Minutes for Treasure Valuation Committee Meeting – 23rd May 2012

The meeting was held in the Hartwell Room at the British Museum on Wednesday, 23rd May 2012 at 11am.

Present

Committee               British Museum     DCMS
Colin Renfrew (Chair)   Caroline Barton   Paul Blaker
Trevor Austin          Roger Bland        
Ian Carradice           Janina Parol       
John Cherry             Ian Richardson     
Peter Clayton           Emma Traherne     
David Dykes             
Hetty Gleave            
Tim Pestell

Item 1: Minutes of the meeting of Friday, 20th April 2012

Item 2: Objects

Bronze Age artefacts

1. Bronze Age gold ring (broken) from Dalton area, Cumbria (2011 T499)
   The provisional valuer suggested £180-£200. The Committee examined the broken ring in light of this and noted that the suggested figure had an appropriate uplift on the bullion value of the equivalent amount of gold to reflect the item’s appeal. In agreement with the provisional valuer, the Committee recommended £180. Dock Museum hopes to acquire.

   NB – The Committee confirmed as a principle that the method of arriving at a recommended figure by means of the bullion value of the precious metal in an artefact (detailed in the minutes of the meeting of 20 April 2012) should only be applied when the item is non-descript and not of any particular recognisable form or function. In cases where the item’s form is clearly discerned, such as in the above example, where, although damaged, the item is clearly a ring, the Committee agreed that it would refer to the bullion value only to ensure that the recommended figure was at least equal to this amount.

2. Bronze Age gold ring from Headbourne Worthy, Hampshire (2010 T145)
   The provisional valuer suggested £400. The Committee viewed the ring in light of this, noting that it was plated with gold and had a bronze core. The Committee commented that examples of similar items in solid gold would be worth a greater amount than this piece, and pointed to the citation made by the valuer, of a triple-banded ring valued at £400-£500 (Benet’s Artefacts of England and the United Kingdom, 2003, pg. 53). The Committee commented additionally that it considered the figures suggested in Benet’s to more closely mirror retail prices, rather than the price settled on between a willing buyer and a willing seller, which is usually less than the retail price.

   The Committee also drew attention to a similar two-banded ring that it had previously valued at £500 (2008 T76 from Brighstone, Isle of Wight; Portable Antiquities and Treasure Annual Report 2008, pg. 47; PAS ID: IOW-1F5D46). The Isle of Wight ring weighed 9g and was made of solid gold, whereas the ring under discussion weighed 5.92g and was not solid gold. Taking all of the above into consideration, the Committee recommended £300. Winchester Museum Service hopes to acquire.

3. Bronze Age gold torc fragment from Shorwell, Isle of Wight (2011 T501)
The provisional valuer suggested £300-£350. The Committee viewed the fragment with this in mind and noted that it had earlier valued a similar artefact from Bradford Peverell, Dorset at £450 (2003 T19; Treasure Annual Report 2003, pg. 17). The Dorset torc fragment weighed 12.95g, and the item under discussion weighed 7.0g. In that respect, and in light of the arguments made in the provisional valuer’s report, the suggested range was felt to be accurate. In agreement with the provisional valuer, the Committee recommended £350. The Isle of Wight Heritage Service hopes to acquire.

4. Late Bronze Age hoard (15 Cu objects and 3 wood fragments) from St Ishmael, Carmarthenshire (11.10)
The provisional valuer suggested £450. The Committee inspected the hoard in light of this and commented that a complete socketed axe (celt) of this size in reasonable condition would expect to retail at approximately £230, while its market value would be somewhat lower. The example contained in this hoard was not felt to be in the most desirable condition, and the Committee felt its value was £70. The Committee agreed with the valuer that the other items in the hoard possessed little commercial value, and felt that their combined worth was £180. Overall, the Committee recommended £250 for the entire find. Carmarthenshire Museum

