

# Valuation Schedule

prepared for

prepared by

Geoff Whitefield  
FIRV FNAJ



Valuation for Insurance Purposes

This report is valid only in its entirety and for its stated purpose and intended use. It has been prepared in accordance with the standards laid down by the National Association of Goldsmiths and contains the following elements.

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Authorized PDF Copy

G W Valuations  
PO Box 7157 Kidderminster DY11 9FL  
Tel: 07949 093151

09/03/2018

Dear Mr. ,

In accordance with your instructions, we have pleasure in submitting the enclosed Valuation Schedule 1996 which is for Insurance Purposes; the Schedule has 1 item, with a total approximate replacement value of £6,500.00.

The Notes to the Schedule are an explanation of the procedures employed in preparing your appraisal, its limitations and the abbreviations used and form part of the valuation document. It is important that these notes are read in conjunction with the main valuation text so that the appraisal terminology is clearly understood. Any further notes relating to a specific item will be found either within the main description of the piece or on a separate sheet within this report. These notes should be read and understood.

The values applied are based upon the most appropriate markets relative to the individual items. These markets will vary according to the age, style, nature and construction of each piece. The values given represent the appraiser's opinion of the approximate replacement cost within these stated markets and are only valid for the purpose specified.

Your particular attention is drawn to the significance of the exchange rate between sterling and the US dollar as the US dollar is the currency in which diamonds, gemstones and precious metals are traded throughout the world. Fluctuations in this rate can have an immediate effect on these raw materials and for this reason we would recommend your jewellery is re-examined for appraisal on a regular basis.

A confidential copy of your valuation is held by us for up to six years and can be used to generate a revised and updated appraisal at any time. Special reduced rates for re-valuations are available.

The item has been examined with great care so that we may present a fully researched report. We hope that you will find this both interesting and informative.

So that you can obtain insurance cover as quickly as possible we provide an authorised electronic PDF report which includes Insurer's Summary & Notification, this contains all the key details needed to provide immediate cover. Your insurance company may need to see the full report and you may be asked to produce the report later on or in the event of a claim, so we recommend that it is stored in a secure location. If you prefer to retain a hard copy of the report, you may print a copy for your own reference, or onward distribution provided this is not used in conjunction with the sale of the item.

Should there be any areas that need clarification, it is important that you do not hesitate to contact us, as we will be delighted to assist further.

Yours sincerely,

Geoff Whitefield FIRV, FNAG

Institute of Registered Valuers No: 91805



**Prepared for:**

Schedule Number: 1996  
Date of Appraisal: 09/03/2018

Spot Metal Price: Gold £1,069.44 / Platinum £795.20 / Silver £13.51 / Palladium £823.20  
Exchange Rate: £/\$ £0.80

Document printed on: 14/03/2018

## Valuation for Insurance Purposes

Based on values current at the date of Appraisal and valid only for the purpose specified.  
For clarification of the terms used in this document please refer to the glossary and Notes to the Schedule.

### Schedule

#### Wristwatch

ROLEX -A gentleman's Rolex Oyster Perpetual Sea-Dweller wristwatch. The stainless steel case with helium release valve and featuring a black dial with four line white text and flying "ft" luminous hour markers and hands, together with a date facility to the three o'clock position and non-cyclops sapphire crystal. Fitted to a stainless steel oyster link bracelet with bi-folding clasp and safety catch. Condition: Excellent



Model ref: 16600T  
Serial No: XXXXXXX  
Movement No: 3 XXXXXXX  
Calibre No: 3135  
Bracelet ref: 93160A  
Bracelet date code: CL5  
Case back No: 2220

Accompanied by original green leather warranty and bracelet tool wallet, instruction booklet, compression table card, calendar card, along with paper Guarantee with perforated code and serial number showing purchase date 4th February 2005, and as supplied by The Red House, M. William Serfaty & Co. Ltd. of Gibraltar, and with correct country code 150. Original box deficient.

Also accompanied by two service records - xxxxxx/xxxxxx, one for 24th July 2009, invoice number: xxxxxx, another dated 15th October 2015, both with correct serial numbers recorded, the later with UK country code 160.

Valuer's Note: This model has been retired from the Rolex collection, and is now obsolete. The valuation has therefore been based on sourcing from the most appropriate market, namely second hand replacement with an identical model, age and production period of the original watch, and as in accordance with accepted appraisal methodology. Rolex have however recently re-introduced a Sea Dweller model 126600 to supercede the earlier production model, although this this has a number of improvements, including a newly created calibre movement and the introduction of a ceramoid PVD bezel. This newer model currently retails for £8,350.00, and may be regarded as an unacceptable level of betterment by your insurer. It is therefore recommended this is discussed with them so as to ensure you are happy with your level of cover and ultimate replacement options in the event of any claim.

**UK retail SECOND-HAND REPLACEMENT VALUE £6,500.00**

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Schedule Total £6,500.00  
Six thousand five hundred Pounds

I certify that I have personally examined and appraised the one item contained in this schedule and in my opinion the figures given represent the value of the item for Insurance Purposes only at the date of appraisal.



