

Treasure Valuation Committee

A comparison of the provisional trade valuations with the valuations recommended by the Treasure Valuation Committee during June and July 2004

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Unless you have been lucky enough to find Treasure, the decision making process of the *Treasure Valuation Committee* may appear enigmatic. How does the Committee arrive at its valuations? How does the Committee valuation compare with the provisional valuations from the trade to which every Treasure find is subject? These are just two of the questions on which I will try to shed light in this article.

Once a museum has expressed an interest in a find and it has formally been declared Treasure by the Coroner, the find is the property of the Crown and the finder/s and landowner will be entitled to receive an ex-gratia reward, the value of the reward to be determined by the *Treasure Valuation Committee*. The reward will correspond as closely as possible to the selling price that might be realised on the open (UK) market between a willing seller and a willing buyer. The valuation is the anticipated “hammer price” and will not contain any deduction for commission or expenses.

So how does the TVC assess what is a fair reward? The valuation of finds, even by experts, is not an exact science, and there may be many variables to consider, especially with artefacts where no known parallel exists. The *Treasure Valuation Committee* will begin by commissioning a report from a panel of independent experts drawn from the trade. The current experts which advise the *Treasure Valuation Committee* are; Bonhams, Sotheby’s, Seaby, Charles Ede Ltd, Dix Noonan Webb, Morton and Eden Ltd, Richard Falkiner Ltd, Faustus Ancient Art and Jewelry Ltd. The provisional valuation supplied by the expert advisor will contain a description of the object, the provisional valuation, and the basis for that valuation.

A copy of the provisional valuation is sent to the finder and landowner prior to the meeting of the *Treasure Valuation Committee* at which the object will be valued. The finder/s and landowner are also welcome to submit their own valuation obtained from an expert. It must be remembered, however, that greater weight is given to valuation evidence obtained from a recognised trade association with its own professional code.

At the next available meeting, the Committee will examine the find/s and all the relevant information which has been presented; this will include evidence from the expert advisor, finder/landowner and the report to coroner, usually from the British Museum. If the committee feels that it has enough information to come to a fair conclusion it will do so. If on the other hand further information is required, or a further valuation from expert advisors is felt to be necessary, the Committee will defer its decision until it receives that information/valuation.

In order for the deliberations of the Treasure Valuation Committee to be more transparent, the Chairman has asked me to publish a comparison chart of recent Treasure cases from June and July 2004. Although the finder/s, landowner and museums have been privy to this information in the individual cases, it has not previously been made available in the public domain. The chart contains details of some seventy cases comparing the recommended valuation from the *Treasure Valuation Committee* with the provisional valuation from the trade, and where applicable, the finders own valuation. Where the *Treasure Valuation Committee* has recommended a valuation within the range of the provisional valuation/s it will, for the purpose of this exercise be listed as a *match*.

The analysis of the chart shows that there are 43 cases which match the provisional valuation provided by the trade, 21 over and 6 under. (See table below).

Next month I will be looking at abatements, the cases which have been abated since 1999 and the reason for those abatements.

Meeting	Case Name/Object	Provisional Valuation	Recommended Valuation	Comments	Finders Valuation where applicable	Over/Under Provisional Valuation
Artefacts						
Prehistoric						
June	Crondall – Bronze Age Penannular Ring	£300 - £400	£600			Over
June	Hollingbourne – Bronze Age Hoards	£2,500	£2,500			Matches
June	Deighton - Bronze Age open Ring	£250 - £350	£400			Over
July	Fontmell Magna – Bronze Age Ribbon Ornament	£250	£300	Challenged by Finder - Valuation Confirmed		Over
July	Mickleham – Bronze Age Hoard	£2,000	£2,000			Matches
July	Aston – Bronze Age Rod Fragment	£200	£200			Matches
July onwards	Burton – Bronze Age Hoard	1)£70,000 2)£45,000 Museum Valuation 3) £46,950 - £61,450	£70,000	Continuing – Valuation challenged by finders and landowner Finders to provide own valuation		Matches 1
July	Whitchurch – Iron Age Brooch	£300	£250			Under
Roman						
June	Wickenby – Pendant	£50 - £100	£120			Over
June	Linslade – Ring Fragment	£25	£25			Matches
June	Farndon A – Ring	£300 - £400	£375			Matches
June	Haxby – Ring	£150	£175			Over
July	Nr Watford Gap – Brooch & 23 Denarii	£50 - £100 for brooch £340 - £380 for coins	£20 Brooch £380 Coins	Challenge by finder	£598 for coins	Under for Brooch Matches for Coins
July	Hibaldstow - Ring	£800 - £1,000	£1,000			Matches
July	Cublington - Ring	£150 - £200	£180			Matches
July	Caythorpe - Ring	£200 - £300	£280			Matches
Anglo Saxon - Viking						
June	Kelvedon – A/S Gold Sheet Fragment	£300 - £400	£350			Matches
June	Haslingfield – Viking Silver ingot	£60 - £70	£70			Matches
July	Aldborough – A/S Disc Brooch Fragments	£600 - £700	£600			Matches
July	Kirk Deighton – A/S Pendant	£2,500 - £3,000	£2,000			Under
July	Horncastle – A/S Pendant	1)£15,000 - £20,000 2)£40,000		Continuing 3 rd Valuation Requested		
July	Melton Ross – A/S Pinhead	£2,000 - £4,000	£3,000	Continuing Finder and Museum have challenged valuation		Matches

