

Valuation Schedule

for

Mrs. Sample

Georgina Deer, FIRV, FGA, DGA, PJ Val Dip, FNAG.

**Fellow of the Institute of Registered Valuers
Fellow of the Gemmological Association of Great Britain
Fellow of the National Association of Goldsmiths**

Valuation for the Purpose of Insurance Appraisal

Valuation Services UK Ltd
SUITE 5, DUNHAM HOUSE
CROSS STREET
SALE
MANCHESTER M33 7HH

Date of Appraisal 18th September 2015

Schedule Number: 7056 Gold fix £707.14 / Silver fix £9.16

Prepared for:

Mrs. Sample

1 ANY ROAD

ANY PLACE

ANY TOWN

Valuation for the Purpose of Insurance Appraisal

SCHEDULE

Item 1

Ring

A diamond set curved split four bar dress ring with a scattered arrangement of bezel set diamonds, maker "Boodles", from the Waterfall collection

Diamond Details

Number of diamonds: 12
Shape and cut: Round Brilliant cut
Measurements: 2.40- 4.30mm approximately
Weight: 0.04 to 0.26 cts. each
Total Weight: 1.80 cts. (estimated)
Clarity: VVS1-VVS2
Colour: F-G



Diamond Details

Number of diamonds: 42
Shape and cut: Round Brilliant cut
Measurements: 1.00mm each approximately
Weight: .005 cts. each
Total Weight: 0.21 cts. (estimated)

Ring Details

Head style: Curved dress ring
Setting: Bezel / grain set
Shoulder style: Split four row
Shank style: "D" section
Finish: Polished
Metal: Hallmarked 950 grade platinum
Hallmark: London 2006 Sponsor B&D
Weight: 18.47 grams

NEW REPLACEMENT VALUE £15,000.00

Item 2
Bracelet

A multi coloured gem and diamond set fancy bracelet. Set with rectangular laser cut gems of graduating lengths bordered by diamonds. Maker Bellarri.

Gemstone Details

Number: 66 Amethyst, peridot, citrine, topaz, garnet
Shape and cut: Rectangular faceted
Measurements: 4.00 x 3.00mm- 8.00 x 3.00mm approximately
Total Weight: 22.00cts approximately

Diamond Details

Number of diamonds: 96
Shape and cut: Round Brilliant cut
Measurements: 1.00mm each approximately
Total Weight: 0.77 cts. (actual, manufacturers stated weight)

Bracelet Details

Design: Fancy multi gemstone set
Finish: Polished
Setting: Grain and bar set
Length/Width: 185.0 mm / 13.0 mm
Clasp: Box snap with two figure of eight safety catches
Metal: Stamped "14k" assessed and valued as 14ct yellow gold
Weight: 39.03 grams
Comments: "BB" initials pierced decoration to the reverse



NEW REPLACEMENT VALUE £5,950.00

Item 3
Watch

A lady's wrist watch, dial signed "Cartier", fully diamond set case and bracelet

Diamond Melee Details

Number of diamonds: 520
Shape and cut: Round Brilliant cut
Weight: .005 to .02 cts. each
Total Weight: 4.80 cts. (estimated)

Watch Details

Maker: Cartier Tank Anglaise
Type: Lady's
Movement: Quartz
Material: 18ct white gold (foreign control marks)
Shape: Rectangular
Bezel: Diamond set
Hour markings: Roman numerals
Hands: Blued steel
Strap/Bracelet: 18ct gold diamond set
Clasp: Concealed deployment
Serial number: 3488, 138430 RX
Weight: 108 grams



NEW REPLACEMENT VALUE £79,500.00

Schedule Total £100,450.00
One hundred and thousand four hundred and fifty Pounds

I have personally examined and appraised the articles contained in this schedule and in my opinion the figures given represent the value of such articles for the purpose stated at the date of appraisal.

Signature of appraiser _____
Georgina Deer, FIRV, FGA, DGA, PJ Val Dip, FNAG.
Institute of Registered Valuers No: I.R.V. 04887

Date 18/09/2015

Picture Schedule



Item 1



Item 2



Item 3

IRV NOTES TO THE SCHEDULE

A valuation schedule can be quite a complex document, so to help you better understand what it contains and why, as well as a few of the limitations that are applicable to the valuation process itself, the following explanatory notes have been compiled for your information. **These should be read in conjunction with the attached schedule and the transmittal letter, and should you like any further assistance or have any queries please feel free to discuss these with the valuer.**

