



TOPSET JEWELLERY VALUATION

14th August 2014
£1 : \$1.68
Gold: £25.3/g.
Silver: £383/g.
Platinum: £28.3/g.

Dear Mr Sample,

We are pleased to submit herewith your valuation for the purpose of insurance replacement. It is not valid for any other purpose or intended use. For clarification, the values are based upon current UK high street retail prices and these include such prices quoted by designer houses for bespoke items and the recommended retail prices for specific models of named watch brands, as and where appropriate. Below is a summary of the value level utilised in this report:

Second-hand Replacement Value (SHRV)

This category of value represents the MODE of typical current UK retail replacement prices (or at another specified and agreed market level) of a visually similar second-hand comparable item of equivalent quality and in like condition. Where appropriate, such comparables should be of similar age and rarity and be 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 post 1910.

For your information, valuers are obliged to determine values for the property examined that are current as at the date of appraisal and these values necessarily need to reflect price trends, which are based upon market forces and fashion at that given date. Such forces are controlled by supply and demand and can also be affected by currency exchange rates and the price of bullion. Precious metals and gemstones are traded universally in US\$ dollars and global political situations and/or international market forces cause worldwide fluctuations in exchange rates. With such variables, it is inevitable that values of the same property will fluctuate through different periods of time. Accordingly, no opinion is expressed either as to any long-term future values, or as to any past values.

We take this opportunity to thank you for instructing us in this matter and trust you will find everything in order. However, should you have any queries, or if you consider that we have misunderstood and/or misinterpreted your instructions in any way, please do not hesitate to contact us.

Yours sincerely,

James Firmin FGA DGA



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Schedule of Property



Item 1 of 1

Description: 18 carat yellow gold 5-stone Victorian-style ring set with five round old European cut diamonds. Ring size R ½.

Total weight: 3.97g.

Overall dimensions: 23.9 x 20.6 x 6.8mm

Markings: Stamped '18CT' (passed acid test).

Condition: Good.

DIAMOND DETAILS

Quantity and Cut: 5 round-ish old European cut diamonds.

Dimensions: 5.8-6.0mm diameter, 3.0mm depth (centre); 4.2mm diameter, 2.3mm depth; 3.8-4.0 diameter, 2.5mm depth; 2.6 diameter, 1.8mm depth; 2.6 diameter, 1.5mm depth.

Estimated Weight: 0.74 carats, 0.29 carats, 0.27 carats, 0.09 carats, and 0.07 carats.

Colour, clarity: H-J, SI2-3 (assessed mounted).

Setting Style: Claws and pavé.

Insurance Value: £3500 (Second-Hand Replacement Value)

Date: 14th August 2014

Signed: _____ FGA DGA

I have examined and appraised the property detailed in this valuation and it is my own opinion that subject to the Limiting Conditions recorded herein, the figure ascribed to each item represents its UK value, based upon the category of value and market level designated and only for the purpose of insurance cover, at the stated date of appraisal. It is not valid for any other purpose or intended use.



