

Credit crunch? Not if you're a super-rich Selfridges shopper

Top stores say customers are splashing out even more

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Deep pockets: Lucy Willis from Selfridges with a red patent charm bag designed by Alexander McQueen. It costs £1,250 at the store

The high street may be in the grip of its most savage downturn for 15 years, but for the super-rich, life - and shopping - goes on as normal.

The 'pointlessly wealthy' classes are unaffected by the credit crunch and, if anything, are spending even

more lavishly than before, say London retailers.

Today, Selfridges launches its Christmas gift collection, including a £15,000 cashmere dressing gown and a £43,000 limited-edition teddy bear with emerald eyes and a solid gold snout.

A store spokeswoman said: 'There is lots of stuff at more modest prices but there is some gorgeous top-end stuff - and it will sell.'

She said the store's Wonder Room, launched last autumn to sell only the most exclusive products, was trading ahead of budget thanks to tourists with plenty of money to spend.

The Christmas collection launch comes after the store's shortest summer sale, with its discounted stock cleared out in a fortnight.

Other quality brands and retailers are also yet to feel the effect of the financial turmoil.

Earlier this week Burberry reported strong sales growth and last month Mulberry said its UK sales were up 29 per cent.

Michael Wainwright, managing director of Bond Street jewellers Boodles, said: 'The top end, from £50,000 upwards, is still pretty strong and fairly well insulated from what's going on in the economy.'

But there are a lot of people out there who have sold their businesses in the last couple of years - many because of the capital gains tax changes - with fresh windfalls.'

A spokeswoman for wine merchants Berry Bros & Rudd said: 'We deal a lot at the super-luxury end and that hasn't turned down at all. A lot of the wine we sell is to people buying as an investment.'

Many shops get a boost at this time of year from wealthy shoppers from the Middle East who pass their summers in relatively cool London. With the oil price at record levels, their spending is expected to be higher than ever this year.

A recent HSBC report forecast the top-end goods market would grow by 11 per cent a year over the next decade.

The last time the industry was badly hit was after 9/11 when many of the world's wealthy stopped flying.