General Matters

1. In accordance with the N.A.G. Principles of Good Practice for Valuers, the utmost care and precaution has been taken to present an honest and unbiased report on the quality and value of the goods contained in this schedule. File copies of all pertinent information are maintained for a period of three years for updating and/or future reference.
2. The value(s) of the article(s) specified in this schedule may reasonably vary from the value(s) assigned to the same article(s) by other valuers. Such variances do not necessarily constitute error on the part of any valuer concerned. In the event of serious dispute, the valuer agrees to abide by the Resolution of Disputes Procedure specified by the N.A.G. Principles of Good Practice for Valuers. Should any detail and/or value stated within this schedule become the subject of dispute and it subsequently transpires that material information relating to that detail and/or value was withheld, the valuer reserves the right to recall this schedule and make any amendments as may be necessary. In this event, the valuer shall be entitled to levy reasonable additional fees for the extra work incurred.
3. The values stated in the schedule do not constitute an offer to purchase nor are they intended to suggest figures likely to be raised in the event of a sale (unless the valuation is specifically for that purpose).
4. Where it is applicable and unless otherwise stated, the values given in the schedule include Value Added Tax (VAT) at whatever rate is in force at the date of the schedule.
5. Articles are valued only with regard to materials, workmanship, scarcity and relevant market forces and no account is taken of any *sentimental value*.
6. It is recommended that a valuation for insurance be updated regularly. This provides an opportunity to check and clean the articles thoroughly, and in such cases a reduced fee may be applicable. Customers are reminded that values do not necessarily correspond to the prevailing rate of inflation, and the practice of index-linking used by some insurers may prove to be misleading and inaccurate, and may result in either overpayment of premiums or underinsurance in the event of a claim.
7. All unhallmarked articles contained in this schedule have been tested by the valuer and have been valued according to results obtained by the application of acids or by the use of an electronic metal testing meter. However, it is illegal to describe such articles as an official standard of fineness without the required hallmarks (see The Hallmarking Act, 1973.)
8. Any items detailed in this valuation which, to the best of the valuer's knowledge and belief, have either been sold, restored or repaired by this establishment have been endorsed accordingly. Notwithstanding this, the valuer has faithfully complied with due diligence and employed the N.A.G.'s Institute of Registered Valuers' recommended impartial methodology in determining all the values expressed in this valuation. For the avoidance of doubt, no values have been influenced by, or take into account, the sums paid in relation to those items.
9. The valuer has not investigated title to the property detailed in this valuation and the inclusion of any one person's details does not convey any inference, indication or verification of that person's ownership and/or title to the property specified herein.

Gemstone Matters

10. Unless otherwise stated, all dimensions and estimated weights of gemstones in this schedule have been determined without unsetting the stones and are, therefore, only approximate because of limitations imposed by the mount. Estimated weights are normally calculated by applying standard formulae to the measurements taken.
11. Unless otherwise stated, any quality assessments attributed to diamonds in this schedule have been determined without unsetting the stones and are, therefore, to be considered only as estimated because of limitations imposed by the mount. Where stated, colour assessment has been undertaken against certificated comparison stones. The quality assessment system adopted in this schedule has been based on the diamond grading scale recommended by the GIA (Gemological Institute of America). In the event of serious doubt, it is recommended that a report be obtained from a recognised independent gem testing laboratory.
12. Unless otherwise stated, any colour assessments attributed to coloured gemstones in this schedule have been determined without unsetting the stones and are, therefore, to be considered only as probable because of limitations imposed by the mount. Where stated, colour assessment has been undertaken utilising the GemDialogue™ system and/or other internationally recognised and accepted grading systems.

Whilst the valuer is reasonably satisfied that all such descriptions are correct, no responsibility can be assumed if subsequent unsetting and testing disproves these opinions. In the event of serious doubt, it is recommended that a report be obtained from a recognised independent gem testing laboratory.

13. Unless otherwise stated, any article which incorporates pearls has been valued according to the opinion expressed, i.e. cultured, natural. Unless otherwise stated, none has been subjected to testing by X-ray to confirm this opinion.
14. As a Member/Fellow of the National Association of Goldsmiths, the valuer makes use of the guidelines concerning gemstone nomenclature recommended by the international governing body, CIBJO.

