



# Bedazzled!

*Never mind the global recession. The diamond business is booming, and the bigger the rock, the better. Christa D'Souza enters the surreal, secretive and staggeringly expensive world of high jewellery. Photographs by Mario Godlewski*





*Opposite:* Camélia  
Paraiba tourmaline,  
brilliant- and pear-cut  
diamond brooch,  
price on application,  
Chanel Fine Jewellery.

*This page:* Caresse  
d'Orchidées aquamarine,  
amethyst and sapphire  
brooch, price on  
application, Cartier.  
Jewellery editor:  
Carol Woolton



**A**round 11am, a warmish Paris morning, and I am in the Grand Palais, where the Biennale des Antiquaires will officially open this evening. I'm sitting at the Cartier stand, trying to figure out which piece from the new high-jewellery collection I ought to try on first.

Should it be the necklace of diamonds, sapphires and ropes of sea-blue tanzanite beads, in the middle of which sits an icy-green engraved beryl the size of a plum? Or should it be the brooch over there, which those two studenty-looking Japanese girls are poring over – a massive, triangular-shaped opal upon which sits a fierce diamond dragon with

world where it's not a question of choosing between the house or the ring, but where you can have both, and what about the boat, too? A world where anything less than £100,000 is considered mere "boutique". A world, moreover, where customer service is all – whether that means jetting a piece out to you on New Year's Day, or jetting you in from the other end of the world to see the latest collections; it could even mean organising for you to meet the Queen (yup, it can be arranged). Oh, and the parties that are held, the crazy dinners that are laid on, the fireworks that are let off, for you to wear it all at. The ends, in short, that are gone to, to stop you, the high-jewellery

jewellery industry is flourishing. Some even say it's doing better than it was five or 10 years ago.

"It's because there's an imbalance of demand," says François Graff (whose eponymous family business did millions upon millions of pounds' worth of business at a recent launch in Monaco in just 60 quick sales). "There are the same amount of stones being mined today as there were 20 years ago, while the demand, thanks to emerging markets and windfall revenues in the Middle East, just keeps growing. Worldwide consumption is now estimated at around \$60 billion. That's three times as much as it was two decades ago. Diamonds are much more valuable than they were 10, 15 years ago, and – in this day and age where currency is going up and down and you might worry about what bank to put your millions in – diamonds are a relatively safe hedge."

"The profile of jewellery has changed on every level," explains Carol Woolton, *Vogue's* jewellery editor. "It has sort of replaced the handbag as *the* accessory. The days of minimalism and non-embellishment have gone – statement jewels are the star players now in the world of accessories. It's a way to make an individual look – and the more extreme, the better."

"High jewellery isn't about fusty old ladies any more," she continues. "The demand is being driven, in part, by all the new, younger money around, and also by the fashion houses themselves. Kate Moss, Tamara Ecclestone and Camilla Al Fayed are just some of the younger, cooler high-jewellery clients around now. And there's also a kind of irreverence about the way women are wearing their jewellery, which is very reminiscent of Chanel. They're mixing real with costume, which itself is having a huge resurgence, or wearing something so outrageous, so out there, that most people would immediately assume it was paste. It's a kind of inverted snobbery."

Further vindication of high jewellery's coolness can be found at the fashion houses themselves, many of which have employed young, in-the-loop designers. Take Louis Vuitton, which has just employed Lorenz Bäumer, Chanel's former fine-jewellery director (after an experimental stint last year with Pharrell Williams). Meanwhile at Dior, Victoire de Castellane's 2008 high-jewellery collection – a spawning of the extraordinary diamond and fluorescent-pink-and-green-enamel Belladone Island creations she made last season – was exhibited at this year's Biennale for the first time.

## Welcome to a parallel universe where anything less than £100,000 is considered mere "boutique"

an emerald in its mouth? Nope. You can't really do the washing up with an emerald on. What about a diamond signet ring with one of those nice pinky-orange padparadscha sapphires on top of it? How great would that look with navy nail polish and a tan? On the other hand, maybe it ought to be a period piece from the Cartier Tradition collection, such as, for example, the white-and yellow-diamond *collier de chien*, which the Maharaja of Patiala commissioned as part of his ceremonial robes back in 1928. Now that, with my Indian heritage, might be more my style.

