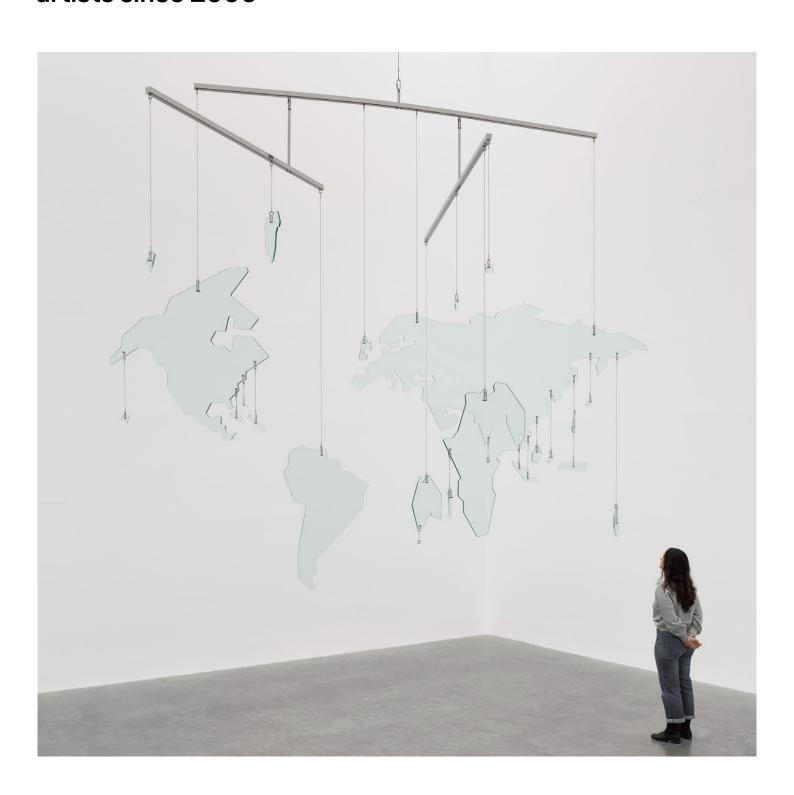
DACS

Artist's Resale Right

Enabling royalties for artists since 2006



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Executive Summary



The Artist's Resale Right (ARR) Regulations came into force in 2006 and since then, ARR royalties paid by DACS (the Design and Artist's Copyright Society) has helped support the work, lives and careers of over 6,000 artists and their heirs.

ARR provides a royalty on the secondary sale of artistic works where a gallerist, dealer or auction house is involved in the sale. The law levels the playing field between artists and other creators, like musicians, who already receive ongoing payments for the use of their work.

Through data collected from surveying DACS members, testimonials of artists and their heirs, and an analysis of both DACS' ARR distribution data and wider public data, this report details how ARR has benefitted artists, their heirs and the wider creative industries.

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My family and I support ARR. Obviously it helps a great deal, particularly in the current times, but especially for artists and those supporting families, it's essential. Musicians receive royalties, so should artists.

> — Henry McAuley, the Estate of Charles McAuley

Key findings from the report

- Since 2006, DACS has paid over £120 million in ARR royalties to 6,023 artists and their heirs. DACS distributed £10.5 million in 2021 alone, bringing ARR royalty distribution slightly above pre-pandemic levels.
- 75% of artists surveyed by DACS re-invest their ARR royalties into their practice, which includes studio costs, purchasing materials and professional development.
- Artist's estates and beneficiaries have a key role to play in safeguarding and preserving artistic works and making them available for public display, supporting the work of museums and galleries. 56% of artists' estates use ARR royalties for archival activities.
- In 2021, over two-thirds of ARR payments to artists or estates were less than £500. In the same year, 10% of ARR royalties paid went to artists who received ARR for the first time.
- Trends in the resale art market have shown an increased appetite for 'ultra-contemporary' artists. This has allowed young artists born since 1990 to receive ARR royalties.
- Despite fears that the introduction of ARR would negatively impact the UK art market and divert sales to non-ARR markets, there has been no evidence to date to confirm this.
- The UK art market has performed well post-pandemic and regained its position as the second largest art market in the world, worth £9.5 billion in 2022. ARR royalties represent 0.1% of the value of this market.

