

## THE TREASURE VALUATION PROCESS

This guide sets out the various stages of the Treasure valuation process, and aims to answer the questions most frequently asked about it. The process starts when a find is declared Treasure at inquest, which a museum wishes to acquire from the Crown, and ends with the release of the find to the acquiring museum, and the payment of ex gratia awards.

### **Step 1 : A Provisional Valuation**

When the British Museum (the National Museums & Galleries of Wales for Welsh finds and the Environment & Heritage Service for Northern Ireland for Northern Irish finds) informs the Department for Culture, Media & Sport (DCMS) that a find has been declared Treasure, DCMS commissions a provisional valuation from an appropriate expert adviser. The finder, the landowner, and the museum wishing to acquire the find are then notified of the provisional valuation, in good time before the independent Treasure Valuation Committee meets to consider the find, so that the finder, the landowner or the acquiring museum can send comments about the provisional valuation to the Committee. **If any of interested parties needs more time to prepare a submission, then consideration of the find can be deferred to the following meeting** [*Please see paragraph 66 of the Treasure Act Code of Practice*]

*Q: Who are these expert advisers ?* A : Each expert adviser is a respected authority (normally a dealer) on the commercial value of historic artefacts or coins.

*Q: Why a provisional valuation ?* A: A provisional valuation by a respected dealer in antiquities or coins shows that the Committee is consulting as widely as possible, and that its valuations are based on the latest commercial information.

*Q: So, the Committee just rubber stamps the valuations it commissions ?* A: No. A provisional valuation acts as a starting point for the Committee's own valuation. The Committee is currently made up of two experts on artefacts (one is also an authority on ancient metallurgy, and the other is also an expert on museum collections), two coin experts, and an officer of the National Council for Metal Detecting (NCMD). It is chaired by a Professor of commercial law. The Committee will call on its own knowledge and expertise when it inspects each Treasure find (please see the Annex).

*Q: Is it really worth my while submitting my own valuation to the Committee ?* A: Yes. The

Committee is very willing to consider written valuation information supported by evidence about the nature of the find and its possible value. Evidence about the amount of local media attention a find has received, or quoting estimates, given during a conversation in the pub with an unnamed expert, will not qualify.

*Q: Will the find be released to me so that I can arrange a valuation ?* A: No. When an item is declared Treasure it becomes the property of the Crown. All Treasure finds are kept at the British Museum (or the National Museums & Galleries of Wales, if it is a Welsh find), until it has been decided what is to happen to them. If each finder was allowed temporary possession of one of the 200 or so Treasure finds, reported each year, it would be impossible for the Crown to guarantee the safety of those finds. However, the Committee appreciates that it can be very expensive for finders, based outside of the London or Cardiff areas, to arrange their own valuations of finds kept in London. Valuations can be based on good photographs, and so, in most cases, the British Museum or the National Museums & Galleries of Wales can supply a image on request. The NCMD recommends that finders use the 14 days, which they are allowed to report their find, to have detailed photographs of the object taken.

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#### **Step 2 : The Committee**

**The independent Treasure Valuation Committee meets ten times a year. At each meeting, it will (i) inspect and value twenty or so new Treasure finds, (ii) re-inspect those finds where the valuations have been challenged by an interested party, and (iii) discuss any issues affecting the way finds are valued. In the two working days, following each meeting, DCMS informs each finder, landowner and acquiring museum of the valuation of the find with which they are concerned. Each of the interested parties then has twenty eight days to respond either by accepting the valuation or challenging it. If one of the interested parties does not accept the valuation, that party can ask for the particular find to be re-inspected by the Committee at its next meeting. [Please see paragraphs 67 to 70 of the Treasure Act Code of Practice]**

*Q: What does 'independent' actually mean ?* A: The Committee is made up of individuals who have been appointed either because of their knowledge and experience in antiquities and/or because they represent a group particularly involved with Treasure finds. None of

them is employed by or receives a salary from the Department for Culture, Media and Sport (DCMS). Q: *Why 6 meetings a year ?* A: The number of Committee meetings is set by the number of finds coming through each year. Six is usually sufficient for the current number of finds coming through, but the Committee has met more than six times in a year when necessary.

