

# CORAM JAMES

ART & ANTIQUE VALUERS

## Valuable (and Unexpected) Art and Antique Discoveries

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If you're an avid viewer of *The Antiques Roadshow* (or even *Only Fools and Horses*), you will be familiar with the scene. That trinket picked up for a few pounds at a flea market or car boot sale—the painting hung on the wall with little thought, the ornament used as a doorstop, etc.—only has its true value assessed years later, and is suddenly discovered to be worth hundreds of thousands or sometimes even millions.

While findings of that magnitude are not a regular occurrence, it happens more frequently than you might think, and often only during a 'probate' or chattels valuation once the original owner has died.

It is the reason engaging the services of an experienced team of specialist probate and estate valuers is vital for solicitors and their clients, creating accurate chattels assessments to determine an executor's inheritance tax and Capital Gains Tax liability.

At Coram James, we are accredited art and chattels valuers regulated by the Royal Institution of Chartered Surveyors (RICS) and can call on the services of experts across a wide variety of fields. Because, as the five examples below demonstrate, you really never know what you might find.

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### The 'Tenner' Ring

£656,750



It's a story to get anyone scrutinizing their own jewellery box a little more thoroughly.

In the 1980s, an English woman (who, understandably, chose to remain anonymous) treated herself to a £10 'diamond' ring from the West Middlesex Hospital flea market. She found it bundled together with a host of other cheap baubles, but the shape and size appealed to her, even though the stone itself didn't sparkle like the real thing.

Clearly nothing more than a piece of costume jewellery at that price, she wore it everyday for the next 30-years, oblivious to its true significance. Then, in 2017, a diamond specialist spotted the ring on her finger and suggested a proper valuation. A trip to auction house Sotheby's furthered the suspicions, with the jewellery department entranced by the cushion-shaped gem's antiquated chevron design. After sending the ring away to the Gemmological Institute of America for formal analysis, it was discovered to be a genuine 26.27ct diamond, cut in a style typical of the 19th century.

During the 1800s, cutters tended to follow the natural shape of the crystal more than their modern day contemporaries, resulting in stones that glowed rather than sparkled, conserving as much weight as possible and giving a warm finish.

In the June of 2017, the 'Tenner' ring went up for sale at Sotheby's, with the hammer finally dropping at £656,750. Like the owner, the winning bidder has also decided to remain nameless, but it has been speculated that the diamond may be recut in a more contemporary style to up its value.

## Lewis Chessman

£735,000



The Lewis Chessmen, sometimes known as the Uig Chessmen, are a group of striking 12th-century chess pieces, originally taken from four complete sets, discovered on the Isle of Lewis in the Scottish Outer Hebrides in 1831.

Mostly carved from walrus tusk ivory, they are one of the few surviving medieval chess sets in existence, and are believed to have been made between 1150 and 1200, most likely in Trondheim, Norway.

Until recently, there were 93 of the figures known to exist, 82 held in the British Museum and 11 at the National Museum of Scotland.

However, the grandson of an Edinburgh antique dealer discovered the 94th piece in a drawer in his late mother's house in 2019, where she had kept it carefully wrapped up for more than 50-years. His grandfather had bought it in 1964 for £5.

The Chessmen were thought to have been buried on Lewis by a shipwrecked merchant in an attempt to avoid paying taxes on his hoard, and remained there for 500 years. As well as being seen as an important symbol of European civilisation, they have also influenced modern popular culture, being the inspiration behind children's TV show *Noggin the Nog* and even the wizard chess scene in *Harry Potter and the Philosopher's Stone*.

The newly-discovered piece, the equivalent of a rook on a contemporary set, is called a warder and features a helmeted man holding a shield and sword. Once again calling on the services of Sotheby's, the owner gave the figure over to the house for sale where, on July 2nd it went for £735,000, slightly less than the £1 million estimate placed on it.

The buyer has remained anonymous, but it is hoped the 8.8cm warder will be loaned to one of the museums to rejoin its long-lost siblings.

## Jade Water Buffalo

£4.16 million



We're going to take a big leap in price for the third item on our list. In 2019, an eight-inch long carving of a jade water buffalo sold for an astonishing £4.16m (including buyer's premium and VAT) at auction house Woolley and Wallis; not only smashing the record for the most expensive item ever at a provincial sale in Wiltshire, but also taking the prize for the most paid for a jade object anywhere in the world.

The 250-year old spinach green carving, recumbent on its specially crafted gilt bronze stand, is believed to have been made for the Chinese Emperor Qianlong, a ruler from the Qing dynasty, sometime between 1736 and 1795.

