



Collecting

Part Two: Dials, prototypes and special editions



QP continues to explore the world of the investment wristwatch, highlighting and predicting trends in collecting, and offering some useful advice and lucrative pointers for any budding wheeler-dealers. Part two of our Collecting series looks at how dials, special and limited editions and prototypes can all affect the market value of certain models.

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A So-called 'Pre-Daytona' Rolex Oyster Chronograph, ref. 6238 made ca 1965. The original black dial undoubtedly helped this example attain \$59,800 at Antiquorum, New York on 7th December 2005.

B Patek ref. 2499, produced in 349 examples from 1951 to 1985, rarely with the tachymeter scale displayed here. This is a first series made in 1953, sold at Antiquorum in 2004 for Sfr.534,250. Expect this value to double for a black-dialled version.

Dials

The dial is perhaps the greatest asset a watch can enjoy. After all, with beauty comes desire. Cloisonné enamels and Breguet numbers are just two of the factors affecting value. Indeed, dials are often traded alone for huge sums - an industry in itself. The effect on values can be profound. A Rolex 'pre-Daytona' ref. 6238 will typically cost around £12,000, with a silver dial. With a black original you can comfortably double the value. Black is indubitably king when it comes to colour; even Pateks are more alluring dressed darkly.

The acme of dial fever is the Rolex Paul Newman dial - a dial so illustrious that collectors are, bizarrely, parting with up to £10,000. (That's just for the dial!) Early lacquered gilt-dial Rolexes are also immensely collectable and the price difference between them and the matt-dial equivalents is forever widening.

Patek is, predictably, another dial-sensitive brand. Add Breguet numbers to a dial and watch the value escalate. The immortal Patek ref. 2499 is a prime example where the dial can expeditiously relieve you of your money. A tachymeter scale can add a cool quarter-of-a-million to the value. As for a black-dialled version? Let's just say it's approaching seven digits.

But it is not just the heavyweight brands whose dials are a contributory factor to value; all brands are susceptible to changes of face. Early Panerai models with the 'OP' logo command hefty premiums, as do vintage Omega Speedmasters with exotic dials.

The pre-eminent factor affecting value is always going to be originality. Badly worn dials are worth considerably less, as are those that have been restored. Refinished dials can erode the value of your timepiece by 50%, so buy the best you can find and leave it alone!

So much value is often associated with a dial that an unfortunate culture of faking dials has emerged. These are often so good that even experts can't tell the difference. Paul Newman dials are an obvious example: these days, virtually any vintage Daytona seems to have one. As to its authenticity - well, who knows? Do be careful when purchasing watches, for this very reason.

Whilst many collectable watches with 'exotic' dials are now only within reach by blowing credit-card limits, here's a hot tip: if you can find one, the 1967 Speedmaster cal. 321 with racing dial can still be had for a not-unreasonable £4,500, but values are rising.

Prototypes and first-series models

As new watches are launched, lack of initial sales, as well as improvements, often lead to variations and upgrades. These can be dramatic (early Submariners compared to the definitive final version) or subtle (the 1957 Speedmaster and the modern version). Usually, the production of these early references lasts for only a year or two, making them rare. It is subtle, but little differences can add substantially to the value; for instance, the red printing on early Submariner dates makes them more covetable than later white-printed versions.

Some adaptations can take on a mythical status. The inordinately rare Submariner ref. 5510 (essentially a 6538 with a new movement) was in production for only for a year or so, circa 1959, and was initially unrecognised by dealers as a genuine model. Indeed, many doubted its very existence!

Other collectable early watches include 1930s Cartier Tanks, Patek Calatravas, IWC's first Pilot's Watch and Mk 9, as well as cal. 321 Speedmasters and any early Rolex sports watch with gilt writing and a splash of red ink (a lack of crown guards also helps). Of course, we must not forget just how desirable the first Panerais are in the collectors' market (they were really Rolexes, you know!).

Classics from the Seventies and Eighties such as the first Patek Nautilus Jumbo and the original Royal Oak are highly prized, as are the first sapphire-glass Rolex Submariner and Sea Dweller models. However, perhaps the best kept secret is the first-series Daytona automatic model. When it was launched in 1988, its popularity was phenomenal. Indeed, Daytona-mania properly ignited with this model, the previous Daytona having fostered next to no popularity. What makes it different is the 200 units/hr



C Racing-dial Speedmaster calibre 321 from 1967, which currently fetches around £4,500 but set to rise very soon. Get one before they're hot!

