

Watches & Jewellery

A cool head and a steady nerve amid soaring prices

Sotheby's Lisa Hubbard talks to *Rachel Garrahan* about the thrill of a record-breaking auction

Lisa Hubbard held the gavel in her hand at Sotheby's in New York last November when the bidding for Mrs Paul Mellon's 9.75-carat fancy vivid blue diamond hit a record-breaking \$25m. Two bidders remained and were submitting their bids by phone. Ms Hubbard sensed the need for a change of pace. "We were in uncharted territory so I wanted to give them time to consider and to go up in more palatable increments."

Ms Hubbard, chairman of North and South America for Sotheby's international jewellery division, dropped the bid increases from \$1m to \$500,000 and – after a nail-biting 20 minutes – reached a final price of \$32.6m, breaking two world records. It was the highest price paid for a blue diamond and, at \$3.35m per carat, the record price per carat for any diamond. It also helped Sotheby's set a company record of \$603m in total jewellery sales for the third consecutive year.

Ms Hubbard's calmness under pressure and ability to read her audience has developed over a long and

varied career at the auction house. She joined in 1977, initially in catalogue production, before focusing on the jewellery department as an ideal place to learn her craft. "Jewellery was a place you could learn on the job," she says.

After stints in New York and Los Angeles, she became the first woman auctioneer in Asia and the Middle East and has presided over the sales of private collections, such as the Duke and Duchess of Windsor's in 1997.

On 21 April, she will be applying her experience to the sale of a 100.2-carat, D colour, internally flawless diamond at Sotheby's Magnificent Jewels auction in New York. She describes the rare, emerald-cut stone, which has a presale estimate of \$19-25m, as a Manhattan-worthy "skyscraper of a rock".

The soaring prices achieved by rare diamonds in recent years is, she says, a reflection of their objective investment value and an equally powerful, subjective response to their beauty.

She says: "A diamond is a tangible asset with a value that can be measured . . . But first and foremost it is an object of beauty. Do you need it?



Expertise: Lisa Hubbard will oversee the sale of a 100.2-carat diamond next month — 'a skyscraper of a rock' — Pascal Perich

No. Do you want it? Yes of course."

Ms Hubbard has witnessed dramatic changes to the auction room. Cross-bidding from one region to another was once unusual but today, thanks to the ease of access to information and the ability to bid by phone or online, this has become commonplace. "It's a global sale place now," she explains.

Magnificent Jewels is among the first auctions to be offered on the new Sotheby's/eBay platform, which both companies hope will attract new customers.

Already fielding bidders in the room, on the phone and on Sotheby's existing online bidding platform, Ms Hubbard says adding another channel does not change the auctioneer's role much: "You just play to the camera as well as the room. I nudge them like I do the buyers I can see."

While interested parties can view images and information wherever they are, the auctioneer says the considerable costs of travelling internationally to view lots still pays off: "It's all about the play of light about the stone. Photography alone does not

capture what it is truly there. People feel it when they see it, it speaks to them."

Ms Hubbard divides her time between visiting clients and her offices in Los Angeles and New York. Travel drew her to Sotheby's. After completing a masters degree in international relations at the University of Southern California, she says: "I looked around for something that would satisfy my wanderlust and, with 35 offices worldwide, it sounded interesting."

In 1985, an offer from Sotheby's head of Chinese works of art to sell a number of jadeite pieces prompted one of the most satisfying periods of her career. Determining that they would achieve the highest price if auctioned in China, where the stone is deeply revered, she

'A diamond is an object of beauty. Do you need it? No. Do you want it? Yes of course'

organised the company's first dedicated jadeite sale in Hong Kong: "It was the beginning of a great adventure for me."

She went on to handle regular Hong Kong sales as the Asian market opened up in the 1980s before moving there and becoming the director of international jewels for the region from 1993-1997. Asia was not then the economic juggernaut it is today, she was able to both work and take the time to get to know clients.

However, time is not a luxury afforded to people starting out today: "Now the stakes are so high, there's no room for that experience. Young people need to hit the ground running."

