

# A GROWTH INDUSTRY

CHARLIE BERRIDGE meets Nick Holt, of the eponymous auction house.

**N**ick Holt looks slightly red eyed. He's just flown in from L.A. after attending the Safari Club International, the big show for big hunters in Reno. He's very excited about a double bolt action rifle he'd found there. Called a Fuchs, it is apparently beautifully engraved with the life cycle of the elephant.

"It's a great big Austrian gun but it handles as smooth as silk." Nick talks about guns like an enthusiastic schoolboy talks about tuck. He's been dealing with guns for most of his working life.

Born in London and raised near Saffron Walden, his father was an Old Etonian name at Lloyds. From a lesser-known educational establishment in north Wales, Nick emerged with one O level and at 18 found himself in a merchant bank for two years. His early shooting exploits with his father were memorably at Short Grove, near Audley End.

"I was beating when I was five and, spoilt to death, shot my first grouse in Glen Dye when I was seven." Lady Gladstone is his godmother and he spent three weeks every year on the Gladstone estate near Banchory in Aberdeenshire. He fished on the Dee and even shot with his grandfather's Army and Navy .410 hammer gun.

"When I left the City, I went and learnt about antique weaponry with Graham Rimer at the Tower of London armoury. I had a fascination for guns and wanted to learn more about them"

A cousin, Christopher Elwes, was MD at Bonham's in Montpellier Street and Nick went to him for a job. "He knew my parents and because I lived in town he only needed to pay me £25 a week so I became a porter for the firm."

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"I commuted from London down to the South Coast which wasn't ideal. You really need to be in London to present good guns. You certainly need a show room where your clients can handle the goods, feel the quality and smell the oil."

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Bonham's didn't have a gun department but they did have a locked basement room full of old guns intended for the saleroom but overlooked. Holt persuaded the firm to let him hold a gun sale that resulted in total bids of over £70,000.

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great way for the business to understand its potential client base, with all names addresses and contact numbers having to be supplied to gain a pass.

In 1996 Nick decided to go it alone and his first sale at the Duke of York barracks attracted 120 people. "I'd met Commander William Sedgwick RN (Retired) in Northumberland. He had found a trio of Boss guns that were nearly new and a mint double 303 from Holland & Holland. He became my first agent."

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Nick started the bidding for the three Boss shotguns at £12,000, having valued them at between £15,000 and £20,000. A voice from the door at the back of the room shouted "£25,000" and they made £52,000.

Five years ago Holt's moved their showrooms away from London because the barracks were being sold. Nick and his family had moved up to north

Norfolk and, through a friend at the Honourable Artillery Company, one day he got a call from the Sandringham estate office. The friend's brother was the estate manager, Marcus O'Lone, and he had a barn complex at Sandringham that he thought could be an ideal place for Holt's showroom.

The big, bright sale room is in London at Princess Louise House, Hammersmith. Holt's hold four main sales a year and expect to achieve over £1.2million at each. The last turned over £2 million.

Holt's is now a worldwide business turning over more than £6 million a year with 42 agents from Northumberland to New Zealand. Nick's stories could fill a book and, probably should. He already publishes four hardbacks a year, coffee table keepsakes cataloguing his sales.

He tells me that he's getting calls from financial advisers asking him for advice. "Buying right you could see a return of between five and six per cent a year and you'll have a wonderful tangible asset."

In these more challenging economic times that's guns and roses. ○