5. Bronze Age – Early Iron Age hoard (114) from the Vale of Wardour, Wiltshire (2011 T684)
The provisional valuer suggested £11,500. The Committee viewed the hoard in light of this and agreed that it appeared to be an archaeologically interesting hoard, and debated what that attraction would equate to in terms of a market value. Several of the pieces were felt to be attractive and aesthetically pleasing in their own right. The Committee noted that the provisional valuer had relied heavily on comparisons from the price guide Benet’s: Artefacts of England and the United Kingdom (2003) and observed that it was not clear whether the valuer had suggested equivalent prices for those objects in the hoard that paralleled similar items in Benet’s or whether the valuer had in fact suggested values that merely used the Benet’s price as a starting figure. This was a significant point, for the Committee noted that it regarded the prices in Benet’s to more closely reflect retail prices, rather than prices ‘for object(s) in a sale on the open market between a willing seller and a willing buyer’ (Treasure Act 1996 Code of Practice, par. 65), the figure the Committee is tasked to recommend. The Committee therefore requested a second provisional valuation before it recommended a figure for the hoard. Salisbury & South Wiltshire Museum hope to acquire.

6. Late Bronze Age hoard (19) from Manobier, Pembrokshire (10.12)
The provisional valuer suggested £900. The National Museum of Wales submitted comments. The Committee viewed the hoard in light of this and noted that the provisional valuer had relied heavily on comparisons from the price guide Benet’s: Artefacts of England and the United Kingdom (2003) and observed that it was not clear whether the valuer had suggested equivalent prices for those objects in the hoard that paralleled similar items in Benet’s or whether the valuer had in fact suggested values that merely used the Benet’s price as a starting figure. This was a significant point, for the Committee noted that it regarded the prices in Benet’s to more closely reflect retail prices, rather than prices ‘for object(s) in a sale on the open market between a willing seller and a willing buyer’ (Treasure Act 1996 Code of Practice, par. 65), the figure the Committee is tasked to recommend. The Committee therefore requested a second provisional valuation before it recommended a figure for the hoard. The National Museum of Wales hopes to acquire.

NB: For the record, the Committee felt that the provisional valuation for this item was high.

Iron Age artefacts

7. Early Iron Age hoard (7) from Stockbury, Kent (2011 T110)
The provisional valuer suggested £1,500. The Committee examined the hoard in light of this and noticed the provisional valuer’s suggested figure was partly based on the assertion that the horse bit and harness fragment ‘may be the first example found in the UK’. The Committee pointed out that the report had said that the horse bit under discussion was ‘the first of its kind to be found in Britain.’ The Committee therefore questioned the rationale applied by the valuer, and felt that the prices suggested by the valuer were closer to retail figures rather than prices
‘for object(s) in a sale on the open market between a willing seller and a willing buyer’ (Treasure Act 1996 Code of Practice, par. 65), the figure the Committee is tasked to recommend. Before recommending a figure for the hoard, the Committee requested a second provisional valuation. Maidstone Museum hopes to acquire.

**Roman artefacts**

8. Roman gold phallic pendant from Knaresborough area, North Yorkshire (2011 T808)
The provisional valuer suggested £250. The Committee examined the pendant in light of this and pointed to several other examples it had seen before, which had been mentioned in the report for the coroner. One was a phallic pendant from Braintree, Essex (Treasure Annual Report 2000, pg. 26; PAS ID: ESS-0CDDC1 valued at £1300) which was much heavier (3.86g) and larger (27mm) than the pendant from Knaresborough. Another was the pendant from Hillington, Norfolk (2011 T78; PAS ID: NMS-94CA46, valued at £800). Both of the above were also in better condition than the Knaresborough example. The Committee felt that on balance, the suggested figure adequately reflected the attraction of the piece, and in agreement with the valuer, the Committee recommended £250. The British Museum hopes to acquire.

9. Roman silver denarius reworked into a finger-ring bezel from Ulceby with Fordington, Lincolnshire (2011 T752)
The provisional valuer suggested £25. This item was not considered as the finder and landowner had both agreed to waive their reward in respect of the Collection, Lincoln, allowing the item to be acquired at no cost.