- Auction houses, galleries and art dealers spend on average only
 95 minutes per quarter to carry out the administration required to comply with ARR law.
- Over 90 countries have a form of ARR in law, and more countries are adopting the law or dedicating more resource to practical collection and distribution of royalties.

Since Brexit, the UK government has negotiated free trade agreements with the EU and other countries. ARR was included in the chapter of the UK-EU trade and co-operation agreement, and in trade deals with Australia and New Zealand. DACS calls on the Government to continue to support the extension of ARR into new markets and to ensure that this vital right for artists and their heirs is safeguarded in the UK.

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Annual payments from DACS have ensured my survival as an artist, without which I would almost certainly have had to give up!

Key Statistics

£120 million

Amount DACS paid in ARR royalties to **over 6,000** artists and their heirs between 2006 and 2023



of artists paid in 2021 received ARR royalties for the first time



of all ARR payments to artists and estates were **under £500**



of artists re-invest ARR royalties into their practice



of artist's estates use ARR royalties to support archival activities



of artists and estates provided support to galleries and institutions without pay



Value of UK art market in 2022

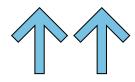


1.4%

of the market for post-war and contemporary art

ARR distributions in 2021 represent **0.1%** of the value of the art market (and **1.4%** of the market for post-war and contemporary art)





Annual increase in sale values of artworks by artists under 40 (2021-2022)



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The more we can do to support younger artists and to ensure there are mechanisms in place that protect their interests now and for the future, the better. The Artist's Resale Right supports those at the heart of this country's creative economy and is a right we should all be proud of.

99 – Yinka Shonibare CBE

Message from DACS' CEO

This report is a timely celebration of the exceptional contribution that ARR has made to artists and estates, as well as to the wider public. It also serves as a clarion call to make sure this vital right continues to be supported and more widely adopted around the world.

My first role at DACS started in 2006, shortly after ARR became law in the UK. In the past 17 years I have witnessed the opposition from the art market, fearing that the law would completely grind the UK art trade to a halt, with tumbleweed blowing through the gallery-lined streets of London. Quite the opposite has happened. Today the art market is the second largest in the world, valued now at £9.5 billion, having survived the financial crash of 2008, the burst of the art market bubble and the global pandemic.

In almost two decades, ARR has helped to support the UK's thriving art scene, with DACS having distributed over £120 million in ARR royalties to artists and their beneficiaries. These royalties are not tied to funding criteria nor come with strings attached – they are unrestricted funds that can be used to support artistic practice, archival activities or even just to meet the cost of living.

Arguments against the law have been largely unsubstantiated, whilst the benefits of ARR have truly materialised. The key reason ARR was introduced in France in 1921 (where it is known as *droit de suite* – literally, *the right to follow*) was that the family of artist Jean-Francois Millet lived in poverty after his death, all while his works achieved record sales to the benefit of those dealing in his works. The idea that a percentage of that sale should follow on to the artist or heir creates an equity that is still needed today.

ARR gives artists and their heirs or beneficiaries an ongoing stake in the success of their works, which not only benefits them financially, but also constitutes a payback for their contribution to the creative industries. It also serves as an ongoing pension from their legacy, as pensions in the traditional sense is something that most artists, as freelancers, do not otherwise have.

I recall meeting an artist's widow in her home. She was surrounded by bleached wallpaper patches where the works of her late husband once hung. She had to sell them to make ends meet – parting with the physical works which were the result of a practice she actively supported all her life.

The creative industry in the UK is worth £116 billion and the UK art market alone more than £9 billion, while artists' average earnings are less than half the national average salary. Artists often rely on a portfolio of earnings and ARR royalties can constitute a significant part of this mix. Whilst musicians and authors continue to derive royalties from their creations, artists generally have little control over their works once they part with the original, which they produced without support from a record label or a publisher.