Q: *What actually happens at the meeting ?* A: Each Committee member inspects each Treasure find at first hand, and consults each provisional valuation, along with any documents sent in by the finder, the landowner or the acquiring museum. Each meeting is attended by curators from the British Museum and / or the National Museums & Galleries of Wales who have been involved with the finds, so that Committee members can ask them for further advice about the nature and archaeological significance of a particular find or about any similar items that they know about. The Committee will also consult its previous valuations of similar finds. Calling on all these sources of information, along with its own knowledge and experience, the Committee then decides on a valuation

Q: *What is the basis of the Committee's valuations ?* A: The Committee values each find on the basis of a private individual offering an item from his/her collection for sale on the open antiquities market. The Committee's valuations will take into account the quality, archaeological significance, and the condition of the find. The valuations do not take into account the sort of business costs that a dealer has to add onto the price of items, and can only guess at the likely value of a Treasure find, once it has been conserved and cleaned by experts. On the other hand, if it is clear to the Committee that the condition of a find has suffered from excessive cleaning or any other type of interference, carried out after the object was found, the Committee may well reduce any payment made in connection with it.

Q: *What if I cannot get my valuation information to the Committee before the meeting ?* A: If this is the case, any of the interested parties to a Treasure find can ask for it to be valued at the following meeting.

Q: *Why was my object not valued at the same amount as a very similar object shown the Treasure Annual Report ?* A: As the condition of each find is an important factor in the valuation, it may be that there is a difference, either in quality or condition, between the two objects.

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### **Step 3 : The Valuation**

Once the finder, the landowner and the acquiring museum have accepted the Committee's valuation, the acquiring museum is invoiced by DCMS for the agreed amount. The finder and the landowner are asked how they would like to be paid (either by cheque or transfer direct to their bank accounts), and how they wish the valuation to be divided up. Once the agreed amount is deposited with DCMS, the find will be released to the acquiring museum, and the agreed amount paid out as *ex gratia* awards to the finder and the landowner [*Please see paragraphs 71 to 85 of the Treasure Act Code of Practice*].

*Q: When can I expect to be paid ? A: Usually between 3 and 4 months from the acceptance of the valuation by all the interested bodies. The main aim of the Treasure Act is to ensure that Treasure finds are acquired by local museums for display to the public. Many museums, wishing to acquire Treasure finds, from the Crown, need to apply to one of the funding bodies for financial assistance.*

*Q: Does this mean that the Crown is buying the find from me ? A: No. Once a find is declared Treasure at inquest, it becomes the property of the Crown which is not going to pay for its own property. However, the Crown recognises the responsible behaviour of finders and landowners who report finds, by making awards, based on the valuation of the finds, to those people.*

*Q. What if I cannot agree the division of the valuation with the finder/ landowner ? A: If no agreement has been reached, the valuation will be divided equally between the finder and the landowner (except when either payment has to be reduced because of wrongdoing)*

*Q: What happens if the acquiring museum has not paid the money after 4 months ? A: If the museum still cannot give a firm date for when it will pay for the find, it will be offered to the British Museum, or if it is a Welsh find, to the National Museums & Galleries of Wales.*

*Q: If a national museum steps in, will this mean that I will have to wait another four months ?*

A: Not necessarily. Staff at either of the two national museums will have already dealt with the find, either by preparing a report for the Coroner or actually keeping it safe until it has been decided what is to happen. They will be in a position to make a quick decision.

*Q: If no national museum wishes to acquire the find, what happens then ?* A: The Crown will return the find to the finder, subject to the agreement of the landowner.

Department for Culture, Media & Sport  
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*Copies of the Treasure Act Code of Practice can be obtained from the Cultural Property Unit, Department for Culture, Media & Sport, 2-4 Cockspur Street, London SW1Y 5DH (020 7211 6154 / 6181) or from the DCMS web site at [WWW.culture.gov.uk](http://WWW.culture.gov.uk)*

## ANNEX

### The Treasure Valuation Committee Membership 2002 / 2003

Professor Norman Palmer	<i>Chairman:-</i> A leading expert on art law and on the law of Treasure in particular.
Trevor Austin	<i>Finders:-</i> Secretary of the National Council for Metal Detecting.
Dr Jack Ogden	<i>Artefacts:-</i> An expert on ancient metallurgy with first-hand experience of the commercial antiquities market.
Dr Arthur MacGregor	<i>Artefacts:-</i> A curator of Antiquities at the Ashmolean Museum, and an expert on the history of museum collections.
Mrs M Sinclair	<i>Coins:-</i> Head of the Coin Department at Spink & Son Limited, one of London's leading coin dealers.
Thomas Curtis	<i>Coins:-</i> Consultant numismatist at A H Baldwin & Sons Limited, one of London's leading coin dealers.

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