Signature of appraiser \_\_\_\_\_ Date 09/03/2018  
Geoff Whitefield FIRV, FNAG

Institute of Registered Valuers No: 91805



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Jewellery Pictures



Item 1



Item 1

Item 1



Item 1

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 should you like any further assistance or have any queries please feel free to discuss these with the valuer.

**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 un-hallmarked 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 un-setting 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 un-setting the stones. Whilst the valuer is reasonably satisfied that all such descriptions are correct, no responsibility can be assumed if subsequent un-setting 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, Orfèvrerie, des Diamantes, 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: -

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**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.

**NFOV** New For Old Value. This value reflects the average new replacement cost of the closest model/article available from the current collection and by the same/similar brand, and where the item insured is no longer in production, has been discontinued or superseded by an upgraded version. This value may not be automatically accepted by an insurer and is most likely to have required written confirmation following discussion with the underwriter to ensure that any level of betterment has been fully understood.

**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.

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**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.

Glossary

- Antique:** Generally understood to refer to items over 100 years old, but is variously defined by jurisdiction.
- Appraisal:** The process of estimating value; an estimate of value. An expert estimation of the quality, quantity, and other characteristics of someone or something
- Bezel:** 1.) The facets around the sides of a gem. 2.) A type of gemstone setting where the metal encircles and is burnished over the edge of the gem. 3.) On a watch, the rim that covers the edge of the dial and holds the crystal in place.
- CIBJO:** Confederation Internationale de la Bijouterie, Joaillerie, Orfevriere, des Diamants, Perles et Pierres. A European regulatory body encouraging many aspects of International cooperation in the jewellery industry but in particular, enforcing correct nomenclature and definition.
- Condition:** The physical description of the property relating to its completeness for performing an identified role. Impairments could include damage of any kind, loss of components, wear and tear and inappropriate or unacceptable repairs.
- Crystal:** 1.) In gemology, a natural shape related to molecular structure. Grouped by symmetry into six crystal systems. 2.) The covering that protects the watch dial, usually made of mineral glass, synthetic sapphire or plastic.
- Dial:** The plate behind the hands of the watch or clock. Sometimes enamelled and hand-painted, and sometimes with gold markers or diamonds for numbers.
- Diamond:** Hardest of natural substances, composed of pure carbon.
- Movement:** The mechanism of a watch or clock exclusive of the case and dial.
- N.A.G.:** National Association of Goldsmiths. An historic trade organisation whose aims include promoting best practice within the jewellery trade and offering a conciliation service between the trade and members of the public.
- Natural:** 1.) Generally taken as substance that has been formed without intervention from man. 2.) An area that remains unpolished on the girdle of a cut diamond to maintain weight.
- New:** A property that is unused or that has not suffered any deterioration or obsolescence. "New" does not necessarily mean, "just brought into being".
- Period:** A historical time-frame characterized by jewellery with certain unifying characteristics of style, materials and manufacture. E.G., Georgian, Victorian, Art Deco, Art Nouveau, Retro, etc. (not necessarily belonging to that time period but having the attributes thereof)
- Sapphire:** A gem form of corundum in any colour other than red. When used alone, without an adjective such as "pink" or "yellow", it usually refers to the blue variety.
- Sapphire crystal:** 1.) Extremely hard colorless synthetic sapphire used for crystal glass of fine watches. 2.) An unfashioned piece of corundum of any color other than red.
- Setting:** The mount in which a gemstone is set in jewellery. Also applies to the method, either open or closed, by which a stone is secured. IE: box setting, collet setting, crown setting, flush setting, pavé setting, etc.
- Stated:** The term "Stated" following the weight, clarity or colour description of a stone implies that the valuer has been shown supporting documentation in the form of a receipt or certificate. If the valuer finds significant differences in the parameters they will be shown in the report otherwise it can be taken that the stated figures are broadly correct.
- Sterling:** In silver an alloy of 955/1000 pure silver, or 92½% silver. In the UK accepted levels of fineness in parts per thousand are 800, 925 (standard silver), 958 (Britannia silver) and 999 (fine silver).
- Table:** 1)The large, flat, polished facet on the top of a faceted gemstone that is parallel to the girdle. 2)The head of a signet ring.

## Summary of valuation

Insurer's Summary & Notification

### The Insured:

This is to notify you that a detailed appraisal has been performed on one item in the possession of the above mentioned person on 09/03/2018. These brief notes are provided for your guidance and to obtain interim cover. **They do not, by themselves, constitute a full appraisal and valuation.** A copy of the full appraisal these notes are drawn from, which is very much more detailed, can be obtained from your client or from us on application and can be forwarded to you, either by e-mail or FAX immediately following authentication of your request but only with approval of the person named above.  
Document number: 1996, as follows:

### Wristwatch

ROLEX -A GENTLEMAN'S ROLEX OYSTER PERPETUAL SEA-DWELLER WRISTWATCH. THE STAINLESS STEEL CASE WITH HELIUM RELEASE VALVE AND FEATURING A BLACK DIAL WITH FOUR LINE WHITE TEXT AND FLYING "FT" LUMINOUS HOUR MARKERS AND HANDS, TOGETHER WITH A DATE FACILITY TO THE THREE O'CLOCK POSITION AND NON-CYCLOPS SAPPHIRE CRYSTAL. FITTED TO A STAINLESS STEEL OYSTER LINK BRACELET WITH BI-FOLDING CLASP AND SAFETY CATCH.