This is not to pitch creators against creators, but it is to level the playing field, seeing that visual works are around us as much as music and literature: they are part of our everyday lives and they make our experiences richer. It is fair and just to give value back to people who create them and to help them provide for their families and loved ones when they are gone, especially when the very same people regularly support the art market by certifying and preserving works that they sell as part of their business.

It is for these reasons that the UK must continue to safeguard ARR, now and for future generations of artists. We should support an ever increasing worldwide community of countries recognising the importance of this right for their visual creators, by implementing it into national laws and continuing to make ARR part of free trade agreements with the UK.

Christian Zimmermann

DACS
Chief Executive

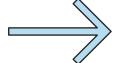


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The Artist's Resale Right is incredibly important for both royalties and in allowing me to know where my works are when they have been sold. This is so helpful when planning exhibitions or books. So really, ARR keeps me in touch with my works, which is invaluable.

√ J — Chantal Joffe

The Report



The Artist's Resale Right Explained

Originally introduced in France in the 1920s, the Artist's Resale Right became an internationally recognised law by its inclusion in the Berne Convention for the Protection of Literary and Artistic Works, a treaty on copyright. ARR was added to the Berne Convention in the 1940s as a voluntary right, and therefore not all Berne Convention signatories adopted the law. After a European Union Directive codified the law in 2001, the UK adopted the Artist's Resale Right Regulations in 2006 – updated and clarified in 2011.

ARR, like copyright, lasts for an artist's lifetime and then 70 years after their death, and therefore benefits artists and their heirs (also known as estates). ARR applies on the secondary sale of an artwork at auction or via an art dealer or gallery (known as art market professionals). ARR does not apply on resales made privately between individuals, only when an art market professional is involved in the sale. Certain sales where the work was recently acquired by an art market professional directly from the artist are exempted from ARR.

£855*

(€1000)

The minimum an artwork must sell for to qualify for a royalty £10,690[‡] (€12,500)

The maximum royalty that can be earned from the sale

of an artwork

£40^{*}

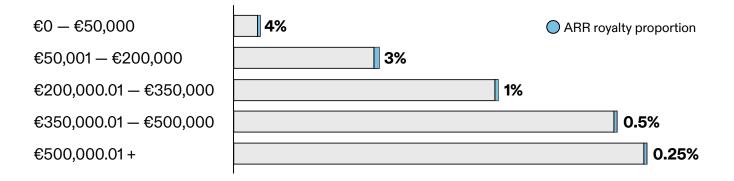
(€46)

The minimum royalty that can be earned from the sale of an artwork

The work must sell for at least £855* (€1,000) to qualify for a royalty, and the royalty is charged as a percentage of the sale price on a sliding scale from 4% down to 0.25% depending on the sale value. The royalty due is capped at £10,690* (€12,500) on any single sale, therefore even works selling in the many millions will only release a small percentage of the sale price to the artist or heir.

^{*}Exchange rate calculated in July 2023 using the European Central Bank.

Auction houses and other art market professionals charge a fee on the sale of an art work, usually to the buyer. Auction house fees, known as buyer's premium, are also applied on a sliding scale according to the value of the sale, and typically start at 25% of the sale price, down to around 13% for portions of the sale above a higher value, typically at £3-5 million¹. DACS carries out a range of activities that support art market professionals in reporting and paying ARR royalties. These include pre-sale checks and administrative support.



The minimum ARR royalty an artist can earn per sale is £40. Although this may seem like a modest sum, for many artists and heirs these royalties are an important investment back into their professional activities, whether supporting their practice or helping them to manage the cultural legacy of an artist. It also is a validation of their efforts and works moving through the market and forming part of the creative industries.

