

Minutes of the Treasure Valuation Committee Meeting – 20th July 2012

The meeting was held in the Board Room at the British Museum on Friday, 20th July 2012 at 11am.

Present:

Committee

Colin Renfrew (Chair)
Ian Carradice
John Cherry
Peter Clayton
David Dykes

British Museum

Caroline Barton
Roger Bland
Janina Parol
Ian Richardson

Apologies

Trevor Austin
Hetty Gleave
Tim Pestell

Item 1: The Committee was informed of the appointment of Dr Roger Bland to the Keeper of the Department of Prehistory and Europe, to begin the following week, for which it congratulated him. It was confirmed that Dr Bland would, subsequent to this meeting, no longer be present when objects to be acquired by the British Museum were discussed by the Committee.

Item 2: Minutes of the meeting of Wednesday, 23rd May 2012

The minutes were passed as a true record of the meeting.

Item 3: Objects

Bronze Age artefacts

1. Bronze Age hoard (39) from Matching, Essex (2010 T623)

The provisional valuer suggested £50. The Committee examined the hoard in light of this and felt that it was an accurate assessment. In agreement with the provisional valuer, the Committee recommended £50. Epping Forest Museum hopes to acquire.

2. Late Bronze Age hoard (6) from Salisbury area, Wiltshire (2011 T534)

The provisional valuer suggested £100. The Committee viewed the group of finds and determined that the suggested value was reasonable. In agreement with the provisional valuer, the Committee recommended £100. Salisbury & South Wiltshire Museum hopes to acquire.

3. Bronze Age hoard (27) from Stockbury, Kent (2011 T456)- addenda to 2012 T79

The provisional valuer suggested £250. The Committee examined this item in detail, and remarked that the major component of the group was the palstave axe, as the valuer noted. The suggested global figure for the hoard was seen to be accurate, and in agreement with the valuer, the Committee recommended £250. Maidstone Museum hopes to acquire.

4. Bronze Age copper alloy fragments (5) from Stockbury, Kent (2012 T79)- addenda to 2011 T456

The provisional valuer suggested £Nil. The Committee viewed the fragments and noting that they formed an addendum to the larger group of finds reported under 2011 T456, the Committee felt that the items possessed a nominal value, and recommended £10. Maidstone Museum hopes to acquire.

5. Bronze Age palstaves (2) from Roxby cum Risby, North Lincolnshire (2011 T557)

The provisional valuer suggested £100 for catalogue entry 1, and £80 for catalogue entry 2. The Committee examined the palstave axes in detail with this in mind, and noted the substantial weight of each; however, their condition was felt to be detrimental to their value. Whilst the Committee agreed that the first axe in the catalogue was slightly more appealing than the second, it was minded to recommend figures for both lower than suggested by the provisional valuer. The Committee recommended £75 for catalogue entry 1 and £55 for catalogue entry 2; a total of £130. North Lincolnshire Museum hopes to acquire.

6. Bronze Age/ Iron Age hoard (16) from Whitchurch area, Hampshire (2011 T152)

The provisional valuer suggested £500. The Committee examined the hoard with this in mind. Whilst it was felt that much of the valuer's report was well-judged, the Committee questioned the valuer's assertion that the miniature axes in the group are unusual, stating that in fact such items are not uncommon on the market. In light of this observation, the Committee recommended £450. Hampshire Museum Service hopes to acquire.

7. Bronze Age gold bead from Clare area, Suffolk (2011 T825)

The provisional valuer suggested £70-£90. The Committee examined the bead and commented that such items are perhaps not as unusual as the valuer implied; nonetheless, the suggested figure was felt to be accurate and in agreement with the valuer, the Committee recommended £90. Moyses Hall Museum hopes to acquire.

8. Bronze Age gold & copper-alloy penannular ring from Hungerford, West Berkshire (2011 T774)

The provisional valuer suggested £300-£350. The Committee viewed the ring with this in mind. It was noted that the item was not solid gold but rather gold plated (as many artefacts of this type are). This was examined at the same meeting as another Bronze Age gold and copper-alloy penannular ring from St Paul Malmesbury Without, Wiltshire (2011 T601; PAS ID: WILT-44C630) which the Committee felt was identical in appeal and which it had valued at £300. For the Hungerford item, in agreement with the provisional valuer, the Committee recommended £300. West Berkshire Museum Service hopes to acquire.

