

UK gallery offers 'real' masterpieces -- from digital tokens



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The Unit London gallery is offering limited-edition screens and NFT digital tokens of Italian masterpieces, including 'Madonna of the Goldfinch' by Raphael JUSTIN TALLIS AFP

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London (AFP) – Want to "own" a Leonardo da Vinci or Amedeo Modigliani? One London gallery is showing digitally re-rendered versions of priceless Italian masterpieces -- although they still don't come cheap.

In what it called a first for the UK, Unit London opened an exhibition on Tuesday built on blockchain technology that allows buyers to acquire a framed screen and a "non-fungible token" (NFT) conferring ownership of the digitised version.

The frames were hand-made in Tuscany as exact replicas of the original frames held in the Uffizi Gallery in Florence and other sites in Italy where the actual works are on display.

They contain high-resolution renderings of the original works, and the owner can then display the electronic screen on a wall in something more akin to the real gallery experience in Italy, according to Unit London.

Also included in the limited-edition run are works by Caravaggio, Raphael and Francesco Hayez.



ADVERTISING



Prices range from £100,000 (\$135,000, 120,000 euros) to £500,000, with half of the revenues going back to the host galleries in Italy and a cut also taken by Cinello, the Italian company that made the digital versions.

The London gallery's director Joe Kennedy said that after pandemic closures, "it's really about providing that outlet for those museums in a time where museums are really, really struggling to bring money in, stay open and continue their efforts".

The exhibition, he told AFP, allows art lovers to experience "a whole new dimension to what people perceive as NFTs, as being screen-based, or phone-based, 2D works".

NFTs are unique lines of computer code that confer ownership, built on the same blockchain technology that powers cryptocurrencies, which cannot be forged or otherwise manipulated.

The art world has seen a particular boom in the tokens, including a staggering \$69.3 million paid last year for a digital work by artist Beeple at a sale at Christie's.

But NFTs have also attracted concerns about money-laundering, given the anonymity that underpins blockchain.

In another UK first, Britain's tax body on Monday said it had seized three digital artwork NFTs while investigating suspected tax fraud, as it issued a warning to people using crypto-assets to hide money.