



Left, David Duggan watch shop in London's Burlington Arcade. Below, a display of timepieces at the shop



➤ Leonidas chronograph is a Russian copy. Some years ago, I was advising an eager young collector who was forever taking a punt on watches that he 'just couldn't resist'. He once flew back from Buenos Aires with five expensive pieces, all of which were beyond salvation. On another occasion, a well-known dealer in Paris overcharged him royally for half a dozen classic models with well-established price structures. That fit of impatience cost my friend £40,000 more than it should have. Once, in London, I managed to stop him paying £75,000 for a Rolex that was worth £30,000 – but only just in time.

Now that we are all armed with an iPad or a smartphone, such risks are minimal: you can check a price in an instant, and need never pay above the market value. But does that also mean that the bargain is extinct? Not entirely. You can still get a good deal in Germany. As a rule, the highest prices for vintage pieces seem to be in Tokyo and Paris, while London has been a bargain-free zone for years. Italy has the best selection but top-floor prices. However, every city has its standout shops,

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and they're not necessarily the biggest or best-known. I've been buying watches from Grimoldi in Milan for two decades, and have acquired treasures such as limited-edition Hamiltons and pre-Richemont Panerai's at good prices.

I have also bought from small shops in Hannover and Lübeck, Tsim Sha Tsui and the Nathan Road in Hong Kong, Copenhagen and Chicago. One of my

favourite shops is Swiss Time, in my home town of Portland, Maine. They mainly sell new pieces, but inside the shop there's a display case with 50 or so tempting collectibles. A 1948 Longines in steel and gold, perfect condition, for \$600; a 1999 Rolex Explorer II, as new, with its box and papers for \$4,500 – that's almost as good as the world's best lobster roll, which you can find just two blocks away. **T**