

Limited

⌚ If the words 'limited edition' once evoked a romantic notion of rarity and even a certain discretion and discernment, some of today's watch editions push the definition to the limit. Editions are produced to commemorate everything from anniversaries, celebrity endorsements to automotive collaborations and even humanitarian disasters, such as the Titanic and World War II. With even Disney offering limited edition watches, does the term have any meaning left? *QP* investigates.

Claire Adler



Edition



(Opposite page) Audemars Piguet Royal Oak Offshore, Alinghi Team edition. (Above) The Doctor Romanelli designer jacket incorporates its own Jaeger-LeCoultre Reverso watch. (Right) Panerai Luminor 1950 Regatta Rattrapante. Calibre Panerai OP XVII movement within a 44 mm steel case.

A key motivator for buying luxury goods is the pleasure of owning something others have never seen before. With global wealth spread ever wider, achieving that goal has become that much harder, so knowing that something is produced in limited numbers surely helps. Whatever the reason, rarity is a key part of the long term value for a watch, itself a vital consideration for new watch buyers.

According to Bonhams' Los Angeles based watch expert, Charles Tearle, the first watch to be promoted as a limited edition was the Patek Philippe 150th anniversary model, the ref. 3960. Launched just prior to the 1989 anniversary auction and based on a 1920s design in yellow gold, the 2,000 watch edition retailed for £5,000 each and were quickly re-selling for up to £20,000.

Rarity is not, however, an absolute. Panerai remains in such great demand that waiting lists exist for models across the range, whether designated as a limited edition or not, and secondary market values can exceed the retail price. So will a limited edition watch naturally fuel desirability and preserve its value for future generations? Not exactly.



Roger Dubuis Excalibur EX45. Features a RD 1448 movement in a 45 mm case of either white gold, rose gold or steel.

Following the demand

"Demand for individual, rare examples will always be strong amongst collectors and buyers," asserts Tearle, but nothing is guaranteed. The Patek Philippe Cortina, released in a limited edition of 100 in 1997, was initially slow to sell at auction but a decade on and they are now selling above their original retail price.

"Limited editions are a tricky and shallow area," says Aurel Bacs, Christie's head of watches, on the phone from Geneva. "An elegant box and a certificate often make people think they are holding a treasure. But a savvy acquisition in terms of long-term value needs to fulfil criteria. Long-term value is a question of demand and supply. Some watch companies have seen very fine limited editions get snapped up at auction like hot cakes, so they have chosen to limit availability of certain watches."

Off on a tangent

Commemorative editions such as celebrity endorsements apart, limited editions can tell the consumer something useful - highlighting products that are not of the normal range for the brands in question for example. Jaeger-LeCoultre's "Dr Romanelli" watches made to pair with a specially designed bomber jacket or Boucheron's Girard-Perregaux equipped Jungle MEC watches are products that need to be differentiated from the core offer. By making the Romanelli watch a limited edition Jaeger is effectively saying "Don't worry, this is not the future of the brand".

The Boucheron Mec Jungle Chameleon is one of the fruits of a collaboration with Girard-Perregaux. The chameleon in black gold set with multicoloured sapphires, tsavorites and garnets, while operating with a GP4000 calibre movement.



The term can also help smaller volume makers communicate that point of difference. Roger Dubuis do this well with the graded set of edition numbers - 28 per variation in precious metals and 280 per variation in steel. Further up the value scale the term becomes less relevant, limited production capacity and a generally better informed consumer make the reassurance of marketing speak less important. Whether it is Roger Smith hoping to make 25 watches a year or Montblanc's Villeret atelier that make 250 watches a year, the chances are that potential clients will know the numbers, though you can be sure their watches will be numbered!

The limit gimmick

More commonly the term is used to add cachet and value to watches that differ a little from the non-limited versions being made in their 10s of 1,000s, by making minor cosmetic changes. Aurel Bacs of Christie's has little time for such tactics.

