

“Patek Philippe is what it is today thanks to Henry Graves Supercomplication”

BY AISHWARYA SATI

Two years ago, Patek Philippe sealed its place in history by letting the hammer fall on its iconic Henry Graves Supercomplication, which sold for a record-breaking \$24 million. Simultaneously, Tim Bourne's name also went down in the annals of the international watch business as the man responsible for auctioning the most complicated timepiece ever created, on behalf of Sotheby's.

Bourne boasts a rich association of over 20 years with the world's fourth oldest auction house, and he prefers being called a custodian of vintage timepieces, rather than a collector. At a recent art auction, *WatchTime India* caught up with the veteran to get an insight into what drives the luxury watch auction business, the most coveted brands, guidelines for collectors and what makes a watch fetch the desired moolah.

WTI: How did you get into the business of watch auctions?

TB: It started in London, probably in the beginning of the 1990's. I was fascinated by the world of auctions and wanted to work for an auction house. I actually started at the bottom, working as a porter in the paintings department and then an opportunity arose to become a junior trainee specialist in the watch department. At that time, it was a category which had started to evolve

and they needed young individuals who could grasp hold of the subject. And, since then, I haven't really looked back.

WTI: What makes a watch collectable?

TB: Rarity is a big trait, exclusiveness is another defining factor. The watch has to be fashionable, too.

Rolex, for example, is a mass market brand but it is immensely iconic, probably the most sought-after at auctions in the 21st century since it appeals to people of all cultures and everyone can relate to it. No matter where in the world you are or from what background, it is fascinating to see the place this brand has sealed for itself. I think

everyone has or will desire a Rolex at some stage in their lives.

In terms of collectability, people like to be assured that they are collecting something that does not have too many of its kind and the production is small. I think some people enjoy the hunt to find the timepiece of their choice or the wait for two-three years for it to come along. I think that plays a huge role in making an object desirable.

WTI: As you pointed out, though Rolex is a mass brand, it has universal appeal. So, is it only this factor that makes it so coveted?

TB: Besides the universal appeal, I think it is a bit of a statement, which shows when people have arrived. When people are, say, in a comfortable job and have made some money, a Rolex would probably be one of the first things on their list. So, when it comes to watch collections, about 95 per cent people would own a Rolex, and it will represent some significant milestone in their lives.

WTI: How was last year in terms of business for Sotheby's, and what is your annual turnover?

TB: Last year was very good. In fact, it was our second best year ever. In watches, we have an annual turnover nearing \$100 million. And that is,





Tim Bourne, worldwide head of watches, Sotheby's

taking into account our main auction venues in Hong Kong, Geneva, London and New York.

WTI: Sotheby's made a record-breaking sale of the Henry Graves Supercomplication for \$24 million. Can you share some details about how this came about and what makes this timepiece so important?

TB: There are three main factors which make the Henry Graves Supercomplication extremely important. It is, and will remain, the most complicated watch that has been designed and built by hand. All watches now, whether they are in the design or development stage, will have the use of computers. But this watch was first commissioned in 1925 by Henry Graves Jr, and all the drawings and specifications had to be sketched and written out by hand. It was a complex process to undertake and took eight years to build.

Also, the time when Henry Graves

Jr asked Patek Philippe to create this watch, the company was going through a rough financial patch. But the commissioning of this watch saved the company from disappearing, making it one of the most revered names in watchmaking. Patek Philippe would not have been what it is today had it not been for the Henry Graves Supercomplication.

WTI: So, is it only because of the Henry Graves Supercomplication that Patek Philippe continues to remain the most important brand at watch auctions?

TB: What actually makes Patek Philippe important is the fact that it does everything in-house. Whether it is the movement or the components that go inside a watch, the brand realises the importance of manufacturing everything on its own. It has always maintained very high standards, remained very exclusive with watch production and the design element is spot-on.

Patek Philippe has always positioned itself as a brand which caters to the aristocracy and the cream of society. Also, it is very good at keeping historical records. The brand has all the information on every single movement, model and case number. No other brand has been able to do that.

So, whatever watch you buy, whether it is from 1870 or 1910 or 2010, you can always go back to Patek Philippe and get the DNA of that watch, with details such as the date on which it was made to the date when it left the factory to the date when it was sold at a retail store. The brand represents accuracy in all spheres, and that is the reason it is desired by collectors.

WTI: How do you see Asia as an emerging market for watch auctions, considering that there was a time when a handful of collectors from Europe and America dominated the scene?



