



Crystal Clear Valuations Ltd

Document For

Insurance Replacement

Presented by Karra Ellison

FIRV FGA DGA FNAJ AJP PJVal.Dip PJManDip PJGem.Dip PJDip





Letter of Transmittal

Sample Date 2019

Ref: SAMPLE

Sample Name
Sample Road
Sample Town
Sample Postcode

Dear Mrs Sample

Further to your instructions please find enclosed your valuation schedule for the purpose of retail replacement.

It is in our opinion that the figures stated represent a fair reflection of current market conditions and in the event of loss, should enable reasonably equivalent articles to be supplied in the appropriate market. The values stated are only valid at the date of the appraisal and no opinion is expressed either to any long-term future or to any past values.

One relevant factor of some significance in valuation work is the fluctuation of the US dollar (in which bullion, diamonds and other gemstones are traded worldwide). Due to the fluctuations there is no guarantee that this value will remain accurate for any length of time, and the value stated is based on the cost to replace the described item at the time of the appraisal. In the event of loss/significant damage it is recommended that you request an updated price/quote to submit to your insurer along with this schedule, which may also assist with establishing proof of ownership at the time of the incident. A re-appraisal every three to four years would be recommended.

We respectfully draw your attention to the enclosed Notes to the Schedule which explain the procedures employed in preparing your appraisal, its limitations and the abbreviations used. It is important these notes are read in conjunction with the main valuation text so that the appraisal terminology is clearly understood.

All the articles described in this schedule have been examined with great care so that we may present an unbiased and fully researched report. Should there be any areas that need further clarification, it is important that you do not hesitate to contact us before submitting this to your insurance company.

Yours sincerely

Karra Ellison
FIRV FGA DGA FNAJ PValDip PJGemDip PJManDip PJDip AJP





STRICTLY PRIVATE AND CONFIDENTIAL

Sample Date 2019

Metal Market (£, Troy Oz)
 G £937 P £631 S £11.76

Sample Name
 Sample Road
 Sample Town
 Sample Postcode

Exchange Rates:
 \$ 1.26 € 1.11

**Valuation Schedule for Insurance Purposes
 Retail Replacement**

Item 1:

Ear Studs

Modified square brilliant cut Diamond set with four marquise cut Diamonds around it creating a circle, with four claws holding the design together. Complete with a floating border of twenty one claw set round brilliant cut Diamonds. All white metal to post and scroll fittings

Estimated Stone Details:

Modified Square Brilliant

Weight: 0.22 Carats total
 Colour: F-G
 Clarity: SI
 Dimensions: 2.60 x 2.60mm (no depth available due to setting)

Estimated Stone Details:

Marquise

Weight: 0.79 Carats total
 Colour: F-G
 Clarity: SI² - I¹
 Dimensions: 4.70 x 2.55mm, 4.54 x 2.55mm
 4.38 x 2.40mm, 4.48 x 2.36mm
 4.50 x 2.47mm, 4.79 x 2.55mm
 4.99 x 2.54mm, 4.94 x 2.45mm

Round Brilliant

0.42 Carats total
 F-G
 SI² - I¹
 1.40mm

Diameter: 12.00mm
 Hallmark: None, stamped '14K 585'. Tested and valued as 14 Carat Gold
 Manufacture: Cast, hand finished
 Total Weight: 3.70 grams

NRV £XXXX
 X Pounds





Item 2:

Ring

Oval mixed cut Sapphire with a yellow bezel setting, bordered by a row of ten round brilliant cut Diamonds in white grain and claw settings. To yellow scalloped style under bezel, leading to chenièred shouldered knives edge D profile shank

Estimated Stone Details:

Sapphire

Weight: 2.20 Carats
 Colour: 'World of Colour' - 5PB, 3/8 - Moderate Blue
 Clarity: Loupe Clean
 Dimensions: 7.79 x 6.84 x 4.92mm

Estimated Stone Details:

Diamonds

Weight: 0.87 Carats total
 Colour: G-I
 Clarity: SI - I¹
 Dimensions: 2.85 - 2.90mm (range)
 No depth measurements available due to the setting

