



The Jewellery Valuer  
Professional Jewellery Appraisers & Gemmologists

30

REF 0215, effective date 2/02/22  
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Wellington Agent  
 Jubilee Jewellers, 23 Waring-Taylor St. Wellington Central  
 (04) 471 2961  
 jubileejewellersnz@gmail.com

Net weight = 91.12 grams

**“Specific use valuation and appraisal report ”**

Jewellery appraisal and valuation service requested for the use of obtaining insurance on the item presented by .....  
*Not valid for resale or other uses as these may have different value opinions ,see customer agreement on page three .*

**The Item , appraisal report**

One all yellow metal gold that has not been stamped ,readily available identification indicates the metal to be 18 ct gold. The overall height is 9.10 mm and the width is 21.90 mm. This bracelet has been set with panels of round emeralds that have been claw set in groups of fifteen separated by grain set bands of seven small diamonds. At each end is a large round link plus joiner which also contains grain set small diamonds. The clasp is complex with an additional cross bar to lock the clasp into place.

This bracelet has been handcrafted using a variety of techniques, which include hand assembly, using cast and hand fabricated components with traditional hand forming, setting and finishing.

**Condition , appraisal report**

**Claws** show up to 5 % wear, **Sides** show up to 5 % wear, This item was most likely made circa 1960 .It has been well cared for and is in very good condition. All stones have been checked and found to be tight and secure in the settings at the time of inspection.

**Gemmological appraisal report (with estimated characteristics)**

**Small diamonds**

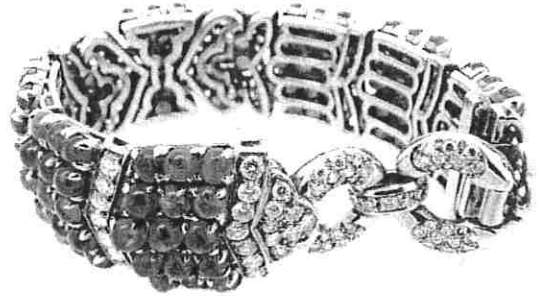
There are 241 small diamonds each is modern brilliant cut. Each measures 1.40 mm to 3.00 in width, the colour and clarity grades are **HIJK/SI** and the total weight is estimated at 8.22 cts.

**Estimated Coloured Stone Characteristics**

- Type = beryl.
- Variety = emerald .
- Shape and size = round/cabochon/4.00 – 4.50 mm.
- Treatment = none observed
- Clarity = moderate

The stones shows moderate severe surface wear and abrasions .  
 The **hue**, (or colour ) is described as slightly blue green .  
 The **tone**, (or darkness) is described as ( 7 ) On a Scale 1 to 9 where 9 is black and 1 is nil  
 The **saturation**, (or intensity) of colour is described ( 5 ) on a scale of 1 to 10 , where 0 is low and 10 is vivid.

*Note. It is normal practice for all coloured stones to be treated in various ways to enhance the colour and appearance. If there is evidence of treatment it is noted, if not, some may be assumed. Advanced gemmological procedures may be required to prove*



**VALUATION REPORT (market explanation) with additional comments on page four .**

*This item has been most likely privately imported into New Zealand the exact item is not available ,however comparable items are available from those retail jewellers who specialize in used sales of this type and age of items .It has been valued in this market for market value new .*

**Market value (new)” sometimes called “replacement value” for a comparable item = \$48,500.00**

*In this case there is some very slight wear and therefore an adjustment has been made to allow for this and to represent the market value of the item ,in its current condition.*

**Market value (in its current condition)” sometimes called “indemnity value”, present day value or fair value = \$48,000.00**

*Should you require a new and single item to be made as close as possible to the original using modern day techniques then please use the cost estimate value .As this represents the most likely cost to buy from a retail manufacturing jeweller as a single bespoke piece. Note this value has been arrived at using the cost approach.*

**“Cost estimate value” \$72,000.00**

*See pages 2-4 for further details / definitions of values /signed customer agreement and scope of work. This valuation and appraisal should be read in its entirety.*

Accredited gems and Jewellery Valuer and Appraiser AiSCV™ AVS-GJV™ ( AiV-Reg #0007).