9. Late Bronze Age gold & copper-alloy penannular ring from St Paul Malmesbury Without, Wiltshire (2011 T601)

The provisional valuer suggested £300-£350. The Committee examined the penannular ring in light of this and took note of the gold plating over copper-alloy core. This was seen at the same meeting as another Bronze Age gold and copper-alloy penannular ring from Hungerford, West Berkshire (2011 T774; PAS ID: WILT-D50014) which the Committee felt was identical in appeal and which it had valued at £300. For the St Paul Malmesbury Without item, in agreement with the provisional valuer, the Committee recommended £300. Salisbury & South Wiltshire Museum hopes to acquire.

10. Middle Bronze Age gold torc from Corrard, County Fermanagh (NI 12.03)

The provisional valuer suggested £120,000-£150,000. The Committee examined the torc in light of this and felt that the item required a second valuation. The Committee asked the Secretariat to commission James Ede to value the torc. National Museums Northern Ireland

NB: The Committee felt that it was a good general range.

11. Bronze Age copper alloy hoard (3) from Wrington, North Somerset (2011 T430)

The provisional valuer suggested £460. The finder supplied comments and *comparanda*, arguing that the hoard should be valued higher. The Committee viewed the hoard in light of this and thanked the finder for his letter. It was noted that the axes were in an 'as found' condition, commenting that the recommended value would factor in the likely appeal that the items would have when cleaned. The metal of the items was felt to be in a good state and so the Committee speculated that cleaning could be achieved at a reasonable cost. The Committee appreciated the finder's comments regarding the reliance on *Benet's* as a guide price for antiquities, and welcomed the *comparanda* submitted by the finder. It pointed out however that comparisons from eBay are difficult to verify and generally are not reliable indicators of the general market value for such items. Having regard to all of the above, the Committee recommended £500 for the hoard. North Somerset Museum hopes to acquire.

12. Bronze Age gold penannular ring from Old Alresford, Hampshire (2012 T139)

The provisional valuer suggested £600-£650 if solid gold; £400-£450 if plated (British Museum analysis indicated a base metal core)

The finder submitted a private valuation by [REDACTED] of Chris Rudd Celtic Coins for a retail price of £500-£550. The Committee examined the penannular ring in light of this and agreed that it compared favourably to two other examples seen at the same meeting (2011 T774 from Hungerford, West Berkshire and 2011 T601 from St Paul Malmesbury Without, Wiltshire; both valued at £300) which did not have the distinctive striped decoration. The Committee noted that the ring was gold plated over a copper-alloy core. It also noted that the private valuation was for a retail price, rather than an auction hammer price, which is what the Committee regards as equivalent to the market value and which is lower than a retail price. On this basis the private valuation was actually lower, in equivalent terms, than the provisional valuation. In agreement with the provisional valuer, the Committee recommended £400. Winchester Museum Service hopes to acquire.

Iron Age artefacts

13. Iron Age (possibly) gold twisted torc wire fragment from Gwithian, Cornwall (2010 T748)- 3rd viewing

The provisional valuer suggested £550. The Committee had previously recommended a figure of £520 for this item at its meeting of 19 January 2012. The finder and landowner challenged this recommendation, and at its meeting of 20th April 2012, the Committee deferred making another recommendation until the interested parties had the opportunity to provide a private valuation for the item. The finder and landowner were unable to provide such a valuation, but remained dissatisfied with the recommended figure ahead of this meeting.

The Committee reconsidered the torc wire fragment in light of the above. It assured the finder that it had taken consideration of the points raised in his most recent letter, namely the age and relative rarity of the item, and factored them into the valuation figure. The Committee explained again that as the item was not a recognisably collectable piece, the starting point for its market value was based on the bullion worth of its gold, which the Committee multiplied by a factor of 1.5 to account for its artefactual nature. When the item was found, in November 2010, the price of gold was approximately £31.60 per gram. As the wire has a mass of 9.13 grams, that equates to a bullion value of £288.50. This, multiplied by a factor of 1.5 = £433. The Committee then increased its recommended figure to £520 to account for the added appeal of the piece.

In the Committee's view there was nothing in the finder's letter to cause it to depart from its previous recommendation, and the Committee confirmed its recommendation of £520. The Royal Institute of Cornwall hopes to acquire.

Roman artefacts

14. Roman silver finger-ring from Micklefield, West Yorkshire (2010 T619)

The provisional valuer suggested £100-£130. The Committee viewed the finger-ring in light of this and commented that the intaglio was worn, an observation made by the provisional valuer. Nonetheless, it was noted that the finger-ring was wearable, which would contribute to its appeal on the market. In agreement with the valuer, the Committee recommended £100. Leeds Museum hopes to acquire.