MODEL REF: 16600T

SERIAL No: XXXXXXX

MOVEMENT No: 3 XXXXXXX

CALIBRE No: 3135

BRACELET REF: 93160A

BRACELET DATE CODE: CL5

CASE BACK No: 2220

ACCOMPANIED BY ORIGINAL GREEN LEATHER WARRANTY AND BRACELET TOOL WALLET, INSTRUCTION BOOKLET, COMPRESSION TABLE CARD, CALENDAR CARD, ALONG WITH PAPER GUARANTEE WITH PREFORATED CODE AND SERIAL NUMBER SHOWING PURCHASE DATE 4TH FEBRUARY 2005, AND AS SUPPLIED BY THE RED HOUSE, M. WILLIAM SERFATY & Co. LTD. OF GIBRALTER, AND WITH CORRECT COUNTRY CODE 150. ORIGINAL BOX DEFICIENT.

ALSO ACCOMPANIED BY TWO SERVICE RECORDS – XXXXX/XXXX, ONE FOR 24TH JULY 2009, INVOICE NUMBER: XXXXX, ANOTHER DATED 15TH OCTOBER 2015, BOTH WITH CORRECT SERIAL NUMBERS RECORDED, THE LATER WITH UK COUNTRY CODE 160.

VALUER'S NOTE: THIS MODEL HAS BEEN RETIRED FROM THE ROLEX COLLECTION, AND IS NOW OBSOLETE. THE VALUATION HAS THEREFORE BEEN BASED ON SOURCING FROM THE MOST APPROPRIATE MARKET, NAMELY SECOND HAND REPLACEMENT WITH AN IDENTICAL MODEL, AGE AND PRODUCTION PERIOD OF THE ORIGINAL WATCH, AND AS IN ACCORDANCE WITH ACCEPTED APPRAISAL METHODOLOGY. ROLEX HAVE HOWEVER RECENTLY RE-INTRODUCED A **SEA DWELLER MODEL 126600** TO SUPERCEDE THE EARLIER PRODUCTION MODEL, ALTHOUGH THIS THIS HAS A NUMBER OF IMPROVEMENTS, INCLUDING A NEWLY CREATED CALIBRE MOVEMENT AND THE INTRODUCTION OF A CERAMOID PVD BEZEL. **THIS NEWER MODEL CURRENTLY RETAILS FOR £8,350.00**, AND MAY BE REGARDED AS AN UNACCEPTABLE LEVEL OF BETTERMENT BY YOUR INSURER. IT IS THEREFORE RECOMMENDED THIS IS DISCUSSED WITH THEM SO AS TO ENSURE YOU ARE HAPPY WITH YOUR LEVEL OF COVER AND ULTIMATE REPLACEMENT OPTIONS IN THE EVENT OF ANY CLAIM.

**UK RETAIL SECOND-HAND REPLACEMENT VALUE £6,500.00**

**Valuation Total: £6,500.00**

I certify that the item contained in this summary has been examined by me on the 09/03/2018 and has been valued for the sum of **Six thousand five hundred Pounds** for the purpose of **Insurance Purposes** only.

Signature of Appraiser: \_\_\_\_\_

Geoff Whitefield FIRV, FNAG

Institute of Registered Valuers No: 91805



Date: 09/03/2018



## Condition/Repair Notice

During the course of this appraisal and valuation the item may have been found to have wear or damage which could jeopardize the safety of gemstones or seriously affect its usefulness. This part of the document is automatically generated during the appraisal process so if any item is noted below the opinion of the valuer is that it would benefit from repair as soon as possible.

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Please refer to main description within the report

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Your jeweller will be happy to estimate the cost of any repairs for you.

Signature of Appraiser: \_\_\_\_\_  
Geoff Whitefield FIRV, FNAG



Date: 09/03/2018

Institute of Registered Valuers No: 91805



Please note that potential repairs are drawn to your attention for your benefit and in order to help you maintain your jewellery in a safe and usable condition. No warranty whatsoever is given or implied regarding the condition of any items in this valuation and maintenance remains your sole responsibility.

The valuer will not accept any ongoing liability for damage or loss of stones. Neither will any liability be accepted for the integrity of any sealing or water resistancy, where a case back requires removal for the purposes of movement inspection and authentication, unless the item remains covered under the original manufacturers warranty, or a recent service warranty issued by the brands main aftersales centre.

Your retailer is the best person to inform you of the advisability of repairs and will be very happy to check and clean your jewellery periodically and we recommend that this should take place once a year.