

Understanding The Moorcroft Market

by Roland Head

Moorcroft pottery is a common sight in auction salerooms throughout the UK. But is it too common a sight? Could over supply damage the longer-term collectable value of this distinguished pottery's wares?



Fig 1. Left and right. Pair of early Moorcroft florian wares with Japanese carp amidst underwater foliage, 11.75in. Gorrings, Lewes. Oct 99. HP: £19,000. ABP: £22,420.



Fig 2. Claremont, a large Moorcroft flambe vase, 1928, blue painted signature and date, impressed 'Made in England', 12in high. Sotheby's, Billingshurst. Mar 01. HP: £8,500. ABP: £10,030.



Fig 3. A pair of Moorcroft Macintyre pale pink and mauve wisteria vases with flared rims, 7in. Gorrings, Lewes. Dec 00. HP: £7,500. ABP: £8,850.



Fig 4. Pair Moorcroft vases, 11.75in. Louis Taylor. Stoke on Trent. Mar 04. HP: £5,000. ABP: £5,900.



Fig 5. Wm. Moorcroft florian ware three handled vase, 'harebell', design. (crack to base) Louis Taylor. Stoke on Trent. Dec 02. HP: £3,800. ABP: £4,484.



Fig 6. Moorcroft for Liberty Hazeldene pattern tobacco jar and cover, 6in. Gorrings, Lewes. Mar 10. HP: £1,300. ABP: £1,534.



Fig 7. William Moorcroft 'Pomegranate' vase, c1918-1928, unusual double gourd body tubelined & handpainted against a deep blue ground, green painted signature and imp'd MOORCROFT/MADE IN ENGLAND, 31cm. Addisons Auctioneers, Barnard Castle. Dec 10. HP: £1,100. ABP: £1,298.



Fig 8. Large Moorcroft Pomegranate vase, baluster form, 12in. Gorrings, Lewes. Oct 10. HP: £1,000. ABP: £1,180.

Moorcroft is a rare example of a century old British pottery that still makes both money and all of its pottery in the UK and has a thriving export business. This is something to celebrate, of course, but the lessons of recent history suggest that the secondary market could penalise the pottery for the relatively high volumes produced over the last few decades. This has, arguably, been the case for both Royal Doulton and Beswick figurines - early success followed by commercially-motivated high volumes have contributed to, if not caused, a resultant severe slump in the secondary market for these pieces. Could the same thing happen to Moorcroft, or is the secondary market already mature and discerning enough to separate the great from the good? In this article, I will take a closer look at this issue and attempt to forecast how the market might move over the next few years.

Moorcroft History

William Moorcroft founded his pottery in 1912, having developed his reputation while running his own design studio within the Macintyre pottery from 1897 to 1912. A partnership with London department store Liberty ensured both stability and success until 1962, when Liberty sold its shares in the business to the Moorcroft family. Up until this point, William and his son Walter had kept a tight control on the business and had been the pottery's only two designers, ensuring consistency in design and quality.

The split with Liberty heralded the beginning of a troubled time for Moorcroft which was to continue until the early 1990s, when current owners, the Edwards family took control of the business. Since then, Moorcroft has recovered and prospered. Continuity of creative output has continued under chief designer Rachel Bishop, who has been at the pottery since the Edwards family took control in 1993. An unfortunate side effect of this recovery was that it was led by the production of a number of very large limited editions - often numbering 500 or more. In addition to this, copious volumes of standard range pieces were also produced, resulting in the creation of a potential secondary market glut. Since then, Moorcroft's new production has been refined and while range production continues, limited editions have been shrunk, sometimes to as small as fifty pieces. This should create a more reliable supply of genuinely scarce pieces of Moorcroft for future collectors. The style of Moorcroft's output has remained consistent over the years and while it has evolved a little, its strong identity is a key part of the pottery's worldwide appeal so is unlikely to change.

Moorcroft Secondary Market Analysis

In the Moorcroft secondary market, the last fifteen years have witnessed a considerable boom. Prices for the best old Moorcroft sailed up into the multiple thousands - sometimes even reaching five figures. Newer and less scarce wares also did well, albeit less so. Some examples of this can be seen in the early auction results listed alongside this article - note the sale dates associated with each item (see **Figs 1-5**).

I believe that the peak in Moorcroft values seen at the start of the last decade has now passed, leaving prices at a more sustainable and appropriate level. An examination of recent auction results (online and offline) shows very few results much over £1,000. This trend is reinforced by the current stock of many leading dealers, very little of which is priced above £2,000 and most of which is priced around the £1,000 mark (see **Figs 6-9**). I believe that such prices, for high quality examples of early, pre-Second World War Moorcroft are quite justifiable. It was, and remains, bold, original, artistically distinguished and comparable in every way to other notable art pottery from the first part of the last century.

Despite the peak in prices I have described, the market has always shown some differentiation between modern and high volume post-war Moorcroft and rarer, older examples. Throughout the last fifteen years it has been possible to pick up presentable pieces of Moorcroft quite cheaply but these are not investment pieces and most likely never will be (see **Figs 10-13** for examples throughout the last decade). Some of these pieces may be damaged. Auction houses quite often do not catalogue damage to ceramics. The problems really begin when you compare new prices with the secondary market prices of pieces made in the last fifteen years. Pieces such as **Figs 14 and 15** illustrate this perfectly. Similar coasters to those in **Fig 14** currently sell for about £80 from Moorcroft's ranges. Secondary market value is more like £30. Similarly, the 1998 limited edition vase in **Fig 15** was made in a fairly large edition of 350 and is now valued far below its original retail

price, which would have been hundreds of pounds. Far better outlets for Moorcroft expenditure exist, although these prices do represent quite good value for a buyer seeking quality decorative items.