Insurance Matters

15. The following abbreviations are used to explain the categories of replacement values for the purpose of insurance replacement.
- NRV New Replacement Value.** This category of value represents the average current UK retail replacement price of a visually similar new item of equivalent quality. Convention dictates that this category of value is usually ascribed to items which, in the valuer's opinion, are of recent manufacture. It does not, however, allow for recreating a handmade facsimile of the original.
- NFOV New For Old Value.** This category of value embraces the same parameters as new replacement value but is ascribed to second-hand items when the owner discloses to the valuer that, in the event of a loss, the basis of settlement specified in their insurance policy is 'new for old'. Many obsolete wristwatches are very often placed into this category of value and the ascribed value reflects the current new replacement price of a similar model of equivalent quality which may, or may not, be the same brand name.
- SHRV Second-hand Replacement Value.** This category of value represents the average current UK retail replacement price of a visually similar second-hand comparable item of equivalent quality and in like condition. The value expressed makes no allowance whatsoever for the current cost of individual replacement component parts in the event of a partial loss; neither does it take into account the cost of restoring or recreating the article in question in the event of major accidental damage. Convention dictates that this value is usually ascribed to items which, in the valuer's opinion, have been manufactured less than 100 years ago, but where NRV/NFOV is not appropriate.
- ARV Antique Replacement Value.** This category of value represents the average current UK retail replacement price of a visually similar antique comparable item of equivalent quality and in like condition. The value stated makes no allowance whatsoever for the current cost of individual replacement component parts in the event of a partial loss; neither does it take into account the cost of restoring or recreating the article in question in the event of major accidental damage. Convention dictates that this value is usually ascribed to items which, in the valuer's opinion, have been manufactured over 100 years ago.
- FV Facsimile Value.** This value reflects the likely average current replacement price of creating a facsimile of the original utilising the same quality materials and processes. It should be noted that this is a type of valuation rarely used and the vast majority of modern jewellery will, even if handmade, be adequately covered by the standard new replacement qualification.
- Nominal Values.** Convention dictates that this category of value is usually ascribed to items that are below the insured's single item limit and, as such, are not required to be specified on their policy. Nominal values are based primarily upon the valuer's knowledge and experience of visually similar comparable pieces of equivalent quality and all such values are to be considered as approximate only because the pieces have not been appraised in any great detail.
- Agreed Value.** An agreed value is a contractual obligation by the insurer, who in return for a premium from the insured will, in the event of loss, pay the insured a pre-determined agreed (or declared) sum of money. This type of insurance is designed for property that is 'irreplaceable' (e.g. very rare or unique items having no real comparables) whereby the insured can only be compensated for the loss by being paid a declared monetary sum which the insured perhaps may/may not use to replace the property in a market of choice.
16. Partial loss/damage. Regardless of the type of value ascribed to an article, it should be noted that the value makes no pro rata allowance for the current cost of individual component parts in the event of a partial loss, nor does it take into account the cost of restoring or recreating the article in question in the event of major accidental damage. It is accepted by insurers that the costs of selecting replacement gems and repair work to settings etc. generally cannot be directly related to the value of an article in its entirety. This is particularly relevant to pairs and/or sets or articles valued as either SHRV or ARV.
17. All values given represent average approximate retail replacement prices within the various categories specified - i.e. NRV/NFOV, SHRV, ARV and FV. These values do not necessarily reflect the price at which the valued item(s) may be purchased from any particular retailer but attempt to reflect an average of a broad range of current prices of such items available from retailers offering similar goods in the appropriate market.
18. All values given for articles of foreign manufacture represent approximate retail replacement prices (as defined above) which attempt to reflect an average of a broad range of current prices of such articles available from retailers offering goods of comparable quality to consumers in the UK.
19. Obsolete watches: the stated value for any obsolete watch given a NRV/NFOV figure represents the current new replacement price for the nearest model of equivalent quality, which may, or may not, be of the same brand. Watches valued for second-hand replacement (SHRV) are generally (but not necessarily) likely to be more than 30 years old, and will be so valued because they are of a brand/style/type no longer available, or will be in a condition that reflects the age and wear provided by the passing years. Insurers normally accept the distinctions, and will normally take the stance that replacement will be on the basis of 'equivalence' rather than 'betterment', and it is this principle that guides the valuer in the valuation method applied.

20. Levels of Value

Convention dictates that valuations for the purpose of insurance replacement ordinarily reflect likely retail values at UK 'high street' shops/outlets. However there are alternative sources that can be used to replace items of personal property. Unless otherwise stated, the level of replacement values ascribed in this valuation is based upon UK high street shops/outlets retail prices, but for the avoidance of doubt, the most frequently accepted levels of value acceptable to insurers are usually as follows:

Retail Shops (UK High Street) – when this market is selected as entirely appropriate and/or acceptable to all interested parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level, notwithstanding the categories of value adopted (i.e. NRV/NFOV, SHRV, ARV and FV).

