



FAIR AND HONEST VALUES

Mr Stern says that over-pricing goes against the family-owned company's practice

NOT ABOUT THE MILLIONS

The prices of the timepieces in Patek Philippe's 175th anniversary collection are not as astronomical as one might think

BY CHUANG PECK MING

COLLECTORS wowed by Patek Philippe's 175th anniversary collection would be even more impressed if they knew the prices of the watches in it. Seduced by the beauty and the innovative details of the timepieces, few have given a thought to the dollars and cents that they have to fork out for them. If it had crossed any of their minds at all, they would assume the sum to be astronomical. After all, the watches are made by Patek Philippe, arguably the most exalted name in the watchmaking business. And, to boot, the timepieces in question are created for a very special occasion.

Thus, many collectors are surprised that the prices of the 175th anniversary timepieces are actually quite down to earth. Some retailers, in fact, have complained that instead of pricing the World Time Moon pieces in the collection higher, they are priced – at S\$69,000 for the men's model and S\$75,000 for the ladies' – too close to the prices of the regular World Time models. This makes it hard for the retailers to sell the latter because

with little price difference, buyers would rather go for the new World Time Moon.

The star piece in the collection, the Grandmaster Chime, would have raised a few eyebrows with its multi-million-dollar price tag – 2.5 million Swiss francs (S\$3.4 million) to be exact. But, as someone in the trade observes, it is still “cheaper” than A Lange & Sohne's Grand Complication launched only a year earlier.

The Grandmaster Chime actually costs more; the Grand Complication sells for 1.9 million euros, or S\$2.6 million. But the point is that though a collector pays S\$800,000 more for the Grandmaster Chime, it still offers a better deal.

Both the Grand Complication and the Grandmaster Chime are essentially timepieces with a chiming mechanism and perpetual calendar. They are also the most complicated watches that Lange and Patek have respectively created for the wrist. And six each are made for collectors. Still, the Grandmaster Chime boasts more complications – 20 against the Grand Complication's under 10 – a richer heritage and greater historical value.

“We could have priced it at five million Swiss francs,

and it would (still) be sold,” Patek Philippe's president Thierry Stern says. But that would be over-pricing, which goes against the family-owned Patek Philippe's practice of setting a “fair and honest” price for all its watches.

“For us, it's not a matter of making one more million,” he says. “No one can accuse us of abusing price power. (Two-and-a-half million Swiss francs) is a big amount already. If I start to manipulate the price, I won't be proud about it.”

The Grandmaster Chime took seven years to develop and make. According to a Patek Philippe press release, “more than 100,000 hours were logged for development, production and assembly, of which 60,000 hours (were) for the components of the movement”.

Some 1,580 components make up the complication, and it took 11,060 meticulously hand-finished parts to assemble seven pieces of the Grandmaster Chime, with six to be offered for sale and one to be kept in the Patek Philippe museum.

The complication features a number of different chimes that have never before been put together in one wrist-watch: a grand and petite sonnerie with full strike sequence and an extended power reserve; a minute repeater; an alarm with time strike; and a patented perpetual date repeater – a world's first.

It is powered by a hand-wound movement with 72 hours of power reserve. The movement is housed in a 47 mm rose gold case that is lavishly decorated with relief engravings. “A rose gold case sounds better for an alarm repeater,” Mr Stern says.

Collectors with a taste for classical design will also note that the case is one of the biggest that Patek Philippe has ever made. But Mr Stern says that the movement, which packs a lot for such a complicated timepiece, would not allow the case to be reduced any further. In any case, some watch critics point out that the case for A Lange & Sohne's Grand Complication, at 50 mm, is even bigger.

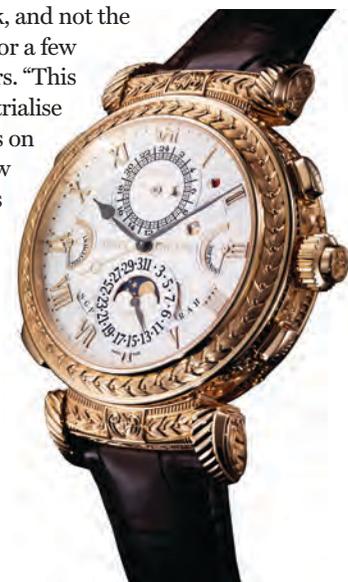
The Grandmaster Chime has two “co-equal” dials. One side focuses on the acoustic facets of the timepiece; the other is dedicated to the instantaneous perpetual calendar. A patented reversing mechanism in the lugs allows the case to be rotated and worn either way, with both faces displaying the time.

Mr Stern says that the grand sonnerie is one complication that has been missing in Patek Philippe's extensive watch portfolio so far, which is why it embarked to create the Grandmaster Chime to mark its 175th birthday.

But Patek Philippe did not plan on building 20 complications for the Grandmaster Chime. “It just got snowballed into 20 as we went along,” Mr Stern says.

The Grandmaster Chime may be the star of the 175th anniversary collection, but Mr Stern says that he is equally proud of all the watches in it. Apart from the Grandmaster Chime, there are the Chiming Jump Hour, the Multi-scale chronographs and the World Time Moon models.

Mr Stern is especially happy that they are all the product of teamwork, and not the work of just a single or a few selected watchmakers. “This means we can industrialise the watches and pass on the (great) know-how to future generations (of watchmakers),” he says. ■



“IT'S NOT A MATTER OF MAKING ONE MORE MILLION. NO ONE CAN ACCUSE US OF ABUSING PRICE POWER. IF I START TO MANIPULATE THE PRICE, I WON'T BE PROUD ABOUT IT.” – Thierry Stern (above), president of Patek Philippe