In the UK, ARR applies to any national of the UK, EU or any other country that provides for a reciprocating right, and must be collected by a society, such as DACS. It cannot be waived or transferred, only passed on to heirs upon the artist's death. These provisions in the law not only allow easier collection and distribution of the right but also protect the artist from being asked to waive their royalties. Art market professionals and the sellers are jointly liable for paying the royalty under the UK regulations.



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The Artist's Resale Right ensures that the value of an artist is recognised as integral, rather than separate to the value of their artwork.

99 – Hurvin Anderson

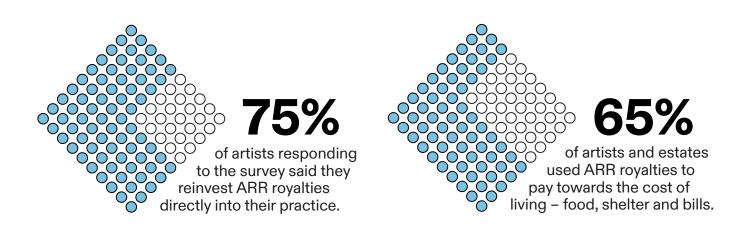
The Value of the Artist's Resale Right

ARR royalties are vital to artists and their heirs as a way of earning a living from their work, and supporting wider cultural activities. Using data from a survey in March 2023 of 140 artists and heirs receiving ARR royalties; data gathered from DACS' royalty distributions, and testimonial from artists and heirs themselves, this section demonstrates the breadth of the positive impact that ARR has on artists and culture.

Supporting artistic practice

Artists have spoken to DACS of the fundamental support that ARR royalties have given them, especially in the face of financial hardship. When DACS surveyed artists and heirs in March 2023, artists were candid about the impact of ARR and how royalties have helped them "survive". Artists and heirs mentioned a lack of other support systems, like pensions, driving home the equity that ARR royalties bring to many. Fairness and fair pay were much recited themes amongst artists and heirs receiving ARR royalties.

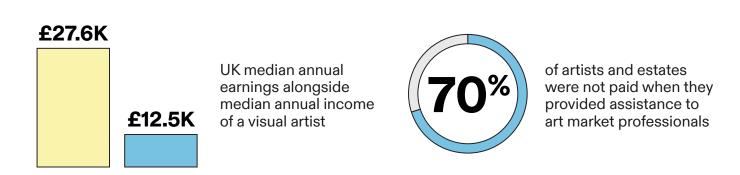
When DACS asked artists how they use their royalties in the survey, 75% of artists said they reinvest them directly back into their practice. This means they use the royalties to pay for materials, studio costs and professional development. Furthermore, 65% of artists and estates use ARR royalties to pay towards the cost of living: food, accommodation and bills.



Artists and estates often carry out free or low-paid work that supports their professional practice, or aids public display of their art works. This type of work includes authenticating works of art, verifying information and details, support compiling a catalogue raisonné (a comprehensive catalogue of all works by an artist) and helping public institutions exhibit art works.

DACS asked artists and estates whether art market professionals (galleries, art dealers and auction houses) requested assistance from them, for example to authenticate works of art. Of those who did provide support, 70% were not paid for this assistance.

Arts Council England's Livelihoods of Artists: Data Report highlighted that while the UK's median gross annual earnings for full time employees was £27,600, the median income of visual artists fell well below this average – £12,500 (with only £2,000 coming from arts practice)².



A recent study by Industria, an artist-run organisation that examines payment conditions in the art industry, found that artists who worked on projects in publicly funded galleries earned, on average, £2.60 per hour for their work. Moreover, the study highlighted how artists were repeatedly expected to work for free.

Supporting an ongoing stake in the artist's work

Many artists and estates traditionally found it difficult to track resales of their works on the secondary market, without persistently monitoring auction and gallery sales to see what had sold. Since the introduction of ARR, it is now possible for artists and estates to see when their works were sold, by whom and for how much.