Off my nice, black-gloved *vendeuse* goes, then, to fetch the choker out of its vitrine and bring it back on a black velvet cushion for me to try on. Obediently lifting my hair while she fastens the black silk cord at the back (it was made for a man and is adjustable), I look in the mirror and know immediately this is the one. Those pale, almost urine-coloured, stones are uncannily perfect for my grey-when-not-tanned skin, the discreet grandeur of its design absolutely spot-on for the sexy-get-elegant image I hope, as I get older, to convey. Right, then. Let's get out the calculator. £3.5 million, excluding taxes. OK, so let's see... How many features do I need to write to make that?

Welcome to the surreal parallel universe of high jewellery – a world blissfully impervious to the credit crunch, where dropping a couple of million pounds on a necklace is what you do now and then. A

client, from taking your valuable custom somewhere else.

High jewellery. *Haute joaillerie*. Fine jewellery (must they call it that? It reminds me of that horrid expression "fine wines"). The term was coined when the grand jewellery houses on Place Vendôme, such as Boucheron, Chaumet, Cartier and Van Cleef & Arpels, started growing and diversifying into cigarette lighters, scarves and so forth. They needed a way to keep the "high" stuff separate – "high" being the pieces that were not kept in stock, but specially made, and sometimes commissioned, requiring hundreds, if not thousands, of hours of craftsmanship, and only involving the highest-quality stones. The highest of the high, supposedly, were then chosen to exhibit in the Biennale des Antiquaires, the grand arts-and-antiques fair that first took place in 1956 and has taken place every other year since. The French being the French, it's mostly Parisian houses that get invited – Van Cleef, Cartier, Chanel and Dior, this time around. But Harry Winston is also there, as is, for the first time, the Bond Street jeweller de Grisogono.

If you imagined this to be a dying, irrelevant industry in these supposedly austere times, and that of all the items in the *über*-luxury business, ridiculously expensive jewellery would suffer first, you'd be very, very much mistaken. Because while the poor mass-luxury market is flailing, and sales of mineral water and pink fridges plummet, the high-



Of the new generation of high jewellers, there is 21-year-old Delfina Delettrez, a fourth-generation Fendi, who counts Carine Roitfeld and the young Casiraghis as clients, and whose latest Organs collection includes an eyeball ring of black, grey and white diamonds. There is also Eugenie Niarchos, who, with Gaia Repossi, has created a collection of pieces with delicate black, pink and yellow diamonds, called Czarina, for Repossi in Paris. Oh, and then there's the former diamond dealer Glenn Spiro, who was born into the business, used to head up the Christie's department of fine jewellery in Beverly Hills, and has just set himself up as an independent high jeweller above the Monika Sprüth gallery in Grafton Street. His one-off creations include a pair of Sixties-style diamond "disco" earrings and an extraordinary blue-sapphire butterfly ring of titanium with *en tremblant* wings (which tremble every time you move your hand). An instantly likeable character, with slicked-back hair, chiclet teeth and a vicious tan, Spiro has already attracted interest from the likes of Tom Ford and Tamara Mellon.

"Look," Spiro shrugs in his unmellowed East End accent. "I've always been known as the jeweller's jeweller – the person who makes stuff other jewellers can't be bothered to do. But in light of the demand for high jewellery, I've decided to go it on my own. Nothing huge – by appointment only, to special customers. Kind of like a dealer-turned-couturier, in a way."

"The profession is becoming more and more popular," says Woolton, "with every young girl out of school wanting to go out to Jaipur for a few months and then set up back home, hoping to establish herself as the new, hot JAR." (That's the reclusive Joel Arthur Rosenthal, the expat American with a tiny boutique off Place Vendôme. His clients include Ellen Barkin, Elle Macpherson and Chantal Hochuli, the former Princess of Hanover, and his extraordinary one-off pieces are in such frenzied demand, he often turns new clients away.)

The bespoke market is flourishing too. The more personal and the more impossible-sounding, the better. Take the client who recently commissioned Bulgari to make an onyx and diamond collar for her dog, attached to which was a pendant of the dog with two pear-shaped emeralds for eyes and a ruby for a muzzle. Take, as well, the recent Van Cleef customer who was so inspired by last year's Ballet Précieux collection, launched at the Royal Opera House in Covent Garden, that she commissioned a necklace replicating the curtains at the Opéra Garnier in Paris.

The necklace, made of rubies and yellow-white diamonds, required the labours of 12 craftsmen, took a year and a half to complete and looks like a veritable cathedral when you turn it back to front. (That's important when you buy high jewellery – if it doesn't look as good from the back as from the front, it's not really high.)