Public Auction – when this market is selected as entirely appropriate and/or acceptable to all interested parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely *gross* pre-sale high auction estimated prices likely to be achieved at this level in the UK, notwithstanding that the only categories of value that can possibly be contemplated in this market are either second-hand replacement value or antique replacement value (i.e. SHRV and ARV). Such values reflect the condition the property is in at the date of appraisal and are based upon the higher limit of estimated gross auction prices, taking into account all commissions and/or premiums payable plus Value Added Tax (VAT) at the appropriate rate.

Internet – when this market is selected as entirely appropriate and/or acceptable to all parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level by UK based traders. The normal categories of value adopted within this market are usually NRV/NFOV, SHRV and ARV.

Television Shopping Channels – when this market is selected as entirely appropriate and/or acceptable to all parties as being the medium in which replacement is to take place, the replacement values ascribed to the property reflect the likely prices normally achieved at this level by UK based traders. The normal categories of value adopted within this market are usually NRV and NFOV.

21. References to condition are as follows (please note this only affects values ascribed as SHRV and ARV):

EXCELLENT – in the valuer's opinion, the article is in 'as new' condition.

VERY GOOD – in the valuer's opinion, the article is in exceptional condition in relation to its age and does not display any obvious evidence of repairs and/or restorations.

GOOD – in the valuer's opinion, the article is in better than average condition in relation to its age and may display evidence of discreet repairs and/or sympathetic restorations.

FAIR – in the valuer's opinion, the article is in average condition in relation to its age and may display evidence of acceptable repairs and/or restorations.

POOR – in the valuer's opinion, the article is in lower than average condition in relation to its age and may either display obvious repairs and/or restorations or be in need of repairs and/or restorations.

VERY POOR – in the valuer's opinion, the article is in a dilapidated condition in relation to its age and may have missing or broken components and/or display obvious evidence of poor quality repairs and/or restorations.

SCRAP – in the valuer's opinion, this is when the article is in a decrepit condition and/or is literally falling apart with no possible and/or viable prospect of repair/ restoration.

Miscellaneous Matters

22. In the event of this valuation being for the purpose of probate, the values ascribed are required to comply with Section 160 of The Inheritance Act 1984. Such values represent the estimated **gross** open market prices most reasonably likely to be achieved for the property at a hypothetical public auction sale **at the date of death**. If appropriate, the estimated **gross** open market prices can reflect a hypothetical auction sale taking place within a wider marketplace than the geographical area in which the deceased resided. Such values reflect the condition the property was in at the date of death and represent the likely hypothetical 'hammer prices' and do not take into account any commissions and/or premiums payable
23. In the event of this valuation being for the purpose of private sale, formal division of assets, divorce settlement and/or family division of property, in a willing buyer/willing seller situation, unless otherwise stated, the values (or value bandings) expressed are based upon the estimated open market prices most reasonably likely to be paid by prospective buyers for the property at a hypothetical public auction sale in circumstances requiring disposal **without specific time or geographical constraints**. The values expressed reflect the condition the property is in at the date of appraisal and are based upon a range of hypothetical estimated auction prices between upper and lower limits and represent the likely hypothetical 'hammer prices' less any commissions and/or premiums payable.
24. In the event of this valuation being for the purpose of forced sale, unless otherwise stated, the values (or value bandings) given represent the approximate net open market cash prices likely to be achieved by an immediate forced sale of the property, at the date of appraisal only, without the benefit of waiting for either more favourable market conditions or within another venue. **This value is adopted when the vendor is compelled to convert the property into cash immediately** and often reflects a discounted scrap/breakdown value of the property, which is usually significantly below that of its intrinsic value. Generally, it does not usually represent a willing buyer/willing seller situation and usually denotes cash offers likely to be made for the property by dealers and traders on the day and is **net of any commissions and/or premiums payable**. Forced sale value is the lowest of all the possible appraised values.

Limiting Conditions

25. No alteration to the description or value of any item contained either within this schedule, or to any copy thereof, shall be made by anyone other than the valuer and the valuer shall have no responsibility for any such unauthorised alteration. This document is only valid for the purpose stated and is not transferable to a third party.
26. The rendering of this schedule does not in itself commit the valuer to any further involvement, or involvement in any process of litigation including attendance in Court and the giving of oral testimony, unless arrangements are made at a reasonable time in advance and such involvement has been commissioned at an agreed customary rate per hour as of that date.
27. Any liability whatsoever on the part of the valuer is limited to the fee paid for this valuation schedule.
28. Citizens' Statutory Rights are in no way affected by reason of any of these notes to the schedule.

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