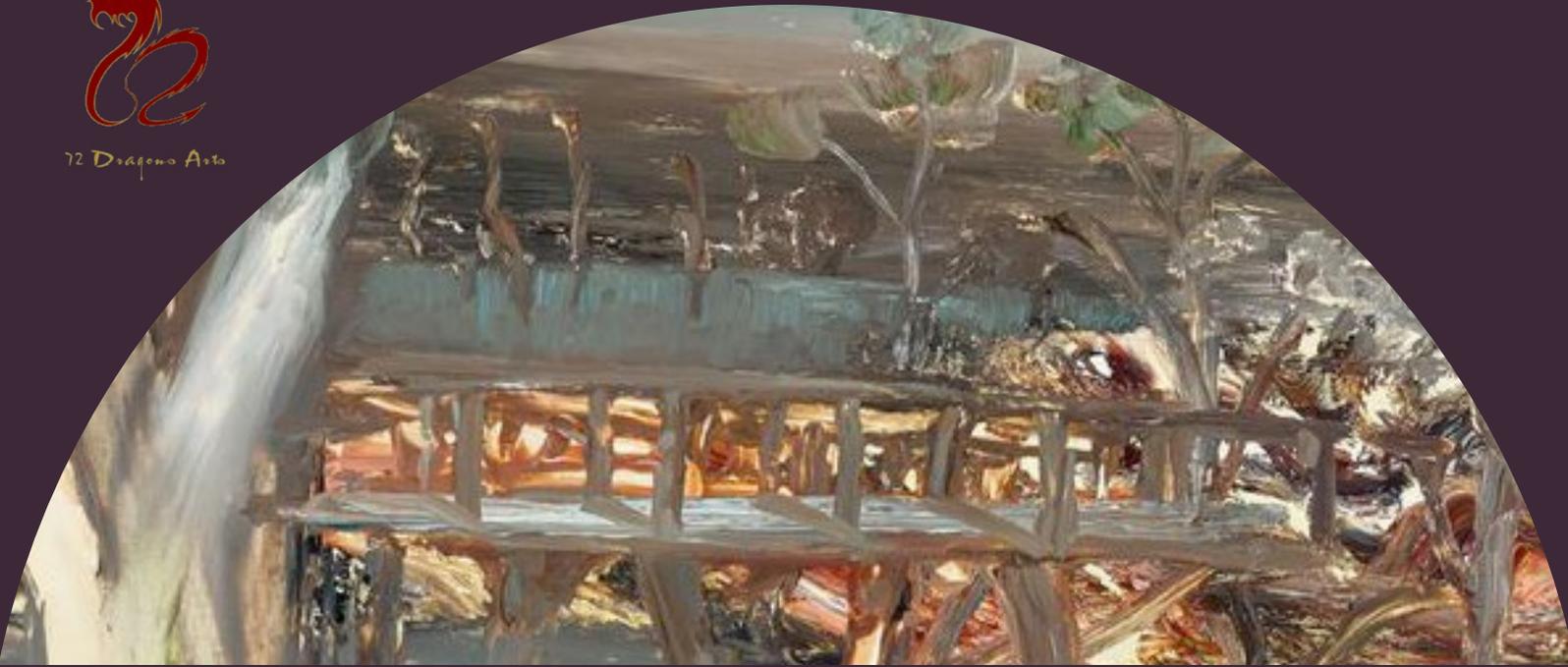




72 Dragon Arts



\$9 Million collection of Australian artwork disposed off.

On July 27th, Australia's Construction and Building Unions Superannuation fund (Cbus) will start selling off its entire artwork collection which amounts to an estimate of \$9 Million AU\$.

The Cbus collection has 280 pieces of art that represent 160 years of Australian art. The artworks include pieces by Aboriginal artists like Emily Kame Kngwarreye, modern and contemporary painters like John Olsen and Robert Jacks, and colonial landscapes by Conrad Martens and Louis Buvelot dating back to the 19th century.



Crossing the River (1964), a 'Ned Kelly' painting by Australian modernist Sidney Nolan, is the top lot and has a high estimate of AU \$800,000. The Fossicker (1949), made by a well-known Australian landscape artist, Russel Drysdale, is anticipated to bring in up to AU \$400,000.

Early 20th century landscapes by Arthur Streeton and Frederick McCubbin; pieces by mid-20th century modernist exponents Arthur Boyd, Godfrey Miller, and Fred Williams; Margaret Preston's Coastal Gums (1929) are some of the other notable artworks. Small, playful, precisionist urban landscapes by Jeffrey Smart, like Children Playing (1965) are anticipated to bag up to AU \$300,000.

Although born in New Zealand, Rosalie Gascoigne, an Australian artist created Lasseter's Reef, which is thought to go up to AU \$200,000.

The Cbus collection was founded by Dr Joseph Brown AO OBE and professor Bernard Smith, who approached the industry-focused superannuation fund with the idea to invest in Australian Art. Up until the final purchase in 2007, Brown would manage the development of a collection of Australian indigenous, colonial, and 20th century representative art.

Dr Brown stipulated that as a condition of his participation, the collection's artworks had to be lent out indefinitely to particular local galleries for the benefit of the fund's members and the general public.

The public exhibitions and distribution of the Cbus collection among the collections of public galleries in Newcastle, Wollongong, Geelong, Broken Hill, Gippsland, Bendigo, the Mornington Peninsula, and Tasmania have been managed by the Latrobe Regional Gallery in Morwell, Victoria, for the past 15 years.

Mayor of Latrobe City Council Kellie O'Callaghan stated, 'This partnership has had significant benefit for Latrobe City and other regional centres, giving access to Australian artworks of a calibre that can usually only be seen in State and National collections.'



Cbus is now following suit and making money after outlasting many of the corporate art collections of its age, such as Foster's AU \$13.3 million collection sold in 2005 and the National Australia Bank's 2000+ piece art collection sold at auction last year.

On July 27, a live auction featuring 100 Highlights will kick off the sale at Melbourne's Deutscher and Hackett. The collection's wide variety of famous painters such as Johnny Warangkula Tjupurrula and Anatjari Tjakamarra, will be the focus of the collection's final three online auctions in August.

From July 12 to July 17 and in Melbourne from July 21 to July 26, The 100 Highlights preview exhibitions are being held by Deutscher and Hackett in Sydney. — [O]

Reference : <https://ocula.com/magazine/art-news/australian-superfund-cbus-liquidates-9-million-art/>

