

**EXCLUSIVE INTERVIEW** WITH ARNAUD CHAMPENOIS **STRATHBERRY**  
OPENS BOUTIQUE IN BURLINGTON ARCADE **THE PARROT** OPENS IN LONDON  
ALISTAIR CRANE MEETS CEO **FORMEX**, RAPHAEL GRANITO, GILES DEACON  
COLLABORATES WITH **ASPINAL OF LONDON** CAROLINE NEVILLE MBE  
MEETS **TIFFANY MASTERTON** Q&A WITH **ANCHALIKA KIJKANAKORN**

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luxury briefing

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# CONTRIBUTORS

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### Faith Hope Consolo

Revered worldwide as the Queen of Retail, Faith Hope Consolo's prognostications on shopping and consumption are heeded by world-class designers, mass retailers, start-up boutiques, property owners and municipalities all around the world. Faith has her finger on the pulse of the retail scene in New York, and the world's greatest shopping centres and high streets.



### Alistair Crane

Alistair Crane is Chief Executive Officer (CEO) of Hero, the industry-leading, mobile-first technology powering live shopping for retailers. Prior to Hero, Alistair launched Grapple as CEO and co-founder in 2009, and grew the business from a start-up to a success story, securing a successful exit in September 2013 to Monitise Plc. He joined Monitise as European President before progressing to Chief Sales Officer to run the US operation.



### Georgia Fendley

Georgia Fendley has spent a career immersed in luxury brands as a designer, art director, brand strategist, branding agency owner, industry mentor and, of course, savvy consumer. As Brand Director of Mulberry (2008–2012), Georgia helped steer the company through its greatest period of financial and geographical growth. She is now founder and Creative Director of Construct and co-founder of Hill & Friends.



### Caroline Neville

Caroline Neville is the founder and Chairwoman of Neville McCarthy. She is a highly respected leader in the communications industry with more than 60 years' experience, and is also President of the UK beauty industry's leading business organisation, Cosmetic Executive Women (UK). Ms Neville is a Freeman of the City of London and a member of the Worshipful Company of Framework Knitters. Her experience covers dozens of marquee brands in fashion, travel, beauty, luxury goods and accessories.



### Sir Eric Peacock

Leading companies since 2010, Sir Eric Peacock has wide-ranging experience in financial services, consumer goods and industry supply chain, and he is an active board member for numerous enterprises. Eric has grown, sold and acquired businesses, reflecting his deep-rooted interests in people development, culture and engagement.



### Rebecca Robins

Rebecca Robins is Global Chief Learning and Culture Officer for Interbrand. She is based in London and works with Interbrand's global network of offices to nurture and develop world-class talent while heading up the global luxury practice and business intelligence. Her written work has been featured in *Harper's Bazaar*, *The Guardian*, *The Economist*, *Forbes*, *Financial Times*, *GQ* and the *New York Times*, among other titles. She is the co-author of the FT's acclaimed book *Meta-luxury: Brands and the Culture of Excellence*. (Palgrave Macmillan).



### Jonathan Siboni

Jonathan Siboni founded Luxurysight in 2010 as the first data intelligence platform focused on the luxury industry. Together with an advisory board from LVMH, Richemont, Hermès, Chanel and L'Oréal, among others, Luxurysight has developed unique technologies to provide brands with the world's largest data and insights platform on the luxury business.



### Keith Wilson

Keith Wilson is one of the founding directors of Wilson McHardy, a real-estate boutique agency providing investment, development and leasing advice to key clients in the luxury market. Responsible for many headline projects in London, Keith has provided strategic advice for the Grosvenor Estate, Dunhill, Chanel, Richemont and Groupe Arnault, among others.

# Retail Property

## NEW YORK

Experiences continue to evolve in Manhattan's shopping scene. Savvy shoppers expect to be wowed and retailers are following suit with spaces to immerse the consumer in locales that delight the senses. We are seeing this trend gain momentum in Union Square and the Meatpacking District – let's explore...

*In Union Square, **Innisfree**, the South Korean skincare and cosmetics brand, opened its first storefront in the US at 862 Broadway. The **Amorepacific**-owned cult-fave focuses on natural ingredients specifically sourced from the volcanic, mineral-rich ecosystem of Jeju Island. The store not only boasts hundreds of products, but it also features a creative and immersive make-up experience. The space is packed with Instagrammable moments; the temperature is cool to mimic an ocean breeze and it's scented with the brand's signature Green Tea scent. Shoppers can also marvel at a 21-foot-tall living green wall to illustrate the brand's verdant origins. Growing its presence, Innisfree will open its second US location at 750 Lexington Avenue. **Chocolatier Venchi** is opening next door at 861 Broadway adding to its portfolio of more than 70 stores across the world – including outposts at both of Eataly's Manhattan food halls, in the Flatiron District and at the World Trade Center; the Union Square location will be*



*its first standalone store in New York City. **Union Square Play**, 36 E 18th Street, is an oasis for tots and parents alike, offering a chance to recoup and reconnect and located right behind the **Kellogg's Cafe**. A start-up retail brand, **Bulletin**, opened its flagship location at 863 Broadway this past summer; operating as a membership-based retail model, each of the 60 female-led brands 'rent' retail space to display their product.*

*In the Meatpacking District, **Restoration Hardware (RH)** debuted their new flagship **RH New York, The Gallery** at the intersection of Little West 12th Street, Ninth Avenue and Gansevoort Street, 9 Ninth Avenue, and has six floors with curated room spaces, or vignettes dedicated to the entire RH aesthetic including RH Interiors, Modern, Outdoor, Baby & Child, and Teen. There is also a demarcated interior design atelier with five glass-enclosed private workspaces, a rooftop restaurant with outdoor terrace seating, as well as a separate barista haven.*