10. Roman silver finger-ring from Walkeringham, Nottinghamshire (2010 T732)
The provisional valuer suggested £200. The finder submitted comments. The Committee examined the finger-ring in light of this and looked at this alongside another ring (2011 T614 from Horncastle area, Lincoln; valued at £300) at the same meeting. It pointed out that many similar rings had been valued by the Committee in the past. One example from Scopwick, Lincolnshire (2005 T196; Treasure Annual Report 2005/6, pg.62) was valued at £300 and was felt to be slightly finer than the piece under consideration, particularly along the shoulders of the ring. Taking all of this into consideration, the Committee felt that a slightly higher figure than suggested was warranted, and recommended £230. Bassetlaw Museum hopes to acquire.

The provisional valuer suggested £350. The Committee viewed the ring in light of this and looked at it alongside another ToT ring (2010 T732 from Walkeringham, Nottinghamshire; valued at £230) at the same meeting. It also drew attention to a ToT ring which the Committee felt to be of similar attraction from Scopwick, Lincolnshire (2005 T196; Treasure Annual Report 2005/6, pg.62) that it had valued earlier at £300. On balance, the Committee felt that a slightly lower figure than the suggested value was in order, and recommended £300. The Collection, Lincoln, hopes to acquire.

**Early Medieval artefacts**

12. Early Medieval (probable) hacksilver from Brampton, Lincolnshire (2011 T173)
The provisional valuer suggested £10. The Committee inspected the hacksilver item in light of this and in agreement with the valuer, recommended £10. The Collection, Lincoln, hopes to acquire.

13. Early Medieval-Medieval silver metal working debris from Brampton, Lincolnshire (2011 T384)
The provisional valuer suggested £25-£30. This item was not considered as the finder and landowner had both agreed to waive their reward in respect of the Collection, Lincoln, allowing the item to be acquired at no cost.

The provisional valuer suggested £50. The Committee viewed the pin head and agreed that although it had suffered corrosion, the piece featured an attractive design, and it was felt to be undervalued. The Committee recommended £75. The British Museum hopes to acquire.

15. Early Medieval silver hooked tag from Quarley, Hampshire (2011 T320)
The provisional valuer suggested £60-£70. The Committee viewed the hooked tag in light of this and saw it alongside another Early Medieval silver hooked tag, (2011 T410 from Legsby, Lincolnshire; PAS ID: LIN-C87377; valued at £200) which was larger, of a more interesting design, and in better condition. The Committee felt that the valuer’s report was well argued, and in agreement, recommended £70. The British Museum hopes to acquire.

16. Early Medieval silver hooked tag from Legsby, Lincolnshire (2011 T410)
The provisional valuer suggested £200. The Committee examined the hooked tag in light of this, and also viewed another Early Medieval silver hooked tag, (2011 T320 from Quarley, Hampshire; PAS ID: WILT-53C776; valued at £70) and felt that the Legsby example was superior, and that the provisional valuation was justified. In agreement with the valuer, the Committee recommended £200. The Collection, Lincoln, hopes to acquire.

17. Early Medieval silver mount from Greenfield, Lincolnshire (2010 T358)
The provisional valuer suggested £400. The Committee examined the mount in light of this and noted the lack of supporting evidence provided by the valuer; nonetheless it was in agreement with the valuer’s appreciation of the elegant design of the item. The Committee felt the mount was attractive and had an intriguing function, both of which would help it to achieve a higher price on the market. The Committee recommended £450. The British Museum hopes to acquire.

18. Early Medieval gold pendant from Langton by Wragby, Lincolnshire (2010 T817)
The provisional valuer suggested £700-£800. The Committee inspected the pendant with this in mind. It commented that in 2009, Timeline Originals had sold a gold bulla, slightly smaller than the piece under discussion, for £225. It was further noted that the book British Artefacts, Volume I – Early Anglo Saxon (2009; authored by Brett Hammond, the owner of Timeline Originals) listed a similar bulla valued at £125. In light of the above, the Committee was concerned that the provisional valuation differed from its own thoughts as to the worth of the item, and asked the Secretariat to commission a second provisional valuation before it recommended a value. The Collection, Lincoln, hopes to acquire.