15. Roman silver zoomorphic brooch from Broomfield, Essex (2011 T650)

The provisional valuer suggested £700-£800. The museum and finder submitted comments, which the Committee took account of as it examined the brooch. The Committee noted that brooches are not uncommon on the market, citing as an example item 4 mentioned in the report of the provisional valuer, a *comparandum* that the Committee remarked was particularly relevant. The Committee felt that the brooch was an appealing piece, given its zoomorphic nature, though it was incomplete and had lost its pin. Having regard to the above, the Committee recommended £450. Chelmsford Museum hopes to acquire.

16. Roman silver finger-ring from Horncastle area, Lincolnshire (2011 T614)- 2nd viewing

The provisional valuer suggested £350. The Committee recommended a figure of £300 at its meeting of 23 May 2012. The finder submitted a challenge, as he was dissatisfied with the recommended reward. The Committee viewed the finger-ring again and took account of the finder's letter. The Committee took the finder's point, that the historic sale of a similar ring could be argued to have increased with inflation, however it pointed out that the proliferation of rings of this type on the market in recent years meant that relative value had not increased with inflation. The Committee confirmed its earlier recommendation of £300. The Collection, Lincoln, hopes to acquire.

Early Medieval artefacts

17. Early Medieval silver pendant from Stainforth, South Yorkshire (2011 T113)

The provisional valuer suggested £900. The Committee viewed the object in light of this and debated the effect of the Carolingian attribution on its market price, but also noted that such items were relatively rare on the market. Overall the Committee thought the valuation was in the correct range, though it pointed out that the *comparandum* cited by the valuer (Lot 282 from the Timeline Auction of 24 June 2011) was incorrect. At the time it was difficult to identify the precise object that the valuer had meant to reference, and so the Committee resolved to consider the case again at its next meeting after further research had been carried out. Doncaster Museum hopes to acquire.

Subsequent to the meeting it was discovered that the valuer meant to compare the pendant to Lot 482 from the same Timeline Auctions sale of 24 June 2011, a silver Byzantine Cross which sold for £200.

[<http://www.timelineauctions.com/lot/silver-cross-pendant/3561/>]

18. Viking gold ring from River Blackwater, County Armagh (NI 12.01)

The provisional valuer suggested £6,500 - £7,500. The Committee viewed the ring and noted that compared to the examples cited by the valuer, this item was plain but substantial, and possessing elegance in its design. The ring was also seen to be much different than other Viking gold rings that the Committee had valued previously, such as an example from Sedbergh, Cumbria (2008 T147; PAS ID: LANCUM-ED5E96; valued at £6,500). It was felt that the best precedents for the value of this ring came from the Christie's sale of 11 December 1987 cited by the provisional valuer. In agreement with the provisional valuer, the Committee recommended £6500. National Museum Northern Ireland hopes to acquire.

19. Viking hoard from Silverdale area, Lancashire (2011 T569)- 2nd viewing

The provisional valuations received were for:

	<u>Objects:</u>	<u>Coins:</u>
1 st Valuer:	£36,775	£24,805
2 nd Valuer:	£124,000-£149,000	
3 rd Valuer:		£95,000
4 th Valuer:	£25,315	£25,300

At its meeting of 20th April 2012, the Committee had reviewed the first three valuations and considered comments submitted by the finder. Concerned at the alleged comments that had been made about the provisional valuations by the FLO, the Committee wrote to Dr Roger Bland (Head of the Portable Antiquities Scheme) to ask him to liaise with the relevant FLO about her alleged comments. The FLO responded in a letter which was circulated to the Committee, which felt that it was helpful to have her detailed account of events. Whilst it appreciated the situation of the FLO, and understood that she had made it explicitly clear that she was not an authority on valuation information, the Committee felt it important to record that it felt it unwise for FLOs to be drawn into any discussions about valuations.

As for the value of the hoard, the Committee commented again on the disparity in figures between the provisional valuations which had been commissioned. The fourth valuation, covering both coins and objects, seemed to reinforce the earlier, lower figures of the first valuer. The Committee remarked that the discrepancy in valuations was mostly due to large differences in the value of a small selection of the objects (those numbered 1 to 9 in the catalogue) and four of the coins (numbers 171,183, 184, 185 in the catalogue), whilst the remainder of the objects and coins had been valued more equivalently. To that end, the Committee asked for a further tabulated valuation to be carried out on catalogue numbers 1 to 9 and on numbers 171,183, 184, and 185. The Committee further asked that the 4th valuer provide more information on the specific value assigned to objects 7 and 8, and coin 171, which will allow comparison of these items amongst all the valuers. It is hoped that this new information will be available for consideration at the next meeting of the Committee. Lancaster City Museum hopes to acquire.

