

## Financial

# This year's must-have: a £4,000 book for the designer coffee table

The publishing business has got a fashion label – and its name is Gloria

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As the new year ushers in another round of record bonuses, the publishing industry is joining Ferrari dealerships, champagne bars and estate agents in vying for a piece of the big splurge.

If City traders can spend thousands on a night out, then why not on a special-edition book that lasts a lifetime? At least that's the theory behind Gloria.

The two-year-old publisher is about as niche as they come. Its first book, a 12kg tome on the footballing icon Pele, came out last summer and its plans are for just one title a year.

Its founder, Ovais Naqvi, comes from a background of marketing and the venture capital industry, something that underscores his belief in a new "high-value customer". City bonuses have been around for decades, he says, but now they are combined with massive returns on investment.

"You are seeing an enormous growth in wealth in the last decade fuelled by investment banking, high expectations of return fuelled by the private equity industry, growth in the real estate market and realisation of that value among wealthy individuals," says the 41-year-old publisher. "There has been an enormous upsurge of wealth and the knock-on effect of that in luxury goods is obvious."

The top-end "carnival" edition of Pele had a £4,000 price tag, but all 150 copies were snapped up within weeks. The

regular edition at £1,000 has also found no shortage of buyers.

"The Pele purchaser ranges from the high net-worth football fan who recognises Pele as the most universal figure in the sport. Then you have got the sports memorabilia collector; you have got the corporate who sees this as the ultimate high-value gift piece, and you've got the speculator," says Mr Naqvi.

Frustrated by retailer pressure on publishers and the resultant pre-determined choice of books in stores, Mr Naqvi has chosen to bypass the traditional path to market.

Gloria's take on the luxury publishing market echoes the top labels in the

fashion world. It sells its books only through a select handful of specialist retailers and also approaches potential customers directly. It's what Gloria calls "customer relationship management".

"You see the same with brands like Gucci and Armani, who will open outlets to own the customer and get the highest-value customer," says Mr Naqvi.

The buyers stretch across the world, with particular interest from oil-rich states in the Gulf, where copies of the special edition – which features the signatures of all surviving members of the 1970 World Cup-winning Brazil team – are now selling for £10,000.

Sticking with the business model of matching subject matter with a group of largely wealthy enthusiasts, Gloria's next project is Superyachts. Due out in June, the book is as much about the lifestyle of yacht owners as their vessels and is suitably being put together by Geordie Greig, editor of Tatler.

Mr Naqvi sees no problem shifting the planned 1,500 copies at £1,800 each. "Over 5,000 new boats are sold every year," he says. "These are also a by-product of wealth. You are talking about boats from 50 feet upwards and this is fuelled entirely by the enormous amount of disposable income. We've got an enormous increase of people in the City earning a million quid a year."

He won't give much away about the finances of his private company other than that "turnover is in seven figures" and the aim is "to end up with a strong double-digit net margin". And as for the theory that it's the luxuries that are hit first when the economy cools, the publisher does not see itself as an obvious victim.

"£1,800 is different to £2m on an apartment," Mr Naqvi says. "It's discretionary but probably less affected in a downturn."



Gloria's book on Pele weighs in at 12kg