It's a demand that harks back to the golden post-war period, when women such as the Duchess of Windsor and Daisy Fellowes commissioned elaborate one-offs from Cartier, Tiffany & Co or Van Cleef & Arpels, to go with the New Look. Lady Louis Mountbatten liked to wear her famous Tutti-Frutti bracelets from Cartier while nursing her baby, and legend has it that the Mexican actress Maria Félix once arrived at Cartier with a baby crocodile in a jar, and begged a *vendeur*, please, to make her a diamond necklace for it as soon as possible because it was growing so fast.

"People with money to spend on high jewellery are beginning to appreciate its rarity in a way they didn't, say, five or 10 years ago," says Joanna Hardy, head of fine jewellery at Sotheby's. "Through education, they now realise that to get a one-carat pink diamond, you have to turn the equivalent of the Rockefeller Center into rubble; that if you want the perfect white, the equivalent of four terraced houses has to be bulldozed. They understand that the Earth just isn't going to produce these things at our beck and call, and, to a person who is very, very rich, and is used to getting absolutely anything they want, that's hugely attractive."

## *A necklace replicating the curtains at the Opéra Garnier took 12 craftsmen a year and a half to complete*

Which brings me back to Paris. It's Sunday evening now, and I have just arrived at the nineteenth-century Château de Groussay, just outside the city. Tonight it's the venue for an event Van Cleef & Arpels is hosting for 250 of its clients – the first time the collection, entitled *Les Jardins*, has been "outed" together. Actually, only 80 pieces are here – the rest are still being feverishly finished off in the atelier.

It being the Biennale, there's a lot of entertaining for the "ooltra ooltras" – or VVRs (very, very rich), as they are otherwise known in the business – going on. Cartier,

never wishing to be outdone, is taking 60 of its clients, all put up at Paris's Hôtel Le Bristol, to the beautiful Château de Vaux le Vicomte and then, before a champagne-sodden banquet, driving them by horse and carriage to an amphitheatre to watch the opera *Les Contes d'Hoffman*, directed by Julie Depardieu, *en plein air*.

But here, at the Van Cleef do, with a ratio of one member of staff per guest and a firework display that promises to be not unlike the one at the Beijing Olympics, this might be the mother of them all. Some guests have been flown in, some have come in on their own jets, and others, such as Los Angeles-based collector and author Suzanne Tennenbaum, are already in Paris. A petite brunette, Tennenbaum is wearing a white patent-leather motorcycle jacket by Celine, a white bandage dress from Hervé Léger and a stack of period diamond Van Cleef line bracelets totem-poled up an arm.

As we enter the herb garden, a disarmingly handsome blond in black tie leaps out of the rosemary bushes, and embraces her warmly. This is Geoffroy Medinger, Van Cleef & Arpels' UK brand director, who counts Ellen Barkin, Carla Bruni-Sarkozy and Alexandra Melnichenko as clients. He asks Tennenbaum if he may see the piece that was delivered to her from the atelier earlier this afternoon, a piece inspired by the famous Zip necklace the Duchess of Windsor commissioned from Van Cleef in 1939. There it is, nestled under her pashmina, its diamond briolette "tassel pull" twinkling in the fading light. "Oooh," purrs Medinger reverentially,

in the manner, almost, of a proud parent. "*C'est absolument magnifique.*"

Tennenbaum, who lives between Los Angeles and Paris, is a serious player in the high-jewellery world, as well as the co-author of two books, *The Jeweled Menagerie* and *The Jeweled Garden*. Besides Van Cleef & Arpels, she tells me as we meander through the grounds, she is keen on twentieth-century French jewellery such as Cartier, Sterlé, Marchak and Schlumberger.