Moorcroft claims that its current export volumes are the greatest in the company's history, greater even than in its previous heydays, the 1920s. The UK market remains strong too, with Moorcroft dealers regularly reporting overwhelming demand for each new limited edition design. There are evidently many buyers who are willing to pay three or four figure prices for the most exclusive and newest Moorcroft designs. Such a powerful commercial imperative cannot be ignored and Moorcroft is to be applauded for finding a successful business model where so many other British potteries have failed.

Buyers' of new Moorcroft should remember that new collectibles include fixed production costs and a retail margin. Pottery sold on the secondary market, on the other hand, has no intrinsic value (unlike gold, for example). Our culture places a strong premium on newness hence it is natural that new entrants to the secondary market usually sell for much less than they did when new. For a collectable to appreciate in value it needs three attributes; quality, scarcity and desirability. Quality is inherent and scarcity is a function of original production volume and time-related attrition. However, desirability is a combination of fashion and scarcity and is the hardest to define or predict. Being scarce is not in itself sufficient to make something desirable to buyers, as many aspiring antique dealers have discovered to their cost!

Conclusions

In the last paragraph, I alluded to fashion as one of the key ingredients of a buoyant market for any antique or collectable. It is also, unfortunately, one of the ingredients of an investment bubble. A bubble is caused by too many investors or collectors being blinded by fashion and forgetting that market forces will always set the price of an object based on its quality, scarcity and desirability. If all three conditions are not met, sustained high prices are impossible.

From an investment perspective, I believe that the bubble, if bubble there was, for Moorcroft has burst and that the prices of good quality pieces are currently at a fairly sustainable level. Rather like some other bubble collectibles of recent years, some people will have paid over the odds to buy into the Moorcroft story and may now own pieces that are worth substantially less than they paid. A sea change in the market seems unlikely except if prompted by a change in fashions, something no one can predict. If you plan to buy Moorcroft with an eye to investment, you would do well, in my opinion, to reserve your funds for a few, high quality early pre-Second World War William Moorcroft pieces or to seek out recent limited editions made in small quantities. Attractive display shapes such as vases and footed dishes are likely to endure.

Recommended Reading

I strongly believe in the value of good quality reference books. The definitive book on Moorcroft is Paul Atterbury's *Moorcroft: A Guide to Moorcroft Pottery 1897-1993*. This 240 page book is superbly illustrated and very comprehensive and great assistance in identifying and understanding early patterns and shapes, as well as more recent output. Several other books are available from Moorcroft's online shop giving details of the pottery's post-1993 output.



Fig 9. Pair of Moorcroft candlesticks in Pomegranate pattern, Tudric pewter mounts, numbered 01562, c1920. Eighteen Eighteen Auctioneers, Kendal. Jan 11. HP: £1,000. ABP: £1,180.



Fig 10. Moorcroft dish, decorated with plums, 12cm dia. Wellers Auctioneers, Chertsey. Jun 09. HP: £28. ABP: £33.



Fig 11. Moorcroft Hibiscus plate, 1970s, painted with peach-coloured petals against an ivory ground, painted initials & impressed marks, 8.5in. Gorrings, Lewes. Apr 03. HP: £35. ABP: £41.



Fig 12. Moorcroft ginger jar, in Hibiscus pattern on cream ground, 6in high. Dee, Atkinson & Harrison, Driffield. Nov 07. HP: £45. ABP: £53.



Fig 13. Moorcroft 'Pomegranate' pattern twin handled jardiniere, tapering cylindrical body, spreading foot, painted and impressed marks, 18cm high. Cheffins, Cambridge. Feb 05. HP: £50. ABP: £59.



Fig 14. Three Moorcroft 'Collectors Club' coasters, tube lined in Panache, Triple Choice and New Forest patterns, all boxed. (3) Dee, Atkinson & Harrison, Driffield. Apr 10. HP: £100. ABP: £118.



Fig 15. Moorcroft Pottery vase for Macintyre, c1998, of limited edition no 241 from 350, shouldered form, cream ground decorated with flowers and mushrooms in colours, factory marks and artists initials and monogram to underside, height 18.5cm. Rosebery's, London. Mar 06. HP: £110. ABP: £129.

The prices quoted are actual Hammer Prices (HP) followed by the Approximate Buyer's Price (ABP) which includes an average buyer's premium of 15% + VAT.



Fig 16. Moorcroft Pomegranate pattern jardiniere, 7in. Gorrings, Lewes. Feb 11. HP: £550. ABP: £649.



Fig 17. 1920s Moorcroft blue glazed vase, decorated with stylised feathers on a banded ground, 9in. Gorrings, Lewes. Feb 11. HP: £300. ABP: £354.



Fig 18. Two Moorcroft Pottery vase, both in the Clematis pattern, one of baluster form with cobalt blue ground, the other of globular form on a light shading to dark blue ground, impressed marks, smaller with paper label, 5 x 4.5in high. Hartleys, Ilkley. Dec 10. HP: £180. ABP: £212.



Fig 19. Moorcroft vase, cylindrical waisted form, tube lined with Strelitzia (Bird of Paradise) pattern, on a pale and mid blue ground, 8.5in high, with box. Dee, Atkinson & Harrison, Driffield. Nov 10. HP: £170. ABP: £200.



Fig 20. Covered Moorcroft vase, tapering cylindrical form, tube lined in Lilly pattern on deep blue ground, 6in high. Dee, Atkinson & Harrison, Driffield. Nov 10. HP: £130. ABP: £153.