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CIRCULAR LUXURY

THE FUTURE
FOR HIGH-END,
PRE-OWNED
WATCHES

BIG INTERVIEW

WATCHFINDER CEO
ARJEN VAN DE VALL
ON LAUNCHING
A NEW ONLINE
MARKETPLACE



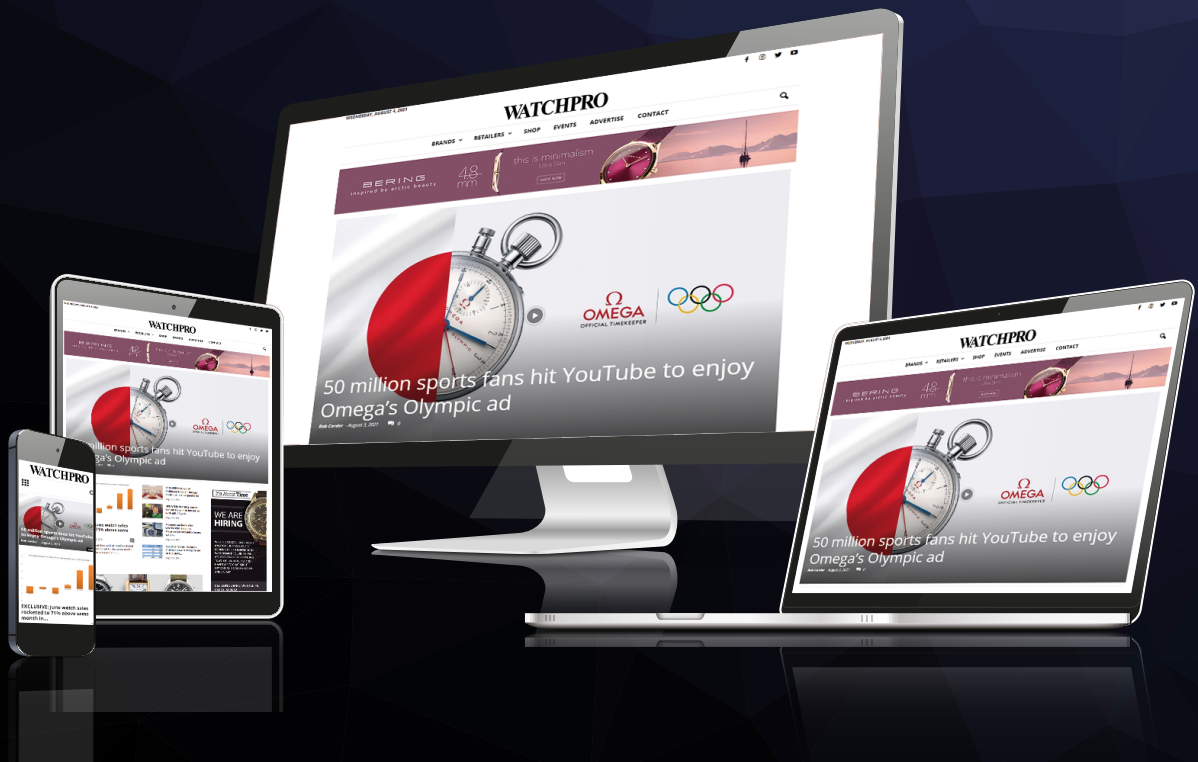
PURE AND PERFECT

The Parmigiani Fleurier Tonda PF GMT Rattrapante

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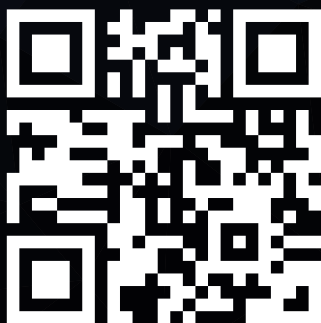
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Ring in the new

Two of the most overused (and irritating) words in modern vernacular when referring to tumultuous times are 'rollercoaster' and 'journey'. Rarely do these words actually make sense in their enforced and ubiquitous contexts but, in terms of describing the 2022 watch market, both work remarkably well.

Price-wise, we have seen unprecedented peaks (Q1 of 2022) and, while the crashing lows may still be to come, there has been a huge amount of much-appreciated price levelling. One thing looks certain though: despite many speculators cashing-out with a disappointing return, the watch industry as a whole looks set to ride out the cost-of-living-crisis storm.

Yes, according to reputable dealers, the buying frenzy has slowed, but is that really such a bad thing? Multi-year waiting lists, only for watches to be hidden away in a safe or flipped at the earliest chance, proved to be toxic fodder for the tabloids and social media trolls, and only served to give the watch industry a bad name. With speculators turning their attentions to the next big thing, the hope is that the more unsavoury side of watch trading can be minimised.

After an interesting few years that saw watches being pushed as the latest asset class, it feels that a new era is dawning and the age of design and innovation is, once again, upon us.

In terms of new watches, we are likely to see a marked return to genuine newness. With brands no longer trying to keep up with the market-leading Joneses, the familiar re-issues or novelties bearing a striking resemblance to the most in-demand timepieces should become a thing of the past. And, with the major retailers all declaring healthy profits and a plethora of new bricks-and-mortar boutiques opening this year, the primary market is in a good position to grow and flourish.

As snippets of 2023 Watches and Wonders previews start to come through, it seems that a lot of brands are already preparing to launch totally new collections that bear no resemblance to the repertoire already on offer.

And this is good news for the pre-owned market as well – especially for the seasoned dealers who have invested in stock that has been slightly off-trend. Rectangular Patek Philippe models, Rolex Bubblebacks and any number of early-mid 20th century jewellery watches are all examples that I predict are due for a comeback. With a sense of individualism taking over from an oppressive need for investment, it feels like the joy of buying may at last be returning to the watch world.



Tracey Llewellyn



COVER PROMOTION COURTESY OF PARMIGIANI FLEURIER

The Parmigiani Fleurier Tonda PF GMT Rattrapante uses an established complication in a totally new way and, in so doing, emphasises the beauty of pure simplicity.

WATCHPRO

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Prestons is Recruiting

Prestons are an authorised retailer of Patek Philippe, Rolex and TUDOR with showrooms in Cheshire, Norfolk, Surrey and Yorkshire. Due to continued growth and the expansion of our showrooms, Prestons are recruiting to enhance our watchmaking departments.

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For the successful applicant, there is a highly attractive package available. In each instance, there is also the potential for relocation package should this be considered appropriate. These roles are offered in industry leading workshops in Cheshire, Norfolk and Central London from 2023.

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All applications will be treated with the strictest confidence.

FRONT

THIS MONTH IN THE WATCH INDUSTRY...

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WILL ROLEX CPO PROGRAMME BOOST DEMAND AND PRICES?

While the industry continues to debate the merits of the Rolex certified pre-owned programme, one major watch trader is seeing it as a very positive move. Atlanta-based secondary market specialist Eugene Tutunikov (above), CEO of SwissWatchExpo, has welcomed the news. Like many of its competitors, SwissWatchExpo has been working for many years to convince the public that second-hand luxury watches are safe and legitimate to buy, and Mr Tutunikov believes the Rolex initiative will bring additional credibility to the sector.

"I think the news is overall really good for the pre-owned space. While the reluctance



to shop pre-owned has come down in recent years, we still often hear people say they aren't willing to buy a pre-owned watch," he says. "Rolex will take pre-owned even more mainstream than it is now."

SwissWatchExpo expects Rolex certified pre-owned timepieces to cost more as it will be an expensive and time-consuming process to ship the watches to the Rolex centres for authentication and service. Also, they will be only available through authorised sellers. "I expect the authorised dealers



to market them at a 15%-20% premium to what the top resellers like us will be selling them for," he suggests.

Ultimately, the customer will decide. "A few of us larger players in the pre-owned space have a stellar reputation in terms of both authentication and service, but some consumers will pay the premium to get the Rolex rubber stamp," he predicts. "For many consumers they will opt for a reputable dealer, finding little need to spend an extra 15% on a timepiece."

Secondary market prices for Rolex's most traded watches have been falling since the end of March, and large dealers are no longer offering to pay over-retail prices for all but a small handful of references. Mr Tutunikov expects Rolex's CPO programme to fire up demand for the brand's watches, which may bring the price fall to a soft landing.

"I think it will drive demand for pre-owned Rolex watches from consumers, as now the authorised dealer network will be a buyer of these timepieces. This adds extra demand which will lead to more price stability and potentially appreciation," he suggests. "More people will be willing to buy a preowned watch, knowing there will now be more places they can sell it or trade it in. This is good news for everyone involved."

Laings sees sales surge post pandemic

In its first full year since the pandemic, Glasgow-based national jeweller Laings has reported £60 million in sales. Pre-tax profit doubled from £2.8 million to £5.4 million as margins improved in the year ending 31 May, despite an ongoing investment of £10 million in expanding and upgrading its stores in Scotland, England and Wales.

Refurbishments include the recently expanded showroom in Cardiff and the move to a new 9,000 square foot premises in Southampton. It will also see the establishment of a state-of-the-art workshop and refurbishment of its HQ as part of a wider £5 million renovation programme. The company also opened its first monobrand showroom with Omega in Cardiff.

Joe Welsh, CEO of Laings says: "It is vital that we continue to invest for the future, making our physical assets as enticing and engaging as possible."

Along with physical improvements to its retail stores, investment is also pouring into hiring and training, including a particular focus on highly skilled roles such as watchmaking and goldsmithing.

Having navigated the covid years, Laings is determined to keep investing in order to ensure the best possible customer experience.

"Our turnover growth reinforces the decisions we have made to drive the business forward during a highly challenging few years in the retail industry," concludes Mr Walsh.



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Demand for luxury watches continues to grow at Watches of Switzerland

If the market for luxury watches in Western economies is cooling, it has not hit the Watches of Switzerland Group yet. In its latest quarterly update, for the six months ending 30 October, the group says trading in the pre-Christmas period remained in line with expectations, and its forecast for the full financial year is unchanged at £1.5 to £1.55 billion in sales.

"We believe that the strength of the luxury watch and jewellery categories, the unique supply/demand dynamics of luxury watches and client registration lists, our portfolio of leading brand partnerships, and the success and agility of our model will continue to support long term sustainable sales growth," the financial report states, continuing, "We remain confident in our Long Range Plan objectives."



Digging into the details, it is clear that the American market is driving growth for the group, and the strength of the dollar is boosting the UK-based business's balance sheet. Sales in the UK and

Europe from May to October grew by 8% from £419 million to £454 million, while the United States contribution increased by 86% from £167 million to £311 million (60% at constant currency).

American sales were boosted by a full six months of reporting from Betteridge in Greenwich, Connecticut, Timeless Luxury in Plano, Texas, and one of Ben Bridge's boutiques in Mall of America outside Minneapolis, which Watches of Switzerland Group acquired in November 2021.

Global group revenue grew by 31% from £586 million to £765 million (23% at constant currency). Adjusted EBITDA increased by 26% to £104 million.

