



David Duggan behind the counter at his Bond Street Antiques Centre store, where he and wife Denise first set-up shop in 1989.

# Everything Must Go

The notion of forming a 'husband and wife' team is a romantic one which many couples put into practice but which relatively few make a go of. David and Denise Duggan, however, belong very firmly to that successful minority as the driving force behind what is possibly the best-known and most highly respected used watch business in Britain. What they don't know about the trade probably isn't worth knowing. And what they do know makes for fascinating reading.

## Simon de Burton

Even those with nothing more than a passing interest in fine timepieces will have noticed David Duggan's ubiquitous advertisements in the national press guaranteeing that he will pay "the best possible price" for top-quality pre-owned watches. I recall seeing such Duggan "We will pay..." advertisements as long ago as the late 1970s, but back then it was his brother, John, who was offering to turn people's unwanted goods into hard cash as a peripatetic coin dealer.

"That's how I originally got into the business in 1975, by working for my brother," says David. "We would advertise in the local newspaper of the town we had decided to visit three days prior to arriving, show up and rent a hotel room where we could receive the people coming to sell things.

"John was mainly interested in coins but as I was keen on pocket watches he let me chance my arm with those. I eventually went into wristwatch buying and selling in 1983. Unfortunately, I would buy almost anything just to learn and was regarded at first as the lunatic who would always give too much for something. When you do that a few times, you learn very quickly indeed!"

## Early days

David recalls those days of roaming from town to town with obvious affection, not least because of the surprising finds which would turn up and the unlikely places they would turn up in.

"Dundee was always a very productive town. I remember arriving there in 1980 to find a long queue of people waiting to see us. One woman offered John a silver thrupenny bit, which we told her we paid 10 pence each for. She said that was fine, and that she had another 12,000 which she had saved out of the change in her baker's shop. We bought the lot.

"That was the same occasion I came across my first really valuable watch, a Wilkinson pocket watch for which I paid £4,000."

The Duggan brothers travelled the countryside on buying trips for several years, returning to London to sell their goods at fairs, auctions and markets and on Saturday mornings in the Portobello Road, where numerous Swiss and German dealers would be eagerly waiting to see the latest finds.



(Left) A silver, flared Rolex Prince from the 1930s, similar to one of six sold to David in 1995 in mint condition. (Image courtesy of Antiquorum, who sold this example in May for SFr.6,900.)

(Centre) The Langematik from A Lange & Söhne – a manufacturer “number two to Patek” in terms of quality, according to David Duggan.

(Right) People were paying £28,000 for Patek ref. 3970s two years ago. This highly collectible reference now commands price tags of around £48,000 at David Duggan.



But David Duggan Watches as it is today was truly established in 1989 when he and Denise, the former Manageress of a high-quality jewellery shop in Royal Lytham St Annes, seized upon the opportunity to rent a space in the Bond Street Antiques Centre in the heart of Mayfair.

“We started out in the worst place in the building, downstairs in a corner beside the toilets. Denise has always been a far better sales person than I shall ever be and thanks to her we slowly got things going before we took a gamble in 1992 by renting a shop at the front,” David tells *QP*.

“That was really the turning point of the business. Moving to the front and having a window display onto the street made a massive difference. Back then, we were running on sheer volume of sales – it was non-stop, day after day, and we probably took a phone call every minute. Now it is totally different. We make far fewer sales but the ones we do make are of much higher quality.”

#### Keeping it legit

As lucrative and exciting as this high turnover of wristwatches proved to be, it also caused a major problem for the Duggans as they could never be sure that they were buying legitimate pieces, particularly when it came to Rolex models.



“It was really quite scary, because people would come in with valuable Rolex watches for which they had no papers or proof of ownership. As a result I asked Rolex, very early on in the life of our business, to provide us with a list of stolen watches so we could know which ones to avoid,” says Denise.

Now Rolex offers what David describes as “a hell of a good service,” whereby a prospective purchaser simply has to telephone with the serial and reference numbers of a watch which they are being offered and it is instantly checked against a worldwide database. If the number corresponds with that of a stolen watch, the police are usually round to feel the vendor’s collar within minutes.