She describes how she identifies with William Randolph Hearst ("another obsessive collector, who compulsively bought things >





The Duke and Duchess of Windsor in 1940. They were among the world's most important jewellery clients. *Right:* Camilla Al Fayed, one of the new generation of young collectors, 2007



*Above left:* Charlize Theron wears Dior earrings to a fashion show in New York, 2008. *Above right:* Barbara Hutton in a 1947 tiara by Cartier



*Clockwise from below right:* Scarlett Johansson in Van Cleef & Arpels, 2005; actress and collector Ellen Barkin, 2006; Keira Knightley wears a Van Cleef & Arpels ring, 2008; Natalie Portman in Tiffany & Co., 2008; Elizabeth Taylor in jewellery given to her by her husband Eddie Fisher, 1950; Carla Bruni-Sarkozy wears Chaumet on her husband's 2008 state visit to Britain

Jane Birkin and Serge Gainsbourg choose a diamond necklace at *The World's Most Beautiful Jewellery* exhibition by Boucheron, 1969. *Right:* Julianne Moore in Boucheron, 2008



Monique Bellucci in Cartier, 2008. *Right:* Princess Grace of Monaco in her own jewels, 1964



Foto: Getty Images, M. G. G. / Contrasto, S. G. / Contrasto



to compensate for his rootless, fragmented childhood") and has a huge collection of Van Cleef & Arpels period pieces, which she loans to museum exhibitions. (Tennenbaum disdains the word "vintage", associating it with second-hand clothing.) "Jewellery is easy to store, it being small, hence very easy to collect if you have the financial means," she explains. Not that she does keep it stored away, all for herself, in a vault; pieces from her collection are constantly in and out on loans or for repair. Only the other day, for example, while out walking her beloved dog Collette, she dropped one of her diamond bracelets in the park. It was later, to her great relief, retrieved.

Over by the wooden Tartar "tent" (a blue and white folly covered with 10,000 Delft tiles and policed by two bewigged footmen), guests are being served champagne and mini Ladurée macaroons. Among them are a Swiss pharmaceutical tycoon and his elegant Brazilian wife, Claudia de Souza, who looks the image of an exotic princess in a silver-fox stole, with a long black ponytail, and a pair of exquisite Sixties Chanel diamond earrings.

Flitting protectively around the couple is a young mannequin-type dressed in lilac Givenchy couture and clutching two Blackberries to her chest ("one in French, one in English"). This is Nadine Beydoun, or "Princess Nadine", as her boss Medinger has affectionately nicknamed her. Poor Nadine. She needs a holiday. As a *grande vendeuse*, your time is very rarely your own; if a client wants you to come and hang out with them in a casino, go to their child's birthday party, spend the weekend on the boat because the boring old husband won't play, then off you jolly well go. Having spent the entire summer being at the beck and call of her Middle Eastern clients, who come over to London in the summer to escape the heat, she really needs a proper break.

Everyone, but everyone, meanwhile, is checking out each other's ears, fingers and throats. A statuesque blonde from Turkey, with whom I strike up a conversation while queuing for the ladies', automatically clocks the earrings Van Cleef has generously lent me for the evening, a pair of Socrate clips from the boutique line, which retail for £8,100, and which I'm miserable – *miserable* – at the idea of having to give back. "Aaaah," she says kindly. "I bought those very same ones for my daughter..."

"Credit crunch? What credit crunch?" asks Fawaz Gruosi, the Geneva-based founder of de Grisogono, over lunch at the Hôtel Costes

on the day of the Biennale's opening. "There are people with billions, trillions out there! You know, when I first started out 15 years ago, my biggest nightmare was raising £20,000. Now that I have 15 boutiques, and the demand is so high, my biggest nightmare is raising £20 million to make enough merchandise to put in them. I tell you, I don't have a private life any more. That's why I'm always sick."

Gruosi is immaculately dressed in teal linen, the perfect complement to his saurian green eyes and mahogany tan (acquired by the pool of the Cala di Volpe in Costa Smeralda, where he basks himself for most of the summer). But it's true, he does look a little peaky, the result perhaps of staying up until 5am today entertaining new clients from Russia. "They're jaded, these people," shrugs Gruosi. "They've seen it all. They want more than dinner. Besides, my customers are my friends. Work is pleasure, pleasure is work – there's no differentiation any more." And then he leaps to attention as a kind of Slavic Raquel Welch in head-to-toe Louis Vuitton shimmies in.

Later in the afternoon, I take a look round Cartier's atelier above the parqueted boutique on rue de la Paix, where all the high jewellery is made. The 40-odd master jewellers are silently at work at their stations, each wearing little sheepskin aprons, just in case their fingers slip and their precious handiwork falls. Xavier Gargat, the handsome, silver-headed director of the workshop, shows me how they work. First, they pour the melted platinum into green wax moulds, then file it in order to "receive" the gems. He shows me how the setters then have to tweeze each tiny jewel into a hole the

make it sparkle as lustroously as possible. It's a process that takes at least four hours per piece and makes me feel a little weak just thinking about it – the way one does when one tries to imagine counting all the grains of sand on a beach. To think all those thousands and thousands of hours of work, those teams upon teams of hunched-up people, all concentrated into something you can fit on to your pinkie. As Coco Chanel once said, "If I chose diamonds, it's because they represent the highest value in the smallest volume." I know what she meant. Give me this over bloody great Damien Hirsts any time.