Shank Width: 1.75 - 1.77mm
 Shank Depth: 1.20 - 1.28mm
 Hallmark: 18 Carat Gold, Sheffield, Date Letter 'O' for 1988
 No Sponsors Mark visible
 Finger Size: K
 Manufacture: Cast, hand finished
 Total Weight: 4.69 grams

NRV £XXXX
 X Pounds





Item 3:

Ring

Cut cornered square modified brilliant cut Diamond flanked by a pair of cut cornered rectangular modified brilliant cut Diamonds. All individually four claw set in rose metal double gallery collets which are raised to create a 'wed-fit' bezel. To contour shouldered solid court profile shank

Stated Stone Details:

Weight:
 Colour:
 Clarity:
 Fluorescence
 Dimensions:
 Girdle:
 Report:

Principle

1.01 Carats
 F
 SI²
 None
 5.48 x 5.39 x 3.74mm
 Slightly Thick to Thick
 GIA Diamond Grading Report, observed
 Laser inscribed with reference: 'GIA 6232665786', observed
 Copy of report attached, see page 4

Estimated Stone Details:

Weight:
 Colour:
 Clarity:
 Fluorescence
 Dimensions:

Rectangular Modified Brilliants

0.60 Carats total
 F-G
 SI
 None
 4.24 x 3.53mm, 4.38 x 3.47mm
 No depth measurements available due to setting

Shank Width: 2.26mm
 Shank Depth: 1.71mm
 Hallmark: None, stamped '18K'. Acid tested and valued as 18 Carat Gold
 Manufacture: Cast, two parts
 Finger Size: N
 Total Weight: 4.24 grams

NRV £XXXXXX
 X Pounds





GIA Diamond Grading Report Relating to Item 3

GIA REPORT NUMBER
6232665786

DATE OF ISSUE
Sep. 14, 2016

DIAMOND GRADING REPORT

FOR NATURAL DIAMOND

CUT-CORNERED SQUARE MODIFIED BRILLIANT

Measurements	5.48 x 5.39 x 3.74 mm
Carat Weight	1.01 carat
Colour Grade	F
Clarity Grade	S12

PROPORTIONS

Depth	69.3 %
Table	67 %
Girdle	Slightly Thick to Thick
Culet	None

FINISH

Polish	Excellent
Symmetry	Very Good

FLUORESCENCE

Fluorescence	None
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CLARITY CHARACTERISTICS

Clarity Characteristics	Crystal, Cloud, Feather, Needle, Indented Natural
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COMMENTS

Additional clouds are not shown. Pinpoints are not shown.

INSCRIPTION(S)

GIA 6232665786



Item 4:

Ring

Navette shaped head featuring a centre row of five vertically set Old European cut Diamonds with a border of sixteen further Diamonds and four small Diamonds arranged to the corners of the centre Diamond. All grain and cut down claw set to scroll detail split shouldered D profile shank

Estimated Stone Details:

Weight: 2.105 Carats total
 Colour: SI
 Clarity: G-H
 Dimensions: 4.58 – 4.60mm, 3.65 – 3.67mm, 3.62 – 3.63mm, 3.24 – 3.44mm, 3.24 – 3.37mm, 3.09 – 3.16mm, 3.07 – 3.08mm, 2.89 – 3.11mm, 2.85 – 3.08mm, 2.87 – 2.87mm, 2.74 – 2.74mm, 2.57 – 2.57mm, 2.44 – 2.46mm x2, 2.32 – 2.79mm, 2.57 – 2.57mm, 2.35 – 2.35mm, 2.06 – 2.06mm, 1.95 – 1.95mm, 1.84 – 1.85mm, 1.75 – 1.76mm, 1.10 – 1.10mm x4
 No depth measurements available

Shank Width: 1.85 – 2.85mm
 Shank Depth: 0.82 – 1.32mm
 Head Dimensions: 25.08 x 11.48mm
 Hallmark: None. Acid tested and valued as 18 Carat Gold
 Finger Size: L
 Manufacture: Cast and handmade elements
 Total Weight: 4.50 grams
 Comments: *In the appraisers considered opinion this ring was made around 1880, making it an antique. In compliance with convention the appraiser has opted to place an Antique Replacement Value (ARV) conclusion on the item*

