

Vermeir & Heiremans

A Modest Proposal
(in a Black Box)

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Vermeir & Heiremans ***A Modest Proposal*** ***(in a Black Box)***

Abstract

Artist duo Vermeir & Heiremans introduce their film *A Modest Proposal*, in which they focus on the question if financialisation can be re-purposed towards generating a more equitable arts ecology in which not only investors but also the creators of art assets' value, the artists and art workers, benefit. Their contribution also elaborates on two Victorian era archival documents that inspired the making of their film. The documents highlight a moment of accelerated speculation on land in Battersea, the location in London where the artists' film was being shot in 2018. At that time a speculative frenzy unfolded around Battersea Power Station's transformation into a star architect's designed luxury development.

Key words

Financialisation, arts ecology, speculative urbanisation, public art collections, a modest proposal

A Modest Proposal (in a Black Box), by [Vermeir & Heiremans](#)

<https://vimeo.com/290694804>

In their film, *A Modest Proposal (in a Black Box)*, Vermeir & Heiremans, who are also the film's protagonists, discuss a new financial model with a lawyer. Their dialogue, witnessed by the lawyer's assistant, focuses on the question if financialization can be repurposed towards generating a more equitable arts ecology.

Considering the financialization of public art collections, museum real estate and symbolic capital, the financial model intends to benefit not only investors and art institutions, but also its stakeholders, the creators of the art assets' value, the artists and art workers.

In the film the artists propose to financialize a specific building as their first case study: Pump House Gallery in Battersea Park, London. The gallery is located in the vicinity of Battersea Power Station, a 20th century former coal-fired power plant. The building and site were being re-developed at the time the film was produced. It now houses Apple's London headquarters and offers luxury apartments for sale, designed by Frank Gehry, Foster+Partners and other starchitects. All in all, an excellent momentum to plug into the rising real estate values that surround the gallery, to 'pump' up the building's value as an asset, and generate a return on investment for the wider art community.

The conversation between the artists and the lawyer takes place in Vermeir & Heiremans' house, which in their practice they define as an artwork. Meanwhile the seemingly absent-minded assistant often slips away from the discussions. She appears to be able to materialize and dematerialize at will the lofty space by caressing the walls, playing with the scale model of the artists' house or using the latter as a framing device by manipulating the window views.

When the artists and the lawyer celebrate the proposal on the loft's rooftop garden, glass of champagne in hand, she takes control...

Credits

HD Video, 28' 7", sound & color, UK-Belgium, 2018

Cast:

Vermeir & Heiremans as the artists
Luke Mason as the legal consultant
Heike Langsdorf as the assistant

Directors: Vermeir & Heiremans

Camera: Amir Borenstein

Editors: Katleen Vermeir/Amir Borenstein

Soundscape: Justin Bennett

Organ Player: Cindy Castillo

Voice-over: Emily Rosamond

Script: Vermeir & Heiremans, Luke Mason

Graphic design: Salome Schmuki

Animation: Amir Borenstein

Production: Jubilee vzw

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A Modest Proposal: how it changed our artistic practice...

A Modest Proposal consisted of a film and [an exhibition](#) at Pump House Gallery in London in 2018. Next to the film, the exhibition presented a 3D-printed titanium black box, containing the financial model recorded on a USB stick. A display of prints of archival documents offered a concise narrative on the origins of Battersea Park.

We were struck by the parallels that could be drawn between the speculative urbanization in 19th century London and what was going on in 2018. Working for the first time with archival documents proved to be an enriching experience that opened a path that we continue to explore in our practice today. Below we share two images that we came across. They were not used in the film but were important sources of inspiration... and did end up in the exhibition, and in a publication with a series of essays which we edited.

