

# ART AND ANTIQUES: ARE YOUR POSSESSIONS COVERED?

by Robert Coram James MRICS.

**D**espite the popularity of the infinite number of art and antiques programmes currently on television, few people realise the true value of their inherited possessions. Research shows that two out of three people have never had their heirlooms valued, whilst almost 80% do not have adequate insurance, leaving their household contents vastly under-insured. Generally, a comprehensive household policy is sufficient for ordinary items, with most policies limiting cover to between £1,000 – 2,000 per item. However if you own more valuable items then a specialist policy will be required to ensure full coverage.

In order to qualify for such schemes, is it often necessary to commission an independent valuation of your possessions. To many this may seem like an inconvenience, but an up-to-date valuation is necessary to ensure your items are fully covered in case of the very real dangers of loss, theft or damage. In such an event, a valuation report will ensure the claim process is speeded up and gives insurers less room for argument, resulting in swifter and fairer pay-outs. An illustrated report can also help in the recovery of items and is invaluable in tracing stolen valuables.

The best advice is to use a qualified valuer who is accredited by a professional body, such as the Royal Institution of Chartered Surveyors (RICS). This will ensure a knowledgeable and trustworthy professional who can offer a range of advice, such as recommending suitable insurers and advising on security and restoration issues.

Regular re-valuations are essential; most insurers recommend having contents re-valued every 3-5 years to follow the ups and downs of the art and antiques market. For instance, those who haven't had an updated valuation may be paying too much in premiums for items, such as antique furniture, that have dropped in value over the last few years.

A typical example of this was the client with a collection of Victorian paintings and Georgian antique furniture. She had commissioned an insurance valuation 10 years previously and despite the value of the items dropping significantly, had continued to pay vastly over-inflated premiums on her contents. A re-valuation, in the form of a 'walk through validation' could have quickly identified the true value of her items and potentially saved a lot of money.

A professional valuation report lists items at their full retail replacement value – i.e. what it would cost to replace from a retailer, but it is important to realise that this figure is usually much higher than the market value, as it takes retailer's overheads and profit margins into account. In most cases, this is the figure insurers will use to insure your possessions, however it may be possible to agree a lower sum per item. But be aware, you may save money on your premiums in this way, but you risk not being able to replace the item 'like for like'.



If you have concerns that you are under-insured or paying too much in premiums, or would like advice on any aspects of art and antique insurance contact Coram James Art Valuers who can offer you impartial advice.

Coram James is a firm of Chartered Arts Surveyors and specialise in valuations of art and antiques for insurance, probate and divorce purposes.

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