

Selling The Estate Furniture And Effects
Weekly Times Column
By Warren Joel

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How do you turn Granny's old furniture into cash?

Over the past few months I have been doing some valuation work for deceased estates and the same question keeps coming up: where and how do you sell the old furniture. Now this will be different for every estate but the same principals nevertheless apply.

A good starting point will be to have at the very minimum a list of the items that are in the home. If the collection includes any antiques or any collectables that may have a higher value it would be advisable to get a valuation done. The valuation of the collection will be required before you can get you grant of probate for the estate. Now that you know what is in the collection you can start to think about how to distribute the collection. The first part of the process, and by no means the easiest, is to sort out the will.

Part of the will may have gifted items to some members of the family or friends, so work out who gets what. Then you are left with a whole lot of furniture and effects that need to be sold. It is normal for some of the family to pick items that they may want out of the estate. This may be as easy as drawing straws as to who goes first or a complicated as getting lawyers involved at great cost. Once all that is decided the question remains, what do you do with the leftover?

There are a few options here. Either sell it by auction on the property or in an auction room, have the local dealer come in and buy the collection, or put it on an internet auction site. Each of these processes has advantages and disadvantages over each other. When you do make the decision of what to do at least you will have some idea what sort of money you are talking about because you had the valuation done at the very start.

Next week: Art in the Super Fund

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 I will access the item and respond.

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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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