

# THE MARCUS AUDEMARS PIGUET COLLECTION



*REVOLUTION spends an afternoon with some of the rarest watches from one of the world's best collections.*

*by Ken Kessler   photography Micha Theiner*

Tales of legendary watch collectors are legion, like the guy with one of every Greubel-Forsey model or 50 Rolex “Paul Newman” Daytonas. How about the apocryphal accumulator in Singapore/Monaco/Tokyo with 10,000 watches? Some may be true, some are wishful thinking. One collection that is not contested, because its owner produced a book documenting some of its treasures, is said to be even greater than the accumulation by the brand itself.

Marcus Margulies, owner of the eponymous cathedral to astounding timepieces on London’s Bond Street, collects watches made by Audemars Piguet. He has, in his career, distributed the brand and sold the watches through his store, but his dedication is based on two elements that have nothing to do with commerce. One is that the watch he inherited from his father is an Audemars Piguet. The other is that he regards AP as having made some of the finest watches ever created.

Those who have heard about the collection are aware that it contains “more than 100 pieces”, but Margulies is careful not to give away too much – beyond saying that he would not want it split up during his lifetime. When asked what is “missing”, like a great poker player, he refuses to comment on what has eluded him. “I’m not gonna tell you because I’m after it,” he says with a laugh, but he does have items in mind.

Since the catalogue of the collection appeared in 2012, Margulies has added another 15 or 16 pieces, “and one or two that are very important, such as one particular rectangular watch that was the first one of its type to be made. I don’t even think Audemars knew what it was when it came up for sale.

“We bought a unique digital minute repeater and what I would guess is the third or fourth best pocket watch. We were prepared to pay seven figures in francs and we got it for SFr.360,000, so we’re very happy with it. We were flabbergasted that we were able to buy it at that price.”

## GETTING READY FOR TAKE-OFF

Margulies’s involvement with AP goes back decades, so his perspective on it is more comprehensive than that of a collector in love with a brand but one who is not part of the watch industry.

“When I first came into business, we had Vacheron Constantin and Audemars Piguet, and Vacheron absolutely outsold Audemars. AP made an association with Omega – this would have been in the late-1960s, early-1970s – and wanted the stock back. I had a few years’ stock and I was happy to give it to the company.

“The brand then devised the Royal Oak, which is one of the great watch innovations of all time.” Margulies, though not then an agent for AP, remembers the seismic change that watch wrought. “The Italian distributor at the time – I think his name was Villa – decided that there would be a big market in Italy for a steel sports watch. And it was designed by [Gérald] Genta, who had created a lot of amazing products, and it really took off. It is the best sports watch in the world. There is no question about it.

“Where AP hit the jackpot was with the Offshore because it was the pioneer of the chunky watch. Brands like Patek don’t have chunky dress watches. The only one who’s got the open-necked-shirt, to-the-waist medallion is Audemars Piguet. It’s the Royal Oak. It’s a very cool watch. And it happened to be the right watch at the right time.”

## CONDITION REPORT

After a lifetime in the watch business, one can forgive Margulies if he seems a touch blasé. When asked what he finds most fascinating about AP, he says with the barest hint of a shrug: “Nothing in particular. I am not interested in the historical aspects of AP. I don’t want the first ‘x’ or the first ‘y’ – I want watches that appeal to me. I’ve always considered the aesthetic more than anything else. I like certain complicated pieces [but] the thing that turns me on most is condition. The watch has got to be in superlative condition. I won’t touch it otherwise.”

Echoing the words of collectors of books, vinyl LPs or cars, when faced with rarities in a less-than-perfect state, he accepts that you have to compromise. “Occasionally, a piece comes up that is so important that you have to buy it, like my 40mm chronograph from 1946 – the next biggest at the time was 36mm and they only seem to have made one of this size. The condition... the dial is not perfect and normally I wouldn’t have bought a watch with a marked dial. But the importance of the case is huge.”

## PIECES TO DIE FOR

Last month, Margulies’s Head of Communications Caroline Kemp, Store Manager Paul Allison and Sales Associate Nadeem Sarwar generously took the time to show *Revolution* the collection, and the initial sensation was overwhelming. You expect it in a museum. In a small, secure room, accessible to the few, we saw dozens of trays containing an average of four timepieces, each bearing a sticker on the back with the collection’s catalogue number. “Where to start?” was the first thought that entered my mind, even though I had pored over the book and had a rough idea of what to anticipate. I homed in on the one that most excited me.



Not normally a fan of “hidden lugs”, I was nevertheless drawn to a magnificent yellow-gold chronograph from 1933 (above), sold to an Italian retailer whose name graces the dial: “Astrua”. The absence of visible lugs made it distinctive, but the engraved and enamelled Roman numerals in the bezel added a touch of elegance usually missing from what are otherwise “tool” watches.