Medieval and Post Medieval						
June	Charlton Marshall – Med Ring	£600 - £700	£700			Matches
June	Godmanchester – Med Pendant	£3,000 - £3,500	£3,500			Matches
June	Claxby – Med Ring	£1,500 - £1,800	£2,000			Over
June	Bury St Edmunds – Med Pendant	£80 - £100	£100			Matches
June	Pitsford – Med Brooch	£1,000 - £1,200	£1,200			Matches
June	Hinxworth – Med Ring	£800 - £900	£1,200			Over
June	Farndon B – Med Pendant	£800 - £1,000	£900			Matches
June	Milton Keynes – Med Seal Matrix	£800 - £1,000	£1,000			Matches
June	Wall – Med Ring	£650 - £670	£1,000	Challenged By Finder	£2,000	Over
June	Isle of Wight – Med Brooch	£120 - £150	£300			Over
June	Cransford – Med Brooch	£100 - £120	£120			Matches
June	Llansteffan Beach – Med Ring	£1,500 - £2,000	£1,200			Under
June	Goole – Post Med Ring	£350 - £400	£400			Matches
June	Alston – Post Med Buckle	£60 - £80	£120			Over
June	Dunkirk – Post Med Ring	£400 - £450	£500			Over
June	Haywards Heath – Post Med Ring	£1,800 - £2,000	£2,000			Matches
July	Whitchurch – Med Spoon Fragment	£300 - £350	£350			Matches
July	Llantarnam – Med Brooch	£250 - £300	£300			Matches
July	Martyr Worthy – Med Ring	£300 - £350	£380			Over
July	Penhow A – Med Ring	£1,200 - £1,500	£2,400			Over
July	Penhow B – Med Ring	£80 - £100	£90			Matches
July	Tawelan Brook – Med Ring	1)£1,200 - £1,400 2)£1,200	£1,000	Challenged by Finder Increased to £1,100		Under
July	Mutford – Med Brooch	£200 - £350	£225			Matches
July	Timberland – Med Pendant	£200 - £250	£300			Over
July	Tickhill – Med Ring	£1,000 - £1,200	£1,200			Matches
July	Bury St Edmunds – Med Brooch	£250 - £300	£250			Matches
July	Framlingham B – Med Ring	£2,000 - £2,200	£2,200			Matches
July	Billesley – Post Med Dress Hook	£400 - £450	£500			Over
July	Rowton Castle – Post Med Posy Ring	£400 - £500	£600	Challenged by Finder 1 st November Meeting		Over
July	Three Lords – Post Med Pendant	£1,000 - £1,200	£1,400			Over
July	Preston – Post Med Posy Ring	£700 - £800	£750			Matches
July	Claxby – Post Med Pendant	£100 - £150	£150			Matches
July	Tillingham – Post Med Pin	£300 - £350	£325	Challenged by Finder. Confirmed by Committee		Matches
July	Bungay – Post Med Posy Ring	£600 - £700	£800	Disclaimed		Over

Challenges / Inquiries						
	Billingford – Roman Gold Plaque	1)£1,000 (revised to £2,200 2)£12,000 - £18,000 3)£5,000 - £6,000	£10,000	Challenged by Finder	£15,000	Matches
	Framlingham A – Med Gold Pendant	1)£3,500 - £4,000 2)£700 - £900 3)£5,000	£4,000			Matches
	S W Norfolk – Iron Age Torc	1)£20,000 - £30,000 2)£75,000 3)£25,000 - £30,000	£80,000	Finders provided valuation	£150,000 - £200,000	Over
Coins						
Prehistoric						
June	Heybridge – 2 Iron Age Coins	£900 - £1,100	£1,000			Matches
July	Beaminster – 160 Iron Age Coins	£2,300 - £2,500	£2,600			Over
Roman						
June	Lavant – 9 Roman Coins. (2 sestertii. 7 base metal rad)	£50 - £70	£90			Over
July	Ravenstone – Coin Hoard (178 bronze rad)	£40 - £60	£60			Matches
July	Chalgrove – Coin Hoard (4956 rad and 1 Domitianus)	£30,000 - £40,000	£40,000			Matches
July	Howe – 2 Denarii	£150 - £200	£180			Matches
Anglo-Saxon						
June	Snodland – 2 A/S Pennies	£80 - £100 each	£200 pair			Matches
June	Brantham – 90 A/S Edward Elder Pennies	£10,800 - £11,700	£11,585			Matches
July	N Washam – A/S Coin Brooch	£600 - £700	£450	Committee Noted Damage and Elements Missing		Under
July	Aylsham – 4 A/S Fused Pennies	£80 - £100	£100			Matches
Medieval						
June	Rogate – 14 Edward 1 st – 3 rd Pennies, Groats, Half Groats	£195 - £225	£220			Matches
June	Creslow – 59 Pennies, Halfpennies Edward 1 st – 3 rd , Alexander 3 rd	£830 - £1,100	£1,100			Matches
July	Wickmere – Med Coin Brooch	£300 - £400	£350			Matches