See page 2 for further details

Charter senior member of JAANZ (Jewellery Appraisers Association of New Zealand)

Member of The Jewellers and Watchmakers Society of NZ (See notes on attached pages for more details.)

Fellow member of Gemmological Association (Gem-A) ,FGA. GIA Diamonds graduate .Dg.

Member of Goldsmiths Guild. Trade certified manufacturing jeweller .Master Goldsmith .

*Signed S J Crout .*



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Signed S J Crout .



# JEWELLERY APPRAISAL and VALUATION REPORT

Agent  
Jubilee Jewellers  
23 Waring Taylor Street  
Wellington Central, 6011.

(04) 471 2961

On the items presented by





## Appraiser's credentials as at September 2016

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S J Crout, AiSCV-AVS,™ ,AiSCV-GJS™, FGA, Dg, (*Professional gems and jewellery appraiser and valuer.*)

### Valuation qualifications

Valuation Sciences ,Principles, procedures and methodology of the professional valuation practice. (*By examination*)

#### Qualification

AiSCV-AVS,™ AiSGJ™ **Appraisers International Senior Valuer (reg # 0007)**

*Successful Completion of the Advanced Specialist course "AiS-Law:*

*Successful Completion of the Advanced Specialist course "AiS-gems and jewellery:*

*Successful Completion "AiS-Tax: IRS & Multi-Jurisdiction Revenue Appraisals"*

*Successful Completion AiS-Tew: Personalty trial expert witness; trial consultant & document reviewer.*

*2012 Development Offering"*

### Coloured stone

Testing grading and analysis.

Qualification **FGA (D5053)**

Gemmologist (*By examination*) fellow member of the Gemmological Association Gem A. ( FGA) current.

### Diamond grading

Testing and analysis,

Qualification **GD (GIA )**

GIA Graduate Diamonds (GIA) (*By examination*). (August 6 ,2002 )

### Mountings / metal analysis /item appreciation,

#### Qualification

Goldsmith / Master (having trained seral apprentices).

(**tested**) NZ trade certificate / **completion of apprenticeship** / bench jeweller / "Master goldsmith"

### Associations

Member **JASNZ**, ( Jewellery Appraisers Society of New Zealand) charter member/ ethics / on-going education / techniques / rules. Criteria for membership includes, laboratory equipment level / library / academic standards / ethics / rules

**Member of the Jewellers and Watchmakers Association of New Zealand** / ethics / on-going education / networking / rules

**Member of New Zealand Goldsmiths Guild**/ networking /links with qualified individuals .Criteria for membership includes, trade qualifications.

*Steve began his career in jewellery by completing a traditional apprenticeship in the 1970s.Following an interest in gemstones he became a fellow member of the Gemmological Association of G.B.( now Gem-A) (FGA) in 1983 where he worked as a jewellery valuer in Christchurch, he travelled overseas with his family and qualified as a jewellery valuer in Australia, JATVAC.*

*While in Australia Steve also worked in "Retail" as a manager of an upmarket jewellery store and was involved in the introduction of Michael Hill Manufacturing into Australia. Later on returning to New Zealand he joined the JASNZ, studied and became a diamond graduate Dg. (GIA).*

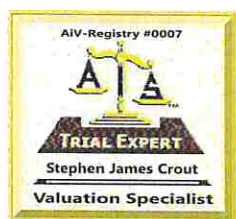
*Steve throughout his life has been involved in all areas of the jewellery industry, from manufacturing, servicing, custom design, computer design, gemstone science, and diamond and coloured stone sales at both retail and wholesale levels. Overall his career in the jewellery industry accounts for over forty years.*