19. Viking silver pendant from Irthington area, Cumbria (2010 T769)
The provisional valuer suggested £1,000-£1,200. The Committee examined the pendant in light of this and commented on the intriguing nature of the piece, as it seemed designed to contain a currently unknown item. The piece was felt to be of good weight and attractive design, and the Committee found itself in agreement with the provisional valuer and recommended £1,100. Tullie House Museum hopes to acquire.

20. Early Medieval silver brooch from Nassington, Northamptonshire (2011 T530)
The provisional valuer suggested £2,500. The Committee inspected the brooch in light of this and felt that it was unusual and an attractive artefact. The provisional valuer’s report was felt to be well-supported and in agreement with the provisional valuer, the Committee recommended £2,500. Oundle Museum hopes to acquire.

21. Early Medieval gilded silver object from Burton & Dalby, Leicestershire (2011 T690)
The provisional valuer suggested £7,000. The Committee took account of this as it viewed the object. The Committee noted the lack of market parallels but felt the ‘possible sword pommel’ to be a very attractive piece and in agreement with the provisional valuer, recommended £7,000. Leicestershire County Council Heritage Service hopes to acquire.

22. Early Medieval silver strap end from Glemsford, Suffolk (2010 T755)
The provisional valuer had suggested £450-£500; the Committee recommended £450 at its meeting of 19 January 2012. The finder submitted a challenge to the valuation and the Committee inspected the item again in light of this.
The Committee found nothing in the finder’s submission to cause it to depart from its earlier recommendation, and it confirmed a recommendation of £450. Moyse’s Hall Museum hopes to acquire.

23. Anglo-Saxon grave assemblage (13) from Lewes area, East Sussex (2008 T585)
The provisional valuer recommended, £3,800-£4,300. The Committee inspected the assemblage with this in mind, and viewed colour images of the cauldron which had been too fragile to bring to the meeting in London. The Committee found the valuer’s report to be well-supported. The Committee agreed that most of the value in the group was contained in the pair of saucer brooches, and it felt that £3,500 was an accurate estimate of their worth. It assigned a value of £400 for the scutiform pendants, and £200 for the remaining items, including the cauldron, which although badly damaged was thought to possess some interest. In agreement with the provisional valuer, the Committee recommended a total figure of £4,100. Barbican House Museum hopes to acquire.

The first provisional valuer suggested £1,200; at its meeting of 19 January 2012 the Committee requested a second provisional valuation. The second provisional valuer suggested £450; the finder submitted comments expressing dissatisfaction with the second valuation, and at its meeting of 20 April 2012 the Committee deferred making a recommendation in order to allow the find to submit his own valuation information. This the finder subsequently did, supplying a valuation by Timeline Auctions for £2,000 - £2,500. The Museum also submitted comments on the valuations.

The Committee took account of these as it viewed the pin again. The Committee noted that the valuation by Mr was based on photographs of the pin, and that he had not appeared to see it in person. The Committee further commented that the valuation by Mr was not supported by any evidence or comparanda; however, the Committee recognised that Mr was a professional in the antiquities trade and had the benefit of experience on which to rely. The Committee found the pin small but attractive, with fine decoration on the top. On balance, the Committee felt that the first valuation was the most accurate, and in agreement with the first provisional valuer, it recommended £1200. Colchester and Ipswich Museums Service hopes to acquire. The Committee noted that the museum had itself found the first recommended figure to be reasonable.

Medieval artefacts

25. Medieval silver pendant from West Hanney, Oxfordshire (2010 T550)
The provisional valuer suggested £200. The Committee took account of this as it viewed the pendant and, finding the valuation to be well argued, recommended in agreement £200. Oxfordshire Museum Service hopes to acquire.

26. Medieval silver finger-ring from Port Eynon, Gower (07.02)
The provisional valuer suggested £40. The Committee inspected the finger-ring with this in mind and in agreement with the provisional valuer, recommended £40. Swansea Museum hopes to acquire.