The Duc d'Orleans Breguet Sympathique holds the auction record for a clock.

TB: Yes, the watch auctions were dominated by European and American collectors and dealers. The scene has evolved into a very different world now. In 1997, we started auctions in Asia, in Hong Kong. But I think from that time, when there were more Hong Kong-based collectors, the space has grown. Asia is now one of the most exciting places in terms of watch auctions.

WTI: What is the Asian market's contribution to your turnover?

TB: Sotheby's Asia conducts the biggest and most important auctions in the region. About 40 per cent of our total worldwide turnover comes from Asia.

WTI: With the slowdown in the Chinese market, have your sales been affected? How do you see it faring in the coming years?

TB: It has been an interesting development. In terms of the number of people participating in the auctions, it has levelled off a bit since we haven't seen the growth that we saw in the previous years. However, the sales figures have not altered dramatically for us.

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I think there has been a levelling off in terms of pricing. But what is positive in watch business is that even when there are some areas of the world where the economy is not as buoyant as it was, there are others which are doing relatively better.

As we are dealing with such a global product, there are always people to balance out the deficit. That is also a reason why watches are turning to be so attractive to investors. The huge number of people, including collectors, involved in the business keeps the momentum ticking.

WTI: Which are the other important brands that interest collectors at auctions?

TB: Besides Patek Philippe and Rolex, Vacheron Constantin, Breguet, Aude-

mars Piguet are significant brands. In the modern world, we have A. Lange & Sohne, Jaeger-LeCoultre and even some vintage watches from Omega becoming quite notable. So there is variety and diversity of brands. But, when it comes to vintage watches, it is all about the condition and how original the timepiece is.

WTI: What do collectors prefer at auctions, wristwatches or pocketwatches?

TB: Wristwatches are more popular because of the utility. Pocketwatches are purely for the collectors' market. About 95 per cent of our clients focus on wristwatches.

WTI: Which have been the most important watches auctioned by you?

TB: I have been extremely fortunate to be the auctioneer of the Henry Graves

A limited edition Jaeger-LeCoultre Reverso Tourbillon in platinum



A vintage Rolex Daytona 'Paul Newman Panda Dial' from 1972



Supercomplication, which fetched \$24 million. We have sold some important wristwatches that have fetched about \$4 million. Then there was a Swatch collection of 6,000 watches that fetched \$6 million. It was bought by a collector who was obsessed with having every Swatch timepiece ever created.

WTI: What are the guidelines that watch collectors should keep in mind at auctions?

TB: It is important to look for the brand name. Do your homework in terms of ensuring that the watches are original and in good condition.

Rarity will always help in maintaining the value of a piece. If you have the option of going for a piece that has only 300-400 examples, it is always better than one that has about 15,000 examples.

At the end of the day, a collector should buy something which reflects his personality and character. The watch should represent what the person is all about.

It is important to assess what price you would pay for a particular watch so that you don't get carried away or over-pay at auctions. And, when you make the purchase, ensure you keep all the boxes and original certificates because they will help maintain the watch's value.

WTI: Have you met any Indian watch collectors? How have they been contributing to your sales?

TB: I think India is a fascinating place and I have come across collectors from here. We have some pocketwatches that were created specifically for the Indian

market, and these were made around 1800. So the watch clientele has been active in India for a long time.

However, until now, the participation level from India has been relatively small. But we understand the potential of Indian collectors and that is why we are here to explore and understand the market better. At the moment, we are conducting only painting exhibitions in India, but soon we will be starting watch auctions, too.

WTI: How does sourcing of timepieces work? Do brands/collectors come to you or you seek them out?

TB: I wish they came to us, but no, we have to seek them out. We have to travel extensively to meet potential clients and also network to get new people on board. We have offices in each country

and we make our sourcing trips, once they put us across to clients. About 95 per cent of everything that we have at auctions has to be generated.

WTI: Among the modern watches, which are the important brands for young collectors?

TB: Panerai is a good mid-level brand. I like the watches from IWC. Young collectors could also easily pick up some great perpetual calendars from Jaeger-LeCoultre or Audemars Piguet for under \$10,000, which is actually a great deal.

WTI: What does it take to be a successful watch auctioneer?

TB: One should be honest and transparent. One should also be a knowledge source for the clients. There is a lot of trust between us and our clients. Also, a successful auctioneer should have an in-depth knowledge of the markets and be able to give valuable feedback to the collectors. ○



The Patek Philippe Henry Graves Supercomplication and its movement showing complications like perpetual calendar, chronograph and moonphase.