NB – The new object valuation is to be requested from [REDACTED] of Bonhams, and the new coin valuation from [REDACTED]. The Committee will also wish to examine notes from the valuation of the Vale of York Hoard (2007 T2) to identify any values attached to similar items in that hoard.

20. Anglo-Saxon gold pin from Woodbridge area, Suffolk (2010 T654)- 4th viewing

The first provisional valuer suggested £1,200; the second provisional valuer suggested £450. At its meeting of 23rd May 2012 the Committee had recommended a figure of £1,200 for the gold pin. The finder was dissatisfied and supplied a further *comparandum* to support his argument that the valuation should be increased. The Committee considered the pin again and thanked the finder for the additional information provided. The Committee understood the point that the *comparandum* supplied, an Avar Gold and Garnet Polyhedral Pinhead sold in Timeline Auctions sale of 1st December 2011 for £1000, was roughly of the same period as the pin in question, but felt that it was of a different nature and the Committee disagreed that one could use the £1000 achieved for the Avar pin head to extrapolate a much higher for the Anglo-Saxon gold pin. In light of this, and having regard to the information previously supplied by the finder and the provisional valuations, the Committee found nothing to cause

it to depart from its previous figure, and confirmed a recommendation of £1200. Colchester & Ipswich Museum Service hopes to acquire.

Medieval artefacts

21. Late Medieval silver-gilt ring fragment from Beech Hill, West Berkshire (2011 T450)

The provisional valuer suggested £15. The Committee took account of this as it viewed the ring fragment and found the suggestion to be accurate. In agreement with the provisional valuer, the Committee recommended £15. West Berkshire Museum Service hopes to acquire.

22. Medieval silver finger-ring from Walsall, West Midlands (2011 T549)

The provisional valuer suggested £40. This was taken into consideration as the Committee examined the finger-ring. Finding itself in agreement with the provisional valuer, the Committee recommended £40. Walsall Museum hopes to acquire.

23. Medieval gold finger-ring from Moretonhampstead, Devon (2010 T742)

The provisional valuer suggested £1,000. The Committee viewed the finger-ring in light of this and commented that the comparison suggested by the valuer was a helpful one. In agreement with the provisional valuer, the Committee recommended £1000. Royal Albert Memorial Museum hopes to acquire.

24. Medieval gold finger-ring from Yapham, East Riding of Yorkshire (2010 T251)

The provisional valuer suggested £1,500. The Committee inspected the finger-ring in light of this. It acknowledged that rings of this type, with gemstones, are attractive. The Committee also noted the lightness of this piece and the break in the hoop. It recommended £1300, which was observed to fall within the upper reaches of the range suggested by the valuer in the body of his report. Hull & East Riding Museum hopes to acquire.

25. Medieval gold finger-ring and silver groat from Huntington, Cheshire (2010 T209)

The provisional valuer suggested £1,600. This report was considered whilst the Committee viewed the finger-ring and groat. It was agreed that the ring was well-cast and engraved. The groat was felt to add no substantial amount to the overall value of the find. In agreement with the provisional valuer, the Committee recommended £1,600. Grosvenor Museum hopes to acquire.

26. Medieval silver finger-ring from Bishop Wilton, East Riding of Yorkshire (2009 T656)

The provisional valuer suggested £100. The Landowner supplied comments and a copy of his statement at inquest, stating that the finder had not sought permission to search. It was noted that these documents were circulated to the finder but he had failed to provide any comments on his own. The Committee took account of this information as it viewed the finger-ring. In agreement with the provisional valuer, the Committee recommended £100. As to the division of the reward, the Committee felt that the finder's portion of the reward should be abated by 50%, to account for his failure to seek prior permission to detect. The Committee felt that the finder should still receive 50% of his share of the reward, however, on account of his honesty in reporting the find. The breakdown for the recommended reward was: finder - £25, landowner £75. Hull & East Riding Museum Service hopes to acquire.

27. Medieval silver-gilt pendant from Orford, Suffolk (2010 T618)

The provisional valuer suggested £70. The finder submitted comments expressing his dissatisfaction with the provisional valuation, and cited a comparison (*Treasure Annual Report* 2000, item 153, from Little Massingham, Norfolk, valued at £500). The museum submitted comments acknowledging the discrepancy between this comparison and the pendant from Orford. The Committee paid regard to these submissions and the valuation report as it viewed the item. It was noted that the pendant from Little Massingham was much more substantial than the Orford piece (1.6 grams compared to 0.6 grams and measuring 20mm in diameter compared to 14.8mm) and featured more elaborate decoration. The Orford piece was also observed to be very worn. Further, as finds of this period have proliferated in the last decade, the Committee felt that were the Little Massingham piece to come onto the market today, it would be valued at less than £500. However, the Committee felt that the provisional valuation for the Orford pendant did not fully appreciate the item's attraction, and recommended £150. Orford Museum hopes to acquire.