27. Medieval silver brooch from Llanddewi, Gower (07.09)
The provisional valuer suggested £50. The Committee took account of this as it viewed the brooch. The Committee found the suggested value to be reasonable and in agreement with the provisional valuer, recommended £50. Swansea Museum hopes to acquire.

28. Medieval silver brooch from Wroxall, Isle of Wight (2011 T781)
The provisional valuer suggested £40. The Committee inspected the brooch in light of this and noted that, whilst broken, the zoomorphic design added interest, and so the Committee recommended £70. The Isle of Wight Heritage Service hopes to acquire.

29. Medieval silver brooch from Battersea, Greater London (2010 T558)
The provisional valuer suggested £450. The Committee viewed the brooch with this in mind, and commented that the brooch was attractive and well-crafted. The Committee had earlier valued a similar style brooch from the Isle of Wight at £300 (2004 T34; Treasure Annual Report 2004, pg. 97; PAS ID: IOW-BCAC94), though the Battersea brooch was seen to be heavier and larger. Having regard to all of the above, the Committee agreed with the suggestion of the provisional valuer, and recommended £450. Wandsworth Museum hopes to acquire.

30. Medieval gold finger-ring from Moreton, Herefordshire (2011 T159)
The provisional valuer suggested £1,200 (if the stone was confirmed as a sapphire, which it was). The Committee viewed the finger-ring in light of this. The Committee agreed that the sapphire may have been a secondary insertion, but that it was likely to have been done shortly after the ring was crafted. The Committee felt that the provisional valuer’s assessment of the value was accurate, and in agreement recommended £1,200. Herefordshire Museum Service hopes to acquire.

31. Medieval silver-gilt figures from Cumbria area (2011 T246)
The first provisional valuer suggested £5,000; the second provisional valuer suggested £1,100. The Committee took account of these as it viewed the figures, which it found to be unusual and interesting. The Committee noted that the two pieces appeared to have been constructed so that each was fastened to the wearer’s clothing. The Committee considered the parallel cited by the first valuer (Lot 811 in the TimeLine Auctions sale of 18 March 2011) and felt that the figures from Cumbria possessed a sculptural quality that made them superior to the TimeLine’s piece. The Committee commented that the reference to the Order of the Garter by the second valuer was erroneous and had no bearing on the discussion of the value of this piece. It was also felt that the figures from Cumbria were more appealing than several livery badges offered (at a retail price) by the dealer Anglo Antiquities (listed 19 April 2007). On balance, the Committee felt that the true value lay somewhere between the two recommendations, and recommended £3,000. Tullie House Museum hopes to acquire.

32. Medieval gold finger-ring from North Leicestershire (2011 T556)
The provisional valuer suggested £1,200. The Committee viewed the finger-ring in light of this and commented that the suggested figure reflected more closely a retail price, rather than the price ‘for object(s) in a sale on the open market between a willing seller and a willing buyer’ (Treasure Act 1996 Code of Practice, par. 65), the figure the Committee is tasked to recommend. The Committee pointed to a similar ring from the Easingwold area of North Yorkshire, possessing a superior stone and setting, that it had earlier valued at £1,250 (2005 T380; Treasure Annual Report 2005/6, pg. 114). Taking account of this, the Committee recommended £950 for the finger-ring from North Leicestershire. Leicestershire County Council Heritage Service

33. Medieval silver-gilt pendant containing Medieval coins (3) from Wragby area, Lincolnshire (2010 T561)
The provisional valuer suggested £2,500. The Committee examined the pendant and coins in light of this. The Committee commented on the somewhat crude design but was pleased to discover that the slide mechanism functioned well. The presence of the coins was felt to make the find interesting. In agreement with the provisional valuer, the Committee recommended £2,500. The Collection, Lincoln, hopes to acquire.

