

EXPLANATORY NOTES AND LIMITING CONDITIONS REGARDING THE TAKE IN PROCEDURE & SUBMISSION OF ITEMS FOR VALUATION

- 1. VALUE.** The figure provided is the valuer's expert opinion of a reasonable replacement figure for a comparable item (unless stated otherwise), using the most appropriate source of replacement and replacement basis, based on the results of independent relevant research conducted on the date of valuation.
- 2. TITLE.** Title to the property submitted is not investigated by the jewellers taking in the goods, Safeguard Valuations, a Division of the Anchorcert Group, their employees and/or contract 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 submitted for valuation.
- 3. WITHHOLDING INFORMATION.** Should the client, for whatever reason, withhold pertinent information (e.g. previous valuations, certificates), and/or supply misleading information and/or false documents that might affect the completed valuation in any way, Anchorcert Group 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 Company shall be entitled to levy reasonable additional fees for the extra work.
- 4. INTENDED USE.** Valuation documents are issued exclusively for one of the following purposes; Insurance, Sale Between Parties, Open-Market, Post-Loss, Family Division or Probate. It is the responsibility of the Client to instruct the jeweller/Anchorcert Group on the type of valuation required. The valuation type is subsequently detailed in document which cannot be used for any other purpose than originally intended.
- 5. POSSESSION AND/OR PUBLICATION.** 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. Anchorcert Group will not endorse valuation documents being used in any manner which may be considered misleading to the consumer and may therefore contravene prevailing Consumer Protection legislation. Regulations 5 and 6 of the CPRs prohibit commercial practices which are misleading, whether by action or omission and which cause or are likely to cause the average consumer to take a different decision. A practical guide to the CPRs can be found at; <https://www.gov.uk/government/publications/consumer-protection-from-unfair-trading-regulations-traders>.
- 6. IDENTIFICATION & DESCRIPTION OF PROPERTY.** Due to various limitations applicable during the Take-In procedure, a provisional inspection of the goods is usually only possible and the description recorded 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. 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, Anchorcert Group, 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. In the client's own interest, any amended errors and/or alterations made to the information recorded during the submission form should be initialled by them at that time.
- 7. CONDITION.** Remarks recorded during the Take-In procedure in respect of the condition of the goods listed 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, missing gemstones and/or repairs may become apparent. The jewellers/Anchorcert Group staff 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/ Anchorcert Group, their employees and/or contract valuers can be entertained for any omissions and/or errors in this regard during the Take-In procedure.
- 8. ASSESSMENT OF DIAMONDS & GEMSTONES.** In the absence of laboratory certificates/reports, which detail the respective quality factors, possible enhancement treatments, exact weights, measurements and/or country of origin etc. appraisers can only place estimated quality assessments against these factors and then calculate value conclusions accordingly. Additionally, it is not always possible to positively identify gemstones and/or assign precisely their individual quality grades, because of limitations imposed by the mountings. Unless otherwise stated, all dimensions and estimated weights of gemstones in this schedule have been determined without unsettling the stones and are, therefore, only approximate. Estimated weights are normally calculated by applying standard formulae to the measurements taken.
- 9. WATCHES AND BRANDED ITEMS.** When the term 'signed' or a manufacturer's name is used or quoted within the text of a valuation, this only indicates the probable source of manufacture of such item in the opinion of the valuer. This opinion should not be construed to verify the brand or the source of manufacture. However, this opinion will be used as the basis for valuation. Whilst every precaution is taken and due diligence observed, the allocation of branded names to watches is not warranted. In recent years, sophisticated forgeries and replicas of high net worth branded watches, sometimes even crafted in precious metals and bearing fake hallmarks, have become prevalent and it is almost impossible to distinguish these counterfeit watches from their genuine counterparts without physically opening the cases and observing the movements. This process usually requires the use of specialist equipment, normally only supplied to authorised agents and watchmakers. Manufacturer's warranties are rendered invalid if unauthorised personnel open these cases and break the seals of these watches. Consequently, unless it has been otherwise stated, modern and/or waterproof/sealed watches are not opened by the appraiser and the allocation of any specific brand names have been made solely on the visual appearance and examination of the outside of the watch only.
- 10. SOURCE OF REPLACEMENT.** Conventionally, valuations for insurance reflect replacement prices at 'high street' shops/outlets. However, 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. 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.
- 11. REPLACEMENT BASIS.** The following abbreviations are used to explain the categories of replacement values for the purpose of insurance replacement valuation. It is important that you check your final Report carefully in relation to this information and ensure it is as expected and required and where appropriate, is accepted as the means of replacement by your insurer.