28. Medieval silver brooch pin from Kirton in Lindsey, North Lincolnshire (2011 T559)- 2nd viewing

The provisional valuer originally suggested £100-£150. At its meeting of 23rd May 2012 the Committee queried whether the valuer had mistakenly been under the impression that the pin was a complete object, and that he had been unaware that it was in fact a pin from a brooch. This was communicated to the valuer who reassessed the item and produced a revised suggestion of £30-£40. The Committee took account of this information as it viewed the brooch pin again, and felt that the revised valuation accorded with the Committee's thoughts on the value of the item. In agreement with the provisional valuer, the Committee recommended £30. North Lincolnshire Museum hopes to acquire.

29. Medieval silver-gilt crucifix from Stamford Bridge area, East Riding of Yorkshire (2010 T799)- 2nd viewing

The first provisional valuer suggested £75; the second provisional valuer suggested £125. The finder had earlier submitted comments on the first provisional valuation. The Committee paid regard to all of this information as it considered the case again. It found the second provisional valuation to be well-argued and supported, and in agreement with the second valuer, the Committee recommended £125. East Riding Museum Service hopes to acquire.

30. Medieval gold brooch from Barnetby area, Lincolnshire (2011 T623)- 2nd viewing

The first provisional valuer suggested £800-£1,200; the second provisional valuer suggested £1,200. The finder supplied a letter from [REDACTED] at Wartski Jewellers which stated that Wartski would pay £4000 to acquire the item on the open market. The finder also provided further comments in a letter dated 20th of June 2012, which expressed dissatisfaction with the second provisional valuation.

The Committee took account of this information as it viewed the brooch. The Committee noted the skilled engraving on the piece, which it felt contributed to the item's appeal, but also commented on its diminutive size. With respect to the Wartski valuation, the Committee noted that it did not give a rationale behind the suggested figure of £4,000 nor did it cite auction precedents for any similar items, whereas the second provisional valuation provided relevant *comparanda* and focussed its argument around those. The Committee was not persuaded that the brooch would achieve the figure suggested by Wartski, and having regard to all of the above, the Committee recommended £1,500. The Collection, Lincoln, hopes to acquire.

Post-Medieval artefacts

31. Post-Medieval silver cufflinks from Cholsey, Oxfordshire (2010 T511)

The provisional valuer suggested £80-£150. The Committee examined the cufflinks in light of this. It noted that the provisional valuer cited a retail price, and clarified that the figure it recommended as the market price for the cufflinks would be equivalent to the anticipated auction hammer price. The Committee felt that the suggested range was nonetheless broadly accurate, as it had valued many similar items at these prices in the past. In agreement with the provisional valuer, the Committee recommended £90. Oxfordshire Museum Service hopes to acquire.

[Peter Clayton left the room]

32. Post-Medieval silver cufflink button from Aldbury, Hertfordshire (2011 T647)

The provisional valuer suggested £40-£60. The Committee viewed the cufflink button in light of this and noted that it had previously valued many such items at similar prices. In agreement with the provisional valuer, it recommended £40. Dacorum Heritage Trust hopes to acquire..

[Peter Clayton re-entered the room]

33. Post-Medieval silver stud from Ugley, Essex (2011 T737)

The provisional valuer suggested £60. This was taken into consideration as the Committee viewed the item. In agreement with the provisional valuer, the Committee recommended £60. Saffron Walden Museum hopes to acquire.

34. Post-Medieval silver-gilt dress hook from Great Canfield, Essex (2011 T820)

The provisional valuer suggested £60. The Committee took account of this as it viewed the item. Finding the valuation report to be accurate, in agreement with the provisional valuer, the Committee recommended £50. Saffron Walden Museum hopes to acquire.

35. Post-Medieval silver hooked tag from Denby Dale, West Yorkshire (2011 T73)

The provisional valuer suggested £60. The Committee viewed the hooked tag in light of this, noting that it consisted only of the head of the original item. In agreement with the provisional valuer, the Committee recommended £60. Kirklees Museum hopes to acquire.

36. Post-Medieval silver-gilt dress pin from Tytherington, Avon (2011 T462)

The provisional valuer suggested £200. The Committee inspected the dress pin with this in mind, noting that it was a pleasant example. In agreement with the provisional valuer, the Committee recommended £200. Bristol City Museum hopes to acquire.

