

# New home on New Bond Street for Watches of Switzerland as sales defy cost-of-living crisis

Watches of Switzerland, the operator of the [Rolex](#) Boutique chain, is moving its flagship [West End](#) store into bigger premises has reported increased group sales of almost a third as demand for luxury timepieces survives the cost-of-living crisis.

Its leading [London](#) outlet is not moving far – from Bond Street to New Bond Street – but it will be eight times larger, occupying 7,200 square feet.

“This new flagship will reflect the importance of the London [market](#) and the special relevance of London to the history of Rolex,” said Brian Duffy, chief executive.

The rising sales came in the first quarter of its current financial year – reaching £342 million – while jewellery sales also rose, by 36% to £27 million. It was the first market update from the FTSE 250 company, which reported [record annual profits](#) in July for its last financial year.

Nonetheless, Its guidance for the full year “anticipates a potentially more challenging trading environment in the second half,” although it expects revenue of around £1.5 billion, and relatively steady earnings, with growth of up to 0.5%.

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The company, which also operates the Mayors outlets and the Betteridge chains in the US, said its revenue there rose 76% in the first quarter at constant exchange rates.

It is exposed to the weaker pound via sales in dollars that are translated into revenue in sterling, with its guidance for the year assuming an exchange rate for the pound at \$1.30. Sterling has been under that level since April.

Watches of Switzerland's shares rose 3.4% to 912p in London on Tuesday.