

**FEATURE**  
Riding on Dartmoor

**REGIONAL NEWS**  
What's happening where you are

**LETTERS**  
Members have their say

# Land & business

MAY 2015 £4.50

## Paper trail

The Basic Payment Scheme  
and what you need to do now

### Waterloo remembered

The Duke of Wellington on this year's  
bicentenary commemorations

### Rising tide

Why tax incentives are  
vital for flood defence work

**CLA GAME  
FAIR TICKETS**

31 July-2 August  
Harewood House, Yorkshire

[www.gamefair.co.uk](http://www.gamefair.co.uk)

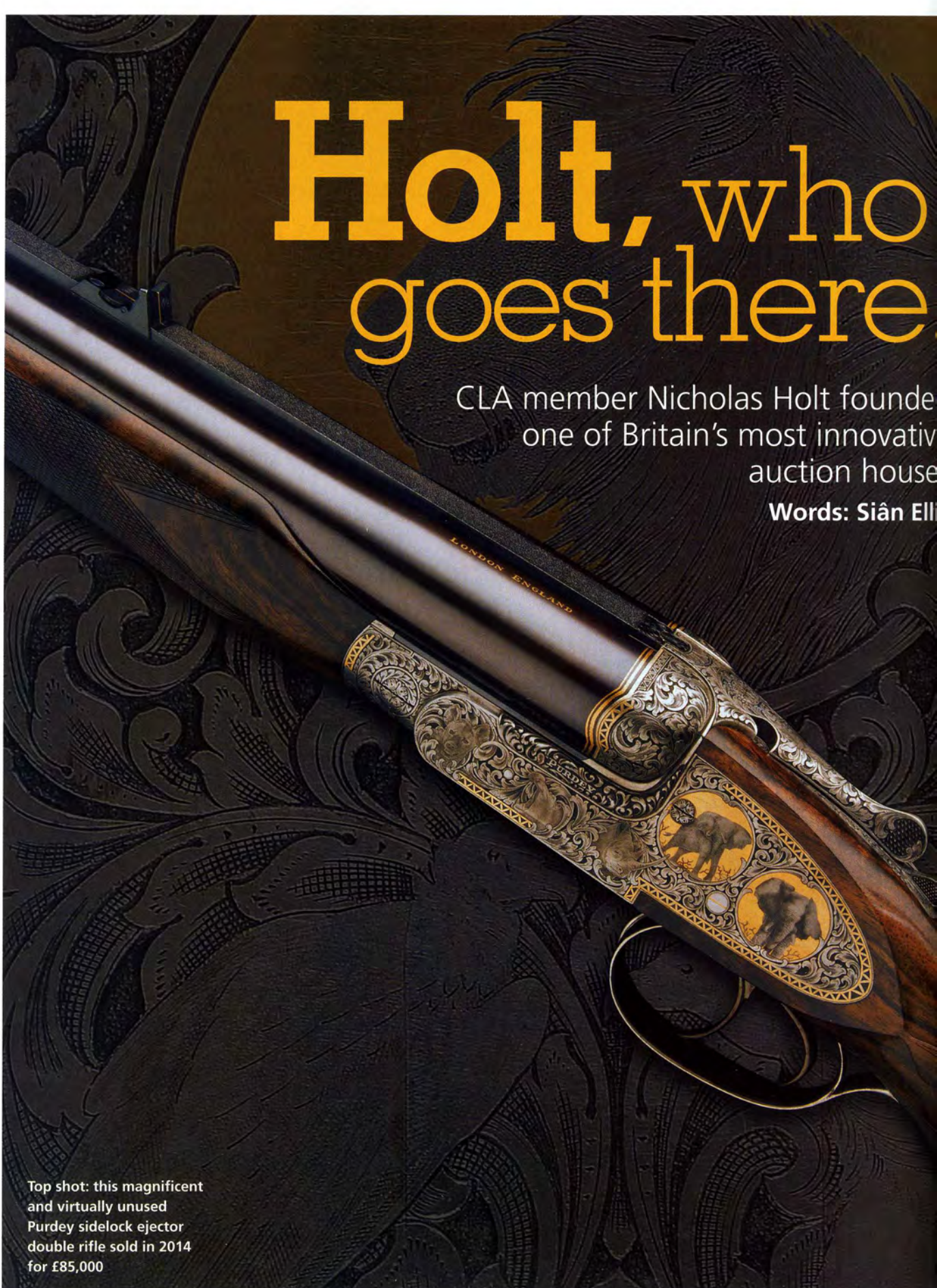
Ticket Hotline: 0844 776 7777

See booking form on page 13


# Holt, who goes there

CLA member Nicholas Holt founded one of Britain's most innovative auction houses

Words: Siân Ell



Top shot: this magnificent and virtually unused Purdey sidelock ejector double rifle sold in 2014 for £85,000



