

# CHATTEL VALUATIONS

## Terms & Conditions of Engagement:

### 1. The Valuation

The Landles valuation is based on our opinion, having regard to the extent of the examination undertaken, as to (unless otherwise stated in writing) the range of values within which Landles would expect the item/s to sell, if consigned to Landles for sale at auction. The valuation relies upon such information as provided by the Client. Landles give no representation, warranty or guarantee in respect of an items origin, provenance, attribution, condition, age, date or authenticity. The valuation assumes that each item is free from any third party interests, restrictions or claims.

### 2. The Opinion of Value

As opinions of valuation can often differ according to subjective thought, variations in market place, variations in fashion, etc., it is rarely possible to value with precision. Landles submits its valuation based on the Client's agreement that Landles does not accept liability on any of these counts, and Landles make no warranty or representation that the item will realise the amount at which it is valued upon a subsequent public or private sale. Also for these reasons, estimated and reserve prices on sale by auction may vary from the values provided for items in the valuation.

### 3. Sale Expenses/Taxes

The valuation does not take into account any sales expenses, commissions and taxes (including capital taxes) which might apply or become due on the sale of the item/s.

### 4. Non-Disclosure of Valuation

The Landles valuation is Landles copyright and is prepared only for the Client to who it is addressed and only for the specific purpose stated in the valuation. It is not to be used by any other person or third party, or disclosed to any third party, other than the Clients professional advisors assisting in respect of the purpose of the valuation. The valuation is not to be copied or reproduced by any means, or published in any form, without the prior written consent of Landles.

### 5. Ownership

The Client requesting the valuation represents and warrants to Landles that such Client is the owner of the item(s) or is duly authorised by the owner to have the item/s valued.

### 6. Fees

The Client agrees to pay Landles the fee for the valuation, to include VAT and any out of pocket expenses. Fees are charged at the Landles standard valuation rates (as published) or as agreed in writing.

### 7. Legal Evidence Disclaimer

The Client agrees that they will not call upon Landles to give evidence in legal or other proceedings concerning the contents of a valuation.

### 8. Valuations for Insurance

Landles offer its valuation service as Auctioneers operating the Landles Auctioneers 1856 Ltd auction rooms, and does not have the expertise as a retail outlet. Valuations for insurance are given on the basis indicated in the valuation and (unless otherwise stated in writing) are designed to indicate Landles view of the likely cost of replacing the item valued, with as near a comparable item that is available for purchase second hand at auction. In estimating insurance values, Landles can accept no responsibility for the accuracy of its estimates in respect of retail profit margins or other factors applicable in the retail trade. The cost of making facsimile or new replacements of the items is likely to be greatly in excess of the values quoted in the valuation. Landles is unable to advise as to such costs, estimates for which should be obtained from manufacturers prepared to undertake such work. Valuations for Insurance are carried out under the terms set out herewith together with the additional terms contained in our additional note entitled: CHATTEL VALUATIONS FOR INSURANCE PURPOSES

### 9. Valuations for Probate

- (i) Where estimates of value are given at valuation dates in the past, such estimates are statements of opinion and not of fact.
- (ii) Such values provided are on the basis, where agreed for such specific purpose, these may be used to assess the liability to Inheritance Tax or other tax arising, subject to agreement with the District Valuer, or Inland Revenue.
- (iii) Where estimates of value are provided for Probate purposes they are on the basis of a sale in the open market, by auction, at the valuation date, in accordance with Section 160 of the Inheritance Tax Act 1984.
- (iv) The opinion of value will be prepared in accordance with the relevant current edition of the RICS Valuation Standards (The Red Book).
- (v) The valuation will be provided by the named valuer who has the knowledge, skills and understanding to undertake the valuation competently.
- (vi) Landles is regulated by the RICS and in accordance with the requirements thereof have a complaints handling procedure, a copy of which is available on request. Compliance with the Regulations requirements may be subject to monitoring.

# Chattel Valuations for INSURANCE PURPOSES

## Guidance Note to Clients & Continuation of Terms;

Landles provide Inventories and Valuations for Insurance reinstatement purposes. The opinion of value ascribed to an item/s can vary according to what basis of valuation is required by the Client. We will need to discuss with you on what basis you require the valuation for insurance to be carried out.

- Inventory Order** - Usually room by room, clockwise from door.
- Modern Furnishings** - ]  
**Electrical Goods** - ] Valued on a “new” for “old” basis  
**Carpets & Curtains** - ] (an estimate of replacement cost at retail outlets)
- “New” for “Old”** - The valuation figure will be the estimated cost of purchasing as near a replacement as possible from a retail outlet.
- “Auction value”** - The value attributable to obtaining as near a replacement as possible from an auction house. This assumes a period of time may be needed in a search for an appropriate replacement. Applies to mainstream antiques and collectables.
- Antique dealer shops** - If you would anticipate replacing any lost items relatively quickly then you may choose to purchase from a dealer or similar. Value will therefore need to reflect “retail prices”.
- “London retail outlets”** - We use this term to cover those Clients who would only consider seeking replacements from say the most fashionable or possibly expensive shops, galleries, etc., and who are not prepared to spend much time seeking out a replacement.
- Facsimile** - In certain circumstances the valuation may need to represent the cost of creating a facsimile. This may amount to a sum far greater than the cost of replacement of a second-hand piece of similar description, age and quality to the original. We are not qualified to give such advice and appropriate expertise will need to be sought.

### Application of Basis of Valuation

We will need to discuss with you what basis of valuation will be most applicable in your particular circumstances, i.e. how and where items might be replaced.

Due to the wide range of items contained in one’s home, the basis of valuation used will usually be drawn from the range, as outlined above.

**Our “standard” approach is as follows:-**

Items	“STANDARD” BASIS	OPTIONS	Office Use
Antiques (+ 80 yrs old)	Auction value	Antique dealer shops or “London retail”	
Modern Furniture, Furnishings, Ornaments	Retail outlet prices	Auction value or “London retail”	
Modern Jewellery Antique Jewellery	Retail outlet prices auction value	Auction value or “London retail”	
Kitchen/Electrical Equipment	Retail outlet prices		
Fitted Carpets & Curtains	Retail outlet prices		
High quality “gift” type items only usually found in fashionable “London” shops	“London retail”		