The jadeite set she sold at that first auction achieved \$366,000, a good price at the time, but nothing compared to the \$27.4m Cartier paid for the Hutton-Mdivani necklace at Sotheby's in Hong Kong last year. The sale broke the world auction record for any jadeite jewel and for any non-diamond jewel, its provenance adding considerable value Ms Hubbard says. Fashioned by the French house from jadeite beads believed to be from the Qing court, the

CV

- 1977** Joined Sotheby's New York, rising to auctioneer. First female auctioneer in Asia and the Middle East
- 1981** Head of jewellery department at Sotheby's Los Angeles
- 1985** Organised Sotheby's first specialised sale of jadeite jewels in Hong Kong
- 1996** Presided over flagship sales including the estate of Jacqueline Kennedy Onassis and, in 1997, the collection of the Duke and Duchess of Windsor
- 2006** Chairman, North and South America. Sotheby's international jewellery division

necklace combines Chinese prestige with the captivating story of Woolworth heiress Barbara Hutton, who received it as a wedding gift in 1933.

While the value of provenance is hard to calculate, it can add a great deal to the final sum if the person and the timing are right. "I was one of the auctioneers for Jacque Kennedy Onassis. There was intrinsic value in the items but it was really all about the provenance. We could have been selling scraps of paper."

Ms Hubbard believes the challenge for jewellery auctions today is finding stones and jewels worthy of the growing audience of sophisticated collectors. With supplies dwindling for coloured diamonds, other coloured gems and natural pearls, prices will rise.

Jewellery is now displayed in museums, such as last year's Cartier's at Paris's Grand Palais and JAR at the Metropolitan Museum of Art exhibitions, and Ms Hubbard says another of her goals has been achieved: "I've spent most of my career trying to convince people that jewellery is wearable art. It is now getting the attention it deserves."

Brooch, hairpiece or pendant — the choice is yours

Brooches

Convertible designs are in demand, while lapel pins are on trend for male formal attire, writes *Ming Liu*

When Sameer Lilani and Tarang Arora began adorning their jacket lapels with vintage turban pins a few years ago, little did they know where it would lead.

The head of UK and Europe and the managing director at Amrapali, the Indian jeweller, wore the bejewelled pins or sarpechs — originally worn by maharajas or wedding grooms — as brooches. They even created several new pieces, "because no one else was doing brooches", recalls Mr Lilani.

Requests came pouring in: last year Amrapali made 35 bespoke brooches, each priced at more than £10,000, compared with just five the year before.

After falling out of fashion for decades, brooches are popping up in collection ranging from those by bijoux makers such as Amrapali to fine-jewellery heavyweights such as Graff and Cartier.

"They are experiencing a big moment right now," says Susan Caplan, a vintage jewellery specialist and retailer, who has been selling brooches for 25 years. "We have witnessed a consistent uplift in sales."

The high-end online retailer 1stdibs.com received more than 200 inquiries for vintage brooches and pins last month alone, and has recently sold designs priced from \$15,000 to \$33,000 to clients in the US, Paris and Dubai.

"Brooches have popped up all over the runways recently, in the spring 2015 shows including Céline and Oscar de la Renta, among others," says Laura Schneider, the retailer's head of PR.

NOA Fine Jewellery also started making bespoke brooches last year. Its London-based founder Frieda Kaplan Gross was inspired by the pieces her grandfather sold in the 1960s and 1970s.

"I wanted to bring them back with a twist," she says. Last September the independent jeweller launched an

18cm-long Lily brooch featuring 23.8 carats of white diamonds. The piece sold for £56,000 and Ms Kaplan Gross followed it with a separate rose-petal design in November.

Both brooches convert into pendants, with the Lily further functioning as a hairpiece. "It's important to have versatile pieces," says Ms Kaplan Gross. "If you spend a lot of money on a piece, I want you to get the most use of out of it."

The Lily brooch has been popular with NOA's Russian clients living in London, who make up at least 60 to 70 per cent of the business. At Amrapali, sales within the UK are mostly to Arabs followed by buyers from Azerbaijan, Kazakhstan, Indonesia and Malaysia.

Brooches have also been cropping up worn by male guests at weddings. "We have been doing very well with men wearing turban pins as brooches," says Mr Lilani.

At the big high-jewellery brands, too, interchangeability is proving popular. "We have recently seen an increased interest in brooches, pins and convertible items that can be worn in multiple ways," says Helen David, fashion director at Harrods, the London department store. A standout example is Graff Diamonds' "Secret" Tassel brooch, which will be on show at Baselworld.

With 40.62 carats in diamonds and 332.13 carats in sapphires, the piece incorporates not one but two brooches, alongside a pavé diamond watch face suspended on a platinum chain, and hidden within a cascade of beads. The jewel can be worn in three different ways — as a single piece, individual brooches or single brooch with a tassel — "depending on the occasion or mood of the wearer", says Graff's design director, Anne-Eva Geffroy. The company cites Russian and European clients as keen brooch buyers.