34. Medieval silver-gilt cosmetic instrument from Wragby area, Lincolnshire (2010 T383)- 3rd viewing
The first provisional valuer suggested £20; the Committee recommended £20 at its meeting of 28 October 2011. The finder submitted a challenge and comparanda which the Committee viewed at its meeting of 9 March 2012, when it requested a second provisional valuation. The second provisional valuer suggested £80. The Committee viewed the cosmetic instrument again in light of all of the above, and commented that the previous recommendation had not properly accounted for the unusual features of the piece. The Committee re-examined
comparanda previously valued by the Committee, such as a distorted exampled from Alcester, Warwickshire (2007 T372; Portable Antiquities and Treasure Annual Report 2007, pg.244; PAS ID: WAW-DD3BA5) which had been valued at £90. It also considered the comparandum suggested by the second valuer (Lot 806 in the TimeLine Auctions sale of 18 March 2011) and commented that the TimeLine’s piece, which had a hammer price of £80 at auction, was lighter and less attractive than the instrument under discussion. Taking all of this into account, the Committee recommended £100. The Collection, Lincoln, hopes to acquire.

Post-Medieval artefacts

35. Post-Medieval silver locket from Shorwell, Isle of Wight (2011 T734)
The provisional valuer suggested £80. The Committee viewed the locket with this in mind and in agreement with the provisional valuer, recommended £80. The Isle of Wight Heritage Service hopes to acquire.

36. Post-Medieval silver vervel from Thruxton, Hampshire (2011 T370)
The provisional valuer suggested £600. The Committee viewed the vervel in light of this and noted that it had been linked with the locality in the report by Rob Webley. The Committee felt that the vervel was quite small and its condition did not warrant the suggested value, so it recommended £500. Hampshire Museum Service hopes to acquire.

37. Post-Medieval gold mourning ring from St Paul Malmesbury Without, Wiltshire (2011 T686)
The provisional valuer suggested £3,000. The Committee viewed the ring with this in mind and noted that the valuation lacked supporting evidence to justify such a high price for a mourning ring (carrying as they do a more sombre message than those found on ‘posy’ rings, whose romantic traits add to their attraction). It noted by way of contrast to this suggested figure an 18th Century gold mourning ring that was estimated at £300 - £500 at TimeLine Auctions (Lot 849, 18 March 2011) but went unsold. The Committee felt that more information was required before a recommendation was made, and asked for a second provisional valuation. Athelstan Museum hopes to acquire.

38. Post-Medieval gold ring from York area, North Yorkshire (2010 T656)- 2nd viewing
The first provisional valuer suggested £4,000-£5,000; one of the finders submitted comments and the Committee viewed the ring at its meeting of 9 March 2012, and asked for a second provisional valuation. The second provisional valuer suggested £10,000. The Committee took account of the above as it viewed the ring again. The Committee noted that it had earlier commented on the comparison between this ring and an earlier gold ring from Fisherwick, Staffordshire, valued at £20,000 (M&ME422, Treasure Annual Report 2001, pg. 74), which was understood to be much larger in size and more elaborately decorated. In respect to this, the figure suggested by the second valuer for the ring from the York area was deemed accurate, and in agreement with the second valuer, the Committee recommended £10,000. Manchester Museum hopes to acquire.

The first provisional valuer suggested £800-£1,000. The finder had submitted comments which the Committee considered at its meeting of 9 March 2012. The Committee requested a second provisional valuation and the second provisional valuer suggested £320. The Committee paid regard to all of this as it viewed the ring again. It was noted that while the first valuer had used as a comparison a posy ring that had sold at TimeLine Auctions on 16 December 2010, the second valuer had, like the Committee itself at its meeting of 9 March 2012, felt it more appropriate to use as a reference a sale precedent of a mourning ring. The Committee largely agreed with the second value’s comment that ‘many collectors are not keen on mourning rings because of their association with death.’ The Committee maintained that the mourning ring sold for £440 as lot 848 in the TimeLine Auction of 18 March 2011 was the most appropriate comparison, and it recommended £450. Epping Forest Museum hopes to acquire.

