

All that glitters
 Sotheby's '100-carat man' David Bennett
 on diamonds, duchesses and the unrelenting
 demand for magnificent jewellery



Asking David Bennett, chairman of Sotheby's Jewellery Division for Europe and the Middle East, why people are endlessly fascinated with diamonds, gems and jewels seems a superfluous question. But the veteran auctioneer and jewellery expert, revered for nearly two decades as the '100-carat man' thanks to his triumphant sale of seven 100-carat diamonds, knows our obsession goes much deeper than simple aesthetics. "For some, the fascination for gemstones and fine jewellery is formed by discovering the history of a piece, the provenance and heritage which is expressed through them. A piece of fine jewellery can provide a window into someone's life, and can be intimately connected with their personal story," he explains.

As auctioneer for the firm since 1978, Bennett has presided over the sale of iconic jewellery collections belonging to everyone from Maria Callas to H.H. Begum Sultan Mohamed Shah Aga Khan. One of the most exceptional, he says, was the 1987 sale of the legendary jewels of the Duchess of Windsor. "It remains the record for a single-owner jewellery sale in Europe. The collection illustrated the exquisite taste of the famous couple and it was an extraordinary honour to bring the jewels once again to sale," Bennett says. "The pieces included beautifully preserved, incomparable examples of the genius of Cartier and Van Cleef and Arpels, along with jewellery whose inscriptions tell the story of perhaps the greatest romance of the 20th century that led Edward VIII to abdicate the throne of Great Britain for the woman he loved."

Bennett cemented his reputation in 1995 following the sale of The Star of the Season, a pear-shaped, internally flawless diamond weighing 100.10 carats that sold for \$16,548,750, a world record for a white diamond that was only surpassed some 17 years later. The Englishman was appointed chairman of the jewellery division for Europe and the Middle East in 2006 and continued to set records for gems, jewels and white and coloured diamonds, including the auction of the most valuable diamond in history: the Graff Pink. The 24.78-carat fancy intense pink diamond sold for \$46.2 million in Geneva in 2010. "Exceptional diamonds command exceptional prices," he says. "Coloured diamonds including blues and pinks are the rarest of all diamonds, and so they hold a special appeal for collectors."

In 2011, Bennett was elevated to chairman of Sotheby's Switzerland alongside his existing role. The following year, Sotheby's international jewellery sales

achieved the highest annual total in the company's 268-year history, helped substantially by the sale in Geneva of the Beau Sancy (pictured left), one of the most important royal diamonds ever to come to auction. Discovered in Golconda in India, the sole source of diamonds until the discoveries in Brazil in the 1720s, and passed down over 400 years through the royal families of France, England, Prussia, and the House of Orange, the celebrated stone was worn by Marie de Medici in 1610 at her coronation as Queen Consort of Henri IV. The modified pear double rose cut diamond, weighing 34.98 carats, sold for almost five times the pre-sale low estimate of \$2 million.

"Every year comes with its own highlights; in 2012 we had some wonderful collections and we were able to offer some exceptional jewels," Bennett says. "The most extraordinary pieces get the best results in today's market: when you are looking at something really special, there's no limit."

Sotheby's spectacular sales look set to continue: last month, Sotheby's Geneva set a new world record for a jewellery auction, totalling \$141.5 million. Demand for exceptional diamonds and jewels is at an all-time high, according to the auctioneer. "It is fuelled by the globalisation of the market," he says. "There are ever more buyers pushing the prices up. As for the sellers, they are encouraged by the strong results achieved at auction."

"Middle Eastern buyers are very knowledgeable when it comes to the finest quality of gems, perhaps as a result of a long history of collecting, and a tradition which recognises and values the finest jewels and gemstones," he says. And while demand remains high in the region, buyers are increasingly coming from all corners of the globe, with bidders from 72 countries taking part in Sotheby's jewellery sales last year. "We've also seen an increase in the number of new buyers: in 2013, one in three buyers was new to our sales," he says. And top of their wishlist? Well, nothing short of extraordinary will do. "Buyers are constantly seeking the highest quality: the largest flawless diamonds, the rarest coloured diamonds, the finest coloured stones, natural pearls and exceptional antique jewels with impeccable provenance," he says. Quite a challenge for any auctioneer, but if there's one man who's up to it, it's the unflappable Mr Bennett.

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