This transparency allows artists to understand the demand for their work and track their reputation in the art market. ARR data also enables artists and estates to plan more effectively for exhibitions by creating a trail of records and ownership of title. Simultaneously, this trail of records can highlight to artists and their estates the circulation of fakes and forgeries when a work is misattributed to an artist.

By giving artists and estates an ongoing stake in their work, ARR actively supports a culture of transparency, good governance and reliable record keeping. This assists art market professionals by bringing artists and estates into the process of provenance and authenticating art works, and supports the activities of museums and cultural heritage institutions who rely on transparent, well-kept data for their exhibitions.



The Artist's Resale Right is crucial to the existence and maintenance of running a high quality museum experience and making art available for all. Munnings' legacy, which he left us to manage and promote, requires a lot of resources. ARR royalties make up a third of our income and if it didn't exist we wouldn't be able to look forward to the future the way that we are currently.

July — Jenny Hand, the estate of Sir Alfred Munnings and Museum Director, Munnings Art Museum



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The Patrick Heron estate and now the Charitable Trust, is totally dependent on ARR and we advocate support for its continuation being to the benefit of artists and their estates, and thus the whole artistic community.

— Katherine and Susanna Heron,
 on behalf of The Patrick Heron Trust

Supporting artists now and in the future

ARR royalties benefit a wide range of artists and heirs, and each year DACS pays out royalties to more and more individuals. DACS has paid ARR royalties to over 6,000 artists and their estates since 2006, but this number will continue to increase the longer the law is in place. In 2021, 10% of those receiving ARR royalties did so for the very first time, which indicates that their works recently started selling above the threshold on the secondary market.

As the sale of an artwork produces a royalty on a sliding scale, a royalty of £500 demonstrates that the work could not have sold for more than £12,500. In 2021, 64% of all royalties paid out were under £500. That means for nearly two thirds of ARR-qualifying transactions, the work sold on the secondary market for a maximum of £12,500.

In 2021 the median royalty payment paid per month was £298. This relatively low median demonstrates that a high volume of sales take place just above the ARR threshold value. Young artists and those at the beginning of their career are amongst those whose works sell for lower values on the secondary art market.

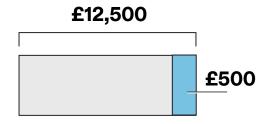
DACS has paid ARR royalties to over

6,000

artists and their estates since 2006



of artists paid in 2021 received ARR royalties for the first time



A royalty of **£500** demonstrates that the work could not have sold for more than **£12,500**.



of all ARR payments to artists and estates were **under £500** (2021)



The median royalty payment paid per month (2021)

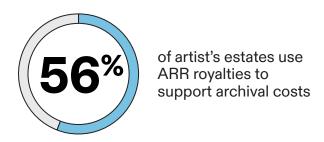
Supporting culture and access to art

Works of art require essential maintenance, such as storing, preserving and restoring, which is often left to an artist's heir or estate after their death. This work is crucial to enable museums and galleries to loan and exhibit the works as part of their programmes.

ARR royalties provide important income to artists' heirs and estates to enable them to carry out this work, thereby safeguarding the UK's cultural heritage and providing a lasting legacy that attracts more than 140 million visits to UK galleries and museums each year³. When artists and estates surveyed by DACS were asked how they spend their ARR royalties, 56% of artist's estates said they used royalties to pay towards the costs of managing the artist's works, including for archiving, storage, restoration and insurance.

140 million

visits to UK galleries and museums per year



For many artists, the ongoing support, development and education for future generations of visual artists is paramount. While many artists leave behind legacies, trusts and foundations that create educational opportunities, increasingly living artists are also investing greatly in providing support for young artists.

Yinka Shonibare and Tracey Emin are two such British artists who have set up their own initiatives that put the next generation of artists at their centre. The Yinka Shonibare Foundation operates artists residencies: one focussed on digital as a means to test new ideas and new ways of working, and one that encourages researchers and ecologists to work alongside artists, and so facilitates cultural exchange. In 2023, Tracey Emin officially opened the TKE studios in Margate, where she has subsidised 10 artists to live, train and show their work.



