

PROFESSIONAL VALUATIONS

By an RICS Registered Valuer

*Inheritance Tax
Insurance
Sale by Auction*

*Capital Gains Tax
Family Division
Sale by Private Treaty*

Philippa H Deeley Ltd
Chartered Arts & Antiques Surveyors
Consultants, Valuers, Agents &
Auctioneers trading as

**PIPPA DEELEY
AUCTIONS**



RICS

The mark of
property professionalism worldwide

Regulated by RICS

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Inheritance Tax Valuations

We offer a quick and thorough valuation service for the purposes of inheritance tax, with a sensitive approach. Liaising with the family, executors or solicitors, we provide professional, comprehensive valuations to enable the process of probate to proceed swiftly. Valuations for Inheritance Tax (also referred to as Valuations for Probate) provide an 'open market' value which is calculated at mid-auction estimate. It provides a valuation for the deceased's personal possessions and can be tailored to the client's requirements. Typically items of higher worth are mentioned individually, with an overall figure being given for lower value items. However, if there are specific bequests or items to be divided within a family the valuation can, on request, incorporate specific figures for certain items which otherwise would be included in an overall figure.



The valuer will discuss this with you prior to the valuation. The fee is calculated on the amount of time spent at the property and many valuations can take as little as two hours. For items that require a specialist knowledge we are able to draw on our own in house specialisms, and have several external specialists we can consult if required. Please contact us if you have any questions regarding our inheritance tax valuation service, we fully understand each situation is unique and we are very happy to offer advice and tailor our service to accommodate you at what is often a very sad and stressful time.

Insurance Valuations



In case of loss, damage or theft, it is often advisable to have more valuable possessions professionally assessed and valued. We offer a valuation service that is both affordable and discreet. Providing the client with a formal, bound and illustrated valuation, and a CD of additional images, both of which can be submitted to an insurance company and/or kept by the client for their own records. We work closely with our clients to make sure that we value the items in question in the correct manner according to their requirements, whether it be on a new

for old, auction or retail replacement basis. The CD of additional images can be invaluable if proof or ownership is required after a burglary, or during the replacement process. We are happy to value objects in the client's home or at our offices and can provide valuations for items in all areas of the art, antiques and collectables sphere from a single piece, a complete collection, or a variety of objects in a home. For those who are unsure as to what may require a valuation, we can discuss the matter prior to our visit so that we can tailor the valuation to suit the client and their policy's needs.

Jewellery Specialism

With jewellery often being an item that people wish to insure we are fortunate to have an in-house qualified and experienced jewellery specialist and gemmologist in Pippa Deeley, who has over 15 years experience.



Family Division

This type of valuation enables the fair division of property between parties, and is used predominantly for divorce proceedings. The amounts quoted are 'open market' figures with values calculated at an auction level. Previous purchase prices or insurance figures are not suitable in this instance as they are not representative of an item's value at that time. Due to the very nature of family division, conflicts of opinions can often be present. With our formal valuations we endeavour to help these situations proceed as smoothly and cost effectively as possible.



Sale by Private Treaty

On rare occasions we are asked to organise a sale by private treaty which involves the sale of an item between two parties that agree to terms before the sale completes. This does not involve the auction process and provides the seller with an alternative option to selling via auction if they would prefer to do so. It may occur when a seller is restricted by time and is unable to wait to consign the item(s) to a suitable auction or when the item is not suitable for auction due to reasons such as size, logistics or the client's privacy. In such instances Pippa Deeley Auctions would negotiate a commission or fee for the successful sale of the item and endeavour to find a suitable buyer. Additionally if a buyer requires an item we may on the same basis be able to source it for them.



Capital Gains Tax

Capital Gains tax can be applicable when an item is sold and a profit is made, or when an item is gifted. This situation often comes into play during the dispersal of an estate. A probate valuation will highlight any potential items that may be liable for Capital Gains Tax should they be sold. There are various exemptions and considerations, but in general Capital Gains Tax is applicable to most personal possessions with a value of £6,000 or more.



Valuation for Sale



Pippa Deeley Auctions hold periodic sales of silver, jewellery, pictures, clocks, watches, objects of vertu, glass, ceramics, works of art and certain collectables. Valuations for potential sale by auction for items within the above categories are free and can be performed at our offices or in your own home if required. For items that do not fall into these categories we offer a free advisory service and are able to recommend other suitable salerooms that will best suit the client's needs. If those items are then sold at that saleroom a fee may be paid to us on the sale of the item, known as introductory commission, which is a percentage of the commission charged. This ensures that the vendor does not suffer an additional charge due to the referral and receives the best advice.

What is an RICS Registered Valuer?

The Royal Institute of Chartered Surveyors is the world's leading professional body for qualifications and standards in land, property and construction. Valuers of Fine Art and Chattels fall into the property division and are required to join the RICS Valuer Registration Scheme. This is a monitoring programme for all members undertaking valuations in accordance with the RICS valuation standards. What this means to the client is that the work they receive from an RICS registered valuer is guaranteed to be of the high standard specified in the professional body's 'Red Book' which in their own words is, 'issued by RICS as part of our commitment to promote and support high standards in valuation delivery worldwide. This publication details mandatory practices for RICS members undertaking valuation services.'



What does 'Regulated by the RICS' mean?

In much the same way that individual members of the Royal Institute of Chartered Surveyors who perform valuations are required to be on the Valuer Registration Scheme, firms who have directors who are RICS qualified are also required to be regulated. Clients are therefore guaranteed that, because regulated firms follow RICS Rules of Conduct (monitored by RICS Regulation), the firm is acting in their best interest and committed to maintaining the highest levels of professional and ethical standards. They can be sure of clear, impartial and expert advice from qualified professionals. They have the comfort of knowing that the firm has a recognised procedure in place to help resolve any complaint as fairly and efficiently as possible, and that firm members and staff regularly update their skills and knowledge to ensure customers are treated fairly and receive the best possible service. Finally, it regulates the handling of all client money with accounts being regularly reconciled and procedures put in place to protect client funds from bankruptcy.