D The original and ultra-rare 'James Bond' Rolex Submariner ref. 5510. Produced in the first quarter of 1958, this reference was in production for just one year. Sold at Antiquorum in 2004 for \$18,400 - over double its high estimate.

E From 1988, one of the first-series automatic Daytonas, currently fetching around £6,500.

F IWC's Deep One from 1999, which integrated a mechanical depth gauge with a fly-back hand in a diver's watch. The colour scheme was continued for 2004's Aquatimer range.





G Patek's 'Sculpture' was made in limited numbers ca 2000 exclusively for the Russian market. This example of the 'Russian Watch' was sold at Antiquorum last year for \$10,005.

H Among many other watch brands, Jaeger-LeCoultre was commissioned to produce a 125-strong special edition for Wempe's 125th anniversary in 2003 - the first Reverso in steel with moonphase and sapphire caseback.

I One of 500 Speedmasters launched in 1975 to commemorate the Apollo-Soyuz mission, when the American *Apollo-Gemini* and Soviet *Soyuz* spacecrafts docked in space. Both the astronauts and cosmographers wore the same watch.

bezel and the different dial, and you can still get them for just a little over the regular model. Modern watches currently hotting-up include IWC's Deep One from 1999 and the first production of the Patek Nautilus complication, both made and discontinued in the space of last year.

Special editions

Often, manufactures will produce special-edition watches for certain markets - Japan being especially targeted in recent times. These models can become desirable because of their limited

availability throughout the global market. Patek has regularly made special series for countries, such as the 150th anniversary steel Calatrava for Japan and the Sculpture range for Russia.

During the mid-Seventies, Rolex introduced to the US market an unusual steel (and bi-metal) Oyster date with an automatic movement but an Oyster quartz-style case and integrated bracelet. Today, the steel ref. 1530 is sought-after all over the world. A similar story applies for the Japan-only Space Dweller (Explorer 1) made in 1962.



Many manufactures will also procure commissions from retailers. Patek is perhaps the most famous for this approach (Garrard, Boodle and Dunthorne and Harrods have all had special editions made for them). Wempe celebrated its 125th Anniversary in 2003 by commissioning a vast array of manufacturers including Lange and Patek, including a very special version of Jaeger Le-Coultré's seminal Reverso (the first made in steel with moonphase and sapphire back).

Limited editions

Patek's 150th anniversary models began the trend for limited editions. Their instant success and the subsequent premiums paid soon had other manufactures churning out their own. Any anniversary, any date - no matter how tenuous - was exploited to the max. Naturally, these did not quite enjoy the premium success of the Pateks. Many bombed out completely, left in retailer windows unloved and unwanted.

Limited editions were certainly not a new concept however. Omega produced editions for its Speedmasters in the late Sixties and Seventies -

the most desirable being the 18 ct 1969 moon landing and 1975 Apollo-Soyuz models (500 pieces only). Recent years have witnessed so many limited editions (some as many as 10,000 pieces, pushing the term 'limited' to a new absolute), that the cachet of owning one has been truly diluted. Rarely nowadays does one buzz with anticipation at the release of another limited edition.

Investing in these editions is, therefore, risky. Make sure the numbers are truly limited (100 to 150 pieces is great, but less than 2,000 is a must), and that the model is truly unique in execution - not just confined to some special writing on the dial. An exception perhaps is the new Monaco from TAG Heuer, which boasts a rather funky McQueen dial with full Gulf racing colours.

Of course, cars and racing have always long been associated with each other and a good example of the myriad limited editions spawned from various partnerships is the Jaeger AMVOX1 edition in titanium, specially made for Aston Martin. But always remember that gains are not immediate (unless it's a Patek of course). ◉

J This year's TAG Heuer Monaco Vintage (£2,400) decorated in the style of Steve McQueen's racing suit in the 1970 film *Le Mans*, in which the McQueen/Monaco association was immortalised.

K Jaeger's AMVOX1 is based on the classic Memovox alarm calibre, and was the first outcome of the Le Sentier watchmaker's dalliance with Aston Martin. The platinum version pictured here was limited to 750 pieces and should be a future collectors' piece.

Next issue: Part 3 - Complications, Rolex, shaped cases, servicing

Further information: Imran Khan runs www.preciouswatch.com, which specialises in vintage Rolex.