Item 3: Coins
Iron Age coins:

40. Iron Age gold coins (2), Roman silver coins (13) & bronze votive offerings (6) from Charlwood, Surrey (2011 T297)
The provisional valuer suggested £925. The Committee viewed the hoard in light of this and felt that the coin of Otho was slightly undervalued, and felt it was worth £40 more than the valuer had suggested. Additionally, coins 11 through 15 were felt to each be worth £2 more than suggested. The Committee also noted that the valuer had not attributed any value to the bronze votive offerings. The Committee agreed that they had minimal commercial value but decided that objects 1 (SUR-C63125) and 3 (SUR-5DDA27) should be valued at £4 each, with the other objects assigned a value of £3 each. For the other items and coins, the Committee found itself in agreement with the individual suggestions of the valuer. The Committee recommended a total of £995 for the hoard.

As there are twelve separate finders of this hoard, the recommendation has been broken down as follows:

Coins:
1. £275
2. £275
3. £10
4. £320
5. £10
6. £5
7. £5
8. £5
9. £5
10. £5
11. £12
12. £12
13. £12
14. £12
15. £12

Objects:
1. £4
2. £3
3. £4
4. £3
5. £3
6. £3

Total: £995

Guildford Museum hopes to acquire.

Roman coins:

41. Roman silver denarii (2) from Stokenchurch, Buckinghamshire (2011 T270)
The provisional valuer suggested £10. The Committee examined the coins in light of this, noting their condition and that they are common types and so in agreement with the provisional valuer, it recommended £10. Buckinghamshire County Museum hopes to acquire.
42. Roman coin hoard (16) from Kings Cliffe, Northamptonshire (2011 T688)
The provisional valuer suggested £240. The Committee took account of this as it viewed the group of coins, and commented that the two good coins of Nerva justified an increase in the global figure suggested by the valuer. The Committee recommended £290. Oundle Museum hopes to acquire.

43. Roman coin hoard (16) from Mildenhall area, Suffolk (2011 T682)
The provisional valuer suggested £2,060. The Committee inspected the hoard in light of this and felt that the valuer’s report was well worked-out. In agreement with the provisional valuer, the Committee recommended £2,060. Mildenhall Museum hopes to acquire.

44. Roman coin hoard (3875) & associated pottery from Bredon Hill, Worcestershire (2011 T378)
The provisional valuer suggested £7,200. The Committee examined the coins and viewed photographs of the potsherds. It was noted that the hoard of 4387 coins and associated pottery from Milbrook, Southampton (2008 T167) was very similar in composition to the Bredon Hill Hoard, and that the Milbrook Hoard had been valued at £10,000 – equating to a value of £2.28 per coin. In comparison, the suggested value of the Bredon Hill Hoard was felt to be lower than expected, and an identical value per coin to that of the Milbrook Hoard would result in a global figure of 3875 x £2.28 = £8835. The Committee cited the appeal of the coins of the Laelian, Marius and Postumus in the Bredon Hill hoard, and taking account of these and of the pottery, it recommended £9,000. Worcestershire County Museum hopes to acquire.

Medieval coins

45. Medieval silver pennies (2) from Ivinghoe, Buckinghamshire (2011 T401)
The provisional valuer suggested £25. The Committee viewed the two coins with this in mind and felt that the suggested figure adequately accounted for the appeal of the coins. In agreement with the provisional valuer, the Committee recommended £25. The British Museum hopes to acquire.

46. Medieval silver coins (20) & iron nails (3) from Wigton, Cumbria (2010 T745)
The provisional valuer suggested £464. The Committee inspected the find in light of this and found itself in agreement on most of the figures suggested by the valuer, except for item 17 in the catalogue (Edward I penny), which the Committee felt could be worth slightly more. The Committee recommended £470 for the group. Tullie House Museum hopes to acquire.

47. Medieval silver coins (311) from Maryport area, Cumbria (2010 T20)
The provisional valuer suggested £2367. The Committee took account of this as it viewed the coins. It was felt that the valuation report was well justified and precise, and in agreement with the provisional valuer, the Committee recommended £2367. Tullie House Museum hopes to acquire.

