

DOYENNE OF THE DOWNTURN

What becomes of personal shoppers during a recession? They morph into wardrobe economists and magically turn slingbacks into cutbacks, says **Caroline Phillips**

The year may have been humbling for many of the hedge-fund industry's biggest stars and other experienced investors and traders. Many have found it hard to cope with the effects of Japan's disasters, uneven US and British economic recoveries, commodity price volatility and concerns about the solvency of Greece and other European nations. This is hardly the time, you would think, for the wives of hedgies to be demanding a new personal shopper, only the woman in question is devoted to rationalising your portfolio (of clothes) and helping you avoid a haircut (on ill-advised purchases).

Just as large financial institutions have been bailed out by government, private individuals have been rescued by wardrobe analysts. 'Personal stylists have gone big,' confirms Fiona Golfar, editor at large of *Vogue* and herself one of the country's leading clothes consultants. 'The business and clothes ethic are identical,' confirms Annabel Hodin, closet guru to stars and leading financiers. 'Until recently, checks and balances were lax in business and attitude to wardrobes were carefree. Now both are being regulated and rationalised. Successful people know it's a good investment to look right and save money by not making mistakes.'

Once, the British thought that professional style advice was best left to the Americans. We ran a mile from beauty consultants wearing earthquake make-up and *Desperate Housewives* telling us which colours to wear. We preferred instead to be amateurish in our clothes purchases — either going for DIY or relying ridiculously on shop assistants to give us honest, objective advice. But now sharp investors are hiring Annabel, an erstwhile model (talent spotted by

Illustration by Sonia Hensler



Anna Wintour) and fashion editors' favourite. 'She's brilliant and instinctive,' says Lisa Armstrong, *The Times's* fashion editor. 'She's the Miss Money Penny of the wardrobe,' adds a City analyst.

Annabel offers a bespoke service; she charges from £500 for an initial consultation and wardrobe edit. We arrange to meet. 'Make sure you're wearing good underwear,' she laughs, for all the changes of clothes I'm going to endure. She arrives punctually, sporting a model's face and figure and Prada trousers. With unflinching frankness and humour, she goes through my clothes and later my jewellery. It's an epiphany. I put on my favourite coat. 'It's teenage,' she says. 'Not doing you any favours.' I pop on a skirt. 'It's furnishing fabric. You're not a sofa.' It may be true that some personal shoppers show more diplomacy than Tony Blair, but at least Annabel's directness gets results.

She also highlights my good points. 'Your body is perfect for the Fifties silhouette à la *Mad Men*. You've got a beautiful, sculptural face,' she says. 'So keeping to simple, classic lines will enhance your natural look — which is why I'm editing out the masculine shapes...' She takes notes and sketches what I'm keeping, 'in case you call and say, "I need something to go with x."' (Later I get a text: 'Remember to buy some hoop earrings.' Little more than my Chanel jewellery has survived.) She identifies my style and is great on colour, proportions and what's age-appropriate. Out with spaghetti straps for femmes d'un certain age. Chuck the vintage if you're old enough to have worn it first time round.

We pull all the pieces out of my wardrobe — a combination of mannish tailoring and boho unchic. Over our morning together, Annabel does what she calls an 'edit' but I'd call a cull. She's aiming more for Princess Grace meets Coco Chanel and Audrey Hepburn than my series of sales mistakes and unmatching separates. 'You've wasted lots of money buying the wrong things,' she says sweetly. Until this point, I've considered myself to be fairly stylish and well-groomed. 'You've certainly got a good eye; it's just that you've been impulse-buying uncoordinated items.'

We put aside clothes that are too small, too cheap or never worn (mostly sale mistakes). Things that I've been holding on to for sentimental reasons. High fashion that's dated. Garments that are tired or marked. Reader, even a fair amount of Dior, Saint Laurent and Pucci is killed and goes to that clothes pile in the sky. We wear barely 20 per cent of our wardrobes; Annabel reduces mine to 10 per cent. It's called streamlining: it is so very now. After her edit, I have a leaner wardrobe. Then she puts my clothes into outfits to see what's missing and identifies the gaps in my closet, and we set out to fill them. 'You should never go shopping unless you're looking for something specific,' she counsels.