Of the 41 timepieces in Cartier's Les Heures Fabuleuses collection,



Unique: Glenn Spiro's New Sarpech Brooch features a 45-carat pearl

One of a kind

- Amrapali Carved Emerald Brooch** Amrapali is the go-to jeweller for bold-coloured, exquisitely carved stones. At the heart of this turban pin-inspired brooch (£15,000) is a 4.55-carat Zambian emerald. Featuring a unique Mughal design and 38.25 carats in diamonds, the piece showcases Amrapali's fine craftsmanship.
- Glenn Spiro Sarpech Brooch** The London-based designer Glenn Spiro pays homage to a rare 45.23-carat, droplet-shaped natural pearl that was owned in the 18th century by a member of an Indian royal family. The pearl is detachable as a pendant. A connoisseur's piece made in titanium with more than 1,240 diamonds, 30 button-shaped Basra pearls and three mother-of-pearls weighing 5.70 carats, the one-off creation will be displayed next month in the Fine Jewellery Room at Harrods.

launched in 2013 in limited editions, seven of the watches (from £130,000) turn into brooches, featuring detachable, bejewelled peacocks, frogs and elephants. Chanel Fine Jewellery's 18-carat white-gold Couture Ruban necklace with 338 Japanese cultured pearls, part of its new Les Intemporels range, is decorated with a removable, ribboned gem that is both brooch and hairpiece.

Elsewhere, Glenn Spiro, like Amrapali, took his design cue from turban pins. A specialist in rare gems, Mr Spiro has taken a 45-carat droplet-shaped natural pearl that originally belonged to a member of an Indian royal family in the 18th century, and created a titanium showpiece with nine pear-shaped diamonds, 1,232 single-cut diamonds and 30 Basra pearls. It can be worn as a sarpech or brooch, with the main pearl also detachable for use as a pendant.

The dual-use pendant-brooch is a regular feature at Buccellati, whose collector pieces include a convertible jewel featuring a 131.34-carat faceted aquamarine encircled by 682 white and 432 yellow diamonds.

Maria Cristina Buccellati, granddaughter of the house's founder, says that brooch sales have been consistent around the world, but that demand has been growing especially in Korea and Japan. Brooches, she adds, can be more versatile than a necklace, "which really needs an occasion . . . The brooch is still elegant, but you can wear it any time. If you go out for dinner, a big necklace can be too much."

Micro-masterpieces present the biggest challenge for designers

Miniature art

Today's jewellers are taking the work of Victorian miniaturists a step further to create pieces of stunning complexity, writes *Syl Tang*

At the George Frost spring 2015 jewellery preview in New York last September, men were smirking.

"It's a secret viewer ring," Lisa Salzer, the men's jewellery brand's designer, explained. "It was a concept that Marlon Taylor-Wiles [her co-designer] revived. In Victorian times, designers would put 'dirty' images into rings. We wanted to infuse it with that same nudie irreverence but with a modern interpretation."

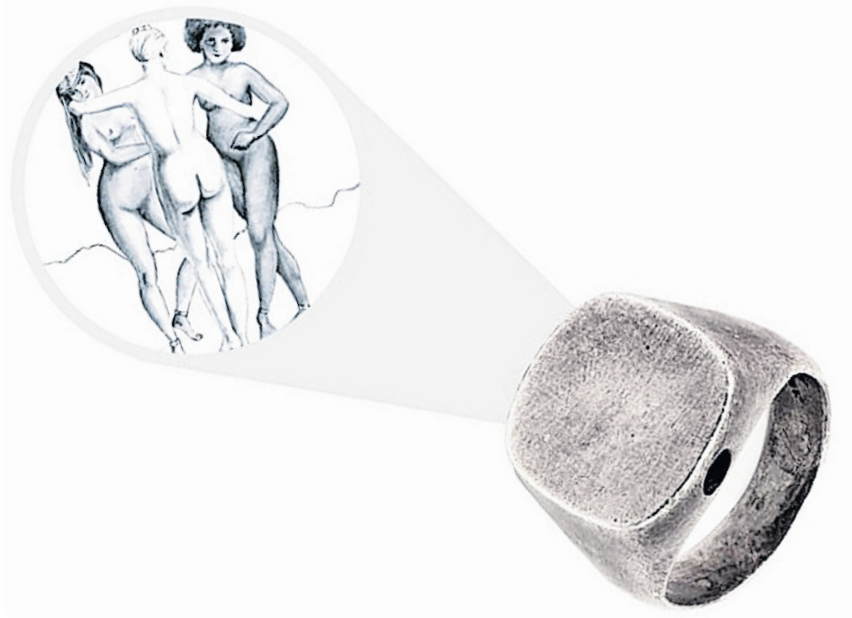
The unisex white-bronze ring, called the Tri-nation, features three female nudes seen through a rock crystal bar. But while the piece may have caused a stir among the crowds at George Frost, it is far from a one-off.