*He is a founding member of JASNZ, jewellery appraiser's society of NZ and more recently has qualified as one of the few New Zealand jewellery specialists who have achieved international valuation status. At present Steve is a past president of the New Zealand Jewellers and Watchmakers Association .His office is now Government Liaison he is a board member of JIRBNZ Jewellery industry training board. Steve is one of the few jewellery valuers and appraisers who have achieved international recognition and is a member of the Board of Governors of the Appraisers International Society. More recently Steve was an invited judge for the prestigious Australasian Jewellery Awards in 2012.*

*Steve states that he has the education, the experience, the qualifications and the knowledge to value the jewellery presented by you.*

SJ Crout

Date







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## STATEMENT

Enclosed with this form is your jewellery appraisal report that was requested by you to be used as a guide to obtaining insurance cover on the items presented. These items have been cleaned when requested, plus examined, tested, measured, researched and analysed to the best of our ability using standard and advanced gemmological procedures in our well equipped laboratory. Diamond colour has been assessed in an ultra violet reduced environment by comparison using master reference stones. Clarity grading and other opinions are based on GIA education, nomenclature principles and procedures. All tests carried out are non destructive have been performed with all the gemstones in place, they are therefore subject to limitations imposed and dictated by the mountings. Photographs are not to scale and colour may vary from actual. Metal quality opinions may be based on readily apparent stamping identification due to plating restrictions. The fees charged are assignment specific and are in no way linked to the value conclusions and are the result of, time, experience and qualifications. Values listed are the opinion of the valuer at the effective date, if additional information is obtained at a later date the opinion will change.

Please see the document with this report for the assigned and intended use request, scope of work and agreed limitations and conditions on page three of this report. This appraisal has been performed without prejudice and the appraiser states that they have no interest in the property. If there is any interest this will be disclosed. "To the best of my knowledge and belief, this assignment has been performed and this report provided in accordance with the *AiCode of Ethical Conduct & AIStandards of Practice*™ of the *AISociety - Appraisers International Society (AIS)*™. This report contains language and materials which are the intellectual property of AIS, or derived from AIS materials, which I have limited license to use due to my having completed *AiCertification*™ courses and exams requisite to proper, contextual use of such materials and maintaining good standing required for listing in the *AIS Accredited International Valuer Registry*™. This practice is in sync with standard FRS-3. The value opinions are inclusive of 15% GST as applied to the New Zealand jurisdiction only.

## DEFINITION OF VALUES

**Market value, new (sometimes called replacement value)** is the appraisers opinion of the monetary worth of the **same or comparable** item of like style, type and kind etc, with regard to highest and best use, value in place, sold in a particular and defined market between a willing seller and willing buyer with both being under no compulsion to buy and informed of relevant facts related to the item assumed to be **in new condition, at the effective date**. The market chosen for the opinion of value is detailed in the appraiser's comments section of the report. The term "Replacement value" has no consistent and defined definition whereas "Market value" does. This market value definition is taught to accountants as an international standard, the reserve bank has recommended this approach for the valuation of cultural assets including personal property and has been upheld by numerous courts through out most free market economies. **Valuation opinion has been arrived at using the market data approach and supported by facts in the marketplace. Standard FRS-3**

**Market value, "as is", or "in its current condition"** is (sometimes called *indemnity value*) and is the appraisers opinion of the monetary worth of the same or comparable item of like style, type and kind etc, with regard to highest and best use and value in place, sold in a particular and defined market between a willing seller and willing buyer with being under no compulsion to buy and both being informed of relevant facts related to the item, **in its current condition at the effective date**. The market chosen for the opinion of value is detailed in the appraiser's comments section of the report. **Valuation arrived at using the market data approach**. This market value definition is taught to accountants as an international standard, the Treasury has recommended this approach (standard FRS-3) for the valuation of cultural assets including personal property and has been upheld by numerous courts through out most free market economies. **Valuation opinion has been arrived at using the market data approach and supported by facts in the marketplace. Standard FRS-3**

**"Cost estimate value"** (sometimes called *replacement value*) is the appraisers opinion of the most likely cost to buy a single piece, made as close as possible to the item, in a specified market. This value does not include any extrinsic or intrinsic values and is based on local supply. Use this value if you require this specific and particular information, often for an "agreed value" policy. **Valuation of this type has been arrived at using the "cost plus" approach.**

The insurance council of New Zealand states on their website

<http://www.icnz.org.nz/consumer/concepts/replacement.php>

Many policies are linked to definitions similar to that below.