Ah, shopping. If you've got more pressing things to do (head up a private bank, see the divorce lawyer or organise charity fundraisers, for example) than ferret around fashion boutiques, it's worth hiring someone like Annabel. She has already scoured the shops, understands what suits you

probably better than you know yourself, and knows where to find everything — whether it be designer or high street.

Our first stop is Loro Piana, where Annabel has gained access to the sale preview: a very high-net-worth thing to do. Under her expert gaze, I buy a million-ply cashmere coat that's also lined in cashmere. 'Quality over quantity,' says Annabel, my sartorial economist. 'It's better to buy fewer and better.' Then we hotfoot it to Liza Bruce. 'Delicious colours. The only swimming costumes worth buying.' Then Brown's, where we get treated like royalty, and on to Joseph. 'They're brilliant at doing designer copies, at a snip of the price. All the fashion editors go there.' Morphing into a fashion editor, I leave with a few carefully selected items.

There are economic benefits to all this. I save days of hunting around stores acquiring ill-fitting, mismatched outfits in styles that suit someone else. Annabel insists on buying key pieces that will last. 'The simpler the cut, the more timeless it is.' She avoids cheap fabrics, cuts and colours. 'Choose something that looks expensive and timeless.' She goes for multiple buys. 'It saves time later. If it's a classic, you can have it in more than one colour.' Sales? 'Only if you already know it's the right size and colour. But I prefer refund shopping — only go where they'll reimburse.' For the first time in my life, I end up with a capsule wardrobe that works and can be updated (inexpensively) with accessories.

There are other financial gains. I sell a ton of my rejected clothes in a smart second-hand designer dress agency, almost making more money than I spend on Annabel's service. Plus she earmarks a lot of my garments for her tailor to alter. Suddenly clothes that had languished at the back of the cupboard can be worn and look chic — for very little money. 'Ah, you must have come from Annabel,' says Galina, the Russian seamstress, knowingly as I ask for a hem to be taken up just one centimetre. 'She's so stylish.'

Annabel has a loyal following. 'I like to spoil my wife, Sarah, and I need her by my side looking great, whatever our financial circumstances,' says Ben Bradley, a management consultant. He has used Annabel for three years. 'Before her, Sarah would come back with tons of shopping but never have anything to wear.'

Annabel is also seeing a growing number of men. Currently they make up 15 per cent of her customers. 'They want the makeovers, grooming and tips they've seen women get,' she explains. 'They know that successful men look successful and want the transformation they've seen in George Clooney or Daniel Craig. A smart, well-chosen suit won't get you the job — but it helps.' It is, she adds, less about fashion than style. 'If you're dressed right, you look the part and do better,' confirms one fund manager. 'But nobody will admit to seeing Annabel, unless they have lots of public appearances. Who wants to say they cannot dress?'

During these times when people are tightening their (Prada) belts, Annabel has seen a 10 per cent rise in business



Annabel Hodin

from the financial world. She's a necessity in tough times: the person who simplifies life and helps, say, hedgegies keep their wives in the manner to which they've become accustomed. As for me, she's worth her weight in clothes. It's the best money I've ever spent — making everything work in a different way and creating a functional wardrobe. For the first time in my life I don't have to paraphrase Carrie Fisher in *Postcards from the Edge* when she writes: 'The only clothes I like are the ones I'm about to buy.' J

RECESSION CHIC

How have fashion companies' sales held up in times of financial crisis? Have people been repairing, repurposing and reusing — or spending anew?

Hermès' 2010 sales were €2.4 billion, up a quarter on 2009, the fastest growth in years, driven by high demand from America and Japan; Hermès even grew through the recession. LVMH, home to Louis Vuitton, Givenchy and Marc Jacobs, passed €20 billion in revenue for the first time in 2010, although sales in 2009 at €17.1 billion were a little lower than 2008, with fashion up and jewellery down. PPR, which owns Gucci, Yves Saint Laurent and Stella McCartney, also suffered in 2009, down by 4 per cent, but recovered in 2010 to reach sales of €14.6 billion.