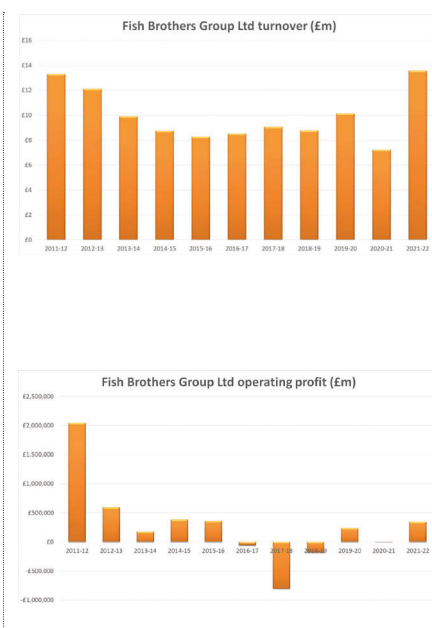
Despite the economic headwinds in Western markets, waiting lists are still growing. "Our client registration lists continue to extend as we continue to attract new clients as well as retain a loyal base of existing ones," says Watches of Switzerland Group CEO Brian Duffy.

Ups and downs in the pawn industry

Retail sales for Essex-based jeweller and pawnbroker Fish Brothers Group more than doubled in the year to the end of March from £5.1 million to £11.6 million, but the commentary accompanying the record results strikes a downbeat note suggesting that trading since April, particularly in pre-owned watches, has been tougher.

The downturn in the global pre-owned watch market began around the financial year end for Fish Brothers Group, with the price of the most traded watches dropping by around one-third. That will require an adjustment for the group, which was holding pre-owned watch stock worth £3.9 million at the end of March.

Charles Fish, which has boutiques in Harlow and Chelmsford as well as online, specialises in high volume jewellery and watch brands alongside its substantial pre-owned watch business. The pawnbroking



side of the business was broadly flat, year-on-year with income rising from £2 million to £2.1 million.

While falling prices in the pre-owned watch world could be a challenge, the pawnbroking side of Charles Fish Group's business would be expected to benefit from the current cost of living rises in the UK. It may also benefit from government support schemes during the pandemic being wound up.

Pawnbroking had been impacted by businesses and individuals taking advantage of support schemes from government during the pandemic, the company says, effectively meaning cheaper money from the Treasury than Fish Brothers Pawnbrokers could offer. Fish Brothers is currently offering loans against watches and jewellery at interest rates of 2.49% per month or 32.11% per year.

PARMIGIANI FLEURIER'S GOLD STAR

RENOWNED FOR THE PURITY OF ITS WATCHMAKING, PARMIGIANI FLEURIER TURNS THE COMPLICATED DUAL TIME WATCH INTO REFINED SIMPLICITY WITH THE TONDA PF GMT RATTRAPANTE.



January is a good month to reflect on the year gone by, before anticipating what is to come in the months ahead. In the world of watches, a few models stand out from 2022, but there are not many that used a long-known complicated mechanism for a whole new purpose.

The Parmigiani Fleurier Tonda PF GMT Rattrapante, however, did exactly that, becoming one of the industry's most loved watches of the year in the process. But beyond the retailers, industry peers and journalists who fell in love with the piece, it also captured the imagination and hearts of watch enthusiasts, taking the reach of Parmigiani Fleurier way beyond its established, dedicated collector base.

The Tonda PF collection, is the latest evolution of the original Tonda that debuted in 2010 and has since become a permanent name in Parmigiani Fleurier's family of watches. Introduced in 2021, the first design under the leadership of CEO Guido Terreni, the Tonda PF already had its army of fans. And now, the GMT Rattrapante has joined the line-up.

The overall design is pure Parmigiani Fleurier – simple, elegant and refined – on the surface a simple two-hand timepiece. But the Tonda PF GMT Rattrapante hides a golden secret. The piece is, as its name suggests, a dual-time watch that uses

a traditional complication (the flyback chronograph) in an innovative way. Parmigiani Fleurier rightly states that this is the very first time the rattrapante mechanism has been used to indicate a second time-zone, but so perfect is the application that it is almost impossible to believe that no brand has thought of it before.

The watch combines horological complexity, intuitive operation and understated elegance and, according to Mr Terreni, “pushes the boundaries of watchmaking, reinventing one of the most coveted and useful functions and embodying Parmigiani Fleurier's discreet, unostentatious spirit through uncompromising technical choices.”

Following the style of its fellow Tonda PF models, the watch features a 40mm polished and brushed steel case with a textured platinum bezel, signature teardrop lugs, perfectly integrated ergonomic three-link bracelet, dial with barleycorn guilloché motif, applied indices and delta-shaped skeletonised hands. Aesthetically, it is undeniably beautiful.

But all is not as it seems. Below the rhodium-plated local hour hand hides a second hand in rose gold that remains concealed, precisely tracking its partner until the pusher at 8 o'clock is pressed. When entering a different time zone, the wearer depresses the pusher, with each

press advancing the top local time hand by one hour, leaving the golden hand beneath set at home time. To return both hands to their superimposed position, the rose-gold pusher within the crown is pressed once and the local-time hand reunites with the home hand (the rattrapante function).

Some more practically minded watch wearers may bemoan the lack of date and am/pm indicator, but then this poetic design is obviously not for them. Without the exquisite minimalism and purity of the Milano blue face, which bears only its indices, hands and 'PF' logo at 12 o'clock, the magic of the dial would be lost.

For those who need as much tech as charm, the exhibition caseback reveals the self-winding PFO51 calibre in all its glory, including the Côtes de Genève and perlage finishing and powerful rose-gold micro-rotor that provides 48 hours of power reserve. As for why I personally love this watch, it is because of one sentence that spoke to my love for both words and family. When Mr Terreni showed the watch to me at last year's Watches and Wonders, I asked him why he had chosen to use coloured gold for the home hand. He answered with four words: “Because home is golden.”

Priced at £22,600, the Tonda PF GMT Rattrapante has already become a rare, waiting-list watch. ⌚



MAKING MOVES

MR JONES WATCHES HAS RECENTLY OPENED THE DOORS ON ITS NEW RETAIL LOCATION, SITUATED ON NEAL STREET, THE BUSY MAIN THOROUGHFARE RUNNING FROM SHAFTSBURY AVENUE TO LONG ACRE. JUST A STONE'S THROW AWAY FROM TOTTENHAM COURT ROAD TUBE STATION, IT WILL GIVE BRAND FANS AND TOURISTS ALIKE THE CHANCE TO IMMERSE THEMSELVES IN THE FASCINATING WORLD OF MJW.

Mr Jones Watches launched in 2007 and in the 15 years since has built a sizeable following. With the launch of *The Accurate*, otherwise known as the “Remember You Will Die Watch,” the business catapulted itself in front of watch lovers from London and beyond as a brand doing things differently.

This alternative approach to watchmaking is influenced and inspired by the brand's founder, Crispin Jones', background in Fine Art. After completing his undergraduate degree and then a masters, Mr Jones tells WATCHPRO just how his fascination in technology prompted his venture into the watch world.

“I don't think there is a single technology that is 100 years old that we still use in the same way today. With watches, this

goes beyond even just a century and the reason is the persistence of it. It is a portable piece of technology that is also a statement symbol, it can reflect that persons personality.”

He elaborates: “It carries a lot of weight beyond purely functional aspects and I actually think it is a male piece of jewellery and there are not many examples of that so that did play into those early watches and it still does today.”

A real design-led brand, Mr Jones himself has seen the opportunity in the fact that these days, everyone checks their mobile phone for the time.

With this being the case, it has given Mr Jones and the designers he works with a sense of liberation to be even more playful with design.

On his website, Mr Jones reiterates this with a poignant remark about just what Mr Jones Watches exists to achieve.

He explains: “We work really hard to produce original and interesting designs — our interest is not, nor will it ever be in producing something that looks like a Rolex — Rolex already do that job rather well in our opinion!”

“Rather our interest is in producing something distinctive that is unique to Mr Jones Watches.”

And if being distinctive is a brand goal, those involved can certainly say it has been an objective they have achieved, and continue to do so.

With most of the brand's sales made online, a retail space for Mr Jones Watches has not been the number one priority as it is with some brands. That said, it had a space on the first floor of the Oxo Tower on the south bank in London for a number of years.

With not a huge amount of footfall and sales still rolling in online, it actually



turned out to be a perfect mix of a space which could bring Mr Jones Watches lovers in to meet those working for the business, including Crispin himself, it also allowed the staff to have a location outside of the workshop to collaborate and work on ideas.

Now though, things have stepped up a notch for the Mr Jones team with the opening of a new store on Neal Street.

With the aim of creating an immersive experience for its customers in the capital, the new store is located within the creative neighbourhood of Seven Dials and will replace the retail offering in the Oxo Tower on London's South Bank.

This month's move creates five new jobs for the 15-year-old brand, and offers a secure, prime location as part of a bid to appeal to a new customer base of fashion and design lovers who live, work or visit Seven Dials.

Creative design agency, Seen Studios has collaborated on the design of a flamboyant and bold interior, which will house Mr Jones Watches' permanent collection of 30 watch models, exclusive new watch releases, a personalisation station and the brand's own range of T-shirts.

The new store will also give a platform to celebrate and promote the wide range of established and up-and-coming artists Mr Jones Watches works with.

On the move, Mr Jones reflects: "As a London-based independent, it means a lot to us that we'll soon be holding our own amongst some of the world's most established and popular brands on Neal Street.

"We're passionate about our local heritage. While we sell our watches all over the world online, each one is handcrafted right here in London. Moving to Seven Dials marks a new chapter for us and is the perfect way to build on our 15th anniversary celebrations."

In visiting the new store, customers are immediately met with what is an immersive experience. You feel like you're in the Mr Jones Watches world as soon as you step through the door.

There are a number of collections

"Our interest is in producing something distinctive that is unique to Mr Jones Watches."

surrounding the floor space, featured interestingly behind magnifying glasses which offer an even deeper insight to the interesting designs.

Speaking of product, the Mr Jones Watches business model usually limits new collections to just 100 pieces, giving the team the chance to see the initial appetite and popularity of a certain design before making a future decision to potentially reissue the collection.

In conversation with Crispin, with his dog Stanley sat on his lap, described on the Mr Jones Watches website as the brand's laziest and cutest team member, Mr Jones delved deeper into where they see that popularity come from.

He explained: "A real unexpected thing we have seen since launch is the popularity the brand receives from across the globe, obviously here in London and the UK but what has been a real nice surprise is the love MJW gets from the US market."

On why that may be, he continues: "I think the London-based part of our business as a brand really resonates with some of our customers in the US. I hope this store can help with that in giving them a place to come and visit and see the brand in the flesh if they are here on a tourist trip." 🐾

Above:

The magnifying glasses used in the new store give visitors a chance to see the designs up close.

Swiss watch exports buck the trend

WITH THE COST OF LIVING CRISIS HITTING THE UK HARD, IT IS NO SURPRISE THAT THE SALES OF WATCHES HAVE SLOWED DOWN DRAMATICALLY FROM A YEAR AGO. HOWEVER, DESPITE THIS, SWISS WATCH EXPORTS TO THE UK CONTINUE TO RISE.

Publicly listed Watches of Switzerland Group's most recent financial report says that demand for luxury watches is still rising, although the strongest growth is coming from the United States rather than from within the UK.

The figures show the enduring strength of Rolex, which has accounted for almost half its sales over recent years, and the impact of rolling out new monobrand showrooms with brands such as Omega, Tudor, TAG Heuer and Breitling.