## LONDON

The next-generation design blurs the lines between residential and retail, indoors and outdoors, physical and digital, making for an innovative, immersive, masterpiece exuding a gallery-feel more than a store, pushing the boundaries of what furniture shopping can and should be. Italian luxury cashmere specialist **Loro Piana** is set to open at 3 Ninth Avenue by Gansevoort Market. **Lexus** expanded its lifestyle concept by opening a store, "Intersect by Lexus", a 16,500-sq-ft shop at 412 West 14th Street. This is the third lifestyle store by Lexus, joining Tokyo and Dubai. Intersect has a restaurant featuring a rotating line-up of chefs, a café and coffee bar and a retail space selling luxury home goods from the Crafted for Lexus collection. As a lifestyle hub, the New York location will merge innovative programming, culinary creativity and masterful design for an immersive cultural experience spanning across three floors.

Both these New York City neighbourhoods offer a plethora of options from beauty to home décor to fashion to food where every store is an experience and every experience is a selfie waiting to be shared.

In 1540 Henry VIII confiscated the land including what is now Covent Garden, in the middle of London and the length of the pathway linking the east and the west of the city. For the princely sum of £2,000 the King granted the 1st Earl of Bedford a licence to develop as he 'shall think fit and convenient'. Long Acre, the aforementioned pathway, now divides the estates of Shaftesbury and The Mercers to the north and Capital & Counties Properties PLC to the south within Covent Garden. Just over 475 years later, a few square feet of retail space in James Street or the rent for one month's worth of rent on an apartment will cost the same £2,000. Capital & Counties values its estate at £2.6 billion and Shaftesbury at £1.222 billion; nice deal, your Royal Highness!

So how do the respective owners now run their estates today to ensure they live in harmony or compete for the same retail brands and food outlets looking for space? Seven Dials, as its name suggests, comprises seven streets, including Monmouth, Earlham, Neal, Endell, Shelton, Mercers, and Shorts Gardens. Covent Garden includes The Market Buildings, the streets of James, King, Floral, Henrietta, Russell, Southampton, and the Royal Opera House Arcade.

The facts and figures are relatively similar; Seven Dials (est. 1690) – 32 million visitors,

60/40 female/male, 2.5 hours' dwell time. Covent Garden (est. 1552) – 40 million visitors, 48/52 female/male and a 2-hour dwell time; surprising given the free entertainment outside St Pauls Church in the West Piazza. The number of international visitors and London locals are much the same.

Covent Garden's retail and food offering is considerably larger with 514 units on the estate compared with 185 in Seven Dials, but the ratio of shops and food is practically on a par. Both landlords use new entrant foodies to attract the shoppers, as it is much quicker to move the location onwards using cafés, restaurants and pubs as a vehicle to effect change. Both landlords scope the globe on fact-finding missions and explore worldwide cities for the next new entrants. Without a doubt, both Shaftesbury and CapCo have sophisticated multi-media marketing campaigns and initiatives within the B2B and B2C areas. So why head north of Long Acre, rather than south, or vice versa?

Behind buzz-phrases such as 'Firsts for London' or 'shopping and dining at every level' both landlords genuinely curate the retail brands, either by category or by street and seek to achieve a democratic cross-section of brands within their portfolios. That said, any established luxury brand



seeking exposure to the 18-30 target audience will be very hard challenged to convince Shaftesbury that they are 'relevant'!

Social media clearly plays a big part in the landlord's decision-making process, offering a 'beauty parade' for an individual shop with in-house teams monitoring brand campaigns, YouTube, Twitter, and Instagram. Shaftesbury in particular wishes to engage with retailers 'seeking to connect to the customer through a bricks and mortar as a point of reference'. CapCo appears more focused on brands, or brand concepts with a global relevance; perhaps the rationale behind creating the 'Beauty Quarter' for the likes of Chanel, Dior and Tom Ford, with an additional 22 other options in the same product category.

The heritage and heart of both districts are well respected and the landlords have one eye

on the community, even if its demographic profile is completely different when compared to the population living here 12 years ago, with the original residents of approximately 11,400 homes within a 15-minute walk.

The occupants of over 4.7 million offices have obviously changed dramatically since 2006 when CapCo first purchased the Scottish Widows property portfolio, best signified with the arrival of 140 new brands and Red Bulls' headquarters during this period. The associations of Covent Garden remain as stakeholders and the guardians of the quintessentially London streetscapes; another attraction shared by both Seven Dials and Covent Garden, particularly following completion of the street-scaping projects in King Street, Covent Garden, and Earlham Street, Seven Dials.

Rents range enormously in both areas; from £80,000 per annum to well over £1M per annum. Respective landlords will take a view on lease flexibility, if not rent, to secure the most relevant brands, but do anticipate the request for a rent deposit. Short term leases are offered and pop-up boutiques feature within both landlords' portfolios.

So how would one best describe the respective streets? Luxury accessories – Covent Garden and Royal Opera House Arcade; Beauty products – The Market Buildings and King Street, or for the new more community-focused brands, Seven Dials; Women's accessories – Neal Street (mainstream) & Monmouth Street (boutique); Premium fashion – Long Acre; Contemporary menswear – Monmouth, Henrietta and Floral Street; That 'one-off piece' – definitely Seven Dials.

But if the target audience is well informed, experimental, already wearing And Wander, Zimmerman, Off-White jeans and carrying a Cult Gaia bag, it's too late; the decisions where to shop in London have been made and require no influence from any landlord!

The choice is always healthy; the dividing line of Long Acre is perhaps best described as the Regent Street of Mid-Town. Ironically both have the Crown to thank for their success. ●