

What valuation is right for you?

Weekly Times Column

By Warren Joel

There are many different types of valuation available, and each valuation has a specific purpose and function and it is important to know what is right for you. Along with the different types of valuation available there are many diverse requirements in the reporting and documentation of each type of valuation. Whether the valuation is just a simple inventory for personal use or legal document for court proceedings it is important to know its purpose, and the needs of the users of the valuation document.

Market: *How much you will receive if that item was sold.*

Market value is the price at which an item would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

Insurance: *How much it will cost to replace an item.*

The costs to either replace an item in a retail store, antique shop or gallery. If that cannot be found then it is the cost to have that item manufactured.

Family Division: *Market plus sentimental value.*

This is similar to a market value but it allows for the sentimental value to be added to the item. An example of this could be an early family photo album that has a low value outside the family but within the family is a prized possession.

Probate Valuation: As we all know there is no probate duty any more. But there is still a requirement that the value of the assets of the estate are posted with the court. In fact you can't get a grant of probate until this is done.

Next week: Collectable Wrist Watches

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 hwtvaluations@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 2002 different areas of collectables.

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