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LIMITING CONDITIONS

1. **TITLE** - The appraiser 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. Furthermore, unless otherwise stated, no information has been given to the appraiser concerning the origin, acquisition, quality or purchase prices in respect of it.
2. **DISPUTE** - The values of the property specified in this valuation may reasonably vary from the values assigned to the same property by other appraisers. Such variances do not necessarily constitute error on the part of any appraiser concerned. In the event of serious dispute, Topset Jewellers, their employees and/or consultant appraisers agree to abide by the Resolution of Disputes Procedure specified under Article 12 of the NAG Advisory Code of Practice for Valuers (Paragraphs 9 to 18 inclusive).
3. **EQUIVALENT QUALITY** - Wherever the wording 'equivalent quality' is used in respect of an item detailed in this valuation, it is to be interpreted as an item of the same, or similar, manufacturing processes as the original and incorporating the same quality metals and gemstones in the sizes and/or weights either specified or assessed.
4. **NEW FOR OLD** - If, where appropriate, any 'new for old' values (prefixed NFOV) have been ascribed to relevant items, it is because the appraiser has been advised that, in the event of a loss, the insured's policy provides for this basis of settlement. However, if the policy provides 'new for old' cover and the appraiser has not been advised accordingly, any second-hand replacement values (prefixed SRV) ascribed may not be relevant and it may be necessary to re-appraise these items. Further charges may well be incurred should this prove necessary.
5. **CATEGORIES AND/OR LEVELS OF VALUE** - Based upon convention, the appraiser will ascribe appropriate values for the respective categories and/or levels specified for what is understood to be the purpose and intended use of this valuation. No responsibility and/or liability can be accepted should it subsequently transpire that any such categories and/or levels selected are deemed to be unacceptable and/or inappropriate for this purpose and/or intended use. In such cases, the appraiser reserves the right to either refuse to provide a valuation ascribing values in what is reasonably accepted as an entirely inappropriate market or levy reasonable additional fees for the extra work incurred in researching other markets and providing an additional or replacement valuation ascribing values at the requested levels and/or categories.
6. **DESCRIPTION OF PROPERTY** - The specific description of the property in this valuation is for the sole purpose of identification in order to determine the parameters for valuation. The description is based upon assessment and other techniques and equipment available to and used by the appraiser at the time of examination. The descriptions allocated herein may reasonably vary from other's descriptions of the items listed and may vary in the future as a result of changes and improvements in assessment techniques and equipment.
7. **ENHANCEMENT TREATMENTS** - It should be taken as read that, unless specifically stated otherwise, gemstones described in this valuation have probably undergone enhancement treatments, which may or may not have been detected by the appraiser. If and when more obvious treatments to gemstones are detected that may have a detrimental effect upon their value, these treatments are usually disclosed and the values ascribed to these gemstones reflect such treatments. However, no responsibility can be accepted should it subsequently transpire that undetected enhancement treatments of gemstones that were not disclosed result in a detrimental effect upon their value.
8. **ON SITE VALUATIONS** - When property is examined 'on-site' (i.e. not at Topset premises where there are optimum conditions and the full complement of testing instrumentation, electronic cleaning equipment and appropriate lighting) when all reasonably diligent measures are taken using portable equipment, and working within the facilities made available to the appraiser when examining, identifying and reporting upon the property appraised, no responsibility can be accepted if subsequent laboratory testing, professional cleaning and/or examination of the property disproves the opinions and assessments stated in this valuation.
9. **WITHHELD INFORMATION** - Should any detail and/or value stated within this valuation become the subject of dispute and it subsequently transpires that material information relating to that detail and/or value was withheld, the appraiser reserves the right to recall this valuation and make any amendments as may be necessary. In this event, the appraiser shall be entitled to levy reasonable additional fees for the extra work incurred.
10. **ALTERATIONS** - No alteration to the description or value of any item contained either within this valuation, or to any copy thereof, shall be made by anyone other than the appraiser and no responsibility can be accepted for any such unauthorised alteration.
11. **POSSESSION AND/OR PUBLICATION** - Possession of this valuation, or any copy thereof, does not carry with it the right of publication nor may the same be used for any purpose by anyone but the named person on the valuation without the previous written consent of the appraiser and, in any event, only for the purpose stated and in its entirety.
12. **FURTHER INVOLVEMENT** - This valuation has been prepared totally independently and without bias. The rendering of same does not in itself commit Topset Jewellers, their employees and/or consultant appraisers to any further involvement, or involvement in any process of arbitration, resolution and/or litigation, including attendance at Court, Hearings or Tribunals and the giving of oral testimony or the undertaking of written reports, 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.
13. **FEES** - The fee paid for providing this valuation is in no way dependent upon any outcome resulting from its submission. Any liability whatsoever on the part of Topset Jewellers, their employees and/or consultant appraisers is limited to the fee paid for this valuation.
14. **STATUTORY RIGHTS** - Consumers' statutory rights are in no way affected by reason of any of these limiting conditions, which are to be interpreted under, and are subject to, English law.



