

## Stock Items : Jewellery Valuation Policy

**GemLab** aims to provide reports that are **accurate, transparent, and not misleading**. To this end stock items submitted should be accompanied by any relevant information that is available. This includes gemstone weights & qualities, metal quality & method of manufacture, and actual pricing. All information will be held in the utmost confidence.

### For Sale

Insurance Values can be misleading when used as sales aids. We recommend our Diamond & Jewellery Quality Reports as the best aid to selling. However, if a valuation is required **Retail Market Value** is the highest value level that **GemLab** will report. **RMV** is defined as "Our opinion of the likely price range this item would sell in, without compulsion or conditions, to a consumer with knowledge of all the relevant facts, in the most common retail market for similar quality, age, & condition items, and given appropriate marketing & time to effect a sale".

### Recently Sold

We will prepare **Insurance** Documentation for recently sold items, but only under the client's name. For new items the higher of our calculated Replacement Value or your ticket price will be listed as **Recommended Replacement Cover**.

For transparency the actual purchase price, if applicable, should be disclosed to the insurance company – we recommend the client clips a copy of their receipt to the Insurers copy of our valuation.

If the real reason you or your client wants a valuation is for **comparison pricing**, an Insurance Valuation is not suitable. A Retail Market Valuation, as defined above, can be prepared. It can still be used to arrange insurance but should be updated within a year.

## Client's Items : Take-In Guide

Proper take-in of your client's jewellery for valuation will enhance the professionalism of your store. Asking the right questions will make sure the documentation they get is exactly what they require.

### Why?

This is always the first question you should ask.

**So it can be insured?** We will always try to match our documentation to their Policy so please list which Insurance Company or Broker they are with, if known.

**So they can sell it?** A Retail Market Valuation will help them sell it without misleading prospective buyers. In addition we provide a Cash Realization Value as a guide to what they are likely to actually net given the most appropriate method of selling the item.

**They just bought it?** And they want to check they paid a fair price? Again, a Retail Market Valuation will provide the information they require.

**Lawyers involved?** They may need a valuation for Estate division, Divorce settlement, or other reason that will probably require Gemlab to discuss things with them.

### Who?

It is important that your clients name and other details are correctly spelt and clearly written on your take-in packet.

### What?

What previous **documentation** do they have that will enable us to provide a more accurate valuation report? Contrary to popular belief this will not make our job quicker or easier or any less impartial, just more accurate.

### When?

Clarify with your client when the items are due back in store and then clearly indicate this on the form.

### Any other questions?

Please do not hesitate to contact **GemLab**.

We will be happy to help you or your client.

Phone 09 48 999 19 ; Email [valuer@gemlab.co.nz](mailto:valuer@gemlab.co.nz)