37. Post-Medieval silver-gilt finger-ring from Burrington, Avon (2011 T613)

The provisional valuer suggested £100. The Committee examined the ring in light of this, taking note of the ring's condition and inscription. In agreement with the provisional valuer, the Committee recommended £100. North Somerset Museum hopes to acquire.

38. Post-Medieval silver thimble from North Weald Bassett, Essex (2011 T796)

The provisional valuer suggested £20. The Committee took account of this as it viewed the thimble, whose damage and level of completeness were taken into consideration. In agreement with the provisional valuer, the Committee recommended £20. Epping Forest District Museum hopes to acquire.

39. Post-Medieval silver hooked tag from Winterton, North Lincolnshire (2011 T582)

The provisional valuer suggested £150. The finder and landowner made a submission asking for the Committee to consider a higher starting value for their discussions. The Committee paid regard to the valuation and the letter of the finder and landowner as it viewed the hooked tag. It agreed that the *comparandum* used by the provisional valuer was a hooked tag of a different style, but felt that nonetheless the valuer had suggested an appropriate figure. The Committee pointed to items similar to the Winterton example that it had valued previously (2010 T187 from Runton, Norfolk; PAS ID: NMS-B7E374; valued at £120 and 2006 T450 from Crondall, Hampshire; PAS ID: HAMP-D69E85; valued at £150) and noted that tags of this type are not uncommon. In agreement with the provisional valuer, the Committee recommended £150. North Lincolnshire Museum hopes to acquire.

40. Post-Medieval silver thimble from North Weald Bassett, Essex (2011 T797)

The provisional valuer suggested £50. The finder submitted several letters expressing his dissatisfaction with the provisional valuation, and also a valuation from the Thimble Society for £150. The Committee considered these carefully as it viewed the thimble. It was noted that the valuation of the Thimble Society did not give any reasoning behind the figure suggested, and had included the clause '...if you can find a buyer'. The Committee's valuations are equivalent to the market price, or what would be expected to be agreed between a willing buyer and willing seller. In the Committee's view the price suggested by the Thimble Society is above what a willing buyer would pay for the item, especially as it was plainly decorated. In agreement with the provisional valuer, the Committee suggested £50. Epping Forest Museum hopes to acquire.

41. Post-Medieval silver bodkin from Southwark, Greater London (2011 T330)

The provisional valuer suggested £30. The Committee noted that the bodkin had been found in two pieces but had subsequently fractured whilst in the care of the museum, and was now in three pieces. The Committee also paid regard to the view of the provisional valuer that the bodkin carried the same value both before and after this most recent damage. It was pointed out that bodkins of this period have regularly reported through the treasure process and many more complete examples valued by the Committee. Taking all of this into consideration, the Committee recommended £30. Cuming Museum hopes to acquire.

42. Post-Medieval silver-gilt finger-ring from Sleaford area, Lincolnshire (2011 T403)- 2nd viewing

The provisional valuer suggested £1,200. The Committee recommended £1,200 at its meeting of 20th April 2012. This was not disputed by the interested parties, however the two finders were unhappy with the proposed allocation of the reward whereby they would each receive 25% of the value and the landowner 50%. Both made submissions stating that they felt that they should each receive 33% (£400) of the recommended value, and the landowner 33%

as well. The landowner confirmed his understanding that he was entitled to 50% of the value as his share of the reward.

The Committee considered these arguments and pointed out that it is not a matter for the coroner to decide the amount of the apportionment of the reward. In terms of the reward apportionment, the *Treasure Act 1996 Code of Practice (revised)* was quite clear on this matter. In paragraph 72 it states: 'It is normal practice to divide rewards equally between the finder and landowner on a 50:50 basis unless another form of agreement has been reached between them'. Paragraph 77 states further: 'If there is more than one finder, that residual part of the reward to which they are entitled (after the deduction of the portion due to the landowner) will normally be paid to them in equal proportions except when there is an agreement to the contrary'. Therefore the Committee stated that the division of the reward would be 25% to each finder and 50% to the landowner, unless there was clear evidence that another agreement had been reached. The Collection, Lincoln, hopes to acquire.