That goes some way to accounting for why Swiss watch exports for the UK were

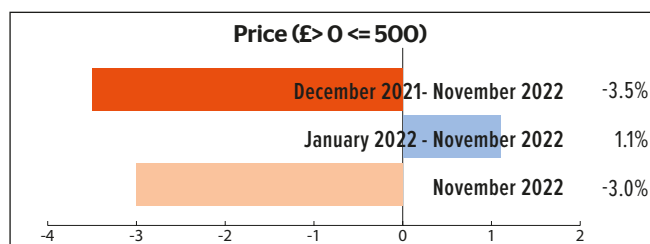
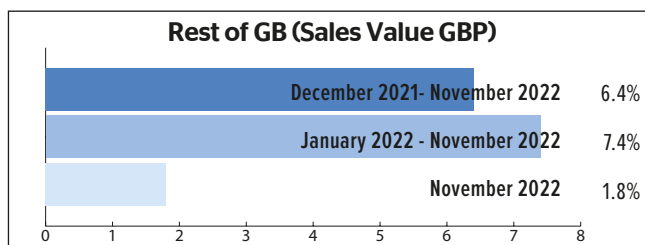
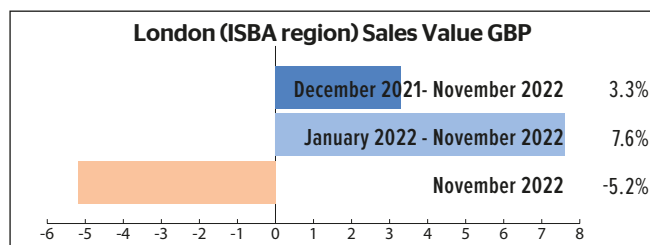
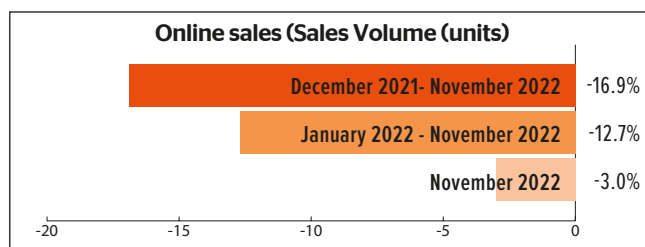
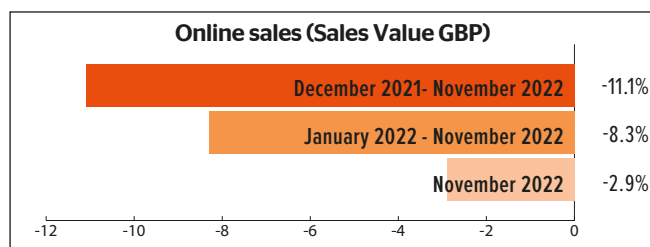
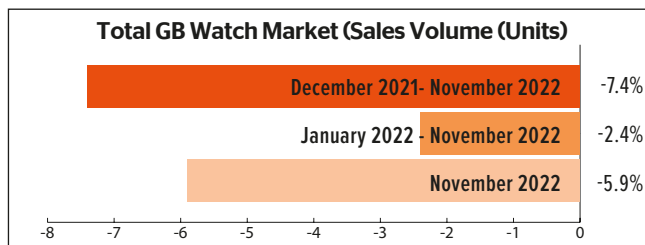
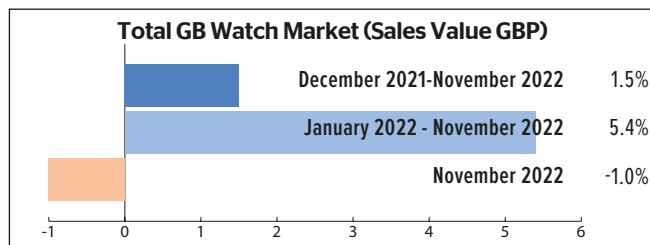
up by 21.7% for the 11 months from January to November of 2022, according to figures collated by the Federation of the Swiss Watch Industry (FH).

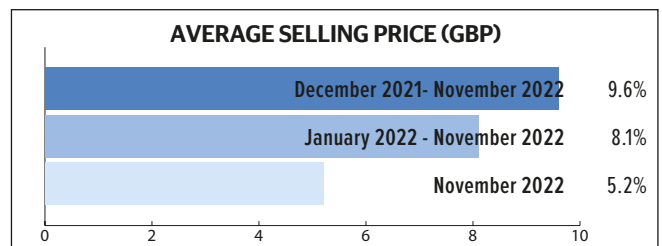
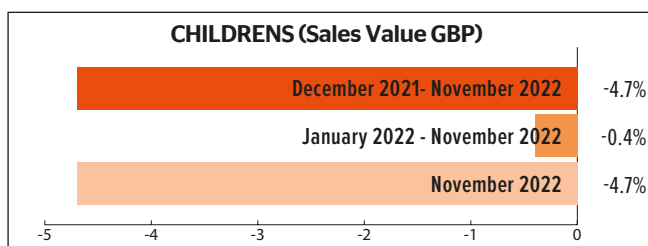
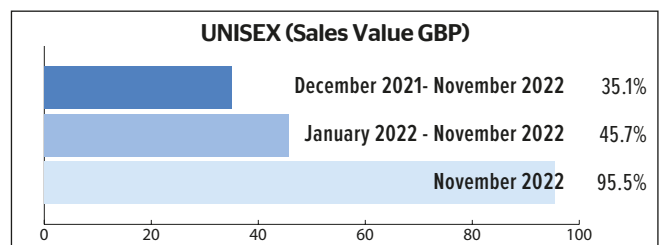
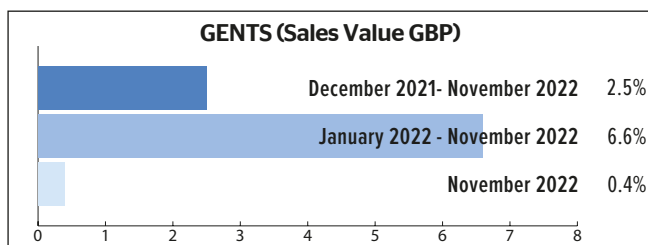
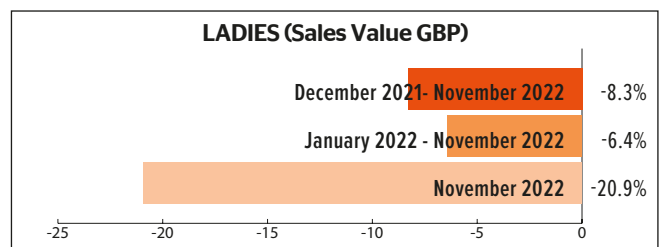
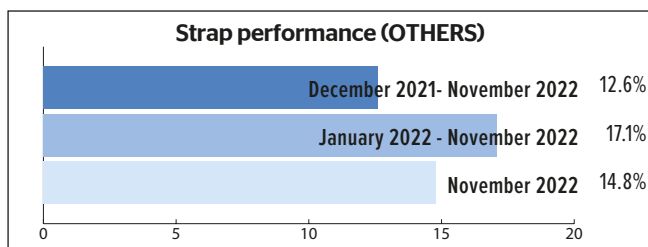
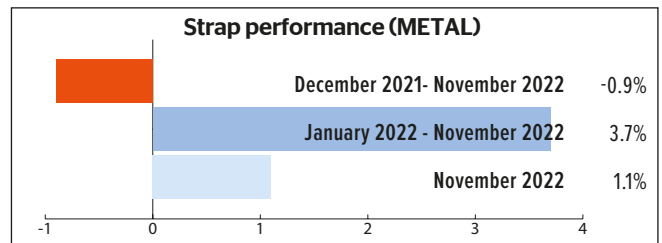
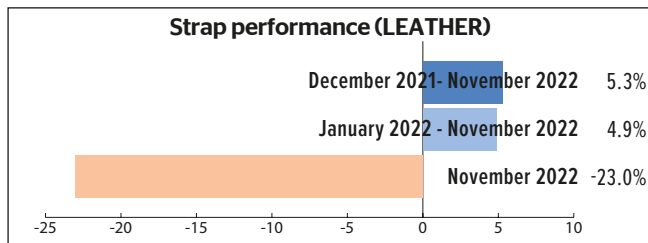
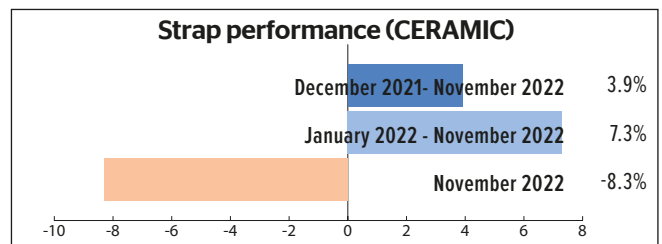
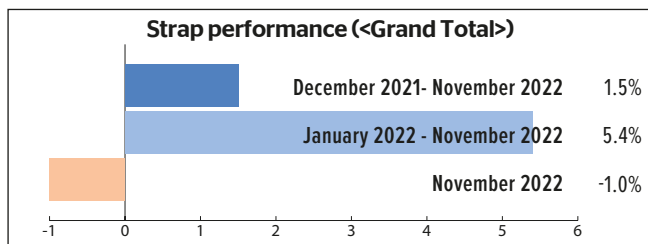
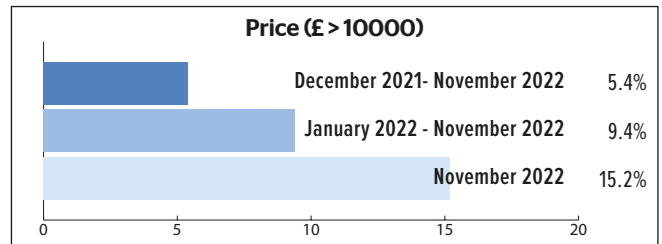
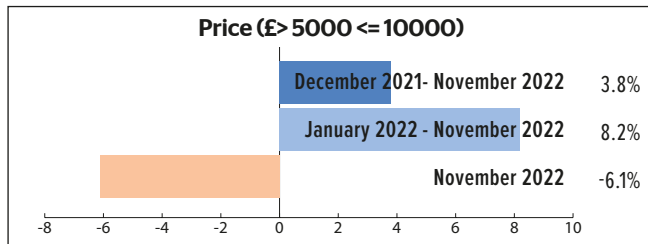
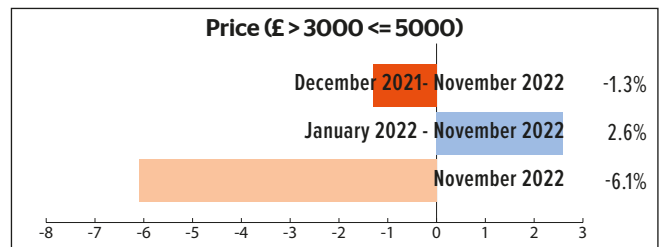
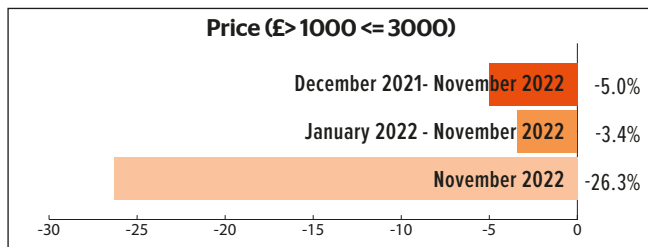
But retail sales have been softening since last summer, according to recent data from analyst GfK.

After dramatic growth in the first quarter of last year, due in part to comparisons with 2021 when the country was still enduring harsh covid restrictions, the UK market cooled and the last six months have seen sales broadly flat in comparison to a year earlier.