It's 7pm on opening night, and the *haute joaillerie* section of the Grand Palais is packed. The most comfortable stand to be in is that of Van Cleef & Arpels, which is air-conditioned and feels like a fairytale ice palace, with its spooky blue-neon light and exquisite paper-sculpture backdrops by German duo Sounds of Silence. Chanel's tiny stand, meanwhile, decorated by Peter Marino, is absolutely heaving, and among the purposeful-looking crowd is a killer-bodied transvestite in Pucci and platforms. The Dior stand, where Victoire de Castellane's gems are *première* like newborns in a hospital, with a long viewing window carved into its walls for "prospective parents" to look in, is even more mobbed.

As the evening progresses, gossip starts to flow freely. I eavesdrop on someone who complains how her favourite house has become a bit of a "factory", and how she feels it is "polluting" to repeat designs from the high-jewellery collection into the boutique collection, and vice versa. There's some muttering, too, as to why there are quite

*"The Earth isn't going to produce these things at our beck and call, and that's hugely attractive to clients"*

size of a pinhead on the platinum "skeleton", delicately tamping it down so the platinum provides a protective lip for the stone. The point, Xavier explains, is to show as little of the platinum and as much of the jewel as possible, a Sisyphean task, given how unyielding platinum is to work with.

He then shows me down to the polishing room, where they polish the inside of each tiny micro-diamond, from the inside, with a "ponytail" of fine cotton thread. This is to

so many dragons in the current Cartier collection. Could it have anything to do with the number of high-jewellery clients who now hail from the Far East? Throughout the jam-packed corridor, where white-coated waiters are serving foie-gras canapés and champagne, debate over who is – and who isn't – qualified to create high jewellery is heated. At one point, I hear Cartier's president, Bernard Fornas, murmur conspiratorially, "*Mais, c'est un scandale...*"



At the Cartier stand, which is alongside Harry Winston's, prospective buyers are walking round the vitrines in a kind of determined trance. "*Che meraviglia! Che meraviglia!* [How marvellous! How marvellous!]" I hear one woman in yellow Chanel murmur softly about a diamond dragon necklace with a big engraved ruby, the colour and texture of warm red toffee, hanging off it. Over at de Grisogono, off the beaten track a little, a camera crew is filming an editor from French *Vogue* posing next to a "peacock" necklace of emeralds, white diamonds, yellow diamonds, and rubies. Yours, for around £775,000.

Of course, you're not really meant to talk price. It's all "price on application" – out here, that is. It's only when you get into one of the private rooms built into the back of all the stands that the calculators are brought out, the discounts are made, the deals are done. It's hard to tell who is from where, but a lot of the guests seem to be from the Far East and Russia. Nobody is here from the Middle East because it is Ramadan. Ah yes, and there's that rather dour-looking trio from Kazakhstan I'm sure I spotted at the dinner on Sunday night at Groussay. Not a lot of old European money here, I'd say.

"Oh yes, we have a lot of new-money clients," cheerfully declares Arnaud Bamberger, Cartier UK's managing director and the social puppeteer who sponsors everything from the polo to Frieze Art Fair, and whom I meet in London the following week. "And yes, historically, Cartier is about older money. But, like I always say, new money is better than no money at all. And you know, personally, I find new money very interesting. They're clever, these people, and they're willing to learn. Although they don't always have the manners of old money – you know, two telephones at the table, nudging women in the ribs, not talking to the person on their left or right, etc – slowly, slowly I am being able to assimilate them into society."

We are sitting in Bamberger's contemporary-art-filled office off Bond Street. God knows how he knows I always have a Diet Coke at exactly this time in the morning, but in one comes, with ice and lemon, especially for me. I tell him I have just been taking a little stroll down "the street" to get the gossip on how everyone did. The charming, fop-haired Medinger from Van Cleef tells me they have sold almost 80 per cent of the collection, and that much of it – including a jadeite and diamond necklace for £2.2 million and a magnificent ruby and sapphire poppy clip for £586,000

– was snapped up beforehand at Groussay. (My new best friend Claudia, the lucky girl, got the Wisely necklace, with two clips, one a diamond bird with a fan-shaped tail in diamonds and one with swirling diamond and emerald foliage, all for about £430,000.)

