

expresso Home

a clown's jewels

Life in Bray

Mr Ratner originally settled in Bray with his family – wife Moira, 45, daughter Sarah, 17, and son, Jonny 15 – as a weekend retreat from the pressures of life in London. He had fond memories of the area from childhood when his parents would take him and his sister on boat trips up to Boulter's Lock from their home in Richmond.

The weekend retreat became a permanent refuge after the collapse of Ratner's. "It wasn't the idea to be here for 14 years, but my son won't move. He loves it here."

It's not hard to see why. The Ratner domicile is elegant but unstuffy and welcoming. There are some serious cars in the gated driveway, a full-size tennis court to one side of the garden, and a huge trampoline in another corner. The adults in the family are, says Mr Ratner, keep-fit fanatics.

Mr Ratner, for example, cycles 25 miles every day, come rain, come shine, on the same circuit from Bray through Holyport, Binfield, Bracknell, Ascot and back, clocking in at one hour, 20 minutes – a time that many people several decades younger would be proud of. He gives his bike all the credit: "It's a very fast carbon-fibre bike. I'm not that fit." He takes his cycling very,

very seriously. "I have all different sorts of clothes for different weather conditions. I have special shoes and lycra because anything flapping around would slow me down."

Cycling is more than just an adrenalin fix. Mr Ratner credits his bike with keeping him sane after he lost his job at Ratner's. "When I was out of work I did nothing but cycle. It helped me deal with being depressed. Take away my bike and you might as well take away me," he says feverishly, then adds. "That's probably going a bit far but in essence it's true. I think of things when I'm on my bike. All the ideas for my speeches. I can't do it when I'm sitting still."

Despite his hectic lifestyle, Mr Ratner says he is a committed family man, fondly lamenting the ever increasing independence of Sarah and Jonny who this year have point-blank refused to go to the pantomime with him. "I'll go on my own," he muses.

"I am a very good father. I am a lot of things that are not very good but I am a very good father. I spent a lot of time with my two daughters from my first marriage. I'd like to spend a lot of time with Sarah but she's just passed her driving test and is never here. But I spend a hell of a lot of time with my son."

After some unfortunate jests made about his company's products in 1991, Gerald Ratner saw his business crumple dramatically. He talks to Katalin Hanniker about rebuilding his career and the therapeutic benefits of cycling 25 miles daily

"You'll probably think this is a daft idea," says Mr Ratner modestly, when we meet at his elegant 1920s home on the outskirts of Bray, "but I wanted to ask you what you think about photographing me with my dog."

On cue, Alfie, an eight-year-old chocolate labrador, bounces enthusiastically into the room, tail banging everywhere, a hapless teddy bear dangling from his mouth and, it has to be said, looking totally irresistible. Mr Ratner's evidently delighted when the photographer concurs. In the event, Alfie's not quite so keen to oblige but eventually holds still for just long enough.

It's an unexpectedly domestic snapshot of a man who, while he was still in his mid 30s, was one of the UK's most successful businessmen, heading up the Ratner jewellery empire that generated profits in excess of £121million. Once upon a time, Ratner's had its hands on 50% of the UK jewellery market.

But Mr Ratner's spectacular rise to the top was suddenly curtailed when he made a couple of unguarded remarks during a speech to 6,000 directors at the Royal Albert Hall.

Describing Ratner's sherry decanters as 'total crap' and then quipping their earrings 'had the shelf-life of a Marks and Spencers prawn sandwich' brought his jewellery empire crashing down around his ears, virtually overnight. The press had a field

day and his comments cost him not only his personal fortune and his job, but also simultaneously plunged the business into a £122million loss.

Mr Ratner, now in his late fifties, wears the mantle of the man who has made, quite possibly, the most famous gaffes in business history, with a mixture of resignation and bleak humour.

"No one could have predicted the effect those remarks had. Once the papers picked up on it there was a snowball effect. I had brought Ratner from a business with 130 stores to a public company with 2,500 stores.

"I think the fact I was so young meant I tended to be arrogant. Things were too easy. Nothing else could have upset the apple cart. I wanted to shock and I wanted to make people laugh.

"Most comedians want to be millionaires," he adds ruefully, "I was a millionaire who wanted to be a comedian."

Interestingly, Mr Ratner had made the same comments to a public audience four years earlier in 1987. At that time, he says, they were reported in the spirit in which they were intended – 'in a fun way' – but four years later, when he repeated the 'joke', the Sun was running its campaign against fat cats, the country was in the grip of recession, and they went down like a lead balloon.

"I was just talking about a sherry decanter," says Mr Ratner, still beleaguered after all these years, "but the press extrapolated from that that I was being disrespectful towards Ratner's customers. It was distorted to a ridiculous degree.

"It's a matter of timing," he notes as any aspiring comedian must learn sooner or later.

"They'll put 'those' comments on my tombstone," he adds gloomily.

Is the world too poe-faced, I ask him? He laughs but says immediately: "Business is very serious. If you're running a large company it's not just yourself you're responsible for, you're responsible for everyone working for you. Unfortunately I'm known for being the opposite. It's a shame we lost the world's largest jewellery business but, on the other hand," he says, waving his hand around at his surroundings, "I have no complaints. It's the way I am."