This data is supplied by GfK, the UK's leading analyst of retail performance and consumer confidence. For information please visit www.gfk.com





WATCHFINDER TO LAUNCH A MARKETPLACE



FOR THE FIRST 20 YEARS OF ITS EXISTENCE, WATCHFINDER HAS BOUGHT EVERY WATCH THAT IS THEN RESOLD ON ITS GROUND-BREAKING SITE. THAT IS ABOUT TO CHANGE WITH CAREFULLY SELECTED THIRD PARTY SELLERS INVITED TO TRADE VIA AN ONLINE MARKETPLACE. HOW WILL THE NEW-LOOK BUSINESS FIT INTO AN INCREDIBLY CHALLENGING SECTOR? **ROB CORDER** SPOKE TO CEO **ARJEN VAN DE VALL** TO FIND OUT.

WATCHPRO: It is great to speak with you again, and it seems important in such a fast-moving market that we get regular updates. The latest news from Watchfinder is that you are launching a marketplace, so watches can be listed on consignment with you.

ARJEN VAN DE VALL: It is very exciting for us and for the industry as a whole that, for the first time in our 20 years, Watchfinder is branching out from our model where we own 100% of our inventory into launching a marketplace where we work with third party sellers.

WP: What prompted you to go in this direction? What is your thinking?

AVV: The key for us is to offer choice to customers. We want to ensure our clients have access to the widest and deepest selection of high quality watches. That has always been our number one priority. To accelerate that aim, opening up our platform to third party sellers allows us to significantly enhance the offer.

Secondly, this is part of the internationalising we have been doing over the years since we were acquired by

Richemont in 2018. Our ambition with the marketplace is to launch it first in the UK and then roll it out in countries where we will be active in the coming years. That helps us to compete with the broadest selection of fine watches much more quickly than if we continued to buy and own all our inventory.

WP: When will dealers and end customers first see this marketplace in the UK?

AVV: We do not have a fixed go-live date yet, but it will be in the first quarter of the new fiscal year, which would be in spring 2023. Communication is key, and this conversation is the first time we have spoken publicly about it.

WP: Are you comfortable with this being described as a direct competitor to Chrono24, or is it going to be something different?

AVV: No, I see it much more as a complementary offer. The key difference between us and more pure play platforms is that the quality of what we do is central to the plan. This is more of a quality than a quantity proposition.

If you look at what we plan to do, every

watch that we offer on the platform from third party sellers will be inspected, tested and authenticated before it lands in the hands of a client.

In addition, all of the watches we sell – similar to our own inventory – will have a 24 months Watchfinder warranty.

We will offer part-exchange or trade-in services across all third party products and, additionally, we have a very strong omnichannel proposition that helps us to promote and raise visibility for the watches that we sell in our boutiques, as well as online.

Everything is about quality products and services. There will be curation in terms of which sellers we want to bring onboard. These third parties have to be professional and expert traders. In terms of the products being added, they have to complement the inventory we already own.

From a sellers point of view, this is a very different proposition in terms of the service we provide and access to the customer base we have built up over the past 20 years in business.

Watch traders are always looking for new sales channels, so I would say it is more complementary to existing players in the market.

WP: In terms of sellers, have you spoken to many of them, and can you tell me what their reaction has been?

AVV: I cannot tell you which sellers will be brought on board at this stage, but we have presented them with a proposition that is highly relevant to what they are trying to do. We are not just coming up with a concept that looks great in a Powerpoint presentation, it has to be something that is really appreciated and adopted by sellers.

We have had a lot of engagement with sellers over the past few months so that we can best understand what they need and demand. We have also been learning about the ways they work with other platforms so that we can fine-tune the service that we offer to ensure it meets their requirements.

The feedback has been overwhelmingly positive. You can see from the reaction of sellers that they appreciate the opportunity to work with Watchfinder and reach our audience through a platform that has a lot of trust and credibility.

There is no question that there is strong interest in working with us, and the best of them want to work in partnership with us to develop the channel and provide the best possible client experience.

It will only be after the marketplace is launched and fully operational that we will see exactly what customers and sellers think, but we have certainly been very encouraged by the conversations we are having.

WP: Is the intention to only have professional companies selling on the marketplace, or is the ultimate aim to enable consumer-to-consumer transactions?

AVV: At launch, the focus will be on professional sellers because carefully choosing sellers and engaging with them to develop the platform together will lead to the best possible experience.

We would be interested in exploring C2C in the future, but not from day one for the platform.

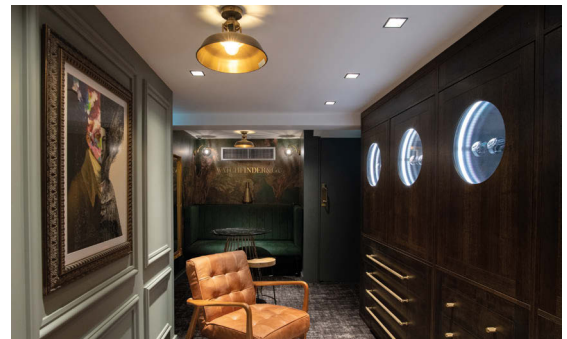


WP: It does not feel to me like there is an obvious gap in the market for another luxury watch marketplace. We already have eBay and Chrono24 as pure play marketplaces. The hybrid model you are moving towards has been a huge challenge for companies that combine selling their own inventory with watches on consignment. Chronext and Zeitauction have been laying off up to half their staff, and Watchmaster just went into administration.

AVV: First and foremost we believe that our proposition is unique, and not just copying what has gone before. I believe that the quality of the watches that will appear on our platform, coupled with the additional services like the two-year warranty and the ability to trade in and to buy watches using finance will set us apart. Plus, our physical stores and omnichannel proposition is something that no other player offers.

I am also convinced that we can elevate the quality of sellers' and customers' experience to a new level that today's platforms cannot.

They are generally focused on growing the quantity of watches on their platforms as fast as possible. We will not go that route. Our focus will be on offering the very best watches



from our own inventory and from third party sellers that have proven to be capable of delivering the same level of service and quality product.

We have done our research, but we will only really see if there is an appetite for this after we launch.

There is a keen interest in the market for this because of our strong brand and positioning. It remains for us to ensure that, for each transaction on our platform, it is superior to that of any of the rival platforms in the market today.

WP: You mentioned authentication and testing of every watch. How does that work?

AVV: First, the sellers that we work with have a clear commitment to offering only the highest quality watches. In addition, once a watch is bought, it is sent from the seller to us and we take care of testing,

Above:
Watchfinder has around 20 physical stores worldwide.



authentication and fulfilment so that we can offer our two year guarantee.

WP: One of the early decisions taken by Watchfinder, which set a standard for the industry, was that you professionally photographed every watch on the site after it has been refurbished so that they all look fantastic. How will you maintain this with consigned watches that you will not see until they are sold?

AVV: This is one of the reasons that we will only work with selected partners so that the quality of the inventory and the experience is the best in the market. That means great watches, beautifully photographed and professionally described.

As we evolve, it is also very likely that services like photography will be integrated at some stage.

WP: Another great advantage for Watchfinder is that you have been active for 20 years (2022 was the 20th anniversary), which means you have a long history with your customers. How does that help you run the best possible marketplace?

AVV: We and the rest of the secondary market are perfectly transparent about prices. This has been very important in growing the pre-owned market to the size it is today and has drawn in customers to the likes of eBay and Chrono24.

When it comes to sellers, these platforms provide less transparency,

but we want to provide rich data on things like supply and demand for individual watch references. This helps sellers fine tune their inventory to make it most likely to sell at the best prices.

We are sitting on a wealth of information, and we do not want that to remain the exclusive advantage of Watchfinder. We want to share it with our partner sellers so that they are as educated and informed as they can be.

WP: If I was a seller, there would be three things that I would consider when choosing which platforms to work with. Number one would be the time it takes to sell a watch; number two would be the price I can achieve and number three would be the fees, either for listing on a platform or as a commission when a watch sells. What is your competitive proposition in these areas?

AVV: Clearly, the greatest competitive advantage we have is our operational excellence. All marketplace transactions will go through the same process as our owned inventory sales, and this has speed and quality of service at its heart.

The only variation with a third party sale is that the watch has to be shipped to us first before it goes onto the customer, but there will be priority given to this process so that the experience is as close as possible to a sale of our own product. This applies to returns and the guarantee.

Ultimately, we want the customer to get exactly the same experience whether they buy our products or watches from a third party.

In terms of price, regardless of whether you own watches or sell them on consignment or wholesale, this is always about purchasing at the right price and then add on sufficient margin to make it a sustainable business model.

What we propose to do is provide a wealth of information to our third party sellers so that they make the best possible price decisions. It is not just about being the cheapest, it is also about finding the right price

when you buy and when you sell.

Lastly, we have not yet made an announcement on our fees, but we obviously need to be competitive. What I can say is that, at launch, there will be no fixed monthly or yearly fees. There will be a fixed fee and a commission fee for each transaction.

What you get in return for competitive fees is the ability to plug into the 20 years' experience we have, the infrastructure and the ability to offer products with trade-ins, our warranty and with customers using financing. That is a very competitive offer.

WP: Can you expand on how that trade-in offer will work?

AVV: We know that trade in is a conversion drive, that that is something that is missing in the marketplace today. Ultimately it is about not just meeting our clients' expectations, it is about exceeding them.

The trade-in experience is the same as if you were dealing directly with the third party seller. At the moment, the trade-in would be with Watchfinder, so it is an opportunity for us to add to our inventory. In the future, we might be able to offer sellers the ability to take trade-ins through the system so that they can build their own inventories.

Marketplaces are always evolving and we are always looking at ways to add complementary services. If we see enough traction with our seller base, offering them the ability to take trade-ins could be the next thing we develop.

WP: Do you have a plan to prevent a buyer seeing a watch that they want on your platform, from a third party seller, but contacting that seller directly to do a deal so that they don't pay commission?

AVV: Yes and no. We do not want to shield the identities of our sellers, but obviously we want to make agreements with them for a fair trading environment. We know the issue exists, but we will not try to artificially minimise the chances of it happening.

We truly believe that the experience that we will offer when buying through Watchfinder will be far superior to going direct.

Above: Watchfinder's pledge is to maintain the quality of its inventory and its services for both first party and third party watches.

WP: You said this would launch initially in the UK. Does that mean the marketplace will be ringfenced within the country because of the complexity, taxes and pricing issues of trading with the rest of the world?

AVV: You answered your own question. The UK is effectively a closed market today that significantly limits us to open up to the world as a first step. Down the line we will open new marketplaces or expand into other countries and we want to make that as seamless as possible.

Unfortunately, looking at Europe, there is no longer a border-free system that allows us to operate in a seamless, client-friendly way. So, at the moment, the marketplace will be UK-centric. Over time, we obviously want it to become a global platform, but there are a lot of restrictions and complications we need to work through before we get to that point.

WP: What would a perfect launch look like from a customer perspective? Can they expect to see 10-times more inventory and choice on day one?

AVV: No, it is not really a quantity play from day one with an inventory of 100,000 watches versus the couple of thousand we have today. A good outcome would be us doubling the inventory on offer when we launch and then gradually scaling up over time.

We already have our launch partners that we are working with to make sure we have a competitive offer when we start. When it is alive and growing, we will see what the appetite is for onboarding more sellers.

It is important that, from a Watchfinder customer point of view, there is a clear difference between the inventory before and after we launch the marketplace.

WP: We are speaking in December and it has been a rollercoaster year for the secondary market with prices soaring up until March and dropping sharply since. There seemed to be a bit of recovery in September but then the decline



began again and continues through to today. What is your reading of the market?

AVV: Clearly it is still a challenging market. With that said there are still markets where we are doing exceptionally well. We are ahead of what was already an ambitious plan in some of our European markets. It is tougher going in other parts of the world.

