'A crazy story': how a Chinese vase valued at €2,000 sold for €8m

Level 3: Advanced

WARMER

a. **These items have all been sold at auction. Put them in order from 1 (the one that sold for the highest price) to 5 (the one that sold for the lowest price).**

a. a painting of Marilyn Monroe by Andy Warhol

b. Kurt Cobain's guitar

c. the rarest stamp in the world

d. a 1933 double eagle gold coin

e. a 1962 Ferrari 250 GTO car

KEYWORDS

a. **Fill the gaps in the sentences using these key words from the text.**

artefact	**decorative**	**enamel**	**frantic**	**late**	**motif**
stand by	**swamped**	**throw**	**unsettled**	**valuation**	**windfall**

1. If a place is a stone's_____away, it is very near.
2. A / An_____item is intended to look attractive rather than be useful.
3. A / An_____person is someone who has died.
4. _____ is a hard, shiny substance used for protecting or decorating glass, metal, or clay.
5. A / An_____is an object that was made a long time ago and is historically important.
6. If a business is_____with offers, orders, or requests, it has too many to deal with at one time.
7. A / An_____activity is done in a very urgent way.
8. A / An_____is a large amount of money that someone gets when they are not expecting it.
9. If you feel_____, you feel nervous, confused, or upset.
10. A / An_____is a shape or pattern that is repeated in a design or decoration.

LIVEWORKSHEETS

Level 3: Advanced

11. If you_____an opinion, you continue to hold it even though other people have doubts about it or disagree with you.

12. A / An_____is the process of deciding how much money something is worth.

LIVEWORKSHEETS

Level 3: Advanced

French auction house tells of build-up to bidding war that led to an expert losing his job and a seller being left 'traumatized'

Kim Willsher

7 October, 2022

1 In the 41 years as an auctioneer at his auction house a stone's throw from the royal chateau at Fontainebleau, Jean-Pierre Osenat had never seen anything like it. "This is a crazy story," he said. "Quite extraordinary."

2 The story has cost one of the auctioneer's experts his job, after a Chinese vase he declared an ordinary decorative piece worth €2,000 at most sold for almost €8m, nearly 4,000 times the estimate.

3 "The expert made a mistake. One person alone against 300 interested Chinese buyers cannot be right," Osenat said. "He was working for us. He no longer works for us. It was, after all, a serious mistake."

4 The extraordinary story began earlier in 2022 when a French woman living abroad decided to sell furniture and various objects from her late mother's home in Brittany. She entrusted Osenat with the sale, and the vase – which had belonged to her grandmother – was packed up, dispatched to Paris and put in a "furniture and works of art" auction of 200 lots, none of which was valued over €8,000.

5 Last Saturday, the vase, a Chinese tianqiuping – meaning "heavenly globe'" and denoting the round base and long neck – stood on a display table at the Osenat auction room. The catalogue described it as: lot 36 "large tianqiuping porcelain and polychrome enamel vase in a blue-white style with globular body and long cylindrical neck, decorated with nine fierce dragons and clouds (mark under the base)". The 54cm by 40cm vase was noted as being in "good condition".

6 The estimated price, between €1,500 and €2,000, reflected the expert's view that it was a 20th-century decorative piece and not a rare artefact.

7 Osenat said his suspicions this might not be the case were raised when the catalogue went online and the pre-auction exhibition was swamped with 300 to 400 interested buyers 15 days before the sale.

8 "They came with lamps and magnifying glasses to look at it. Obviously they saw something," he said. "There were so many registrations to take part in the auction online that we had to stop them. At that point, we understood something was happening."

9 Initially, the auction house staff put the unexpected interest down to the passion of the French Chinese community for China's art and history.

10 Faced with overwhelming interest, auctioneers decided not to allow online bids and the number of buyers was limited to 30 – half in the auction room, the other half bidding by telephone, with each required to pay a €10,000 deposit to take part.

11 Almost as soon as lot 36 came up, frantic bidding erupted. Osenat was conducting the sale of rapidly increasing bids – €100,000, €200,000, €500,000 – when someone shouted "Two million!" By the time bids reached €5m, ten buyers were still competing; by €7m, only two remained. When the gavel finally came down, to applause from the room, the final bid had reached €7.7m. With fees, the anonymous Chinese buyer will pay €9.12m.

12 Osenat said for the seller, who had moved abroad 15 years ago, the windfall came with problems and the amount would be "hard for them to come to terms with". "The vase had been in her family for generations. She said they used to put flowers in it. She had lived with it for 30 years and never imagined it was worth that much," he said. "She's completely unsettled. If it had sold for €150,000, that would have been something, but €7.7m is something else. She's terrified of being in the press and quite traumatized by it."

13 The buyer bid by telephone and lives in China. It has been suggested that, in addition to the vase featuring the dragon and cloud, a sought-after motif among East-Asian collectors, some may have spotted a stamp of Qianlong, an 18th-century Chinese emperor, who is a sacred figure.

LIVEWORKSHEETS

Level 3: Advanced

14 The expert, who was sacked and has not been named, is reported to be standing by his original valuation. Cédric Laborde, the director of the auction house's Asian arts department, is still not entirely convinced the expert was wrong. "We don't know whether the vase is old or not, or why it sold for such a price. Perhaps we will never know," Laborde said.

15 "The valuation corresponded to what the expert thought. In China, copying something, like an 18th-century vase, is also an art. In this case, I don't have an answer. Over the last few years, there have been some surprises in auctions of Asian objects."

16 Osenat, whose previous record sale was the €4.8m paid in 2007 for the sword Napoléon Bonaparte carried at the Battle of Marengo in 1800, said he had faith in the auctioneer's hammer. "The expert thought it was a 20th-century copy, a decoration, so we didn't change the estimation. In the end, the market decided it was 18th century," he said. "I have confidence in the market. One expert said what he said … but the real price is what the buyers decide."

© Guardian News and Media 2022
First published in *The Guardian*, 07/10/2022

LIVEWORKSHEETS

Level 3: Advanced

COMPRESSION CHECK

a. Answer the questions using information from the article.

1. What happened to the expert auctioneer who valued the vase at €2,000?
2. How many Chinese buyers were interested in purchasing the vase?
3. Who owned the vase before the auction?
4. Why was the vase called a 'heavenly globe'?
5. When did Jean-Pierre Osenat begin to have doubts about the value of the vase?
6. What did the auctioneers decide not to allow?
7. How much did the bidders have to pay as a deposit in order to take part in the auction?
8. What is the seller frightened of?
9. What items have sold for surprisingly large sums of money in recent years?
10. What item had the auction house previously sold for a record price?

KEY LANGUAGE

a. Match the words in the left-hand column with those in the right-hand column to make phrases from the text.

1. magnifying	a. after
2. display	b. room
3. overwhelming	c. glass
4. sought	d. interest
5. auction	e. hammer
6. auctioneer's	f. table

DISCUSSION

a. Discuss these statements.

- "No work of art is worth as much as €8m."
- "If someone has this much money, they should spend it on helping others, not on objects."
- "Beauty is in the eye of the beholder."

LIVEWORKSHEETS