ARV £XXXX
 X Pounds





Item 5:

Watch

Gentlemen's Rolex Oyster Perpetual Day Date bracelet watch. Round champagne dial with day aperture at 12 o'clock with the date at 3 o'clock. With a baguette cut Diamond at the 6 and 9 o'clock markers, with a Swiss cut Diamond indicating the remaining hours. Gold hands with 'Luminova' detailing, complete to fluted bezel to President bracelet with folding deployment fastening

Estimated Details:

Model Number:	18038
Serial Number:	XXXXXXX
Case Diameter:	34.96mm
Bracelet Reference:	8385, L2, 55
Hallmark:	Convention Mark for 18 Carat Gold, Swiss Control Mark Stamped '18K'
Movement Type:	Automatic, Swiss
Calibre:	3055
Condition:	Very Good, untested working order
Box & Papers:	Yes, both observed, stamped 'Pressleys, Worthing, 11.6.1988'
Circa:	1987
Total Weight:	141.28 grams
Comments:	<i>Research has established that this model has been superseded by an updated model (128238) which is different to the original by way of an updated and improved movement (calibre 3255) and an updated heavier bracelet. Convention suggests that the watch be replaced through the second hand market with the same in similar condition. The appraiser has discussed replacement with the client, and has been advised to detail the current new replacement price of the updated model as a New For Old Value (NFOV) conclusion, rather than a second hand replacement value</i>

NFOV £XXXXXX
 X Pounds





GROUPED ITEMS

GROUPED ITEMS, 1

6. Albert – Open curb links, 410mm in length, fitted with a swivel catch to one end with a watch key to the other, designed as a spinning fob featuring bloodstone and carnelian. Also fitted to the chain is a T-bar with twisted wire detail. Hallmark: None. Tested and valued as 9 Carat Gold. The key fob is gold capped. Chain Width: 5.09mm. Condition – Fair. Weight: 32.52 grams **SHRV £X**
7. Bangle – Hollow half hinged bangle featuring a central panel with scroll work engraving, with bead and bar detail above and below to the top half. The back half is plain polished with a rectangular profile. Complete to integral box and tongue fastening with safety chain. The reverse of the bangle is engraved 'R.M. Moore'. Hallmark: None. Tested and valued as 9 Carat Gold. Width: 8.35mm. Condition: Fair; the back of the bangle has a few dents. Weight: 6.07 grams **SHRV £X**
8. Bangle – Oval hollow half hinged bangle complete with integral box snap fastening and safety chain. Hallmark: None. Tested and valued as 9 Carat Gold. Width: 5.36mm. Thickness: 2.35mm. Internal Diameter: 58.70mm. Condition: Fair – there are a number of small dents. Weight: 7.17 grams **SHRV £X**
9. Bracelet – Oval plain polished tag engraved 'R.M.MOORE. ODJS 61.2' to the centre of a rectangular and oval trace link bracelet with bolt and jump ring fastening. Hallmark: None, stamped '9CT'. Tested and valued as 9 Carat Gold. Length: 190mm. Tag Dimensions: 21.81 x 12.83mm. Chain Width: 3.51mm. Condition: Good. Weight: 5.29 grams **NRV £X**
10. Ear Studs – Oval mixed cut green Quartz four claw set to a scalloped wire border. Complete to post and scroll fittings. Hallmark: 9 Carat Gold, Birmingham, Convention Mark. Dimensions: 8.70 x 7.73mm. Condition: Good. Weight: 1.43 grams **NRV £X**
11. Necklet – Four row woven mesh necklet, 455mm in length, complete to rectangular plain polished box and tongue fastening. The necklet features raised quatrefoil and diamond shapes applied through the centre, repeating throughout the necklet. Hallmark: None. Tested and valued as 18 Carat Gold. Width: 5.80mm. Thickness: 1.49mm. Condition: Fair; there is a repair to the middle of the necklet which is visible. Weight: 22.70 grams **SHRV £X**
12. Ring – Band ring featuring a central half Pearl, flanked with an oval mixed cut Ruby to each side. All are star grain set, with the band tapering in width towards the rear. Hallmark: 18 Carat Gold, London, Date Letter 'A' for 1876, Makers Mark 'HSS'. Width: 5.84 – 3.46mm. Thickness: 1.11mm – 0.98mm. Finger Size: R. Condition: Fair – all stones are worn. Weight: 4.42 grams **ARV £X**