What is clear is that the speculator segment and investor-collectors are still hesitant to buy certain watches at two- or three-times retail prices, and I can understand that if the price is still too high. In other cases, the volume segment is still strong. There is significant interest. If you look at the traffic we have and the time people spend on our site, you can tell there is interest. But conversion-wise and price-wise we are at a different level to where we were last year.

Looking at prices, we can see that the market is still evolving, but at a much less steep level than we saw in April and May with the 30% drop from peak. It is a different picture now. There are pieces where we are seeing stability and in some cases some gradual increases, but as a whole we have some way to go to get back to the glory days of 12 months ago.

WP: There is an important difference between the prices advertised on sites like Watchfinder and the prices being

offered to somebody selling. I've heard there are now only a few watches – Daytonas, Royal Oaks, Aquanauts and Nautiluses, most likely – where dealers will buy for above retail prices. That is a massive change in the market because it destroys the business model of the flippers who buy from authorised dealers.

AVV: Six years ago, the only watch that sold structurally for over retail was the Daytona. It is difficult to predict. The pre-owned model is not based on speculation. It is a gateway into the luxury watch world. Speculators created the boom of the past 24 months and it could well be that prices settle back again to where we were before that boom.

From the point of view of brands, the model a few years ago was very much about manufacturing and wholesaling. We are now in a position where many manufacturers are embracing a scarcity model. The question is where that will settle.

We can see that demand for new watches is still very strong. Manufacturers are tracking very strong sales in most of their territories, and that is a clear indicator that there is still enough appetite in the market to invest in luxury watches.

How and where the pre-owned market settles is the question that everybody is trying to answer. What is key is the ability to buy at the right price point. That is something we are very closely monitoring. 📈

This page:

Watchfinder sees the pre-owned market as a gateway into luxury watches rather than a game of speculation.



POOLE-BASED BRITISH WATCH BRAND, **ELLIOT BROWN**, HAS BEEN MAKING A NAME FOR ITSELF SINCE EXPLODING ON THE SCENE ALMOST A DECADE AGO. WITH THE LAUNCH OF ITS PATENTED BEACHMASTER AT THE 2022 **WATCHPRO SALON**, THE BRAND HAS TAKEN THE STEP UP TO A PRICE LEVEL WHERE THE COMPETITION IS FIERCE. ELLIOT BROWN'S CO-FOUNDER, **IAN ELLIOT**, SPENT SOME TIME WITH **DANIEL MALINS** TO DISCUSS THE ONGOING SUCCESS STORY.

WATCHPRO: How have things been since we last spoke?
IAN ELLIOT: Business-wise, it's been amazing.

We are doubling our online sales target currently, month on month. I think retail will hit target, which is great. Projects are always buoyant for us. We're probably into 200-250 projects now.

The time we had off in lock down was great because it gave us the headspace to think about who we are and what we do. We were just talking about charity t-shirts and the British Legion; we love doing not-for-profit projects like that because it's just life affirming. And of course we always keep coming up with new ideas for watches. Here at WatchPro Salon, we've got our patented mission timing watch called Beachmaster.

This came about after a conversation at a Royal Marines event where they were embarking on an entire circumnavigation of the Norwegian coastline by canoe and bike. And a guy came up to us and said "Have you ever thought about doing a mission time watch?" I said "No, but I'm sure we could." I came home, Alex (Brown, co-founder) and I chatted about it, and in about half an hour we'd essentially designed it.

In the last couple of years, we started developing it further, and we couldn't be happier with the finished product. We started thinking there must be other people in the market that have made a mission timer with a split in the inner bezel or outer bezel. And we couldn't find one. So we phoned our patent attorney and, although the process seemed to take forever, eventually we were granted the patent. So

now we've got this invention that's ours. It can't be copied and no-one's ever done it before. We think the last time a British watch designer was granted a patent on a watch, rather than a component within a watch, was many years ago.

WP: How long does your patent last for?

IE: I think it's 10 years.

WP: When you design something unique like the Beachmaster, are you thinking it will make you good money in year one, or is it mainly a statement piece just to say, "Look what we can do!"?

IE: For us, it's an expensive timepiece. When we design a watch, we think about how it's going to be used. Is it practical? So, first and foremost, we've spoken with many people that have seen the samples in the office



and gone "That's a brilliant idea." You countdown to mission start and then you can meet someone at an agreed point later, because that's generally what happens on a mission.

We're a very small, quite niche brand, so we have to make sure that we're offering good value. It definitely ticks that box. And then can it spurn a range or a collection? It's a bit like creating Holton as a military issue watch and then that can develop into a range of very cohesive Holton models that all fit within that genre. We can do exactly the same with Beachmaster. We're launching two here (at WatchPro Salon), there'll be a third founders edition that will come, and then we've got some plans for some other models but I can't talk about them right now.

WP: You said to me earlier that in the world of watches the Beachmaster is not very expensive. Have you ever felt the pressure to increase your prices across the board?

IE: It feels very much like that's happening. We've had so many people come up to us and say "It's about time guys!" The price element isn't a barrier to entry at all. Something with that story, with that level of engineering, it's not going to be an issue, we're very confident about that.

We're up against businesses that can create an in-house movement, drop it into many, many collections within their portfolio and really compete aggressively in the

marketplace. And we're always conscious of that and always want to represent good value, as well as being good quality and having lots of lovely stories and ethos attached. I would say we've always been in a very competitive and quite awkward price range. And the Beachmaster definitely isn't awkward middle ground, is it? It's commanding the right price for the right story and quality of watch. And I also think it's us kind of flexing our muscles a little bit. We've always had this in us to do this kind of thing, we've just never felt the time was right, or the idea was right, or the story was right. And now it is.

WP: I just wonder whether this is a one-off project and then you'll go back to business as usual, or is this a blueprint for a new direction of travel?

IE: We are very pleased to announce we're going back in with Goldsmiths, in their virtual store online. And if you think about the sort of metrics of a range they're looking for, they want a good spread and they want good variety. What creating Beachmaster does is it gives us space to operate. We've now got a product range from over £2,500 down to £400, so we've got a lot of gaps in the middle that we can start to drop things into if we choose to. And, if the Beachmaster price level is easily acceptable, then who's to say what we can do? We've got the engineering prowess to make anything. We've always said our watches are too good for what they

are at their price point, in terms of the actual level of detailed engineering. And now it's just us flexing our muscles and maybe getting out of that awkward pricing area. We feel like we are starting again.

WP: When you said you're constantly wanting to create new watches, can this be a curse as well as a blessing? On paper it seems like a great thing to constantly create new and better products but is there something to be said for just having two or three core products that everyone knows you for?

IE: If you look at how our collections have grown in the last three or four years, you'll find that the number of individual models we hold hasn't increased very much. And we're focusing on pillars within our existing collection. So we've got Canford, for example, we've got Bloxworth, we've got Beachmaster. And those pillars are very much their own kind of story. They've all got the same USPs, they're all as tough as any watch in existence. So although we keep coming up with new ideas, they've all got to justify their place within those pillars, and give us room to grow in terms of the different pricing areas that we can look at.

WP: You often speak as an engineer and a designer, but do you ever find there's an internal conflict in your mind between the innovation side of your business versus the boring stuff,

Above:
Early sketches of the Beachmaster.



like heating the office, paying the staff, etc?

IE: That's a business, isn't it? You've got to have a solid business model sitting behind all those ideas. Because Alex and I are both engineers at heart, I think by the time an idea comes into our head, it's already viable for the business. Because we're problem solvers, when we come up with new ideas, they're all based on something that's needed and practical. We've had ideas that are bonkers but those ideas live very short lives!

WP: You say you and Alex are problem solvers, which is how the Beachmaster came about. Is that normally how it works? Or do you sometimes set a business target, for example a certain percentage growth in sales or profit, and then work out backwards how to get there?

IE: It's always one way. If we're producing desirable timepieces that fit within our brand genre, then by their very nature they appeal to our existing retailer network, they appeal to our special project audiences and they appeal to our direct to consumer audience. So there's not really much risk there. You know, Holton didn't exist before we had a conversation with the military about

what they needed. It was a blank sheet of paper, a brand new watch, which did everything they needed and absolutely nothing they didn't. And its purity of design is what's carried it because it's so simple. We very much hope Beachmaster's the same. You couldn't get a more simple mission timer. It's elegant, it's simple.

WP: To focus for a minute on your partnerships and charity relationships, are they just a nice thing to do or do you see them as being beneficial to your business too?

IE: Every single corporate or charitable body that we associate the brand with has to fit. So when we picked up the phone to Land Rover and said, "Hey, we make 'go anywhere, do anything' watches, you make 'do anything' vehicles, it was a serious conversation. Because they were selling 'merchandise' watches and that is very different to what we do.

When we first set the business up, we said we wanted to work with the RNLI (Royal National Lifeboat Institution). They rely on the absolute best equipment and it was a charity close to my heart. I was rescued once when I was at university and I've always wanted to repay that debt. It was a very proud moment creating

the RNLI relationship. And you're working with people that demand the best, so if your product is associated with those people there's an assumption that you must be pretty good as well. So there's definitely an eye towards its commercial opinion, if you like, and the association. If you're putting someone else's brand on your product, it has to fit, it has to be authentic. There's lots of inauthentic stuff in the world. So we're very conscious and careful with our collaborations. When we're making a project watch, for example, the first thing people want is to see their logo on a dial. And I always start the conversation by saying, "Okay, we're going to work with you if the last thing we consider is your logo on the dial of our watch." Because, first and foremost, the watch has to be authentic and you don't make an authentic watch by sticking a logo on it. You make an authentic watch by telling a story. We're very keen to make products that have their own story rather than always jumping onto someone else's brand story and collaborating.

WP: Just focusing on the charitable element, does it frustrate you or please you to see how inauthentic some of those other brands' partnerships are? It could please you in the sense that you feel elevated above those companies, but it could frustrate you because you've gone to a lot of effort to be authentic, while there are other companies just hoping to gain some commercial value by latching onto a movement or charity.

IE: I think it's how much of your heart's in it. If you're distributing something that someone else has created, it's very rare to have as much heart in the business as it is in the headquarters where all the creation and invention is going on. And I think a lot of the watch industry people who you speak to aren't creators, they're distributors. So it is more about the business of sales and marketing. And if you have a significant target to achieve and you

Above:

Elliot Brown co-founders, Ian Elliot (L) and Alex Brown (R)

have a bonus, then you can become very blinkered on achieving that and not having a wider view of the environment and the people, and the charity elements, and those sort of things.

We're lucky that we are the creators and we can choose how we do things and that ethos can disseminate through everybody in the business. Is making watches environmentally friendly? No, inherently not. We're using raw earth materials, effectively, and refining them. Can we be conscious about how they're made, vetting the environments that they're made in, vetting the waste, vetting the energy, using recycled materials and packaging, making stuff that lasts a long time and can be serviced forever? Yeah, absolutely. We're very, very conscious. We don't think of it as being any more than responsible and we don't make any claims about what we do.

WP: This sounds like actions, not words, which I would argue is the opposite of some companies.

IE: Maybe some feel the need to create a story that is an environmental one. I think the majority of people can see when it's greenwashing. You just need to look at the fashion area of our industry, which has been guilty of putting things into the market that are shiny and branded but that's as far as the story goes, there's not much behind it. It's a lot of money for something that's not of the highest quality or integrity and the consumer sees through it. We just feel we've always been really honest about what we do, how we test stuff and how we build stuff.