The magnificent diamond and sapphire "colour-change" necklace from Harry Winston's Incredibles collection, which glints purple in one light, blue in another, went, I am told, at the gala dinner Nicolas Sarkozy threw at the Grand Palais the night before. Chanel, irritatingly, won't tell me who bought the exquisite *Camélia Poudre* necklace, set with 700 white diamonds, or the *Camélia Paraiba tourmaline* brooch set with 1,098 diamonds. Even more maddeningly, Bamberger won't tell me what's happened to my beloved Patiala choker. This much I know: three parties are very interested, two of whom own museums, one of whom does not. I tell him I hope and pray that it goes to a good home. The idea of it sitting on some lady who has a double chin and facial hair feels such a horrid, horrid waste. Bamberger smiles sympathetically. "Sometimes a woman puts a piece of jewellery on and she becomes more beautiful than she actually is," he says. "Not always, of course..."

Like most of the players I've talked to, he can't give me an exact definition of what high jewellery actually is. "Bah!" he says with a dismissive wave. "It's not about price. They may say it's £100,000, but, to a certain point, it is how you feel. I have to say, when I hear a sales person saying to a customer, 'Do you have a budget?' I really cringe. It makes it seem like such a commodity, as opposed to a piece of art."

And as for all those dragons in the collection? What say he of those? "Dragons, chimeras are very much linked to the history of Cartier," he says easily. "It is one of the many themes that are in the archives and has been repeated over the 161 years we have been in the business." He then cites, as an example, the extraordinary *Indes Mysterieuses* collection, launched last year and based on Cartier's famous historical link with India. For the launch, he flew in 400 clients and took over the whole of Lancaster House, which he furnished with topiarised elephants and little Indian boys, in full costume. Ninety-seven per cent of the 485-piece collection sold in three or four days. "I don't know if you came?" he enquires politely. "*Bon*, it was something spectacular."

On the last day of my foray into the surreal universe of high jewellery, I find myself at a

seated black-tie dinner at Annabel's, hosted by the Bond Street jeweller Marwan Chatila. A fashion show to display his latest collection has just taken place, and the models are now sashaying past all the tables, inviting guests to try the pieces on. One such piece, a 50-carat white-diamond ring, which costs around £1.5 million and took nine months to facet, is now being passed round the table like a decanter of port. A pretty Lebanese girl next to me tries it on and studies it appraisingly. She tells me her husband has already been into the store and is considering buying it for her. But she's not sure. The colour, is it right on her?

It gets to my turn. I put it on and, let me tell you, the colour is soooo right on me. I suddenly realise that the fear I always had about wearing things like this – where some hooded person looms up behind me and chops off my hand – has disappeared. Also gone, I'm ashamed to let my mother read in print, is that lefty guilt I used to feel at having on my person something worth more than the GNP of Malawi.

High jewellery, you see, suits me. It speaks to me – so much more than a frock or a handbag or a new hairdo ever could. I get why ancient warriors wore their bling on the battlefield. I get the heady, almost magical, power that ludicrously expensive jewellery confers on its wearer. It is cocaine, in other words, to the power of 10. And to think of the millions upon millions of years it's got on me – and will have after I'm dead. That cheesy way they describe diamonds as being eternal? Well, they sort of are.

That night, I dream of some of the things I've seen in the past week. Those fluorescent-green-and-pink enamel and diamond earrings from Victoire de Castellane, which are so terribly me, it's almost wrong. Those disco earrings Glenn Spiro lent me for one fabulous night. Suzanne Tennenbaum's perfect, perfect Zip necklace. A sweet little purplish-red diamond ring from Graff with white heart-shaped diamond "shoulders", which, though priced at £3.8 million, was perfectly low key enough to wear on the Tube. God, the excitement from knowing about it, while no one else does, would be almost sexual. Then there's that Patiala necklace from Cartier. As they say in the business, the first thing you like, that's the one you end up buying.

By the following morning, the income dysmorphia is so acute, I think I might have to get therapy. It's back to the "starter" studs I was so chuffed to get last Christmas and my faithful old diamond cross. How will I ever, ever adjust? ■