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The Artist's Resale Right meaningfully acknowledges the immeasurable value of artists to our society.

ARR is a great institution.

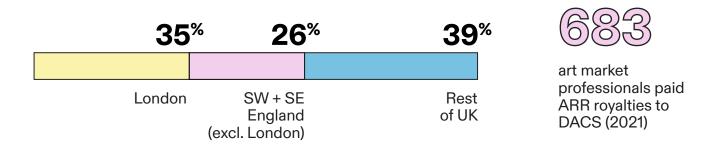
√ √ David Shrigley

The UK Art Market

The UK has a long history of cultural leadership in trading works of art. Most of the major auction houses in the world, including Christie's and Sotheby's, trace their roots back to the UK. Frieze Art Fair in London, which now has international outposts, is one of the most popular art fairs and attracts over 60,000 visitors annually⁴.

The art market in the UK has performed well post-pandemic and is now the second largest art market in the world, second only to the USA. In Europe, the UK's art market is the largest, and is worth £9.5 billion⁵. Nevertheless, UK gallerists and dealers are concerned that France – the birthplace of Artist's Resale Right – will soon emerge as a stronger market, with some dealers anxious that an increase in VAT on imports of goods from the EU may damage the UK's competitive advantage⁶. Art market professionals have also shown concern about the impact of Brexit on shipping costs⁷.

DACS assists auctions houses, galleries and dealers (known as art market professionals) to pay ARR royalties by contacting them for information on sales on a quarterly basis. Of those art market professionals contacted in 2021, 35% were based in London and 26% were based in South East (excluding London) and South West England combined.



In 2021, 683 art market professionals paid ARR royalties to DACS. Despite fears that ARR would negatively impact the UK art market and divert sales to non-ARR markets, there has been no evidence to date to confirm this. In 2017, a study on "the Economic Implications of the Resale Right in the international art market" by J. Farchy and K. Graddy, demonstrated no evidence of a negative impact from ARR.



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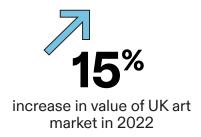
Royalties from the Artist's Resale Right are a vital source of income for an artist's estate. Without ARR royalties the professional management of Howard Hodgkin's archive, which in turn safeguards Hodgkin's legacy for future generations, would not be possible.

Antony Peattie,on behalf of theHoward HodgkinLegacy Trust

Trends and performance in the art market

The global art market was worth \$67.8 billion in 2022⁸, which has been lauded as a positive bounce-back after the global pandemic. The UK's performance has also done well within this, with a 15% increase from the previous year, and a return to normality for in-person art fairs and auction sales. Annual reports such as the UBS and Art Basel Art Market Report, and Artsy's annual Art Market Recap detail trends and performance indicators in the global market. Both reports demonstrate a strong market for the types of artistic work that would attract ARR royalties – i.e. those by living artists or ones who had died within the last 70 years.





Post-war and contemporary art

Post-war and contemporary art is a category of art works where the artist was born after 1910. In the UK, sales of post-war and contemporary art works in 2021 totalled £714 million (\$863 million)⁹. In the same year, DACS paid out £10.5 million to artists and estates, which represents only 1.47% of the value of post-war and contemporary art sales.



Value of sales of post-war and contemporary art works in the UK (2021) £10.5 million

paid out by DACS to artists and estates

1.47%

Percentage of the value of post-war and contemporary art sales paid out to artists and estates.

Ultra-contemporary art

Ultra-contemporary art relates to sales of works made by artists that are under 40 years old. Ultra-contemporary art works are growing in popularity, with global sales of these works totalling \$2.5 billion at auction, more than double from 2020¹⁰. Artsy's annual Art Market Recap¹¹ found that within a 12-month period to June 2022, the value of sales for artists under the age of 40 generate \$420 million, an increase of 28% on the previous year. Artsy lists UK artists Louise Giovanelli and Jadé Fadojutimi's works as part of this trend, both of whom have received ARR royalties from DACS.



