

**From:** Brian Allen <ba@hazlitt.co.uk>  
**Sent:** 20 October 2025 16:11  
**To:** Eleanor Powlesland <e.powlesland@holburne.org>  
**Subject:** Gainsborough valuations

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Dear Eleanor,

I'm accompanying the attached valuations of the two Gainsboroughs on long-term loan to the Holburne Museum with this explanatory note.

There have been very few major Gainsborough full-length portraits on the open market in recent years. At auction the record stands at £6,537,250 for the portrait of Mrs William Villebois, sold at Christie's, London on 5th July 2011 (lot 10). That price has remains the highest at auction for a Gainsborough full-length although several landscapes have fetched large sums, notably *Going to Market Early Morning* which sold at Sotheby's, London on 3rd July 2019 for £8,171,000 and was subsequently acquired by the Kimbell Museum in Fort Worth for considerably more.

More recently, a couple of factors have had a distorting effect on the market for high-quality full-length 18th century portraits. The first is the joint purchase by the National Portrait Gallery in London and the Getty Museum in Los Angeles of Reynolds *Portrait of Mai* for the astonishing sum of £50,000,000 which has unquestionably boosted subsequent prices for more-or-less equivalent works by Reynolds. Earlier this year, for instance, Reynolds' *Lady Worsley* from Harewood House in Yorkshire was sold via a private treaty sale to an American billionaire collector for £25,000,000 undoubtedly boosted by the price of *Mai*. Within the last few months those inflationary prices have been maintained with the Acceptance-in-Lieu panel accepting Reynolds *Mrs Lloyd* and his *Garrick between Tragedy and Comedy* for £17,500,000 and £7,000,000 respectively for the National Trust's Waddesdon Manor. Similarly, with Gainsborough, the same collector who purchased *Lady Worsley* also acquired Gainsborough's spectacular *Lady Bate Dudley* for an undisclosed sum through Simon Dickinson, thought to be in excess of £15,000,000. It is worth pointing out that there has always been a premium on works by Gainsborough and Reynolds that depict a glamorous female sitter, no matter how politically-incorrect this notion might seem to a modern audience.

Regarding the two pictures on long-term loan to the Holburne Museum, one might initially think that *The Byam Family* would be in the same league but I believe the sheer scale of *The Byam Family*, possibly the largest portrait ever painted by Gainsborough, actually has the effect of diminishing its desirability since few private collectors could easily accommodate a picture on that scale. Whilst I believe it has accrued in value over the past twenty-five years I doubt if, at least at auction it would fetch more than £5-6,000,000. Nothing like Gainsborough's portrait of *Robert Craggs Nugent* has come to market in a very long time. It is one of Gainsborough's earliest full-lengths, painted at the beginning of the 1760s, just as he had established himself at Bath. It is a wonderful study in understood character, in remarkable condition and as fresh as the day it left Gainsborough's easel. I believe this is the more valuable to the two Holburne loans.

Valuing pictures is a very unscientific process since so many factors can come into play but both these works would excite great interest were they ever to come to market.