

# Meet the CEO

## Prestige Pawnbrokers

In this edition Ray Perry meets James Constantinou of Prestige Pawnbrokers, London.

NPA member James Constantinou runs Prestige Pawnbrokers, a chain of pawnbroking stores that began in 2009 in Weybridge, Surrey. He is now opening his 9th store at Gracechurch Street near Leadenhall Market in London.

The market was used in the film *Harry Potter and the Philosopher's Stone* as Diagon Alley. Prestige may not sell wands and flying broomsticks but do offer a broad range of pre-owned brands including Cartier and Rolex watches, Co Soleste earrings and Birkin and vintage Hermes handbags.

He has opened more stores since the pandemic hit than he had before-hand, although the latest store is branded 'Posh Pawn', the prime time TV programme in which they featured for over 50 episodes, rather than 'Prestige Pawnbrokers'.

He explains that he owned the 'Posh Pawn' brand before the TV show and that they got the idea for the name of the show from a poster in his store with the heading 'Posh Pawn'. Interestingly there are no other pawnbrokers in the vicinity, which is close to the Bank area, and a stone's throw from the Bank Of England itself.

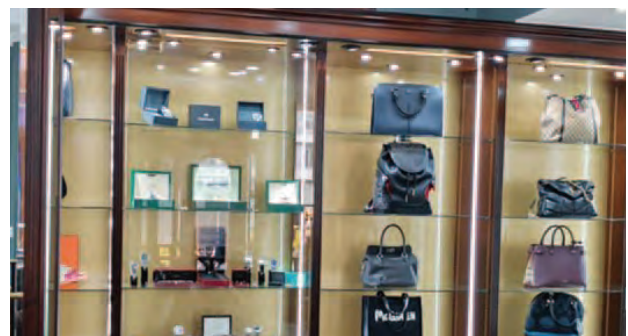


The neighbouring Lombard Street was the birthplace of modern pawnbroking, being where the Lombardy pawnbrokers from the Medici banking family set up pawnbroking shops and first hung their famous three balls from their coat of arms.

## Business is returning to pre-pandemic levels

Like most pawnbrokers business was down during the pandemic and pawnbroking was no exception with many redemptions but fewer loans.

Business across the stores is now picking up well and revenue is split fairly evenly between the four profit centres of jewellery, watches, pawnbroking, and handbags and other



# Meet the CEO



sales. Prestige introduced online pawnbroking for both retail and pawnbroking and said that whilst it was expensive to set up, it was now helping to drive the business, and accounted for a significant and growing share of profitability equivalent to the turnover of one of their shops and growing.

He recommended online activity for pawnbrokers and felt they couldn't now do without this addition to their business model. The company has no issues with its bank and as with other pawnbrokers worked hard to ensure compliance with the FCA.

## Marketing is a crucial aspect of the mix

James is keen to promote the company and create awareness. To this end the TV shows have been very helpful and positive, and he regularly generates a great deal of interest from the media, who are interested in the high value end and novelty sales, as well as in the celebrities who have visited his London stores.



The previous week, for example, Janet Jackson, who now lives in the area, had visited his Chelsea store, but James wouldn't be pressed on what business she did, due to client confidentiality, but did admit that his kids had asked him to get her autograph next time.

## The NPA is invaluable

The firm considered NPA membership important to the brand and consumer trust and found the information and support provided to be very helpful and useful. James thought the speed of response when he called and asked a question was the best feature of the support provided.



And if you would like to 'Meet the CEO' and be featured in this magazine, contact:



[sonia.sahota@thenpa.com](mailto:sonia.sahota@thenpa.com)