

A sound investment

Florian Leonhard is one of the world's leading experts in violin and other musical instrument investments. He tells Joseph Stuppel what makes instruments a good investment

Restorer, authenticator and dealer in fine stringed instruments with extensive experience in the violin industry, first as a craftsman and then as a dealer, Florian Leonhard is the founder of Florian Leonhard Fine Violins which is based in Hampstead, London. The workshop consists of a talented international workforce dedicated to their craft who have the benefit of learning under Florian's direction as well as the opportunity to work with a great number of the finest violins in the world – the quality of instruments that passes through the workshop is without rival.

Florian is a respected authority on fine stringed instruments, but between his many commitments as an expert advisor around the world, he plays an important role in helping up-and-coming musicians. He regularly lends instruments to promising young performers – this is a vital break to display their talent, especially with an audience of potential patrons. Musicians, upon leaving college, having faced fierce competition from an early age through the education system, then face the problem of acquiring an instrument that will allow them to reach their full potential.

Fine stringed instruments are a unique case. No other type of musical instrument has such history. Those made by the great Italian masters before 1800 are still the best available, and due to their limited number, have continued to soar in value over past decades.

Young players are often inhibited by their instrument and experts such as Florian are able to identify this, but to the majority of listeners in the audience it is impossible to distinguish between bad playing and an inhibitive instrument – an example of why a good instrument is vital to a developing musician's career.

First prize in violin competitions, in addition to the benefit of the award's status to the career of the musician, is usually the loan of an instrument. This is worth more to any young musician than an arbitrary sum of money and Florian provides the winners of several competitions



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with the use of a fine old Italian violin. A good instrument allows the player greater dexterity in expression of nuance; in short, a good violin can combine with a talented player's skill and musicality and allow them to create art. The bond between violinist and violin is incomparable to any other. As such, this is not merely a financial matter for the performer, it is a necessity. And that is plain and clear when one experiences true talent in a musical performance.

Patronage has been integral to the arts for centuries, and it exists beyond buying a ticket to a concert. The violin is one instrument where there is no equivalent to the village hall piano – a promising player needs a good instrument to progress and achieve. In real terms, such an instrument can cost from tens or hundreds of thousands to millions of pounds and support is essential. Patronage can be a crucial aspect of a soloist's career, and the only way that most can progress beyond a certain point.

When Florian comes across a promising musician it becomes his objective to find them the opportunity to play an instrument for which they are a deserving player.

Authentication is essential to investment in violins, and can be more complicated than other antiques. A violin might have been left in a loft for a generation before being taken to a dealer to sell, and so an instrument's provenance is often interrupted.

Instruments are authenticated by comparing them to reference examples and Florian is one of the few to have developed the expertise required, after working at Hills in the 1980s who were at that time the authority on expertise and authentication. Even if there is no provenance, Florian can often attribute a maker to an instrument with certainty, and only after this is a value determined.

He was once quoted in the *Financial Times* as saying that "violins as an investment are unlike art or wine because they do not go out of vogue and they don't go off." Furthermore, it is good for them to be in regular use, the vibrations caused when they are played improves the resonance of the wood. As a result, stringed instruments are worth more when they are played often, which is why this is a particularly attractive investment to all involved and not only the player who benefits from the instrument's loan.

When an instrument is linked to the early career of a performer who then grows in reputation, the value can soar. If an instrument has been owned by someone really famous, such as Yehudi Menuhin, it can double in value, so when first buying there can be some value in purchasing a lesser-known instrument and loaning it to someone up-and-coming.

Although the financial benefits are reassuring (average annual returns for investors in instruments of £100k and above are calculated at 10.8% over the past three decades), this is principally a different kind of investment. The investor has played a role in the success of a gifted musician, and in doing so has contributed to a rich heritage of classical music. For most investors, this is the primary motivation and the most valuable dividend.

As an ever-appreciating currency, investment in violins is both sound for the investor, and essential for the up-and-coming musician. While previously having been the domain of collectors and enthusiasts, it is becoming a more attractive option to investors than stocks and shares. And this is where the worlds of investment and art meet in a mutually beneficial way.



Top left: Florian studying a violin for authentication

Bottom left: The workshop in action

Top right: Florian with prize-winning violinist Jia Feng Chen, who successfully put together a syndicate for a fine Nicolo Gagliano violin

Further information

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