Images Relating to Items 6 - 12





Total value of all twelve (12) items

£XXXXX
X Pounds

Appraiser: Karra Ellison FIRV FGA DGA FNAJ AJP PJValDip. PJGemDip. PJDip. PJManDip.
IRV95013
N.A.J. Institute Registered Valuer Fellow



I have personally examined and appraised the articles scheduled above and in my opinion the figures given represent their value for the purpose specified and are valid only for their stated purpose. Values given are based on prices current at the above-mentioned date and in order that such values are interpreted correctly it is important that reference is made to the key in the notes to the schedule



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 NAJ 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 six 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 NAJ 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 are valued as specified.
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 NAJ'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.
10. Colour reproduction in digital images may not be the true colours of the component parts of the jewellery items illustrated. More accurate colour assessments of diamonds and/or gemstones may be referenced in the narrative section of this document. Furthermore, invariably the overall dimensions of the digital images do not replicate the actual size of the pieces illustrated; neither do they necessarily bear any correlation to each other in this respect. The actual dimensions of the items may be referenced in the narrative section of this document. Accordingly, any images contained in this report are for guidance only.

Gemstone Matters

11. 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.
12. 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.



13. 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.
14. 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.
15. As a Member/Fellow of the National Association of Jewellers, the valuer makes use of the guidelines concerning gemstone nomenclature recommended by the international governing body, CIBJO.
16. With the increase in production of synthetic diamonds, particularly in small melee sizes, it has become increasingly difficult to detect and/or identify whether all diamond melee in an item of jewellery are natural, treated or synthetic.
Currently, few valuers or retailers have the necessary equipment to screen out diamonds which might potentially have issues of treatments or origin. The small number that can be successfully screened out still need to be submitted to a laboratory for definitive scientific examination which can be an expensive process. Therefore, valuers may make certain assumptions as to the identity of small melee diamonds. Due to the relatively small size of these stones the valuation is unlikely to be significantly affected by a more accurate identification.

Insurance Matters

17. 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.

18. 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 SHR or ARV.

19. All values given represent average approximate retail replacement prices within the various categories specified - i.e. NRV/NFOV, SHR, 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.
20. 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.
21. 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 (SHR) 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.

22. Levels of Value

It is customary 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, SHR, 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. SHR 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, SHR 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.

23. References to condition are as follows (please note this only affects values ascribed as SHR 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

24. 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.
25. 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.
26. 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

27. 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.
28. 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.
29. Any liability whatsoever on the part of the valuer is limited to the fee paid for this valuation schedule.
30. Citizens' Statutory Rights are in no way affected by reason of any of these notes to the schedule.

