

The collectables

What's in a name? For pre-owned luxury items bearing high-end labels, it could be a staggering sum, writes Leo Schofield.

In recent years a new field of collecting has sprung into being: luxury goods. Not second-hand, mind you, although that's essentially what they are, but more elegantly dubbed 'pre-owned'.

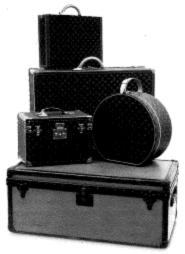
Perhaps the chief distinction lies in the brand. A much-travelled trunk by Louis Vuitton, for example, is worth a good deal more than an equally welltravelled Samsonite suitcase.

Melbourne auction house Leonard Joel schedules sales of what it calls 'pre-owned luxury' items. The term embraces watches, handbags, luggage, clothes and accessories but for an item to qualify it must have been luxurious. and costly, in the first place, and must carry a luxury name such as Cartier, Hermès or Louis Vuitton. Over the past year, these pieces have achieved staggering prices. Last December, an Hermès Birkin handbag fetched \$7200 (including buyer's premium), and it doesn't even carry the maker's logo. But then, everyone who's into fashion knows how much this bag costs new. Even a pair of men's braces by Hermès sold for \$312, bought no doubt by someone with aspirations to be another Gordon Gekko.

At a Leonard Joel sale in December, 2011, pre-owned watches by Cartier, Roley, Patek Philippe and other major European makers sold like hotcakes. A gold Cartier watch with chippy little diamonds around the face went for \$13,200. The value wasn't in the diamonds or the gold so much as in the name.

Another hot item is vintage luggage, especially by Louis Vuitton. The most desirable pieces, fetching up to \$6000, are rectangular forms such as trunks, which some collectors recycle as coffee tables. Hat boxes are not so much in demand, however, and \$1000 could buy you a nice one that would hold at least half-a-dozen fascinators.

Pieces of pre-owned Louis Vuitton luggage have proven to be hot-ticket collectables at Leonard Joel auction house in Melbourne.



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