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The Artist's Resale Right ensures that artists have a fair and ongoing concern in the value of their work, regardless of the precarities of the market.

Protecting the right today and for future generations of artists is imperative.

√ ∫ − Louise Giovanelli

Online and digital art

The art market has also responded and adapted to the new ways in which artists are making works and the tastes and habits of collectors. Online sales have boomed over the past decade and have now become a standard way for collectors to buy art: 37% of collectors surveyed favoured buying works online 12. A trend towards digital has also been expressed through the trade of non-fungible tokens (NFTs) as artworks, some of which have made history through auction sales over the pandemic and post-pandemic period. The sale of Beeple's *Everydays: The First 5000 Days* (2021) for \$69.3 million marked the first NFT sale at auction – and the first time a classic auction house sold a work of non-physical art.

Artist's Resale Right in the context of the UK market

DACS' role administering ARR

As a not-for-profit organisation that manages artist's right, DACS is one of two UK bodies that collects and distributes ARR royalties. In doing so DACS takes on an administrative role to support art market professionals to comply with their obligations under law.

DACS identifies art market professionals dealing in ARR-qualifying work and sends them each a form requesting information on sales on a quarterly basis. Once the form is filled in and returned, the art market professional is invoiced for the sales. Of the auction houses, galleries and dealers contacted for information, 61% were based in Southern England, including London.

A survey in 2014¹³ found that art market professionals spend only 95 minutes per quarter on average to carry out the administration required to comply with the law. DACS further assists art market professionals with a range of tools: quarterly reminders for submission including pre-prepared declarations in the event of no qualifying sales; pre-sale checks for qualifying works at auction; online tools including a royalty calculator and a search function to help identify qualifying artists. DACS deducts a 15% administration charge from the royalties collected for artists and estates, which covers DACS' operating costs as a not-for-profit organisation.

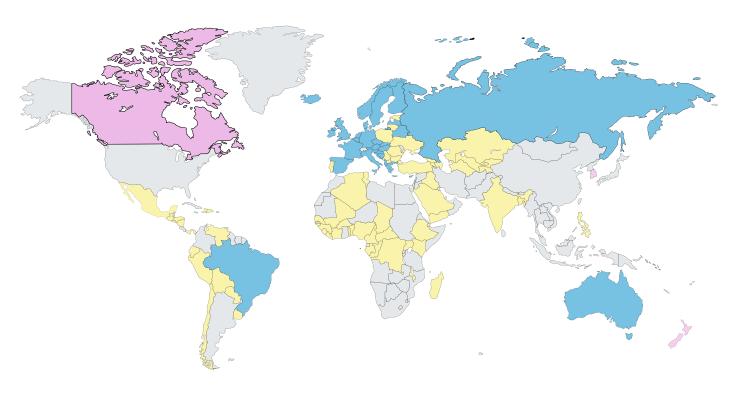
DACS paid out £10.5 million in ARR royalties in 2021, during which the UK's art market was worth £9.5 billion. ARR royalties therefore represent only 0.1% of the annual value of the UK's art market.

Towards a Global Artist's Resale Right

Artist's Resale Right is part of the legal framework in over 90 countries across the world. It is recognised in the international copyright treaty, the Berne Convention, where it is a voluntary right. ARR is considered a vital law to bring artists in line with other creators who receive payment from ongoing uses of their work.

The European Directive on Artist's Resale Right sets out practical terms for the right and how it should be administered, which many other countries have mirrored in their law. Australia adopted Artist's Resale Right in 2010 and it contains similar provisions to the UK law: a royalty rate as a percentage of the sale price, a right that lasts as long as copyright in the work, and statutory guidance on payment liability and collection by copyright societies.

New markets are adopting Artist's Resale Right, with Mexico being the latest country to implement the law in 2023.