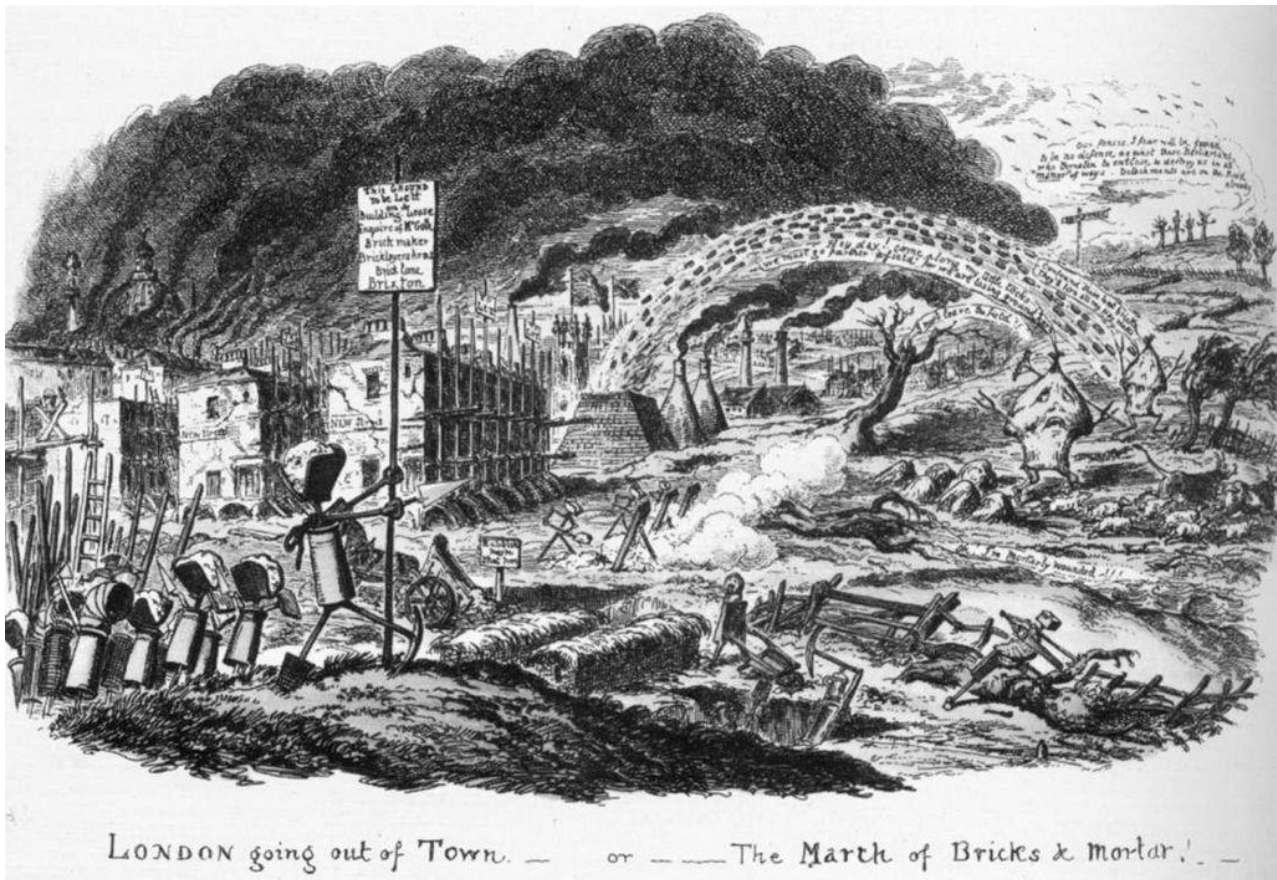


Fig. 1. *London going out of Town, or the March of Bricks and Mortar*
Etching by George Cruikshank, 1829

Cruikshank's etching portrays the expansion of 19th century London as an invasion of the countryside by building tools, construction materials, and even entire tenement blocks that have magically come to life.

The image inspired our ongoing research on the acceleration of what is called the FIRE industry — Finance, Insurance, Real Estate. Surplus capital is sunk in money markets, and in land and real estate speculation, rather than be reinvested in production. Especially in London, the city of finance, real estate functions as a *safe deposit box* to park surplus capital.