48. Medieval silver coins (60) from Oakley, Buckinghamshire (2010 T626)
The provisional valuer suggested £1,078. The finder submitted comments to the effect that he felt the provisional valuation was low, and provided as evidence auction results from DNW and retail prices from TimeLine Originals. The Committee viewed the coins in light of this and noted that the finder was mistaken in his assertion (in his letter of 29 April 2012) that ‘all or most of the coins fall into class 5b’. The Committee pointed out that in fact most of the coins (35 out of 60) are in classes 2 and 3. The Committee also noted that it regarded the prices in Spink’s Coins of England & the United Kingdom (2011), cited by the finder, to be closer to retail prices, rather than prices ‘for object(s) in a sale on the open market between a willing seller and a willing buyer’ (Treasure Act 1996 Code of Practice, par. 65), the figure the Committee is tasked to recommend. It was also noted that in the DNW auction results provided by the finder, many of the lots were for multiple coins and it was not felt that these results conflicted with the report by the provisional valuer.
The Committee felt that the provisional valuation was well argued and took proper account of the condition of the coins in the hoard. It departed from the valuation report in one respect, for item 59, which the Committee felt could be worth slightly more than the £90 suggested. On balance, the Committee recommended £1,100. Buckinghamshire County Museum hopes to acquire.

**Item 4: Norfolk Cases** [Tim Pestell left the room]

49. Early Medieval silver ingot from Hemsby area, Norfolk (2011 T467)
The provisional valuer suggested £25. The Committee examined the ingot in light of this and compared it with Early Medieval ingots that it had valued in the past. In respect to those items, the Committee pointed out that an ingot of the size of that from Hemsby should have a higher value, even though its condition was unremarkable. The Committee recommended £70. Norwich Castle Museum hopes to acquire.

50. Early Medieval gold tremissis and coin fragment (fused) from Swaffham area, Norfolk (2011 T199)
The provisional valuer suggested £1,000. The landowner submitted comments on the provisional valuation and the Committee took account of these as it viewed the tremissis and coin fragment. The Committee thanked the landowner for his letter but found that it contained no information which could be used to support his argument. The Committee agreed that the parallel cited by the provisional valuer, auctioned by Dix Noonan Webb on 29 September 2010, was a superior coin, but nonetheless it was felt that the rare mint of the Swaffham coin would add to its attraction on the market. The Committee recommended £1,250. Norwich Castle Museum hopes to acquire.

[Tim Pestell re-entered the room]

**Item 5: Any Other Business:**

**Memorandum on Values** – The Committee considered it prudent to ask the Secretariat to draft a memorandum which makes clear the Committee’s approach to valuing Treasure cases which come before it, with respect to the instructions in paragraphs 65 and 66 of the Treasure Act 1996 Code of Practice. This memo should explain the Committee’s understanding of value in terms of a price between a willing seller and a willing buyer and why this differs from a retail price. This memorandum should be passed to the Chairman for comment, who will then see that it is circulated amongst the Committee members.

**Valuations of** - In relation to the above, the Committee had noticed that the provisional valuer relied heavily on a source (*Benet’s Artefacts of England and the United Kingdom*) whose prices, if equated by similar items that he values for the Committee, seemed to conflict with the valuation philosophy practiced by the Committee. The Committee resolved to write to *Benet’s* and to explain that it had been noticed that *Benet’s* prices are quoted in his valuations and applied directly to his estimates, where in the Committee’s opinion *Benet’s* prices more reflect retail figures and not prices ‘for object(s) in a sale on the open market between a willing seller and a willing buyer’ (*Treasure Act 1996 Code of Practice, par. 65*), the figure the Committee is tasked to recommend. The Committee will explain to *Benet’s* that it had at this meeting felt it necessary to take a second valuation for several items because had not observed that principle closely enough.

**Paul Blaker** – The Committee heard that Paul Blaker, Head of World Heritage and Treasure at the DCMS, will be moving to a new position in the department and that this was his last meeting with the Committee. The Committee recorded its thanks for all of the work that Paul has done since coming into the post in 2011, and wished him luck in his future endeavours.

The DCMS will be advertising for a replacement for Paul’s position.

**Item 6: Date of Next Meeting** – 20 July 2012 in the Board Room at the British Museum