Secret viewer rings date back to the mid-19th century, when such items were known as "Stanhope pieces". René Dagron, a French inventor, combined a microphotograph with a magnifying lens — developed earlier in the century by Charles, 3rd Earl Stanhope — which he inserted into pieces of jewellery. These became fashionable after Dagron presented examples to Queen Victoria and created a portrait of 450 people that measured a square millimetre, about the size of a pinpoint.

The modern versions of these designs, known in the trade as a *lumen oculus*, in the Lulu Frost and George Frost collections include more than one way to use miniature art within jewellery. Ms Salzer and Mr Taylor-Wiles have also created what are known as "Lovers' Eyes", with peach-hued crystals.

Lovers' Eyes, or miniature portraits of eyes, became popular when in 1784, the future George IV, then the Prince of Wales, became smitten with Maria Fitzherbert, a twice-widowed Roman Catholic. Had they married, the prince would have been barred from succession to the British throne, so their union remained secret. As tokens, the clandestine lovers had their eyes painted and set, unidentifiable, into jewellery.

Alexander Eblen, director of fine jewellery at Leslie Hindman Auctioneers, which is based in Chicago, says that the saleroom recently sold an antique Lovers' Eyes for \$10,000.



Risqué revival: the George Frost Tri-nation ring recreates a Victorian fashion

Lovers' Eyes are notoriously difficult to create. Ms Salzer and Mr Taylor-Wiles employed a craftsman whose identity they are keeping secret, because he was the only suitably qualified person they could find in the US.

Stephen Forsey, of the luxury Swiss watch brand Greubel Forsey, also experienced difficulties when he put the sculptures of Willard Wigan, the British micro-artist, into his watches.

"We wanted to create a space with our watches to showcase Willard's work, to give it its own mini-gallery, and that meant embedding the platform and the microscope into the watch," he says. "We started with the challenge of the

'You work between your heartbeats. You can't drink alcohol or caffeine'

optical side, approached a specialist in optics, and said, 'We have a laboratory microscope of 15 inches high and at least 20 times magnification and we now want that to be in a 43[millimetre] diameter watch.' That person replied that a lab microscope is that size because of the need for it to be that big and what you want to do is impossible."

Greubel Forsey eventually succeeded in creating the Art Piece 1, a watch that will be made one at a time, with each timepiece taking a year and a half. The Art Piece 1 showcases Wigan's tiny sculptures, such as a hummingbird in flight, or a tableau of the Last Supper,

which can be viewed from a lens on the side of the watch.

Far from simply recreating antique designs, modern designers attempting micro-art are taking Dagron's original creations a step further.

Stanhope pieces, as Dagron fashioned them, were static. The Greubel Forsey design allows the viewer to adjust the focal length in a miniature optical system, much like a regular microscope. As it was impossible to add a lighting system to a watch, the display goes one step beyond a traditional microscope, channeling natural light through the tiny viewpoint to illuminate the object.

"The process [of creating something so small] is draining," says Mr Wigan. "You slow down your heart and work between your heartbeats. You can't drink alcohol and you watch your diet. You can't have caffeine or chocolate as you can't have any tremors."

"When you're born you start as a cell and it grows from there, so people can sense something — the start of life."

These time-consuming pieces are highly sought after and always unique. Lauren Khoo, a London-based designer whose work is stocked by Dover Street Market, Colette in Paris and Fivestory in New York, made a miniature eye when she was at New York's Jewelry Arts Institute. However, she believes that, ultimately, a *lumen oculus* is potentially too difficult to create.

"I will have to find new techniques or new ways to set [Lovers' Eyes]. Back then you couldn't get them wet; most of them were watercolours. Wash your hands once and it's gone!"