43. Post-Medieval gold ring from Chigwell, Essex (2010 T644)- 3rd viewing

The first provisional valuer suggested £800-£1,000; the second provisional valuer suggested £320. The Committee had recommended £450 at its meeting of 23rd May 2012 and the finder challenged that recommendation by resubmitting his previous *comparanda* and also two new ones, of posy rings. The Committee considered the finder's submission as it viewed the ring again. It noted that the finder felt his previous submission had been ignored by the Committee; the Committee confirmed that it had indeed carefully considered the comparable ring sales that the finder provided links to (at this meeting and the previous ones), but reiterated that the finder's examples were of *posy* rings, whose messages of love were felt to be much more appealing to modern buyers than those of mourning rings, like the ring from Chigwell. The presence of the maker's mark and the date on the Chigwell ring has also been factored in to the Committee's valuation. Finding nothing in the finder's submission to cause it to change its previous figure, the Committee recommended £450.

It was also pointed out to the finder that it is the independent Treasure Valuation Committee which has provided a valuation, not the British Museum. This valuation was not an 'offer' for the interested parties to accept or refuse, but rather a recommendation to the Secretary of State as to the value of the reward to be paid. Should the finder still disagree with the recommended figure, the option was open for him to appeal to the Secretary of State. Epping Forest District Museum hopes to acquire.

Item 3: Coins

Iron Age coins:

44. Iron Age staters (3) from Swindon area, Wiltshire (2010 T99)

The provisional valuer suggested £2750. The finder supplied further information in support of the valuation. The Committee paid regard to this as it viewed the coins. It thanked the finders for their letter and recognised the use of recent parallels in the valuation report. In agreement with the provisional valuer, recommended £2750. Swindon Museum hopes to acquire.

Roman coins:

45. Roman silver radiates (3) from Ripley, Derbyshire (2011 T495)

The provisional valuer suggested £40. The finder supplied comments including an email from 'Coins and Antiquities UK' offering to purchase the coins for £60 (trade value). The Committee took account of these as it viewed the coins. The Committee clarified for the finder that it was tasked to recommend the market value for the items which came before it, and that the Committee understood this to be equivalent to the trade value of these items, rather than their retail value. It asked the Secretariat to send the finder a copy of a recently adopted memo touching on these points. With that in mind, the Committee felt that the coin of Philip I had perhaps been slightly undervalued by the provisional valuer, and having regard to the statement by 'Coins and Antiquities UK' the Committee recommended £50 for the coins. Derby Museum hopes to acquire.

46. Roman coins (36) & associated objects from North of Lancaster (II), Cumbria (2010 T632)

The provisional valuer suggested £130. The Committee examined the coins and objects with this in mind and found the valuation report to be accurate. In agreement with the provisional valuer, the Committee recommended £130. Lancaster City Museum hopes to acquire.

47. Roman coins (12) & associated objects (2) from North of Lancaster (I), Cumbria (2010 T616)

The provisional valuer suggested £200. This was taken into account as the Committee viewed the coins and objects. It agreed that the *dupondius* of Trajan was the most valuable coin, and felt that the valuer had accurately assessed its worth and the worth of the other coins and objects in the group. In agreement with the provisional valuer, the Committee recommended £200. Lancaster City Museum hopes to acquire.

48. Roman coin hoard (445) from Cridling Stubbs, North Yorkshire (2011 T646)

The provisional valuer suggested £460. The Committee examined the hoard in light of this and felt that it had been accurately appraised. In agreement with the provisional valuer, the Committee recommended £460. Wakefield Museum hopes to acquire.

Early Medieval coins

49. Early Medieval silver fused group from High Risby area, North Lincolnshire (2010 T688)

The provisional valuer suggested £25. The Committee viewed this group of silver fused items and felt that the valuation was justified. In agreement with the provisional valuer, the Committee recommended £25. North Lincolnshire museum hopes to acquire.

Medieval coins

50. Medieval silver coins (10) from Ticknall, Derbyshire (2011 T153)

The provisional valuer suggested £55. This was taken into account as the Committee viewed the coins. The Committee felt that the condition of the coins was accurately assessed by the valuer and in agreement with him, the Committee recommended £55. Derby City Museum hopes to acquire.

51. Medieval silver coins (17) from Duffield, Derbyshire (2011 T497)

The provisional valuer suggested £335. The finder submitted comments on this. The Committee read the finder's submission and took account of the provisional valuation as it inspected the coins. As with his earlier case considered at the same meeting, the Committee clarified for the finder that it was tasked to recommend the market value for the items which came before it, and that the Committee understood this to be equivalent to the trade value of these items, rather than their retail value. It asked the Secretariat to send the finder a copy of a recently adopted memo touching on these points. The Committee further pointed out that the values listed in 'Coins of England & the United Kingdom' are retail prices, and many of those listed on eBay are the same.

The Committee felt that the provisional valuation report was correct and well researched, with recent auction parallels cited. In agreement with the valuer, the Committee recommended £335. Derby City Museum hopes to acquire.