WP: We met in 2013 and discussed your vision for Elliot Brown. Where are you at as a business now, compared to where you thought you'd be back then?

IE: It has been different. I think our launch products were very niche and we had expectations that they would be accepted into the retail landscape much faster than they



have been. Because they haven't, and also because of things that have happened naturally, like our proximity to a military base and charities that we've got involved with, we've gone in all sorts of different directions. And we've ended up with multiple income streams, which have turned out to be the absolute best thing for us. So it's very different from what we expected. We expected a primarily trade business selling to retailers, and what we've got is a very diverse landscape of projects - direct to consumer, trade, and collaborations. And that I think is stronger than anything we could have imagined. I remember coming out of a meeting with Land Rover, calling Alex on the way down the motorway, and I had tears. Because it was like, "I just had a meeting with Land Rover and they absolutely loved our story and they want to be part of it!" And you have those proud moments and you can't swap that for anything.

I think we thought we might be a little bit bigger than we are, turnover-wise. But then the conditions have changed dramatically. And it's really energising to know that a business like Goldsmiths is now keen on Elliot Brown. We had that trial back in 2015 with them in a few stores and we got on famously but our collection wasn't



big or broad enough. But now, it feels like we're going again. And that's really exciting because we've got this fantastic bedrock under us now and all that experience and knowledge and credibility that we didn't have the first time around. Everything feels like we've been leading up to this point.

WP: And finally, what is the best and worst thing about working with Alex?

IE: The best thing is that we share a desire to create beautifully thoughtful products. What's the worst thing about Alex? Genuinely I don't have one. I love the guy. ☺

LUXURY PRE-OWNED IN THE SPOTLIGHT

WITH 2022 SEEING THE INAUGURAL RELUXURY SHOW IN GENEVA, MING LIU ASKS WHETHER THE CIRCULAR ECONOMY IS SET TO BECOME THE NEW PLAYGROUND FOR HIGH-END SHOPPING.



Early November in Geneva, when the autumn auction season culminates in the GPHG awards, is always a firm fixture on the watchmaking calendar. But this year saw a new player enter the fray: ReLuxury, a debut fair dedicated to the re-commerce of luxury watches, jewellery and collectables.

Held in the heart of Geneva at the Hotel President Wilson, the fair featured over 40 exhibitors and 29 talks. And, if it felt oddly familiar to watch world veterans, that's because ReLuxury is the brainchild of Fabienne Lupo, the former president and CEO of the Fondation de la Haute Horlogerie, (FHH) and who for 22 years spearheaded the growth and expansion of the pre-eminent industry event, Watches and Wonders (previously SIHH).

For its inaugural edition, ReLuxury saw some 4,000 visitors over the four-day event. A fair dedicated to pre-owned luxury — its flag firmly planted in Geneva, and during such a key time for the industry — underscores the growing importance of the pre-owned market. Figures have been telling this story for quite some time, even if brands, and watch media, haven't

quite embraced the market. According to a report last year by The Business of Fashion (BoF) and consultants McKinsey, the pre-owned watch market is forecast to post sales of \$29-\$32 billion by 2025, up from \$18 billion in 2019. That would make it more than half the size of the primary market, and faster growing than the market for new premium to ultra-luxury watches, which is set to expand by just 1-3% annually.

Watch companies still seem to be figuring out how to address this elephant in the room. Indeed, only three brands were present at ReLuxury. Richard Mille has, since 2015 (eons in the certified pre-owned world) opened dedicated retail outlets selling authorised pre-owned pieces, with locations in Japan, London and Los Angeles and Geneva set to open soon. Chronoswiss and Zenith, were also present with both selling certified vintage pieces, the latter through its Icons line.

During the ReLuxury event, WatchPro heard that representatives from various brands were among the visitors, such as Audemars Piguet, no doubt sussing out how best to enter the pre-owned space. Elsewhere, the long-anticipated announcement of Rolex's certified

pre-owned programme, which offers authenticated Rolexes sold with a two-year warranty, is sure to change the game significantly — and get other brands to up their own too, and pronto.

Patrik Hoffman, executive vice president of WatchBox Europe, a ReLuxury partner, shared some views into why brands need to get on board. A 30-year veteran of the industry — 20 of which were spent at Ulysse Nardin, culminating in him becoming CEO before he retired in 2018 — Mr Hoffmann said that the concept of watch brands simply "producing a nice product and selling it" is over.

He takes cues from the automobile business. "The car industry understood three or four decades ago that the value of the secondary market was high. It was an underpinning value of the brands — it was not the enemy. It was something that they embraced. The watch industry has to learn this embracement," said Mr Hoffmann.

The market has evolved from the grey market ("a cancer" as Mr Hoffmann calls it) to pre-owned, "which works because there's transparency, communication and education. At the end of the day, we say primary and secondary. I do not think



one can live without the other.” At ReLuxury, WatchBox was notably hosting a selling retrospective of 100 important, historical pieces by De Bethune and FP Journe, with a series of panels and educational talks to round out the experience.

According to the BoF-McKinsey report, digitisation has been the main driver of growth in the sector: 30% of pre-owned premium and ultra-luxury watches are now sold online, compared with 5% of new pieces. Unsurprisingly, ReLuxury’s roster of exhibitors was heavy on digital players – from online marketplaces to authentication services, with eBay

notably the event’s founding partner.

The 27-year-old online marketplace, which posted \$90 billion of sales last year, is increasingly a power player in pre-loved luxury – currently, some 15 million watches and handbags are listed on its site. In 2021, eight watches were purchased on eBay in the US every minute, with the five top selling brands Hamilton, Omega, Seiko, TAG Heuer and Tissot. In 2022, the most expensive watch sold on eBay globally was a 37mm Audemars Piguet Royal Oak Selfwinding “50th Anniversary” with an ice blue dial, for \$135,000.

eBay’s market share is only expected to grow, helped along by its “authenticity guarantee” service where any watch sold on its site over £1,500 or \$2,000 is physically inspected and verified by independent authenticators, with buyers issued a certification card embedded with near-field communication technology linked to eBay’s guarantee. Any watches that buyers return are sent back to eBay’s authentication centre, and undergo the same checks before being returned to sellers.

Tirath Kamdar, eBay’s global general manager of luxury, said that



Above: Supporters of ReLuxury – RM’s Alexandre Mille; Patrik Hoffmann from WatchBox; Julien Tornare, CEO of Zenith; eBay’s Tirath Kamdar.

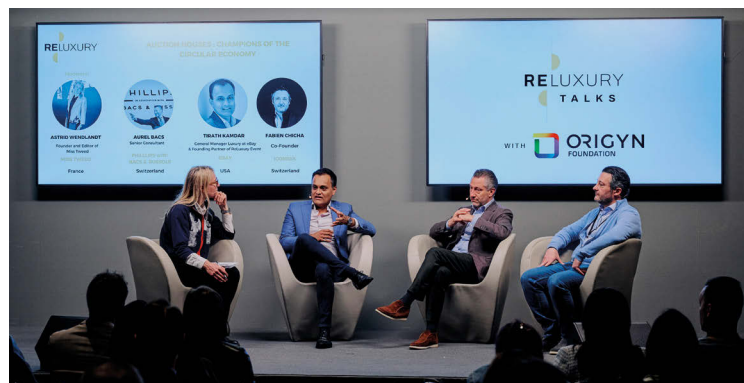
Opposite and left: From high-end watches to designer clothing, pre-owned is the new norm.



partnering with ReLuxury is about catering to the next generation who are worried about waste and the environment of course, but “who are coming into the buying ecosystem of the future of luxury. The older generations are going to start ageing out,” said Mr Kamdar.

“The world needs to start thinking about Gen Z – they actually care about the circular economy and buying things that are sustainable commerce as part of their world,” he continued. ReLuxury, he added, was a “great innovative leap” in creating the future of what a fair solely dedicated to the sector can look like.

As for Fabienne Lupo, she said she is merely addressing a demand from clients, initially in the heart of watchmaking in Geneva, but with ambitions to expand ReLuxury to cities around the world – not unlike Watches and Wonders



today. Her aim is to address this fixation, mainly driven by brands, with “always new product, new collections and craziness about consumption,” she said. ReLuxury is for the public and the end client, to spread education and transparency as much as confidence.

“It’s important to reassure the consumer that there are

great luxury goods to buy in the secondary market. Luxury is all about quality, durability, timelessness.... Today you cannot avoid addressing the subject of the circular economy. It’s compulsory.”

And in Ms Lupo’s capable hands, we can only expect ReLuxury to continue redefining and reshaping the pre-owned space. ⚡

Above:

The exhibitions and discussions that dominated ReLuxury, the fair founded by Fabienne Lupo (top right).

WATCHPRO

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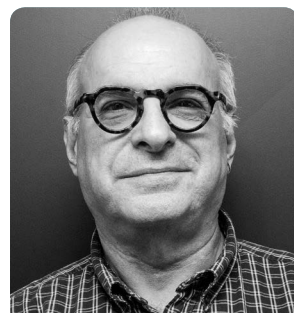


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MY TOP 10 WATCHES OF ALL TIME



Born in Portland, Maine, “long before quartz was invented”, Ken Kessler’s link to watches started out as a fan and collector before he became a part-time dealer of vintage watches. “It wasn’t really a thing then,” he says. “It was pre-internet and seriously low-key. Any auctions or books or magazines concentrated on pocket watches back then. I was selling or trading mainly to friends and acquaintances. I never had a shop, I was just carrying a few pieces with me and swapping them.”

In order to fund his own collection, Mr Kessler ultimately started writing about watches in the mid-1990s. His personal

fascination revolves around the history of watches and the fact that their very essence is to mark moments in time. “One resource we have which is not sustainable is time, and time is so valuable that I early on decided it deserved to be marked in an elegant manner,” he says. “The moment I became hooked on watches is when I was 13 and my best friend received an Omega for his bar mitzvah. A pie-pan Constellation, it was the most beautiful thing I’d ever seen. Both of us are now big watch enthusiasts, 57 years after that Omega entered our lives.”

We challenged Mr Kessler to name his ten dream watches. Although he has a collection of more than a hundred pieces — even after 16 were sold by Bonhams in

2017 as the “Kessler Collection” — his Top Ten are all “the ones that got away”.

“I don’t own any of the ones on this list. This is my fantasy selection if I suddenly found myself as a lottery winner. I already own eight or ten watches that are must haves to me, like the Patek Philippe Calatrava, IWC Mark 10 and Mark 11, pre-Richemont Panerai, Rolex Explorer I and Explorer II. But I wanted to put together a group of watches that I am unlikely to own — ones that I can only dream about.