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LIMITING CONDITIONS

1. Due to the various limitations applicable during the Take-In procedure a provisional inspection of the goods is usually only possible and the description recorded overleaf does not necessarily establish or reflect their true identity or nature. Accordingly, generic, non-specific terminology is utilised when describing such items and/or their component gemstones. For example:- yellow or white metal, colourless stone(s), white stone(s), blue stone(s), green stone(s), gem set, etc. The true nature of the metals and the correct identification of the gemstones and/or articles cannot be categorically established until the goods are closely examined after which such nature and identification is stated on the valuation schedule. In any event, no liability whatsoever on the part of the jewellers/valuer taking in the goods, their employees and/or consultant valuers can be entertained if the nature and/or identification of the items listed or their component gemstones is subsequently established to be different from that which is recorded during the Take-In procedure.
2. Remarks recorded during the Take-In procedure in respect of the condition of the goods listed overleaf are usually only noted when there is obvious evidence of damage and/or repairs or when gemstones are obviously missing. On subsequent close examination, evidence of more obscure damage and/or repairs may become apparent and/or additional parts or gemstones may be discovered to be missing. The jewellers/valuer taking in the goods, their employees and/or consultant valuers reserve the right to note these findings and notify the client accordingly. In any event no liability whatsoever on the part of the jewellers/valuer taking in the goods, their employees and/or consultant valuers can be entertained for any omissions and/or errors in this regard during the Take-In procedure.
3. Conventionally, valuations for insurance reflect replacement prices at 'high street' shops/outlets. However, these days there are many alternative sources that can be used to replace items of personal property. These include auction houses, the internet and television shopping channels. Should the client specifically request a valuation based on the expectation of obtaining replacements from such a source, or should the valuer consider such a source to be more suitable, the valuer can ascribe the appropriate replacement values for the respective level/category, as specified, and not contemplating any hypothetical projected price(s) applicable to a different market. Prices ascribed for the contemplated replacement of items at auction will reflect pre-sale high auction estimates plus commissions, premiums, taxes, etc. No responsibility can be accepted should the insurers not accept the level/category selected, be it one of the above or any other. The valuer reserves the right either to refuse to provide a valuation ascribing replacement values in an inappropriate market or to levy reasonable additional fees for the extra work incurred in researching other markets and providing an additional valuation ascribing values at the requested level/category.
4. Convention dictates that in valuations for the purpose of insurance older items which would not be readily replaceable with similar new items are normally valued for insurance on the basis of Second-hand Replacement Value (prefixed SHRV) or Antique Replacement Value (prefixed ARV). However, before the valuer allocates such categories of value to relevant items, the client may wish to consider whether such a basis is acceptable to them or their insurers. Some insurers may seek to exercise their right to replace items lost or stolen themselves and this may well be with new items. In such circumstances and, if advised accordingly, the valuer will ascribe New for Old Values (prefixed NFOV), as this would be the basis of settlement for such items. If, in the completed valuation, and where appropriate, any 'new for old' values (prefixed NFOV) are ascribed to relevant items, it is because the valuer has been advised that, in the event of a loss, the insured's policy provides for this basis of settlement (see overleaf). However, if the policy provides 'new for old' cover and the valuer has not been advised accordingly, any secondhand replacement values and/or antique replacement values ascribed may not be relevant and it may be necessary to reappraise these items. Further charges may well be incurred should this prove necessary.
5. In the client's own interest, any amended errors and/or alterations made to the information recorded overleaf during the Take-In procedure should be initialled by them at that time.
6. The jewellers/valuer taking in the goods, their employees and/or consultant valuers reserve the right, at their sole discretion, to transmit clients' property by reasonable and/or secure means to outworkers, sub-contractors, consultants and/or third parties pursuant to the provision of the services requested by clients.
7. Title to the property detailed overleaf is not investigated by the jewellers taking in the goods, their employees and/or consultant valuers and the inclusion of any one person's details in the completed valuation does not convey any inference, indication or verification of that person's ownership and/or title to the property specified therein. Furthermore, unless stated overleaf, no information has been given to the valuer concerning the origin, acquisition, quality or purchase prices in respect of the property listed.



8. The values of the property specified in the completed valuation may reasonably vary from the values assigned to the same property by other valuers. Such variances do not necessarily constitute error on the part of any valuer concerned. In the event of serious dispute, the jewellers taking in the goods, their employees and/or consultant valuers agree to abide by the Resolution of Disputes Procedure of the N.A.G. Principles of Good Practice for Valuers (Paragraphs 9 to 19 inclusive).
9. Should the client, for whatever reason, withhold pertinent information and/or supply misleading information and/or false documents that might affect the completed valuation in any material particular, the valuer reserves the right to render the valuation null and void and/or recall the valuation 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.
10. Possession of the completed 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 valuer and, in any event, only for the purpose stated and in its entirety.
11. The rendering of the completed valuation does not in itself commit the jewellers/valuer taking in the goods, their employees and/or consultant valuers 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.
12. Any liability whatsoever on the part of the jewellers/valuer taking in the goods, their employees and/or consultant valuers is limited to the fee paid for the completed valuation.
13. 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.