While the aforementioned 40mm chronograph (bottom left) may be slightly marked, you need a loupe to see what taunted Margulies. Anyone fond of vintage chronographs will recognise immediately that this possesses a special quality: a period dial in a case with useable modern dimensions.

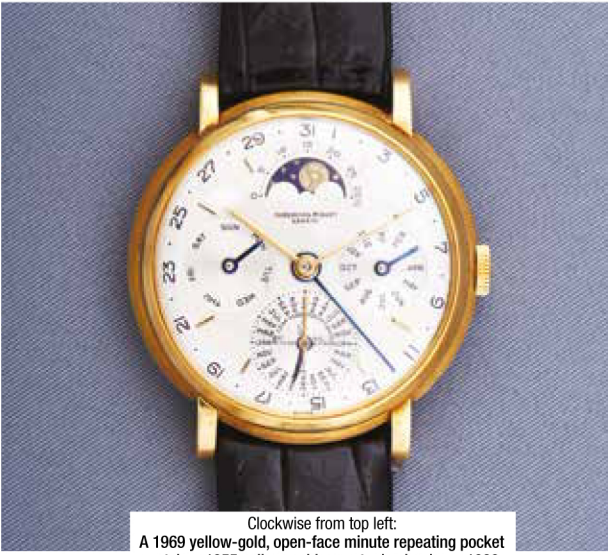


Watches fell into groups, like the quartet of round, slim beauties dating from 1956–1961, two in platinum and two in yellow gold (above). These manually wound ultra-flats – over a half-century old – are now so of-the-moment that AP could reissue them without changing a thing. Their wide bezels, too, point to a number of new models released in recent years.

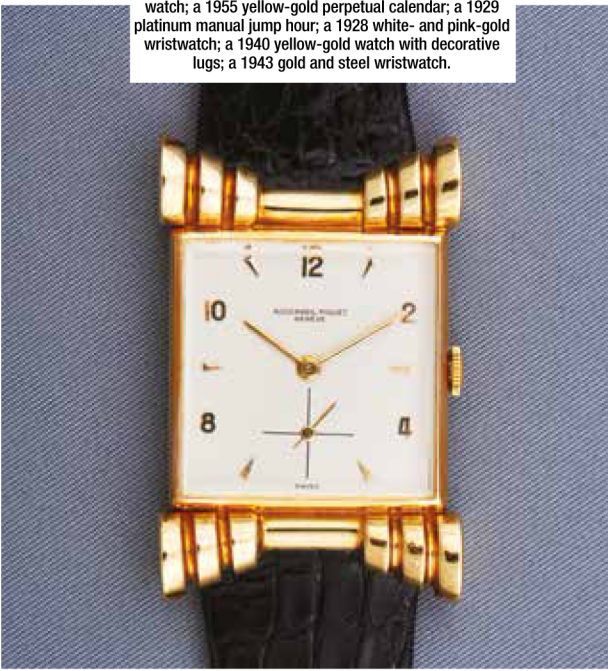


Another quartet consisted of rectangular skeletons made between 1926 and 1953 (above), yet it is all-but-impossible to know which was a watch collector can aspire. Margulies’s affection for the brand extends to it still. “AP is very hot right now. It is moving forward as all the allure of vintage watches. is which: the dimensions and movements are, for all intents and purposes, nearly identical. Considering the span of nearly three decades, only when it was pointed out that the eldest didn’t have engravings on the movement could we tell them apart.

It was almost too much to take in, even for those of us who have attended watch fairs or visited museums. This array had focus, a theme. And Margulies doesn’t play favourites. “You don’t have one hope, I hope it does stay independent because the watch trade needs independent brands. There is such a muchness of product coming from groups; I think that lots of brands have forgotten their DNA. It doesn’t get round to really fine tuning it. Maybe I will one day.” ★



Clockwise from top left: A 1969 yellow-gold, open-face minute repeating pocket watch; a 1955 yellow-gold perpetual calendar; a 1929 platinum manual jump hour; a 1928 white- and pink-gold wristwatch; a 1940 yellow-gold watch with decorative lugs; a 1943 gold and steel wristwatch.



different times. Obviously, the perpetual, where they’ve only made three movements – and we’ve got two – that’s very important. They’re all members of groups, and the personality, the human emotion is very much a thing of the past. Balance sheets are what matter today.”

“I don’t think it’s the most complicated.” Margulies cites an unnamed watch from the 1990s, telling me to compare it to the brand’s current issue. He needn’t have said a thing: ploughing through his collection, like Scrooge McDuck diving into a roomful of gold coins, is all the affirmation needed to understand the allure of vintage watches.

Comparing Margulies’s collection with Audemars Piguet’s own describes his as “not as comprehensive, it’s not as historical, but in terms of quality of pieces, it’s pretty unique.”

Of his approximately 100 pieces, he feels that they’re all “pretty good. There are a couple that if I could trade upwards I would, there are some doubles, not many, but it’s like any collection. You don’t get round to really fine tuning it. Maybe I will one day.” ★