"Certain limited editions are a bit like going to a restaurant where the specialty is sausage and potatoes. Then for one day, they add carrots and call it limited edition. People change the strap, the box or engrave a Hollywood star's signature on the caseback and call it limited edition. But that doesn't do the trick for me. You can't heat up yesterday's soup, you have to offer something completely new."

Marcus Margulies, Bond Street's frankest watch man, agrees. "I think the limited edition has been done to death. It's an overplayed gimmick and it's become a bog standard thing. I don't see how a watch is limited edition if there are 1,000."



Roger Smith Series 2. This unique piece has a platinum case and uses the famed Daniels Co-axial escapement.

Supplying demand

Despite this some barely limited editions, made by the thousand, generate considerable interest amongst enthusiasts. Commemorating historic events, highlighting charity works and teaming up with admired sportspeople can sometimes prove a successful and emotive sales pitch. Omega's Speedmaster 50th Anniversary watch pays tribute to the year the Moonwatch, the watch famous for making it onto the moon in 1969, had 1957 made in steel and 57 each in white, red and yellow gold. All IWC's limited edition watches, including the 2,500 stainless steel Pilot's Chrono Automatic Edition Laureus Sport for Good Foundation watches, are currently sold out. In October TAG Heuer started its rollout of 3,000 Calibre S Lewis Hamilton limited editions, with a new hybrid electro-mechanical movement accurate to 1/100th of a second.



Montblanc Villeret Seconde Authentique. The three-hand watch with subsidiary seconds uses a calibre 62-00 movement and was produced with one unique platinum edition, eight in white gold and 58 in red gold.

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TAG Heuer Calibre S Lewis Hamilton. The Lewis Hamilton edition is part of a long running lineage of F1 timepieces. The Calibre S is described as an electro-mechanical movement with a satin-finished steel case.

Some watches aren't limited editions but their limited supply is a good indicator of long-term value for collectors. "A great watch is much better than a limited watch because it will always be a great watch," says Marcus. The stainless steel Rolex Daytona, ref. 116520, is a watch well-known for being difficult to come by. Today after adding your name to a waiting list and waiting a few years you can buy it in shops for £4,500. If you are less patient you will have to pay in excess of £6,000.

Breaking the mould

Christie's watch expert, Aurel Bacs is adamant that limited edition watches only excite him if they feature a mechanism or function exclusive to the model and are not just a gentle variant, like a different colour dial, of something which has been around for years. "The occasion is irrelevant," he says. "A great example of a limited edition that has appreciated significantly in value is Patek Philippe's 10 day wristwatch created in 2,000 to celebrate the millennium, ref. 5100. These watches have a movement and case exclusive to the series. The movement was never used in any watch beforehand and Philippe Stern, CEO of Patek Philippe, confirms in a certificate that the tools used to make the watch were destroyed to ensure they would never be used again. These watches now fetch between double and triple their retail value at auction. In total 1500 in yellow gold, 750 in pink gold, 450 in white gold, 300 in platinum were created. Original retail prices for the yellow gold and platinum versions were £15,000 and around £20,000 respectively. Within the last 12 months, I've seen a pink gold version sell for £30,000 and the platinum version sell for £80,000. The platinum version is the rarest so appreciation is steeper."

Bacs also cites the Lange & Söhne tourbillon Pour le Mérite. Produced in the mid 1990s, the watch was the brand's first tourbillon and the first watch with fusée and chain equalisation. "Lange & Söhne could have sold many more, but limited production to 150 watches in total. Original retail prices ranged from £50,000 to £60,000," says Bacs. Christies Geneva sold a pink gold one for £80,000 in November.

Further information: www.marcuswatches.co.uk / www.christies.com

Ultimately, the true test of desirability and commitment is a test of time. Which watches our children and grandchildren will be queuing up for at the auction houses remains yet to be seen. "Rarity, innovation and quality sum up to long term value," advises Bacs.



A. Lange & Söhne Tourbillon pour le Mérite. Combines a fusée-and-chain transmission, a tourbillon, and a rattrapante chronograph.