NRV - New Replacement Value: This value reflects the current new replacement cost of a similar article of equivalent

NFOV/ NANRV - New For Old Value / Nearest Alternative New Replacement Value - This category of value embraces the same parameters as new replacement value but is ascribed to obsolete/ discontinued second-hand items. 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. This value does not contemplate the condition of the existing item in any way whatsoever and reflects the average current new replacement price of a visually similar item of equivalent quality.

ARV/PRV - Antique Replacement Value/Period Replacement Value. This value ascribed should enable the owner to obtain a similar antique or period replacement article of equivalent quality and in like condition but where NRV/NFOV/NANRV is not appropriate.

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.

FV - Facsimile Value - This value reflects the likely current replacement costs of recreating a facsimile of the original utilising the same quality materials and processes.

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 comparable) whereby the insured can only be compensated for the loss by being paid a declared monetary sum.
- 12. TRANSPORTATION OF PROPERTY.** The jeweller/Anchorcert Group employee taking in the goods, their employees and/or consultant valuers reserve the right, to transport clients' property by reasonable, secure means, sub-contractors, consultants and/or third parties pursuant to the provision of the services requested by clients.
- 13. INSURANCE MATTERS.** Without prejudice and subject to the foregoing the Company will use all reasonable endeavours to keep the items safe whilst in its possession. Please note the following important matters regarding the insurance of items whilst in transit and in possession of the Company.
 - (a) The Company shall not be liable for the repair, replacement or resetting of any stone required as a result of carrying out the Valuation procedure, which may include stones becoming loose during cleaning which is done according to standard industry practice.
 - (b) The Customer shall ensure that each item is insured in the full replacement value thereof under a policy of insurance against loss or damage by accident, fire and theft and against any risk not accepted by the Company hereunder. In particular, the Customer shall ensure that such policy extends to each item while in the custody of the Company, its employees, agents and covers any consequential or other loss or damage.
 - (c) The Company shall in no circumstances be under any liability to the Customer in respect of any loss or damage to any item/s which is/are in transit to the Company, and all claims by the Customer shall be made against the carrier if an incident arises.
 - (d) The Company shall, without regard to the number of items contained in each package, take out insurance cover on behalf of the Customer in respect of any loss or damage to any item/s which is/are in transit by post or courier from the Company to the Customer up to an aggregate value of 25,000 per package. The only obligation of the Company in respect of items in transit by post or courier from the Company to the Customer is its obligation to effect such insurance and if the Company fails to take out insurance then the Company's liability to the Customer is limited to an aggregate value of 25,000 per package. Where item values (per item or per parcel) exceed these values, the Customer will be required to arrange their own insurance cover to cover the items whilst in transit.
- 14. DISPUTE.** 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.
- 15. FEES.** The fee paid for providing a valuation service is in not contingent upon any value ascribed.
- 16. FURTHER INVOLVEMENT.** The rendering of the completed valuation does not in itself commit the jewellers/Anchorcert Group, 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.
- 17. LIMIT OF LIABILITY.** 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.
- 18. STATUTORY RIGHTS.** Consumers' Statutory Rights are in no way affected by reason of any of these Limiting Conditions, which are to be interpreted under, and are subject to, English Law.