And indeed, after years of deep depression, having picked himself up and dusted himself down, Mr Ratner is once again doing rather well for himself.

During his wilderness years, he ran a health club in Henley on Thames which he sold in 2001 for £3.9million and he used some of the proceeds to found his latest venture, www.gerald-online.com, selling cut-price jewellery over the web.

Yes, he agrees, his decision to go back into the jewellery trade might seem odd. "It was a ridiculous thing to do," he agrees. "But I could see the possibilities of the internet. I wanted to be successful and the only thing I knew was jewellery. I'd go mad if I didn't work. It's really rewarding, even more so second time round. I'm older and I've lost everything once. I really appreciate the things I have. Before, I'd buy a camera and leave it in a drawer. That doesn't happen any more."

He's even able to put the success of Geraldonline – the press reports annual profits of £25million – down to the legacy of his 'crap' comments. "The internet is all about publicity. There are millions of websites out there but relatively few have a big profile. Most people have heard of me – it's all off the back of that stigma. I have turned a negative into a positive."

How would he sum up gerald-online jewellery in a word? He's not falling for that one. "Diamonds," he says quickly. "They're very big this year."

And in a sign that things are indeed a-changing for Mr Ratner he has just made a bid for Signet (the re-branded Ratner's).

He's also embarked on a second career as an after-dinner speaker, again off the back of the prawn sandwich allusions. The main thrust of his talk is, of course, getting back on your feet. "When I lost my job I lost everything. The only way to fight it is to be a: successful and b: to joke about it."

Fortunately for him he is very funny (in a hang-dog kind of way) and Mr Ratner says his audiences tell him afterwards, 'I've just been made bankrupt but I feel more cheerful now'. Presumably, such tragedies pale into insignificance in the shadow of Mr Ratner's epic descent into a financial black hole.

And does he hold the key to success this time round? His philosophy extends to both his jewellery and his speeches: producing more of the stuff that people want. "I go with the flow," he says, wisely. "Simple as that."

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Business phoenix: Gerald Ratner with Alfie the labrador

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Best of Berkshire

Out and about

The part I cycle in. It changes with all the different seasons. There's very little in the way of buildings on my circuit and the landscape is how it's always been. I also take Alfie for a walk every Sunday morning in Burnham Beeches. I like to get completely lost and annoy everyone (he sounds pleased when he says this). I go so deep into the woods I don't see anyone. There's an artist called Atkinson Grimshaw whose paintings I love. He paints trees. I just love trees. The Beeches is like Paradise for me.

Favourite Berkshire shop.

The bike shop Saddle Safari. I spend a fortune in there. Cycling is my one extravagance. I just spent £2,000 on a pair of carbon fibre wheels. He'll probably close down now I've said that.

Favourite Berkshire eatery

I go to the Waterside Inn quite a lot. It's just wonderful. So relaxing.

Best Saturday night in Berkshire.

I get a takeaway curry from Malek's in Cookham and share it with my son every Saturday night. Then we'll watch a DVD, usually a horror film. They're getting worse. We saw *The Exorcist* last week and I actually nearly threw out my curry.

Favourite Berkshire building

There aren't a lot of attractive buildings in Berkshire. I'll go for Cliveden from the river. It's beautiful but the hotel's a bit annoying.

Least favourite building

The Town Hall in Maidenhead. It's 1930s. I love old buildings and villages, or the City of London come to that, anywhere that hasn't been ruined. I lived in a 500-year-old house in Highgate and felt very comfortable there. It's amazing to think people

lived somewhere hundreds of years ago. It's a very strange feeling. That's why I like watching old-fashioned dramas like *Bleak House* or looking at old master paintings. You get a sense of how interesting life was then and how uninteresting, how robotic, it is today. That's why I like Bray but they have managed to ruin it a little bit with the new builds. New houses are soulless. This house we're in now is 1920s and it's not quite old enough.

Best view

The view from the top of Cookham Dean looking down to the river. If you'd asked me 15 years ago it would have been Slough High Street when six of its eight jewellery shops were part of Ratner's.

If you could pass a by-law what would it be?

I don't like all the lorries in Bray just stopping everywhere. I'm sure they're there for a reason but there's such a huge amount of traffic. It's such a shame. The bridge keeps closing too every couple of years and it's still crap, bumpy and useless. It's just pitiful. But I suppose that's its charm.

How would you spend a perfect day off in Berkshire?

I'd cycle to Windsor to the new sushi bar for lunch by myself and read the Evening Standard. In the evening I'd lie on my settee drinking red wine and smoking a big cigar watching TV. It doesn't matter what, but preferably football. I would most definitely be on my own. My wife teases me that I'm like Victor Meldrew but I do like to chill, I have a hectic life. It's a relentless circuit and one he says he couldn't get through without his i-Pod, despite the fact his family tell him off for listening to it as he cycles. "I listen to all the new stuff that nobody's heard of. The ones you'll have heard of are Coldplay, REM, Radiohead. I don't like any upbeat stuff. I think miserable music has more to it."