**"An indemnity policy** puts you back in the same financial position you were in prior to the loss occurring, so that you are no better or worse off than you were immediately before the loss. The settlement is based on how much you would pay for the item second-hand **or** the replacement cost of the item less an **allowance (depreciation)** for age and use. **Indemnity value may also be referred to as Market Value or Present day Value**". Because this definition does not define the actual market of the item, nor its position in the market and **uses the words "second hand" (a low value market) or the replacement cost less an allowance etc (a different value and sometimes a different market)**, it can confuse many gems and jewellery valuer's into wrong market selection. **This is why you need to use an internationally certified gems and jewellery valuer. Please check your intended policy for the particular and relevant stated definitions, (these will vary and may be policy specific.)**

**Explanation, (general notes)**

**For a value figure to be of use, the market selected must be defined agreed upon and stated.**

The retail market for jewellery for both used and new items has many levels and is very complex, each piece of jewellery will suit a particular market depending on a number of factors including both intrinsic and extrinsic as well as style, type, condition, age and materials, each market also has different price expectations, for example retail value "new" in an upmarket store will naturally differ from retail "new", in a discount store. Retail new "on the internet" will differ again and retail "new" from a manufacturing jeweller will have another level. Retail "used" in an "up market" jewellery store and in a sell on behalf situation (with 120 days to sell) will be different from retail in an auction situation (with only 1 chance to sell). Retail "used" in an antique type jewellery store will be different compared to, retail used, from a pawnbroker. There is no one value figure for all markets.

All items of **personal property**, (including motor vehicles, art, household goods, clothing and others) behave in a similar way and have different price expectations in different market places, for example auction verses private sale verses car yard sale and so on. As a vehicle gets older the value becomes lower, over time some vehicles may become collectable, the value may increase, others may wear badly and end up on the scrap heap, just like a piece of jewellery.

**I am not familiar with the type and wording of your policy and so with your permission have produced a multi value report that will cover most insurance uses.**

*Insurance policies vary greatly and may cover you for market replacement, replication, agreed value, through to second hand value. When obtaining insurance please check your policy and discuss with your agent, who is an insurance expert and who will advise the type of policy that is best suited to your needs.*

**Economic factors at the effective date of the appraisal.**

New Zealand dollar verses the United States Dollar = \$0. 6550 (Source -BNZ exchange)

**Precious metal**

Gold price in US = \$ 1,825.00/Platinum = \$1,025.00 (Source Kitco)

These factors can sometimes have an influence of the "cost estimate value". The other values are driven by the market.





91.12 grams = 30 x  
 Swtly = 348 x 8  
 LABOR = 5330 hrs  
 Emeralds = 540ct = 3.5ct = 1900  
 = 65 2907 hr  
 LABOR 60h.

COSTS  
 \$ 8190  
 \$ 2781  
 \$ 95.00  
 \$ 3400  
 \$ 6000  
 30,990 x 2.4  
 = \$ 72,000

6576  
 DU \$ 1798  
 \$ 1026  
 \$ 72,000



Emeralds  
 4 mi caps  
 15 x 6 = 90 stones  
 417 00 = 107 stones  
 30 32 bcts.  
 \$ 540 hrs ct.  
 12 x 2.4 = \$ 65.00

9x05  
 02x7  
 01x3  
 5x03  
 5x03 = .15  
 28x02 = .56  
 6x01 = .06  
 14x02 = 2 Links  
 6x01  
 9x05 = 45  
 (7,10)x6 = 42  
 4.20  
 88x2 = 1.60  
 68x2 = 1.20ct.  
 22 = .66  
 22 x 22 = 8 22cts  
 241 = NUMBER DIAM  
 107 6m  
 348