

Unleash the potential in our second-hand second hands

DICK LUMSDEN

thinks he has found a new way to give the economy a boost

They say time stands still for no man...and when you start to reach an age that is closer to treble figures than it is to single figures, it seems to disappear faster and faster each year.

But for millions of us, there is a small part of our lives where time has stopped completely. And if we all pulled our finger out, it could mean a £1billion boost for the economy.

Let me explain.

There we were, seven of us aged from 58 to 67, sitting in the pub relaxing after an energetic 10-mile walk... and someone asked the time.

A couple of us automatically reached for the smartphone to check, and a couple looked at wristwatches – one had neither.

And that got me thinking.

We had a quick straw poll on how many watches we each owned – and, crucially, how many of them we actually wore.

In our totally random and non-scientific bit of research, we discovered that the average number of watches owned was six, but the average number we actually wore was only two (not at the same time obviously...).

There were a number of factors for this. Some of the watches were inherited from parents or grandparents and had probably never ticked a second for decades, some were only fashionable in the 70s and stuck at the back of a drawer, and some we had just fallen out of love with.

So there they all sit, lonely and unloved, having ticked their last. On average, four watches each.

Now, I'm making a bit of a stretch here, but I know you are already counting up your own watch total in your head, so let's suppose that each and every one of the 22 million people over 50 in the

UK has an average of four watches lying around at home.

That's almost 90 million. They will range from cheap to expensive.



■ This gold Rolex Oyster Perpetual's



■ A Christie's staff member holds the first watch specially adapted for James Bond by the Q Branch, right, Hollywood actor and former James Bond star Pierce Brosnan in an Omega watch promotion. Photos: PA/AP

collectively, they represent a huge untapped value.

I had a quick look at an auction site and discovered 4,765 watches for sale on there – not even the tip of the vast wristwatch iceberg we now know is hiding in our homes.

They ranged in price from £5 to about £45. So let's give our hidden pile an average value of £10 each...at more than 90 million watches, that is the thick end of £1billion wasting away.

Individually, we might only make about £40 or £50 by selling them... but if we all did it, and spent that money on a meal out, some new clothes or even a few bottles of wine... we could drop that £1billion straight into the High Street economy.

That in turn would generate about £200 million for the government in taxes – which is not to be sniffed at in a time when budgets are still being cut in almost every department.

Watches, of course, are probably only one of many things that

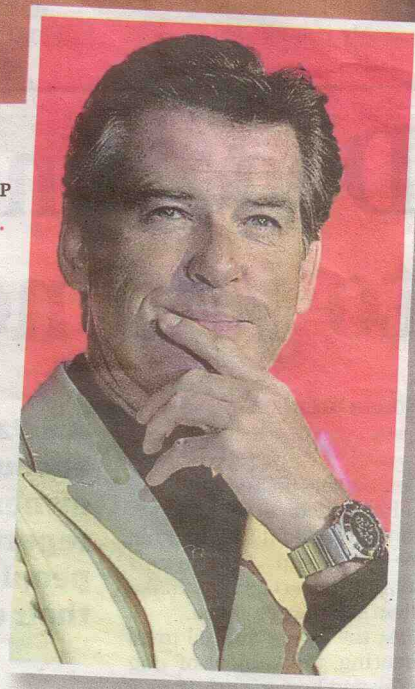
I suspect that millions of women all over the country are sitting on a pile of old jewellery that would drop the jaw of an Ottoman sultan.

Sold off, melted down and trucked back to the Bank of England, it could probably make up for the billions in gold reserves squandered by the government in 1999.

Personally, I seem to have accumulated enough shirts to start a small menswear shop – and 80% of them I never wear. It just never seems the right time to get rid.

And don't get me started on toys. The floor of my attic groans under the weight of Lego, toy cars, board games and children's books. Why? I can't see Mrs Lumsden and I getting the urge to build a green, red and yellow international space station any time soon. And reading the entire Thomas the Tank Engine series again would be a bit of an anti-climax.

Having said that, all of my friends who are grandparents tell me that nippers seem to like playing with squeaky rubber balls that are 30 years old. So



better keep back the Captain Pugwash novelty watch just in case I need to teach a future grandchild how to tell the time... Unless by that time all infants are given a smartphone free with their first bag of Pampers.

Sell all your old watches now – before the market dries up!

■ Dick Lumsden is managing director of Owl Marketing Solutions, a specialist in marketing and advertising to older consumers. If you have any views on this article, or are over