

**The Question Of Insurance**  
**Weekly Times Column**  
**By Warren Joel**

byjoel

As the summer fast approaches and the fire season comes around again I thought it was time to look at insurance cover for your collectables. Over the past few weeks I have come across several clients with insurance values that are way out of date, both too high and too low.

Firstly, I know it is expensive to cover your antiques and collectables but if you are going to have them insured then get them covered for the right price. Insurance value is the cost to replace your collectable in a retail shop, or in simple terms how much it will cost to buy it again. Now if you had your parents' mahogany table valued 10 years ago and you are still using that value, you are way over insured. The value of that table is less than half of what it was 10 years ago. Nothing wrong with the table but there are just fewer people using the formal dining room these days, so the demand has slowed right down.

On a stronger note, not all your collectables have fallen in value, with many showing a strong increase in value over the same period. One clear example of this increase in value is the price of gold; in 2003 gold was around \$350 per ounce and today gold is trading around \$1,300 for that same ounce of gold. That old watch chain that is hanging off grandfather's pocket watch in the drawer now sells for 3 times what it was in 2003.

I know from bitter experience after the Black Saturday fires how important it is to get the insurance cover right. Do your homework and find out how much it will cost to buy that table again or what the painting on the wall is worth to buy. If you are going to the expense of covering your collectables you may as well get the cover right.

*Next week: Guns and Swords.*

**Free Valuation for Weekly Times readers.**

Byjoel will do a free valuation of your collectables via email. If you send a photo and description of your item to [valuations@byjoel.com.au](mailto:valuations@byjoel.com.au) I will access the item and respond.

**Warren Joel**

Warren is a third generation auctioneer and valuer specialising in Art, Antiques and Collectables, accredited by the Commonwealth in 35 different areas of collectables.

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