



Andrew Whitehead

VALUATION REPORT - PAGE 1 of 5

1 January 2010

Title Name
Street Address
Suburb State Postcode

PURPOSE OF VALUATION

A valuation for insurance completed on a *Fair Value* basis.

INSPECTION

By Andrew Whitehead at the above address on 1 January 2010.

ACCREDITATIONS OF PERSONNEL

Registered Valuer 339 - Auctioneers and Valuers Association of Australia.

VALUATION STANDARD & DEFINITION

Fair Value as defined by Australian Accounting Standards Board - Accounting Standard AASB 116 *Property Plant & Equipment*:

“The amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction” *“It is the most advantageous price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. The estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances”.*

METHODOLOGY

We access and consider information from the following sources -

- National and international auction results databases.
- Information sourced from affiliated organizations and their membership.
- Networking with dealers and collectors worldwide.
- Direct enquiry with living artists and/or their agents.
- Previous valuations and sales history if available for an item.

Where a recent verifiable market price in an active and liquid market is available for an asset, that price represents the best evidence of the asset’s *fair value*. When a market price for the asset is not available, the *fair value* is estimated by reference to assets that are similar in use, type and condition (*like-kind and quality*).



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IF VALUATIONS ARE TO BE RELIED UPON FOR INSURANCE

AASB 116 makes provision for the adding of directly attributable costs, such as the cost of bringing an asset to location (freight and installation) and also the allocation of any non refundable fees and duties if applicable. In the preparation of valuations that will be relied upon for insurance, these provisions will be considered. Asset managers/accountants are encouraged to capitalise directly attributable costs (excluding routine maintenance) with each asset (such as installation cost, re framing, enhancements, etc.) so that asset registers used for financial reporting may correlate as closely as possible with future insurance valuations.

IF ASSETS ARE TO BE SOLD

It is assumed that the asset is exchanged after an adequate period of marketing to obtain its most advantageous price or *fair value*. *Fair Value* is a measure of gross value and as such deductions have not been made for costs of sale, such as agent's fees and commissions, advertising, transport to market, or insurance.

USE & LIMITATIONS

- In accordance with standard practice, this report is provided for the use of the party or parties to whom it's addressed, and for the purpose stated. Reliance on it by a third party or for a purpose other than stated may not be regarded as reasonable, and no responsibility to any third party will be accepted for the whole or any of its contents without our prior written consent.
- This valuation has been prepared on the basis that full disclosure of all information and factors which may affect the valuation has been made, and we will not accept any liability unless full disclosure has been made without omission or error.
- Prices quoted are relevant for the date of the valuation and may change. Should market or economic factors change in the future, or what may be regarded as a reasonable period of time, it may be necessary to have the assets re-valued.
- Prices quoted reflect the condition or state of repair of items at the date of valuation, any subsequent repairs, damage, alterations, or degradation from normal use, may affect values and it may be necessary to have values revised.

USEFUL LIFE

As provided for under AASB 116 (paragraph 50), unless otherwise reported, artwork, antiques, and cultural and heritage objects will be allocated an unlimited *useful life*.

GOODS & SERVICES TAX (GST)

Unless otherwise indicated, the prices reported in our valuations should be considered to be GST inclusive.

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SCHEDULE



1. A Regency mahogany sofa table circa 1810. The top with two drawers and opposing dummy drawers, the sabre legs joined by a ring turned stretcher, on castors. 15,000



2. A large George III sterling silver salver with shell and scroll border, raised on three claw feet. Peter and Anne Bateman London 1798, 50cm diameter. 8,000



3. A gents manual wind Rolex watch with stainless steel case and original bracelet. 1,500



4. A 19th century Chinese mutton fat and russet jade snuff bottle finely carved with dragons in relief. Metal mounted carnelian stopper. 2,000

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5. A rare Australian sterling silver caddy spoon by Harold Sargison Hobart circa 1920. Plenished finish applied with cast and chased eucalyptus and koala. 800



6. A Liberty & Co. silver pendant circa 1900 set with an enamel winter landscape by Fleetwood Charles Varley surrounded by enamel leaves and pearl drop. 2,000



7. A superb Japanese Satsuma pottery koro circa 1900. Finely painted by Yabu Meizan, Meiji period, signed. 4,000



8. A Loetz glass jug, Austria circa 1900. 500

END



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CERTIFICATE OF VALUATION

In my opinion the total *Fair Value* of the contents of this valuation schedule is estimated at \$33,800 AUD (thirty three thousand eight hundred dollars).

Yours sincerely

Andrew Whitehead MAVAA 399