**C**LA member Nicholas Holt, founder of Holt's Auctioneers of fine modern and antique guns, has just returned from gun shows in Dallas and Las Vegas; he is already immersed in preparations for Holt's next main auction in its London saleroom, and, who knows, the following week he could be off across the UK or the world in the line of business.

If he is tired, it doesn't show as he talks of his passion for the skills of the craftsmen who built the masterpieces that appear at the company's auctions; stories behind the firearms flow.

It's the stories – the provenance – that capture the imagination of buyers and he learned early in his career that, with a deep knowledge and fascination for his subject, he had strengths to be exploited: shown a flintlock pistol that an Oxford don had inherited from his grandfather, Nicholas – a dyslexic under-achiever at school with one O Level in art to his name – dazzled the man from the dreaming spires by being able to reveal its story, right down to the use of paktong (a silver nickel alloy) for the stock in order to resist wood-munching jungle termites.

Motivated to "find the unfound" and tell its story, Nicholas has been successfully running his auction house now for 22 years. Researching provenance is key and among the many treasures he is proud to have brought to sale over the years is the "lost" Charles Lancaster .450 double rifle of Denys Finch-Hatton who died in an air accident in 1931 (Robert Redford played the legendary big game hunter and lover of Karen Blixen in *Out of Africa*). "I put it in [our auction] at £1,000 and it made £28,000 because of the story," Nicholas says.

The most valuable item to have passed through his saleroom was the Sultan of Brunei's set of five double rifles made by Asprey, which fetched £750,000 five years ago. Then there was the Winchester rifle of Sir Stanley Morton of "Dr Livingstone, I presume?" fame and Earl Mountbatten of Burma's pistol concealed within a propelling pencil. The whimsy and curios category in sales – set up by Nicholas with characteristic entrepreneurial insight – is where you'll find the likes of a World War One silver sweetheart cigarette holder.

"It has a hidden compartment for a picture of a soldier's girlfriend or mother alongside his Woodbines. It shows what the poor old Tommies wanted as they were shot at in the trenches – their mothers or sweethearts and a cigarette," Nicholas says, adding, "You might now think you would like a sweetheart cigarette holder, but you didn't know it until I told you the story: that's why we call it a whimsy."

Nicholas, born in London and raised in Essex, hails from a family with shooting in its blood. Having left school at 16, he did a short course with gunsmith John Wilson and then a course "learning about gunpowder and when it was

invented in the 11th Century" at the Royal Armouries when it was still at the Tower of London. He joined auctioneers Bonhams in Knightsbridge as a porter in 1986.

"They didn't have an arms and armour, or a modern and antique guns department at Bonhams so after six months they let me set one up," Nicholas says. "I ran it for five years and cut my teeth." Then, "feeling I could do a better job on my own", he left and set up Holt's in 1993.

One of his disappointments at Bonhams had been that for security purposes guns had to be disarmed and chained into racks – as at any general auctioneers. "I thought that wasn't the way to sell a wonderful product built at the turn of the 19th century, which had been all around the world hunting with some colonel or general," he says. "I wanted to show guns smelling of Rangoon oil, in their cases covered in stickers, so that you could tell their story and do the best for the seller"

The solution was to hold auctions on military premises – first at the Duke of York Barracks and now Princess Louise House in west London – where security requirements to gain entry obviate the need to chain and disarm lots for sale. "It has proven to be the correct way to sell guns; you have to present them well," Nicholas says.

Holt's holds four main sales a year at Princess Louise House, each consisting of some 800 lots ranging from antique and fine modern firearms to accessories, edged weapons and militaria.