Diamond Grading Explained

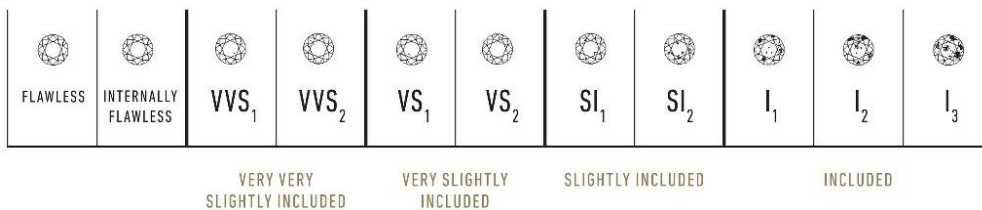
Diamonds are assessed by looking at a number of different factors, including the 4 C's. This guide will help to explain how your Diamonds have been assessed and valued.

Carat

This is the weight of a Diamond and is measured in grams and expressed in carats- one carat is equal to 0.2 grams. Carats are divided into 'points' for a more accurate measurement. One carat = 100 points, 0.50 carats = 50 points. It is important to remember that carat does not always correlate to size or dimensions.

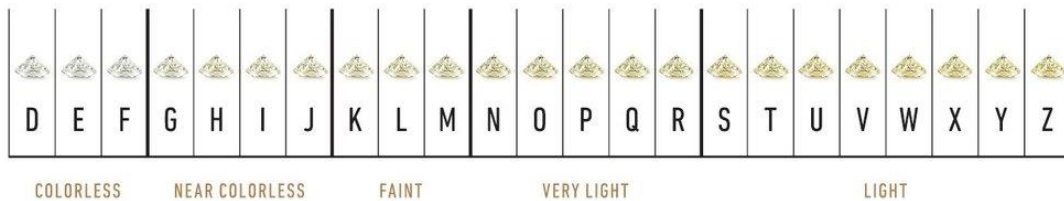
Clarity

Diamonds form naturally in the earth as a result of intense heat and pressure. This environment often results in inclusions within the stone and blemishes on the surface. We assess the stones using a scale introduced by GIA, which involves determining the number, size, relief, nature and position of the inclusions and blemishes. This is done under 10x magnification – either with a loupe or microscope.



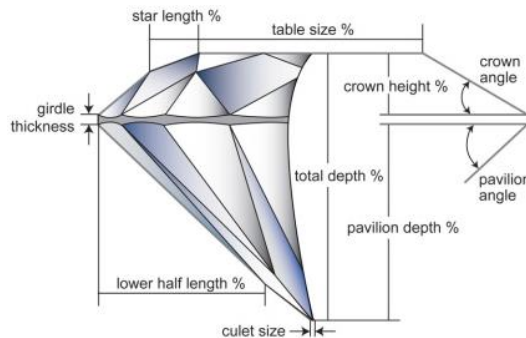
Colour

Like with inclusions, when diamonds form they take on trace elements that can alter their colour. Most Diamonds seen in jewellery range from colourless to yellow or brown. We use a scale provided by GIA which ranges from D (colourless) to Z (tinted colour) alongside a range of CZ master stones with these designated colours. Your diamonds are viewed alongside the master stones to determine colour. Other colours exist, such as pink, red, green, orange, purple, blue, grey and black; some being much rarer than others. When a colour is deemed to be 'fancy' it is graded on a different scale.



Cut

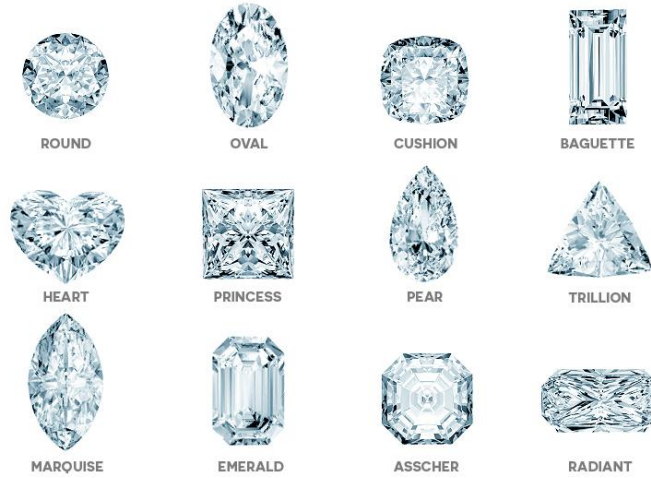
This relates to the proportions of the stone rather than its actual shape. Cut is extremely important as it controls the brilliance and dispersion of light in the stone, which will affect how it reacts with light – e.g. how 'sparkly' the stone is. If the stone is cut too shallow then light will leak out the bottom of the stone. If it's cut too deep then light escapes through the sides. A well cut diamond will return all the light that enters through its table, meaning maximum sparkle and refraction.