Post-Medieval coins

52. Civil War hoard (591), fragment of leather, gold ring and pottery from Ackworth, West Yorkshire (2011 T428)

The provisional valuer suggested £54,492. The Committee considered this report as it examined the coins and other elements of the hoard. It found the report to be thorough, well researched, and reinforced by relevant auction parallels. In agreement with the provisional valuer, the Committee recommended £54,492. Pontefract Museum hopes to acquire.

53. Post-Medieval silver coins from River Blackwater, County Armagh (NI 12.02)

The provisional valuer suggested £220. The Committee took account of this and felt that the valuation was well-argued and backed by a recent auction example. The Committee agreed with the provisional valuers, assessment of the worth of the coins at £220. It was also noted that the finder had not initially reported the find under the Treasure Act 1996, and it was only when he had passed away that his brother handed the coins in to the museum. For that reason, it was impossible to identify the owner of the land where the coins were discovered. The Committee found no reason to abate the finder's share of the reward, and recommended that the finder's estate receive £110. As the landowner was unknown, it was impossible for the Committee to recommend that the landowner's share of the reward be paid to any individual. National Museums Northern Ireland hope to acquire.

Item 4: Norfolk Cases

54. Bronze Age hoard (191) from Attleborough area, Norfolk (2010 T240)- 4th viewing

The provisional valuer suggested £750. The Committee had previously recommended a value of £650 at its meeting of 20th July 2011. The finder was dissatisfied with the valuation and challenged it – the Committee came to the same conclusion at its meeting of 22nd September 2011 and 9th March 2012. The finder remained dissatisfied and submitted further examples of Bronze Age items for sale on eBay and a private valuation from The Old Curiosity Shop for £1200 - £1500.

The Committee considered all of this information as it examined the hoard. The Committee took note of the finder's complaint about the quality of the images available to him, and pointed out that if he desired more photographs he was welcome to take further images of the items himself. It also noted that as the finder had been given digital versions of these photographs, which were possible to be magnified in size, the photographs provided were in the opinion of the Committee adequate to allow for the appreciation of the items' worth. With regards to the valuation from The Old Curiosity Shop, the Committee pointed out that this appeared to represent a retail value rather than the trade value, which is what the Committee understands to be equivalent to the market value of a find. Furthermore, whilst the Committee recognised that The Old Curiosity Shop's valuation represented the 'considered opinion' of the dealer, it gave no rationale for the amount suggested and cited no auction precedents or other sources to support its claim. Having regard to the above, the Committee again recommended £650. Norwich Castle Museum hopes to acquire.

55. Early Medieval gold finger-ring from, Swaffham, Norfolk (2011 T388)- 2nd viewing

The provisional valuer suggested £850-£950. The finder had previously commented that the provisional valuation was low and that a local jeweller had implied that the item could be worth much more. At its meeting of 20th April 2012 the Committee deferred making a recommendation in order that the finder could have the opportunity to acquire a formal valuation to support the comments he had made. The finder had not supplied any further information to this effect, so the Committee considered what information it had before it as it viewed the ring again. As the finder had not provided a formal valuation, his argument that a local jeweller had valued the item at a higher figure than the provisional valuer carried little weight with the Committee. The Committee found the provisional valuation report to be well argued and reasonable, and in agreement with the provisional valuer, it recommended £900. Norwich Castle Museum hopes to acquire.

Item 5: Any Other Business:

Valuations – At the meeting of 23rd May 2012, the Committee had asked the Secretariat to draft a memo reflecting the current philosophy of the Committee with respect to certain aspects of valuation, explaining how the Committee thought about issues such as market value vs. retail value. This the Secretariat did, and circulated to the Committee members in advance of the meeting. The Committee resolved to adopt the memo as a true reflection of its thoughts on these valuation issues, and advised that it should be disseminated amongst interested parties and posted on the Portable Antiquities Scheme website, and possibly sent to the hobby magazines as a method of spreading this information as widely as possible.

Date for Meeting with provisional valuers – It was proposed and adopted that the current list of provisional valuation experts whom the Committee uses be invited to meet with the Committee on the same day as the already scheduled 15 November 2012 meeting. The Committee felt that an arrival at 10:30-10:45 for tea and coffee followed by a one-hour meeting from 11:00 – 12:00 should be sufficient to discuss current valuation philosophies and review the elements of provisional valuations which the Committee hopes its expert valuers will provide. The Committee meeting would then follow at 12:00, so members should be prepared for a later than normal finishing time on this occasion.

Item 6: Date of Next Meeting – 20 September 2012 in the Hartwell Room at the British Museum

