

TIME WATCH REVIEW

BUSINESS EDITION TELEGRAPH.CO.UK/LUXURY

FLYING THE FLAG
THE BRITISH BRANDS
REVIVING OUR WATCH
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KEEP TIME AND CARRY ON

Britain's watch sales are still on the up – and it's the regions that are seeing the benefit. By **Avril Groom**

Recent turmoil in luxury watch sales has left British industry bemoans surprisingly unflattered. While sales were dipping in other parts of the world due to economic and political uncertainty, the British market has carried on serenely, rising 2.3 per cent in 2014 year-on-year, while major markets such as China, Europe and Hong Kong registered drops. This is not a short-term blip. According to Paul Diver, the managing director at IWC Watch & Jewellery UK, "the last decade in the UK was 2002; even in the 2008 crash there was slow growth". This success is evident to anyone walking down London's Bond Street, where watch brands are popping up, faster than mushrooms in a misty dawn. Patek Philippe and Jaeger-LeCoultre have almost doubled their space, Breguet has grown and renovated, and Blancpain and IWC have recently opened small boutiques in these "shop windows" because London is seen as

attracting foreign students and their families. Even London has domestic hotspots, such as the City. In addition, domestic watch buying habits are changing. "There is far more knowledge and as people learn, they want to upgrade to a complication, which I used to think wouldn't happen in the UK," says Simon Walton, the managing director of Berry's, which has nine stores across the country, including at Victoria Quarter in Leeds (pictured below, inset). "Men and women now want different watches for different occasions, from sport to evening," says Brian Donnelly, the CEO at Aurum. "Moreover, they have taken to shopping as recreation in upmarket malls such as the Trafford Centre or Westfield."

Making it work requires a committed relationship between brands, retailers and clients. We've built relationships with the best regional stores because relying on London is dangerous," says Mark Hearn, Patel Philippe, which, along with Rolex, has the lion's share of the British luxury market. "We work with long-established family businesses that know their local customers and offer them a very personal, special experience as our



clients. To me, the real story at Lange this year was its entry-level Lange 1, one of its entry-level models. Cartier, meanwhile, produced an in-house movement that will eventually sell in watches priced at less than £4,000, and yet this was hardly mentioned in the press. Piguet releases. And Audemars Piguet had some unbelievably creative new titanium Royal Oaks that were not mentioned at all to most journalists.

Why? Because there is an overarching desire by all high-end watch manufacturers to keep pushing higher, despite there being few watch consumers (you know the people that make this entire industry go round) who care much for mega-complications in oversized cases. Sure, I understand the desire to say to the world "hey, look what we did!" but it's not by the biggest and baddest product that a brand is defined. Consider some of the most well-known watches in the world: the Rolex Submariner (£5,000), the Cartier Tank (£3,300), and the Omega Speedmaster (£3,000). These have come to represent entire categories and drive the whole business; yet none of these timepieces broaches £10,000.

It is my hope that we will soon start to see that actually matter to real people: watches in 50 years time, will we really remember the hyper-tourbillons that are locked away in the sales of multi-million-dollar

timepieces? I'd like to think so. The price tag? Close to half a million US dollars (£350,000), and with no set delivery date. Over at the ever-chic Cartier, the halo piece for 2015 was the Ronde de Cartier Grande Complication (pictured, centre). The work-demonstrated in this thin, self-winding minute repeating tourbillon is truly exceptional, but – again – we see a watch that is 45mm in diameter and around £400,000. The chances that I'll never see one of these outside a Swiss exhibition hall? Not high.

Audemars Piguet, whose own minute repeater pictured, bottom) was dubbed the RD1 for the incredible amount of research and development put into its production, followed suit in a 45mm case. Though, in spite of its presence at this year's Geneva exhibition, it's a concept watch and exhibits, it's a solid in its present form. What's more, here's a

WILL THE GOLDEN APPLES BITE?

Apple CEO Tim Cook has confirmed that the Apple Watch will be available to buy in April. That it has stores just after the world's biggest watch fair comes to a close is a canny move – its launch won't be overshadowed by the thousands of new offerings on show at Baselworld 2015. Some companies are already muscling in on the act – the just-launched Pebble Time Steel appears to have drawn some design influence from the Apple Watch, with a look rooted in traditional watch design. Established marques, however, are excited for different reasons. "The launch of the Apple Watch is good for everyone," says Jerome Lambert, CEO of Montblanc, which has just launched a fine watch with an e-strap. "It will make everyone think further and not stay in their comfort zones." Designer Eric Giroud, who has created watches for many top brands, is equally enthused: "I'm connected watches are amazing in that they offer a framework with nearly no limits. But will they stand in for a watch? Only the future will tell."



OPINION

TIME ONLINE

Benjamin Clymer, founder of top watch blog Hodinkee considers the value of timepieces with astronomical price tags

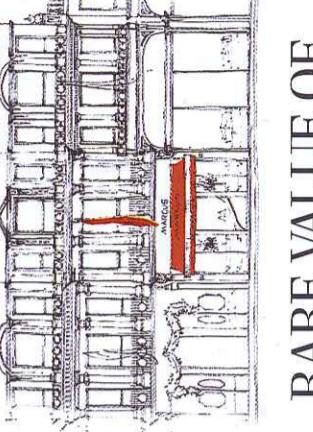
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RARE VALUE OF A VINTAGE AP

small by today's standards, they represent remarkable craftsmanship for the dollar. One you cross into the larger diameter watches, the overall thinking ascends from the relative bargain to the most sought-after trophies for the world's great collectors. You see, not only are vintage Audemars Piguet chronographs and complications beautiful and phenomenally well made, they are also extraordinarily rare. It is only a matter of time before more collectors open their eyes to the horological excellence found in vintage AP, so my advice is to get in now before they're all gone.

A good place to start looking is Marcus fine watch boutique in London's Bond Street. Proprietor Marcus Margulies is the owner of the most comprehensive collection of vintage AP timepieces in private hands.

Watch word: our New York-based columnist Benjamin Clymer considers his pieces of the year so far



GET REAL, GENEVA

There's a case for hi-tech, super-expensive watches but the hero pieces are those we can buy and wear every day

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The watch-collecting world at large is collectively snubbing mega-complications in grande case sizes, Switzerland hasn't received the email. This year's SIHH watch fair (Salon International de la Haute Horlogerie) I'd see wonderfully refined and equally impressive technical watches, but the vast majority of talking pieces from the exhibiting brands were large, complicated and really, really expensive.

TO BREAK THE RULES
YOU MUST FIRST MASTER

BY BENJAMIN CLYMER

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As Lange & Söhne – in my opinion one of the finest watch manufacturers in the world today – showed its hotly anticipated Zeitwerk Minute Repeater (pictured, top), a minute repeater is the most regal of complications, and yet here it is housed in a 45mm-plus case. The price tag? Close to half a million US dollars (£350,000), and with no set delivery date.

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