Main sales are supported by sealed

bid auctions featuring items of lesser value and – a more recent addition – there are regular online rolling auctions.

The company's headquarters is in converted barns around a former milking yard on the Sandringham Estate in Norfolk (Nicholas, as you might expect, tells an interesting tale of how he was invited to rent the premises and later sold the Duchess of Cambridge her first gun, a 20-bore Webley and Scott). Twenty-two full-time staff are based here, with two employees in South Africa and 46 (freelance) agents worldwide. Turnover is £6.5 million a year.

Establishing a global network of agents has been crucial to Holt's success, Nicholas says. "My father always said to me when I was a youngster: if you want to succeed in this life, specialise in a small field and you'll become a wanted commodity. I kept to that but I knew from the beginning that if my business was to grow, our little island was never going to provide enough lots required for our sales.

"So I flew around the world to meet likeminded people, who could not only speak the language of their country but knew about its firearms legislation and the likes and dislikes of local people in respect of shooting – you need to know where to place products and also to keep an eye on the currency exchange.

*'My father always said to me when I was a youngster: if you want to succeed in this life, specialise in a small field and you'll become a wanted commodity'*

## BUSINESS BUZZ

"For years the majority of buyers have been Australians because the Australian dollar has been strong. Before that, it was Russian oligarchs. Now America is back with fracking and oil millionaires."

Another key move was to introduce sealed bid auctions five years ago, as a way of selling lower priced items – whether guns or accessories – that were accumulating in Holt's barns.

"At first the trade hated sealed bids because they make them show their hands," Nicholas admits. "Now they are used to it and it works brilliantly. The first sale made £15,000, now they make nearly £200,000, four

never seen the guns in person. We've built up a reputation for doing things right and if a gun isn't quite right we make that very clear [in the sales details] and people bid accordingly."

Always-live, rolling online auctions are Holt's latest innovation, with items presented to a worldwide client base for a month. "It has really taken off and I now have a department of four people solely dealing with all the packing. Generally, we put lesser value items in the online auctions that don't need to be handled by the buyer, like powder flasks and accessories.

"We appraise all items to make sure we put them in the most suitable type of sale to get the best results."

Holt's maintains "wish lists" for clients and also offers investment opportunities via a Gun Room Fund. "Our specialists invest clients' money into guns on their behalf, which go into a hold and they can come and look at them if they want. The guns are sold after three years.

There are no guarantees of profit but antique guns can't be replaced and, today, guns



Nicholas Holt with a flintlock, brass-barrelled blunderbuss made for the Custom House in London around 1800

times a year. Generally items are sold at around £100 but can go up to £1,000. It does the best job for the seller."

The biggest change to the gun auction world has been the arrival of the internet, extending the reach of sales to every corner of the globe and, with more potential bidders, generally raising prices achieved on lots. In addition to its collectible hard-back catalogues, Holt's publishes online catalogues and facilitates live online bidding at its main sales alongside more traditional bidding in person, by telephone and commission. In the month of an auction, the company's website gets around a million hits and during main sales some 1,200 people out of an average total of 5,000 bidders participate online.

"The number of people actually in the saleroom is down by about a third, which is a shame, but you have to go with the times," Nicholas says. "Some people have viewed the guns but decide to bid online on the day; others spend £100,000 per sale who have

are just not being built in quantity. The gun market is small and demand will always be greater than supply."

Nicholas is greatly concerned for the heritage and continuation of British gunmaking and, with some colleagues, set up the Gunmakers' Company Charitable Trust in 2003, offering bursaries to companies or individuals to help cover costs of training new apprentices into the trade. Gunmaking is such a significant part of our culture and needs support, he says, immediately illustrating his point with more stories of wonderful antique and modern firearms that Holt's has handled: a London Custom House blunderbuss of the 1800s, Maharaja guns built when British gunmakers were the envy of the world...

### FACTFILE

**MEMBER:** Nicholas Holt

**BUSINESS:** Holt's Auctioneers, Church Farm Barns, Wolferton, Norfolk, PE31 6HA

**T** 01485 542822

**E** enquiries@holtsauctioneers.com

**W** www.holtsauctioneers.com

2015 main auctions, held at Princess Louise House, 190 Hammersmith Road, London W6 7DJ: 18 June, 17 September, 10 December.