

FINANCIAL TIMES how to spend it



Nick Hackworth (far left) and Hussam Otaibi, with an untitled artwork, 2016, by Harold Ancart

FINDERS KEEPERS

emerging art

A financier's collection of work by up-and-coming artists is flourishing into a multidimensional art platform under the discerning eye of a former art critic. Francesca Gavin reports. Portrait by Sebastian Boettcher

Hussam Otaibi describes his love of art as one of the most formative relationships of his life. But growing up in Saudi Arabia, the founder and managing partner of Floreat Group – which is involved in merchant banking, real estate, wealth management, public equity, private equity and private debt – he was aware from an early age of the

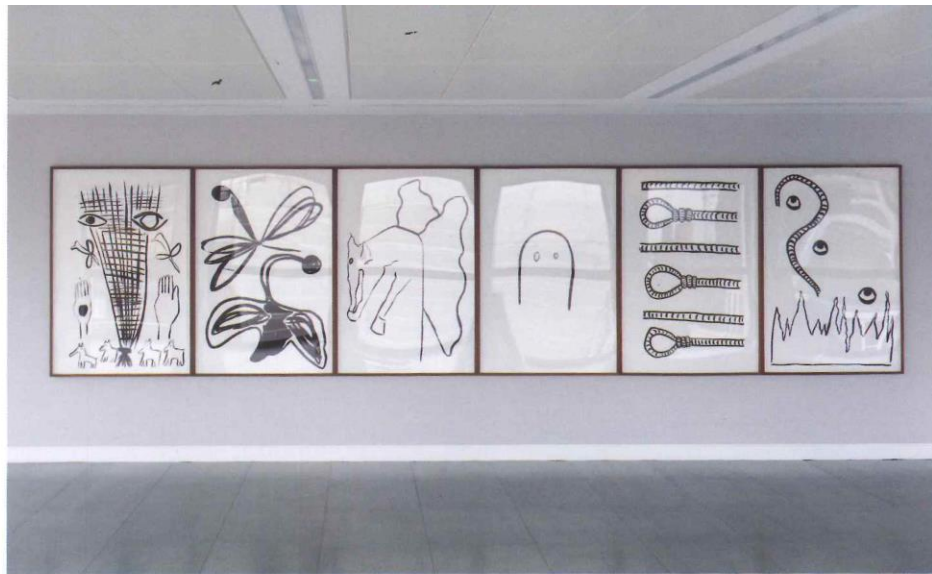
lack of cultural engagement in his country. “There were no art museums. Little art. I’m fortunate that my mother is Jordanian with Turkish heritage, so whenever we travelled, she wanted to fill that void,” he says. “I remember being in Athens when I was about 12 years old. It was steaming hot. We went to the National Archaeological Museum, and when I saw all the Greek

sculptures there that’s when my enthusiasm started. Art helped me think about the world in a different way.”

Otaibi met Nick Hackworth, a former contemporary art critic for the *London Evening Standard*, during the 2006 Turner Prize. “I wanted to actually understand the Turner Prize,” recalls Otaibi. So an artist friend suggested that Hackworth take him round the show.

“Nick was late,” says Otaibi with a smile, “but we just clicked. In less than an hour I started to really understand and connect with the work.” Hackworth’s critical take resonated with Otaibi and a firm friendship was born.

Otaibi became a strong supporter of Hackworth’s gallery, Paradise Row, which had opened that year in a house in Bethnal Green, east London, with the



Clockwise from left:
Triste Tropiques, 2016,
 by Phoebe Collings-James.
Lonely Planet II, 2015,
 by Samara Scott. *Stack 9*
 2016, by Annie Morris

aim of showing work by Hackworth's artist friends, such as Douglas White, Justin Coombes and Shezad Dawood. "I was never any good at being an impartial critic," says Hackworth. "I just wanted to promote my friends." When the gallery closed in 2014, Hackworth and Otaibi formed a new art platform, called Modern Forms. Its aim is to support emerging contemporary artists with a focus on those creating new forms of artistic language. Many are graduates from top British art schools such as the RCA and RA.

Modern Forms is an apt title for the type of work to which Otaibi and Hackworth are drawn. Otaibi's collection of almost 500 artworks includes those exploring texture, volume, structure, material and shape. The results often veer towards sculpture and the abstract, but the collection is not rigid.

Floreat's new offices on Grosvenor Street have become a showcase for work by younger artists, such as Annie Morris (example pictured near right, £20,000), Kadar Brock and Jim Woodall. Two of Brock's abstract canvases (from \$5,000) are featured on each side of a fireplace in the Georgian conversion, while another room contains a body of large drawings by Phoebe Collings-James (example pictured top, works from £4,000). The largest space is devoted to Samara Scott (£1,500-£25,000) – a standout hit at 2015's Frieze Art Fair. Her sculptural "pool", called *Lonely Planet II* (pictured far right), filled with colour, various materials and objects, is contained within a metal frame and exhibited on the office's parquet floor. "If she continues this way, she will end up as one of the best artists in the country," Otaibi expounds.

The work on display changes every three months – overseen and curated by Hackworth, who has an office there. Otaibi embraces the interaction between Floreat's clients and the artworks because "people from a more traditional finance background, who might not ordinarily go to many exhibitions, engage with the work. It opens their minds."

The way Otaibi and Hackworth work together is very fluid; each finds



interesting artists and pieces to share with the other. But before investing in an artist's work, Otaibi wants to connect with them as individuals as well as to discover their creative approach. To that end Hackworth introduces the artists to Otaibi before he makes a purchase. "They are the real ambassadors of their work," says Otaibi. "That's why

Otaibi embraces the interaction between his clients and the art



it is so important for me to meet them." Beatriz Olabarrieta (works from £4,000), who has recently completed projects for the Serpentine Gallery, is one of the most recent artists working with the pair. "I had a long chat with Beatriz and loved her," Otaibi continues. "You need to give emerging artists a chance."

But not all the artists supported by Modern Forms are emerging or unknown. "My favourite piece in the collection is a work by Jake and Dinos Chapman from the *Hell* series," says Otaibi. "I saw it at the *Apocalypse* exhibition at the Royal Academy in

2000 and my reaction to it remains, to this day, the most powerful I've ever had to a work of art. It stunned me. It was horrific, funny, confusing and completely compelling in its detail."

The Modern Forms artists are not all British or European. Otaibi and Hackworth helped exhibit pieces by 86-year-old Sudanese modernist Ibrahim El-Salahi (from £20,000) at this year's 1:54 Contemporary African Art Fair in London (sponsored by Floreat) and which are now part of the collection. "Toby Clarke from Vigo Gallery in Mayfair introduced me to his work in 2014, just after Ibrahim's Tate retrospective," says Hackworth. "I immediately loved its elegance, intelligence and gentle beauty."

A Modern Forms website is launching in the new year. It will be an editorialised

space to explore philosophical ideas that connect to the art in Otaibi's collection. "The idea is all about depth," says Hackworth. "Because we have no commercial imperative, we can afford to take the time to create meaningful content." Other plans for the collection include a permanent exhibition of large outdoor sculptures – by artists including Zak Ové – on Otaibi's estate in Berkshire, and a project space, both of which will be open to the public. "Collecting can sometimes be selfish," says Otaibi. "For me, it's not just a collection, it's about sharing with people." ♦

SEBASTIAN BÖTTCHER (4)