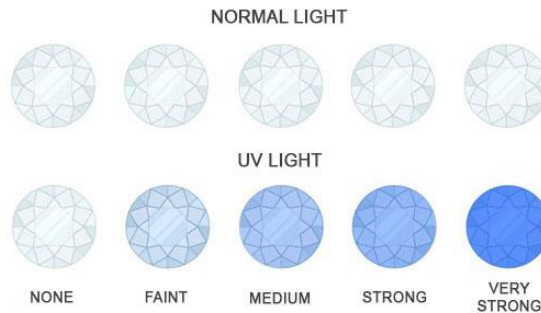
Shape

Diamonds can be cut in various shapes to suit different tastes. The most common today is the round brilliant cut, though the oval brilliant, pear brilliant, emerald and princess cuts are also very popular.



Fluorescence

Some diamonds have the ability to fluoresce under ultraviolet light. This is completely natural and relates to the electrons inside the stone. The most common colour observed is blue, though can be yellow and white. Fluorescence is recorded based on its strength, which can be from faint to extremely strong



Clarity, Colour and Cut images courtesy of GIA, Shape image courtesy of mollysjewelers.com, fluorescence image courtesy of beldiamond.com



Career History

Karra Ellison has been involved in the Jewellery and Watch trade for over 14 years, working for luxury retailers on Bond Street, high end Pawnbrokers and multiple and independent retailers. This wealth of experience of all market levels has ensured Karra can provide valuations on all types and values of pieces. She is an accredited ODL Tutor for the Gemmological Association of Great Britain, tutoring their world-renowned FGA and DGA.

Karra sits on the National Association of Jewellers Networking and Events Committee and has previously sat on the Institute of Registered Valuers Committee (2015-2019)
 Karra is a council member of the Academy of Valuers; a learned society for the study and advancement of knowledge in gemstones, jewellery, silver and other precious metals, horological items and matters pertinent to the assessment, appraisal and valuation of such items

Crystal Clear Valuations Ltd.

Director, February 2017 – present

Providing Jewellery and Watch valuations to private clients and the retail trade.

Prior to becoming Crystal Clear Valuations, Karra also traded under 'Willmott Valuations', from 2014 to early 2017

Gemmological Association of Great Britain

Accredited Tutor, ODL Foundation in Gemmology, Diploma in Gemmology & Gem Diamond Diploma

Gemmological Association of Great Britain

March 2014 – present

Trade Accreditations

FIRV (Fellow, Institute Registered Valuers)

National Association of Jewellers, May 2019

AJP (Applied Jewellery Professional)

Gemmological Institute of America, February 2015

MIRV (Member, Institute of Registered Valuers)

National Association of Jewellers, April 2013

JET Valuation Diploma

National Association of Jewellers, December 2010

JET Diploma

National Association of Jewellers
 Association of Jewellers

(Grade A* with Distinction), May 2007

JETPlus Management Diploma

National Association of Jewellers
 September 2015

DGA – Diamond Member of Gem-A

Gemmological Association of Great Britain
 (Double A Grade) August 2013

FGA – Fellow of the Gem-A

Gemmological Association of Great Britain
 March 2011

JET Gemstone Diploma

National Association of Jewellers
 (Grade A* with Distinction), May 2009

FNAJ

Fellow of the National

Currently studying the Graduate Gemologist (GG) with GIA

Trade Memberships

Individual Member of Gemmological Association of Great Britain – **Gem-A**

Member of the Scottish Gemmological Association - **SGA**

Fellow, Institute Registered Valuers – **IRV**

Fellow, National Association of Jewellers - **NAJ**