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NOTES TO THE SCHEDULE

GENERAL MATTERS

- a) 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).
- b) Where it is applicable and unless otherwise stated, the values given in the schedule include Value Added Tax at whatever rate is in force at the date of the schedule.
- c) Articles are valued only with regard to materials, workmanship, scarcity and relevant market forces and no account is taken of any sentimental value.
- d) 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.
- e) Any unhallmarked article which reacts to testing in a way which indicates that it is composed of precious metal is valued accordingly. However, it is not described as a specific alloy in the absence of the required hallmark (see The Hallmarking Act 1973).
- f) Any items detailed in this valuation which, to the best of the appraiser's knowledge and belief, have either been sold, restored or repaired by this establishment have been endorsed accordingly. Notwithstanding this, the appraiser 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.

GEMSTONE MATTERS

- g) All dimensions and estimated weights of gemstones 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.
- h) Diamond colour and clarity assessments, which are approximate, are based on comparison with known stones, and both colour and clarity can be estimated only, because of limitations imposed by the mount. The quality nomenclature used is that recommended by the GIA (The Gemological Institute of America).
- i) Gemmological descriptions are based on testing carried out by standard gemmological equipment without unsetting the stones. 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 independent testing is undertaken by a recognised gemmological laboratory.
- j) 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.
- k) This company/The valuer subscribe(s) to the rules governing gemstone nomenclature as specified by the international regulatory body CIBJO (Confederation Internationale de la Bijouterie, Joaillerie, Orfèverie, des Diamants, Perles et Pierres) in its 'Blue Book'.

INSURANCE MATTERS

- l) The following abbreviations are used to explain the basis of valuation used in schedules for insurance replacement:-
NRV *New Replacement Value*. This value reflects the average current new replacement cost of a similar article of equivalent quality. It does not, however, allow for recreating a handmade facsimile of the original. Most modern items will normally be expected to be described under this heading.
SHRV *Second-hand Replacement Value*. This value reflects the current second-hand replacement cost of a similar article of equivalent quality and in like condition.
ARV *Antique Replacement Value*. This value should enable the owner to obtain a similar antique replacement article of equivalent quality and in like condition, and is normally ascribed to articles believed to be one hundred or more years old.
FV *Facsimile Value*. This value reflects the likely current replacement costs 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 only in specific instances (for further explanation please discuss with the valuer). The vast majority of modern jewellery will, even if handmade, be adequately covered by the standard new replacement qualification.
- m) 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.
- n) All values given represent average approximate retail replacement prices within the various categories specified - i.e. NRV, 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.
- o) 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 U.K.
- p) Obsolete watches: the stated value for any obsolete watch given a NRV 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.
- q) References to condition are as follows (please note this only affects values ascribed as SHRV and ARV):-
EXCELLENT - In the appraiser's opinion, the article is in 'as new' condition.
VERY GOOD - In the appraiser'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 appraiser'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 appraiser'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 appraiser'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 appraiser'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.

MISCELLANEOUS MATTERS

- r) If this schedule is for Probate (in Scotland termed Confirmation of Will), the values given represent open market figures likely to be realised by sale of the goods at the date of death; such values reflect the condition these goods were in at the stated date. This valuation satisfies the requirements of Section 160 of the Inheritance Taxes Act, 1984.
- s) If this schedule is for Family Division/Divorce purposes, the values given represent open market figures likely to be paid by prospective purchasers when buying at public auction and/or in a willing buyer/willing seller situation. These values reflect the average gross figures reputable dealers are likely to pay for the goods after any auctioneer's premiums or other commissions payable, at the date stated. It is this value that is appropriate to be put to the Court in a divorce case when jointly owned property is either in dispute or being divided between the parties.
- t) If this schedule is for the purpose of Private Sale, the values given represent the median figures likely to be obtained for the goods by the owner in a private transaction with another individual. It is usual for this figure to fall somewhere between the open market level and the current second-hand retail replacement value.
- u) If this schedule is for Capital Gains Tax purposes, the values given reflect retrospective open market figures (after deduction of auctioneer's fees) for the relevant date specified, taking into account prevailing market conditions.
- v) Your statutory rights are in no way affected by any of these Notes to the Schedule.