

How to Price Artwork

Pricing your artwork means finding a balance between valuing your creative effort and understanding what buyers are willing to pay. To successfully sell your work, you need to set prices that feel fair and reasonable to potential buyers — though this is not an exact science.

For the Open exhibition, all artworks entered in the adult category will be offered for sale, while for the Young People's category, sale is optional. Selling artwork helps support the artists exhibiting in the show and gives visitors the chance to bring original art into their homes.

It is standard practice for museums and galleries to take a commission on artworks sold. All sales made through Leicester Museum & Art Gallery are subject to a commission and VAT on that commission (please see rates below). The funds raised help support the ongoing work of Leicester Museums & Galleries.

What values do I need to provide?

You only need to provide one figure, known as the **Gallery Price**. This is the sale price of your artwork while it is displayed in the gallery — it's the amount the buyer pays, inclusive of the museum's commission and VAT.

From this Gallery Price, we calculate two additional values for you:

- **Insurance Value:** This is the maximum amount payable to you if your artwork is damaged while in our care.
- **Final Amount Payable to Artist:** This is the amount you receive after the museum's commission and VAT have been deducted.

What charges are included in the Gallery Price for Open adult (19+) entries?

For the adult category, the Gallery Price includes a 40% commission plus 20% VAT on the commission.

What charges are included in the Gallery Price for Open: Young People (5–18) entries?

For the young people's category, the Gallery Price includes a 20% commission plus 20% VAT on the commission.

How do I calculate the Gallery Price

When setting the Gallery Price for your artwork, remember this is the amount the buyer will pay, and it includes the museum's commission and VAT on the commission.

For example, if the Gallery Price is set at £100, the artist's final amount is calculated by deducting the commission and VAT on the commission from this price.

Here's how it works for the adult category (with a 40% commission and 20% VAT on the commission):

- Commission (40% of £100) = £40
- VAT (20% of commission) = £8
- Total deductions = £48 (£40 + £8)

So,

Gallery Price – Commission – VAT = Final amount payable

£100 – £40 – £8 = £52

The final amount payable to the artist is £52.

Examples for different Gallery Prices:

Gallery Price	Final amount payable to artist
£96	£50
£192	£100
£346	£180
£480	£250

Insurance

Every artwork requires an insurance value, even if it isn't for sale. This value represents the maximum payout you would receive if your work were damaged while in our care—and it is **exactly the same** as the net amount you would receive upon a sale (the Gallery Price less commission and VAT on the commission).

In minor damage cases, the insurance payout may be reduced to reflect the extent of the loss.

To calculate the insurance value, we take your Gallery Price and subtract the commission and VAT on that commission.

For example:

- Gallery Price: £100.00
- Commission (40%): £40.00
- VAT on commission (20% of £40): £8.00
- Insurance value = £100 – £40 – £8 = £52.00

This £52.00 is both your net sale proceeds and your maximum insurance payout.

If you need any help pricing work, please get in touch : openexhibition@leicester.gov.uk



Latest updates and resources via the website:

www.leicestermuseums.org/the-open

Any questions email: **openexhibition@leicester.gov.uk**

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