- Country with an active Artist's Resale Right market
- Country with Artist's Resale Right in law
- Country looking to adopt Artist's Resale Right soon

The UK's role in advancing standards

Since the UK withdrew from the European Union, the UK Government has independently negotiated free trade deals with various countries. This has been an opportunity to create further reciprocity in Artist's Resale Right and encourage more countries to adopt the right. Australian law limited resale royalties to Australian citizens, however this position will soon change following the UK and Australia's free trade agreement, meaning UK artists will also benefit from royalties when their works sell on the Australian market.

The UK has also included Artist's Resale Right in the free trade agreements with New Zealand, South Korea and the EU. This signals support for the right and a desire to see countries with growing art markets to participate in this equitable right.

Global organisations working towards international Artist's Resale Right

Since its establishment as an agency of the United Nations in 1967, the World Intellectual Property Organisation (WIPO) has acted as the global forum for intellectual property services, policy and co-operation with 193 member states. WIPO delegations from Africa, spearheaded by Senegal and Congo, call for a new international treaty on Artist's Resale Right. This would not only overcome the barrier for many countries that are signatories to the existing Berne Convention, where ARR is voluntary, but also set global standards and effect proper collection and distribution of ARR royalties. An academic study by Professor Sam Ricketson outlines the framework for such a treaty and argues that global adoption could offset disparities across countries that currently do not recognise the resale right.

CISAC is the world's leading network of authors' societies with 227 member societies in 118 countries. It represents over 4 million creators across a range of repertoires including music, literature and drama as well as the visual arts. It is vital in setting up collective management organisations (CMOs) in new territories, helping them to collect and distribute royalties and to implement the law properly. Safeguarding Artist's Resale Right in the UK ensures that we continue to act as a leading facilitator of the international development of intellectual property rights in the visual arts through organisations like CISAC.

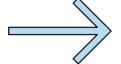


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I think it is entirely fair that artists receive royalties from secondary market sales of their work – and appropriate that the benefits of the Artist's Resale Right are now being recognised and introduced more widely across the world.

99 - Peter Doig

Conclusion





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Artists should be appreciated and supported at all levels.

55 — Tracey Emin

Looking to the future

This report highlights the vital importance of ARR royalties in safeguarding artist's livelihoods and supporting a future of art for all.

It demonstrates that artists use their royalties for survival, for paying the bills and making ends meet. ARR is also an investment into the practice of art, whether by helping artists pay for materials and studio space, or enabling artist's heirs and estates to run high-quality museums and foundations.

Each year, more and more artists are benefitting from ARR. Despite concerns that ARR would drive the UK's art market elsewhere, there has been no evidence to suggest this is true. Young UK artists are receiving ARR and the UK's art market is currently the second largest in the world.

ARR is about the future of art for everyone. As countries around the world start to establish working ARR schemes, the UK should not fall behind.

ARR must continue

to thrive in the UK and elsewhere to ensure that all artists, no matter where they are from or where their works sell, can benefit from this meaningful royalty that is proven to sustain their practice.

ARR helps artists survive, so we must ensure ARR is supported and adopted worldwide.

About DACS

Established by artists for artists, DACS is the flagship rights management organisation for visual artists in the UK. Passionate about transforming the financial landscape for visual artists, we act as a trusted broker for over **180,000** artists worldwide, and have almost **40 years**' experience of managing copyright and licensing requests on behalf of members, through our Artimage and copyright licensing service.

Campaigning for artists' rights and championing their sustained and vital contribution to the creative economy, DACS has paid out over **£120million** in Artist's Resale Right royalties to artists and their estates to date and over **£70 million** in collective licensing royalties since 1999.

Image credits

- Mona Hatoum. Map (mobile), 2019. Glass and stainless steel. Dimensions variable.
 Mona Hatoum. Photo © White Cube (Theo Christelis) (Cover)
- Yinka Shonibare CBE, photographed in his studio, 2022.
 Image courtesy the artist. Photographer: Leon Foggitt, 2022. (Page 8)
- Chantal Joffe, 2014.

 Nicholas Sinclair.

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