The underlying value of these buildings and land is then transformed into speculative financial contracts, products that can be easily traded in global financial markets. As if by magic, the buildings are *abstracted*. They are dislocated from the potentially precarious reality of a particular city. Investors can buy and sell their *shares* in buildings, without having to deal with the physical buildings themselves. Financialization can liquefy stone, bricks, and glass quite easily.

We learned that art can also be re-modelled into a financial product, allowing traders to buy/sell *art* without actually possessing one single material artwork.

This led us to create [Art House Index](#), a financial index that merges art and real estate, and in principle makes our own *house as artwork* liquid. The invitation to produce *A Modest Proposal* in London was an excellent occasion to scale up our experiment. Proposing the financialization of public art

collections and museum real estate, rather than a single home, questioned how financialization could be re-purposed to distribute values more equitably for the whole art community.

We elaborated on our proposal in a symposium that we organized in the Royal College of Art, which coincidentally had a building on the other side of the park. The symposium presentations were published in [a book](#), in which we also included all the archival documents that we had uprooted for the exhibition.



Fig. 2. *A Poverty Map of London*
Map produced by Charles Booth, 1889

At the end of the 19th century, Charles Booth, a London shipowner, wanted to refute socialist allegations that a quarter of London's population lived in poor conditions. He conducted his own research into poverty, which revealed, to his surprise, that the situation was even worse: London's poverty rate in 1889 was close to one third of the population.

In the 1840s the plan to build Battersea Park had been conceived. The original vision included luxurious villas surrounding and even within the park. The land sales for those were meant to cover the costs for the park. This plan failed miserably due to the rapid increase of undesirable neighbours such as railways, factories and ultimately slums. Looking at the Booth map we noticed that the Battersea area had become obstinately unfashionable by the end of the 19th century.

The financial model we develop in *A Modest Proposal* was designed to capitalize on profits that can be made on public assets. Although aimed at benefiting the artist community, we questioned ourselves about the legitimacy of our proposal: shouldn't a debate in Parliament decide on the democratic distribution of such collective revenues?

Great was our surprise to discover that a financial scheme had at that point already been put in place to appropriate public wealth within the Battersea area, for the benefit of foreign investors. The creation of a so-called *opportunity area* had made this possible. A *Tax Increment Financing* (TIF) scheme had been implemented to finance the extension of the London Underground into the area to enhance its value and accessibility.

TIF schemes were originally designed to support the revival of blighted or depressed areas. Their goal was to finance economic opportunities or to develop infrastructure for the original residents. A TIF scheme earmarks an expected future increase of tax revenues to be invested upfront in the area. The Battersea TIF scheme however subsidized luxurious housing developments. It was not meant to generate social inclusivity. On the contrary, it catered for a high-end clientele, rather than the original neighbouring residents. Social housing and affordable housing targets were systematically lowered to ensure economic viability – a fixed profit margin – for the developers and investors.

Tax levels were frozen and every increment in tax revenues was committed to paying off capital provided upfront by international investors. Through the UK *Infrastructure Guarantee Scheme*, the Treasury ensured a steady and irrevocable payment stream to these international lenders, irrespective of project performance. In other words, the Battersea TIF scheme passed entrepreneurial risk on to society. If things were to go wrong, taxpayers would carry the cost since the Treasury had to fill the gaps. On top of that, new legislation was issued to safeguard the scheme from political intervention for the next twenty-five years.

Thanks to this TIF scheme the original vision for Battersea Park finally came to bear with the transformation of the derelict Battersea Power Station into a hub for luxury real estate, built by architects. Battersea's transformation was as sudden and dramatic as its urbanization in Victorian times when Charles Booth conducted his research.

Vermeir & Heiremans

In 2006, artist duo Vermeir & Heiremans defined their own house as a work of art, in that way laying the basis for a long-term joint artistic practice. The 'house as art work' has become their framing device to zoom in on concepts such as ownership, public goods and forms of governance. Their practice uses financial instruments, historical references and public walks as a performative method. Considering the art world a microcosm for the dynamics developing in society as a whole, Vermeir & Heiremans explore different scenarios in their practice for a redistribution of value and new forms of mutualisation. The artists are also co-founders of Jubilee, platform for artistic research.