#### Shifting trends

The success of the Bond Street operation – which is easily noticeable by the crowds of people clustered around its window – enabled David and Denise to open a second branch of the business in 2002, this time in Burlington Arcade, down the road.

“The watch business is totally different now. Whereas we used to deal a lot with the trade, it is now almost entirely retail, and the market at the top end is far stronger than in any other areas – it is harder work to sell a £5,000 watch than one costing £150,000 at the moment,” opines David.

“He produced a brand new Rolex Prince in its box with its original price tag, totally unworn. It was like opening up Tutankhamun’s tomb. I ended up buying six from him.”



(Left to right) First-series Rolex Submariner from 1953 (commanding up to £8,500 at David Duggan Watches); 1959's Sub had the first of many design changes, including winding-crown 'shoulders' (approx. £2,500); the first Rolesor Sub, from 1983 (£2,700 upwards).

## People Power

David Duggan has built an excellent reputation by which his business is regarded with trust, loyalty and, not least, knowledge. He, Denise and their three full-time employees boast a remarkable 200 years of experience in the watch business between them.

General Manager David Hagon has 31 years' experience with the world's leading brands under his belt, and in the 18 years he has known him, David has "never known a better watch manager. He has integrity, fairness, honesty and commands great respect from the staff." Ian Forster is the firm's technician who runs the Burlington Arcade workshop. He is a highly experienced watchmaker who has worked for Cartier and Patek and is qualified to work on Rolex watches. And there is salesman Tony Gedalovitch, who David describes as "one of the most knowledgeable brains on modern watches I have ever come across."

Having such a crack team recently enabled David Duggan Watches to become members of the British Horological Institute, which gives them access to genuine Rolex material that is supplied directly from Rolex UK.

"To become a BHI member is a lengthy process involving minute examination of how you run your business," David told *QP*. "Everything from your workshops and technicians to your administration systems and your methods of booking repairs are checked, and only if you pass every stage can you then have access to the Rolex material.

"It is stringent test and we can guarantee the highest standard of service to our customers."

"English people are coming round to good quality wristwatches. We are always 10 years behind the Germans, the Swiss and the Italians, but at least you can now sell a Rolex Daytona to an English person whereas a few years ago it was almost impossible."

David estimates that around 80% of his stock is made up of Rolex and Patek Philippe pieces, with the rest consisting of Cartier, Audemars Piguet and Jaeger-LeCoultre models as well as A Lange & Söhne, which he rates as "number two to Patek" in terms of quality. "Some of the 1950s Vacherons are nearly as good too, but they cost a third of the money, and some of the Longines watches from that era were also beautifully made. It is a matter of predicting what will become sought after and hanging on to it for your pension," says David.

"In 1995, for example, a man called me up and said he had a brand new Rolex Prince. I told him they had been out of production for decades, but he insisted he had a brand new one and turned up at the shop with a doctor's bag, from which, lo and behold, he produced a brand new Prince.

"It was in its box with its original price tag - 19 guineas - and its original strap, totally unworn. It was like opening up Tutankhamun's tomb. We agreed a price, and then he calmly asked me if I wanted to buy another one just the same. I ended up buying six from him, all of which were in totally unused condition. It turned out that his father had owned a jewellery shop during the 1930s and he gave the watches to his son to cash in when he needed to pay his children's school fees. I sold them on, but they would be worth much more now."

## Hidden gems

After more than 15 years in the wristwatch business, David, inevitably, has many such stories of gems bought and turned over for profit, which have now risen to even higher values. But if there is one thing David does not have, it is regrets. "This business has been a great adventure for us and it will go on being a great adventure. You can't be a collector and a dealer, so my philosophy is to buy something and turn it over.

"You know what? I don't even own a watch. Everything I have is for sale!" ◉

**Further information:** Tel: 020 7491 1362 / 1675,  
www.daviddugganwatches.co.uk