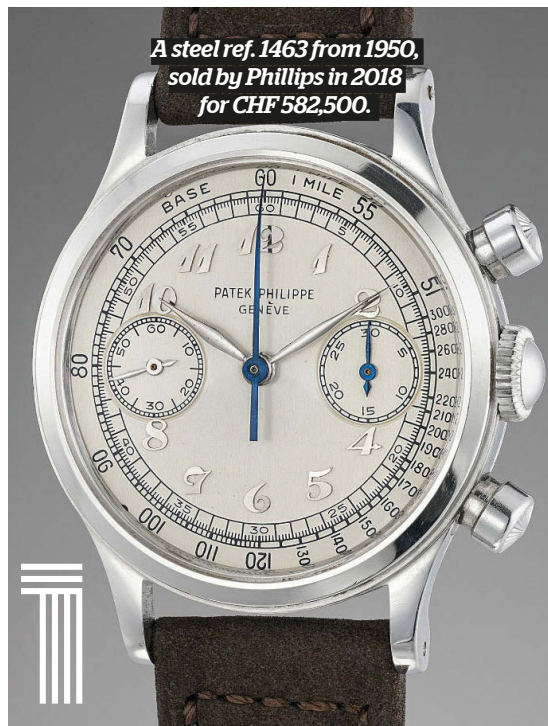
“All are vintage or out-of-production, as picking out contemporary or currently-available watches would please some brands and antagonise the ones I didn’t namecheck. Digging into the past is a lot less political!” :\$

PATEK PHILIPPE REF. 1463

I’ve always been a fan of Patek Philippe — as I said, I own a classic Calatrava ref. 96 — but the 1463 is to me is the closest thing to a perfect dress chronograph that I’ve ever seen. It’s understated but it’s beautifully built, rugged enough to be worn as a daily watch, but elegant enough to be close to a formal timepiece. Born in the 1940s, way before sport watches like the Nautilus were thought of, it’s got a phenomenal movement which I believe is based on a Valjoux 23, obviously heavily reworked by Patek. I love the versions with round pushers and Breguet-style Arabic numerals and would choose the platinum or the rose gold model.

The first time I ever saw one in person, I was just completely blown away. It was on sale for around £20,000, but today you’d be lucky to get one for £200,000. It was about 20 years ago and an elderly gent turned up at Swiss Time in Portland, Maine. He’d had the watch from new since 1960. A lot of dealers in the area weren’t recognising what the piece was worth, or were just proving to be as mean as vintage watch dealers are when they’re buying rather than selling. After being insulted by a handful of them around New England, he took an offer from Claude, the owner of Swiss Time, because Claude was so honest about its value.

I happened to be in the US at the time and I later helped Claude out with a strap and a buckle, while someone else found an original box for it. And it then went to auction in Europe and sold for something like \$135,000.



PHILIPPE DUFOUR SIMPLICITY

I'd be happy with any Philippe Dufour creation. I have seen pretty much all of the new maestro watchmakers' works, and don't get me wrong, if I had more room on this list, I'd also add a De Bethune, an FP Journe, a Roger Smith and quite a few others. But my love of Dufour is partly because I've met him a number of times and he's been an absolute gentleman. Every time we've spoken, I've learned something from him. And beyond that, I think his watches are just gorgeous.

Because I'm not too crazy about complications, my dream watch is probably a little different to most other enthusiasts' choices. I think a lot of collectors would go for one of his minute repeaters, but I prefer his time-only watch, the Simplicity. It's a true dream for any aficionado and it would be the crowning glory of any collection of watches made in the last 50 years. Or 100 for that matter.



The prices for regular Simplicity watches are now nudging towards £500,000.

BLANCPAIN FIFTY FATHOMS

To me, this one is the ideal partner watch to the Type XX. Both are from the same era and, in my opinion, it's the best-looking dive watch of all time, especially the models where the cross section of the bezel is slightly arched rather than completely flat. I've been told by master watchmakers that the original Fifty Fathoms had a fairly basic movement, but that's not the most impressive part of the watch in the way it is in, say, a Type XX.

The Fifty Fathoms came out around the same time as the Rolex Submariner and is one of the contenders in the battle of which manufacturer came out with the first proper modern diving watch. Whether the Blancpain was first or not, I just think it's a gem. Others must agree as it has become a staple model line of the revived Blancpain brand, even though Blancpain returned in the late-1980s and early-1990s with dress watches. Myriad variants exist, but I'd be happy to own any one of them.

Breguet Type XX, circa 1959. Sold this year by Antiquorum for CHF 65,000.



BREGUET TYPE XX

The Breguet Type XX from the 1950s with three sub-dials was the first vintage chronograph I fell in love with way back when and, as with many of the watches on my list, it was not obscenely priced. That said, it was always just that bit too rich for my blood, even though they are not as unattainable as, say, a Rolex Cosmograph Daytona.

But the Type XX for me is the definitive military-style chronograph, as opposed to the Patek ref. 1463 on my list, which is simply a dress timepiece. Everything about the Type XX is purely functional. I own a modern version, and I've had a few military chronographs that were based on its looks and layout, but anyone who's seen an early Type XX knows that it is an absolutely classic military-based tool watch, enhanced by a great movement, incredible legibility and a comfortable size. As for the name on the dial: need you ask?

Blancpain Fifty Fathoms, circa 1953, sold by Phillips for \$30,000 in 2018.



5



The Jaeger-LeCoultre Reverso Tribute Green, £8,200.

JAEGER-LECOULTRE REVERSO

This one is the definition of a classic wristwatch. Something I always wanted to do – aside from focusing my collection on chronographs, dive watches and military watches – was to have one of each of the milestone wristwatches. I have, as examples, Breitling's Navitimer, the aforementioned Calatrava, a Bulova Accutron, an IWC Mk11, and the "usual suspect" Rolexes – Air King, GMT-Master, Submariner, Explorer I and II.

But there are so many classics which I don't have simply because I've stopped collecting, and the Reverso is one of them. I love the 1930 Tribute pieces in primary colours, no complications, no fancy stuff, but the one Reverso model that I really lust after was withdrawn from production.

In 2003, at the SIHH watch fair in Geneva, JLC displayed a quartet of watches featuring miniature reproductions on the casebacks. The four paintings were by my favourite artist of all time, Tamara de Lempicka, one of the art deco period's most emblematic figures. She embodied that age, right down to her taste in cars.

What I really love about this Reverso is its connection to one of my non-horological interests – Bugattis. One of the four watches features de Lempicka's famous autoportrait Tamara in a Green Bugatti.

Unfortunately, I was told afterwards that it was withdrawn because her family's estate couldn't come up with an appropriate agreement with Jaeger. Nearly 20 years on, I can only imagine these four pieces sitting in a safe somewhere. I can't bear the thought that may have been destroyed.

ROLEX ZEROGRAPHE

This was a watch that blew my mind when I first saw it in a book on collecting, but I didn't realise how rare it was. The Zerographe ref. 3346 was Rolex's first chronograph, born in 1937 and fitted with Rolex's first in-house chronograph movement and a single pusher. I don't know how few were made, but it's generally accepted that there were only around a dozen, as it was more of a prototype than a production model. There's an almost identical model called the Centregraphe which followed it, of which maybe 50 were made, and in a handful of styles.

What I love about the Zerographe is that it was one of the earliest watches with a rotating bezel, agreed to be the first from Rolex, a nice flat, engraved bezel that's easy to read. It's a model of clarity despite it being such a teensy little thing. To me it's just such a pure timepiece which in a lot of ways reminds me of the Weems watches, certain examples of which were also under 32mm in diameter. But the Zerographe is real unicorn stuff – these are now multi-million dollar watches. They're just super, super rare. Hell, I'd be happy with a replica.

Rolex Zerographe ref. 3346, sold at Antiquorum in 2021 for CHF 225,000.



6



The imaginative Harry Winston Opus 14 with 46.7mm white-gold case.

HARRY WINSTON OPUS 14

I love this watch, because it touches my soul in that my love of music and hi-fi have shaped my life. The Opus collection was Harry Winston's skunkworks, started by Max Büsser (now of MB&F) and this was the last one to be released in 2015. As with MB&F, guest watchmakers were invited to collaborate on the Opus watches and, with 14, it was Johnny Girardin and Franck Orny. What they delivered wasn't just genius: it was witty and amusing, something rare in Swiss watchmaking.

It actually operates like a miniature jukebox and you can see the little dials changing. For me it is one of the cleverest things I've ever seen. I'm not remotely interested in complications but this is a complication like no other, while the fact that it is based on a jukebox grabbed me in a way I wasn't expecting. I don't even know if any have made it to market yet, because the Opus watches always seemed to take a few years to be completed.

To me, it was just an absolute scream of a watch and was launched at an incredibly cool event in Baden-Baden with 1950s cars and an American Graffiti diner-style set. Just a lot of fun, a rare occasion of being able to say "rock'n'roll" and "Swiss" in the same sentence.



A Longines ref. 3504, circa 1946. Sold in 2018 at Phillips for CHF 90,000.



LONGINES 30CH REF. 3504

As much as I love both the Patek ref. 1463 and Breguet Type XX, the Longines 30CH is, according to one of my mentors, the finest manual-wind chronograph movement ever made.

It's also housed inside a run of hugely covetable watches. Even before the pre-owned watch market went crazy, when wristwatch-only auctions were just starting to be a thing in the late-1980s, Longines 30CH-equipped models commanded big money.

The 30CH was a manual-wind column-wheel flyback chronograph movement, first introduced in 1947. It found its way into a lot of different watches, but the one I would plump for is the ref. 3504, which has a black dial with round pushers and a beautifully made case. It's just a stunning watch.

CARTIER TANK CINTRÉE

I love the Cartier Tank – almost all of the versions. Alas, I find many of them are just too small for my wrist, so my acquisitive side is less drawn to these. But the Cintrée really grabs me because it is long, narrow and curved and just looks perfect on the wrist. I particularly adore the vintage bracelet version, which I believe is the most exquisite, elegant dress watch I've ever seen. There's a reason the classiest of Hollywood stars from the Golden Age wore one.

I realise it's been reissued many times and, a couple of years ago, there was a mouth-watering, limited-edition with burgundy highlights on the dial. I'd be happy with any one of the Cintrées, or even the similar Allongée or Américaine, but I'd really love an original from the 1920s – ideally the one Fred Astaire wore from 1928 on.

A 1990 platinum Tank Cintrée, made in a limited edition of 50 pieces.



Ettore Bugatti's personal Mido watch sold for \$340,000 at auction in 2021.



MIDO BUGATTI

Again, this is a piece which brings in one of my other loves away from watches: Bugatti. The Mido was one of the first watches to represent a tie-in between a car brand and a watchmaker, back in the mid-1920s. The unique case was based on the shape of the famous Bugatti radiator, which – depending on to whom you speak – is either a horseshoe or a stirrup, flat along the bottom and curved at the top. Mido cleverly placed the watch's winding crown at the 12 o'clock position so it could represent the miniature radiator cap, while the dial is patterned with the same mesh as the grille of an actual 1920s Bugatti.

Mido made many car radiator watches, with Chevrolet, Alfa Romeo, Delage, Rolls-Royce, Fiat and Peugeot, among them, but this was an amazing-looking piece to represent, then as now, the ultimate supercar of the era. The story behind it was that Ettore Bugatti had the watches made as gifts for his best clients and for his most successful drivers; it is believed that around 100 were produced but I was once told that only around 20-30 are known to exist.

Whatever the numbers, the values are now elevated. Twenty-five years ago, the prices were around £10,000 to £20,000, but now I think the better ones nudge six figures. As reported in WATCHPRO in April 2021, Ettore Bugatti's personal Mido Bugatti watch sold for \$340,000 in an auction in France – three times the estimate. I can only aspire to one of the many replicas that has appeared over the years.



LOCMAN

MARE 300 METRI

This watch inspired by Locman's connection to the ocean has been given new technical features for the first time. With an evocative name – mare is Italian for sea – that reflects the roots of the Tuscan watchmaker, the watch aims to represent the brand's sporty, aquatic spirit. The three-hand timepiece from the brand whose headquarters overlook the port of Marina di Campo, is an important milestone for Locman's dive watches.

The Mare is a self-winding timepiece in a 44 mm AISI 316L steel case water-resistant to 300 metres, and features a titanium caseback secured by four screws. There is an exhibition window through which the movement can be seen. It has a unidirectional rotating bezel and the dial bears the Italian flag, positioned at 6 o'clock, reaffirming the brand's strong identity.

The Mare 300 Metri collection is available in four versions whose colours recall the changing hues of the seas. Three uncoated steel models feature ombré dials – black becomes anthracite grey, deep blue fades into a more transparent shade and bright green softens into a lighter verde. A fourth piece is in steel with a rose gold-PVD finish and a solid black dial. The watch is equipped with an integrated stainless-steel bracelet, and the sporty feel can be turned up a notch with the optional vegetable-tinted silicone strap. From €458.

2023 NOVELTIES

WATCHPRO CASTS AN EYE OVER THE LATEST RELEASES FROM THE WORLD'S LEADING LUXURY AND VOLUME WATCHMAKERS.

AUDEMARS PIGUET

CODE 11.59 STARWHEEL

The new Code 11.59 by Audemars Piguet Starwheel combines the best of the company's past with the finest watchmaking prowess of its present. The watch utilises the wandering hours complication that was first seen in the 1600s, and that reveals hours through a series of rotating satellites that travel along an arced minute scale.

Developed by the Roman Campani brothers in the 17th century, the wandering hours came from a request by Pope Alexander VII who wanted a clock that could be easily read at night and that was silent. Once a spectacle used for the finest pocket watches, the system fell out of favour in the 20th century with the introduction of wristwatches but was revisited by Audemars Piguet in 1991 and used in numerous models up until the early 2000s. Named the Starwheel, the complication has now made another comeback, this time within Audemars Piguet's newest and most architectural design, the Code 11.59. The 41mm case with octagonal middle section, combines new and old with black ceramic and white gold.

The open case without bezel provides the perfect housing for the wandering hours display. The minute arc runs from 10 to 2 o'clock, while an unobtrusive seconds chapter ring runs around the outer edge of the dial, the seconds being indicated by the single white-gold hand from the centre. In the place of a conventional dial is a blue aventurine disc that provides a shimmering night-sky backdrop for the rotating, gently curved hour satellites. The discs are made in aluminium with a black PVD treatment and opaline sandblasted finish.

The sapphire crystal caseback reveals the pink-gold oscillating weight that is a signature of the collection. The self-winding Calibre 4310 is a modular version of the Calibre 4309, with a power reserve of 70 hours. The time display is achieved with a central rotor that circumnavigates the dial in three hours. The three aluminium satellites are fixed to this and also turn on their own axes. Each bears four numbers between 1 and 12 representing the hours of the day. The watch is priced at £49,700.





ISOTOPE

"OLD RADIUM" TOBACCO LIMITED EDITION

Isotope Watches has introduced a 100-piece limited edition watch to pay homage to the military pilots who flew in the Second World War. The "Old Radium" Tobacco has a 40mm case housing a CuSn8 bronze dial with a warm hue close to that of rose gold. The alloy is known for being very pure and consists of 92% copper, 7.5-8% tin, and around 0.3% phosphorus.

The watch offers great readability as one would expect from a pilot's watch and features Isotope's hallmark lacrima (teardrop) in the centre of the dial in a grained finish khaki hue that brings a stepped depth to the face. The rest of the dial is in a beautiful tobacco brown shade exclusive to this series. The Arabic numerals, as well as the sword hands, are filled with Super-LumiNova in a colour that is reminiscent of vintage watches, hence its name "Old Radium".

The dial is protected by a sapphire crystal with anti-reflective coating and, to prevent allergic reactions to the bronze, the caseback of the Old Radium is made of titanium. Within the case, which is water-resistant to 100 metres, is the Landeron Calibre 24, a rugged workhorse movements with 40 hours of power reserve.

The Isotope Old Radium Bronze Tobacco is available exclusively online and costs £900 (plus taxes).



THE NIVADA GRENCHEX

UNDONE DEPTMASTER PIXEL ART!

A micro-brand with a reputation for cool collaborations, Undone has become the face of accessible customisation, enabling watch lovers to own a bespoke piece for as little as a few hundred pounds.

Today in full revival mode, Nivada Grenchen is a hidden gem within the contemporary watch industry. Founded in 1926, it became one of the first companies to produce automatic watches and, in 1965, introduced the 38mm, cushion-shaped Depthmaster, which was water-resistant to 1,000 metres. By the 1980s, the distinctive font led collectors to give the watch the nickname 'Pac-Man'.

Now Nivada Grenchen and Undone have partnered on a new Depthmaster with 39mm black-PVD case and accents in the same yellow shade seen in the original Pac-Man game. Powered by a Soprod PO24 self-winding movement, it retains the 1,000 metres water resistance of the original.

Only 200 pieces will be made, priced at CHF 950.

RADO

CAPTAIN COOK X MARINA HOERMANSEDER HEARTBEAT

The Rado Captain Cook x Marina Hoermanseder Heartbeat is the latest timepiece from the watchmaking company best known for its pioneering use of materials. Capitalising on the brand's willingness to push aesthetic boundaries, the new watch was made in collaboration with designer Marina Hoermanseder, and is said to be a manifestation of the cool underground vibe of post-Cold War Berlin.

The new Captain Cook features a rainbow of precious stones, PVD-finishing and unique interchangeable straps created by Ms Hoermanseder. The playful seconds hand reflects the heartbeat of the self-winding movement within and takes the form of both an ECG reading and Marina's signature.

Housed in a 36mm steel case treated with a yellow-gold PVD finish, the watch features a rotating bezel with high-tech ceramic insert and laser-engraved, gold-coloured markers.

Within the case, which is water-resistant to 100 metres, is a Rado R763 automatic movement. The watch is supplied with three bands – a bead of rice bracelet, and two leather straps, one a double-tour. The watch is priced at £2,835.



BALL WATCH

ROADMASTER M CHRONOGRAPH

Ball Watch has recently announced the up-coming release of the Roadmaster M Chronograph. Known for its limited-edition professional tool watches with special pre-order prices, the 1,000-piece sporty chrono follows this established strategy with a 'buy now' price of £3,900 (against the recommended retail price of £5,240) for delivery in early 2023.

The chronograph is powered by Ball's COSC-certified Calibre RRM7338-C. The ceramic bezel serves two functions – a countdown timer, and a second time-zone indication. The red central minute chronograph measures up to 60 minutes of elapsed time, working in conjunction with the large seconds chronograph hand. A sub-dial at 9 o'clock records up to 12 hours of elapsed time.

As is the brand's trademark, Ball's famous micro gas tubes that glow without an external light source make their presence felt – 19 tubes in all.

The 41mm titanium case is water-resistant to 100 metres, shock resistant to 5,000Gs and ant-magnetic to 4,800A/m. Dial variants are the standard black, blue or silver and the watch is supplied on a titanium and steel bracelet. Additional NATO, rubber and calf straps are also available.



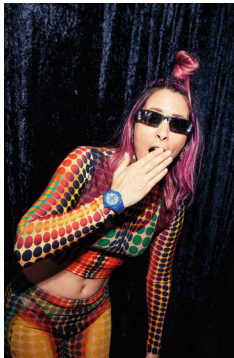
HUBLOT ART & FOOTBALL IN MIAMI



Art Basel Miami regular Hublot had double reason to celebrate at the December 2022 edition of the art fair – the 11th time the brand has taken part. Held in the midst of the FIFA World Cup, of which Hublot is the official timekeeper, the occasion allowed the brand to celebrate both its ‘Hublot Loves Art’ and ‘Hublot Loves Football’ campaigns against the backdrop of South Beach.

For 2022, Hublot partnered with fashion designer Mira Mikati to host a night pool party and an exhibition of 15 custom footballs imagined with game legends Alex Morgan, Pelé, Kylian Mbappé, Laure Boulleau, Marcel Desailly, Didier Deschamps, Luis Figo, Ada Hegerberg, Roberto Martinez, José Mourinho, Alexia Putellas, Hervé Renard, Xherdan Shaqiri, Gareth Southgate and David Trezeguet. Hublot also commissioned Mira Mikati to design an exclusive set of limited-edition bracelets inspired by the footballs.

Canadian DJ BLOND:ISH was responsible for the sounds of the evening, and guests of CEO Ricardo Guadalupe (bottom right) included Dustin Johnson, Tyreek Hill, Quincy, Devon Winsor, Shea Marie, Charlotte McKinney, and Halima Aden. The new MP-09 Tourbillon Bi-Axis 5-Day Power Reserve Rainbow and the Big Bang e FIFA World Cup Qatar 2022 took centre stage, reflecting the diversity of Hublot’s innovative watchmaking.



WATCHPRO CHRISTMAS MARKET IN LONDON



Between 2 and 4 December 2022, a pop-up space in London's Piccadilly Circus hosted the second biannual WATCHPRO Market retail event and gathering point for watch lovers. Eleven brands, most of who sell direct to consumer via their own ecommerce sites were able to present their watches in person to the public. Refreshments were kindly supplied by CBA Gin, Fauna Brewing, High Water Hard Seltzer and Vitamin Aqua.

WATCHPRO Market is fast becoming a key opportunity for developing businesses, many of them launched less than five years' ago, to promote themselves to the press and public. WATCHPRO has also been consulting with the Alliance of British Clock and Watchmakers on raising the profile of British companies. Exhibitors in December included Accurist, BVOR, BWG Bavarian Watch, Carrington Smith, Duckworth Prestex, Enoksen, Fine Watches Berlin, Herbelin, IOTA, Isotope and Storm.

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COMMENTS & COMPLAINTS

MoonSwatch is 2022's Watch of the Year

Whilst I accept that the MoonSwatch is a tremendous commercial success it's a pretty poor indictment of the watch industry when a cheap, plastic watch which blatantly copies the design of an illustrious other (I assume that 'bioceramic' is a plastic) is chosen as anyone's watch of the year.

More importantly, if this achieved the second highest number of hits ever on Hodinkee's servers what achieved the highest number? Perhaps a plastic copy of a Submariner?

— Steve L

Watch Collecting is first to flip a Nautilus ref. 5811

Nice watch but too much of a liability to wear. You'd only be safe on the Moon with it but oops, it's not a Moonwatch.

— Anthony

Major watch trader predicts Rolex CPO will boost demand and prices

Very good comments. I worked for 34 years at Rolex in Brazil as a commercial director. Our biggest concern was always pre-owned watches, so this decision is correct to avoid problems. Congratulations to Rolex.

— Gilberto Lamm

How much more would you pay for a Rolex CPO?

Same watch — one new and one preowned sitting besides each other in an AD shop window, but the pre-owned is more expensive than the new. Why would Rolex think this is a good idea? Are you not cannibalising your own brand by allowing a CPO to trade higher than a new watch. Something doesn't smell right.

— Amelia

I saw a Deep Sea 116660 for sale at Bucherer for £16,100, these watches go for around £11,000 on Chrono24, that's actually more than 45% higher!

— Magnus

As this is only for Rolex watches more than three years old, newer watches that are still on long waiting lists will increase prices on the grey market.

— Vince, London

Welcoming eBay's Authenticity Guarantee to the UK

A good idea and can only bring confidence to the marketplace, which in turn can only help drive sales. My only slight concern would be if a watch were opened as part of the authentication process. This would be a third party intervention with the potential to invalidate the guarantee. On balance a positive development though.

— Alex

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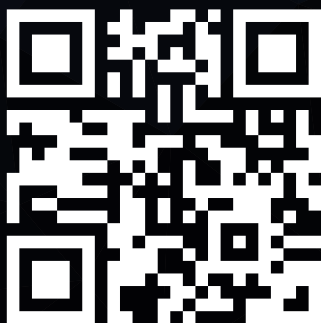
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