Bought from a London antique dealer in 1938 for the princely sum of £300—about £14,000 in today's prices—it was stashed away in a bank vault just a year later after the outbreak of WWII.

There it lay hidden, wrapped in newspaper, for 70-years before being uncovered by an heir of the original owner.

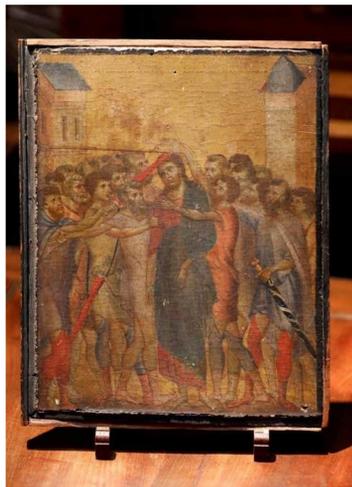
The water buffalo is an important animal in many Far-East cultures and has been depicted in art for thousands of years. In China, it is the symbol of spring, strength and tranquillity, evoking the simple life of the countryside.

High-end Asian artefacts are perpetually in demand no matter the prevailing economic conditions, but the Pelham Water Buffalo remains an exceptional find. Its combination of provenance, extreme rarity and outstanding craftsmanship saw it sell for more than eight times its estimate of £500,000.

The buyer, international art dealer Giuseppe Eskenazi, heads a prominent family business with a gallery based in London, their name synonymous with fine Oriental works.

## The Mocking of Christ

£24.2 million



Described as one of the most important Old Master discoveries of the last 15-years, a 20 by 25 cm painting found hanging unheeded in a kitchen recently sold for €24.2 million.

The work, 'The Mocking of Christ', is by early Italian renaissance painter Cimabue, the 13th-century artist who taught Giotto, and is thought to be part of a large diptych dating from 1280.

It was uncovered in the home of a 90-year old French woman in the northern city of Compiègne, and is one of eight scenes made by Cimabue, otherwise known as Cenni de Pepo, depicting Christ's passion and crucifixion. Two further panels from the same altarpiece, 'The Flagellation of Christ' and 'The Virgin and Child with Two Angels', are believed to be the only others in existence and are in the Frick Collection in New York and London's National Gallery respectively.

Although the owner has, once again, decided to remain nameless, it is known that the painting was regarded by the family as a standard religious icon from Russia, and hung for many years directly over a hotplate used for cooking. Nevertheless, it was found in surprisingly good condition.

Its origin and value were only revealed when the woman decided to sell her house and enlisted the help of local valuers to examine the contents and furniture to establish if any could be sold. The painting was identified immediately as an example of Italian primitivism and further tests carried out by experts in Paris determined it to be one of only 11 known works by Cimabue painted on wood.

Initially given an estimate of between €4m and €6m, the sale on the 27th October in northern Paris was won by London-based art dealer Fabrizio Moretti, acting on behalf of two collectors, with its final price tag making it the most expensive pre-1500 Old Master ever sold at auction.

## Qing Dynasty Vase

£53.1 million



Hailing from the same dynasty as the jade water buffalo above, an 18th-century vase unearthed in the attic of a suburban London bungalow in 2010 went on to become the most expensive work of Chinese art ever sold.

The pastel yellow and sky blue piece, believed to have been fired in the imperial potteries in Jingdezhen, the city which served as capital of China for more than 1,000 years, was found in Pinner, near Heathrow Airport.

It was reportedly brought to the U.K. by a man named Bill Newman, a British explorer who frequently travelled to the Far East. He collected a huge number of mementoes of his journeys, including maps, travel books and ornaments—one of which was the vase, which he kept on top of a bookshelf believing it to be just another ornate but otherwise ordinary keepsake.

When he died in 2006, all of his possessions passed to his wife who, in turn, bequeathed them to her sister, Gene Johnson, on her own passing.

Gene and her son Tony were the ones charged with cleaning out Mrs Newman's house which was when the vase was discovered. Struck by the quality, and the imperial seal on the underside, the piece was taken to auction house Bainbridge's in neighbouring Ruislip for assessment, where experts gave it an initial valuation of around £800,000 to £1m.

But after just half an hour of spirited bidding during the sale, held that November, the hammer dropped at more than 40 times the estimate, going for £53.1m including premium and VAT.

While nothing is officially known about the buyer, it is thought to have been purchased by a Chinese dealer representing a government agency keen to bring the vase back to the country—with some speculating it was originally looted from one of the Imperial palaces by British troops during the Second Opium War of 1856 to 1860.

From costume jewellery which proves to be anything but, through to overlooked ornaments that turn out to be priceless masterpieces, there really is no telling what treasures lurk forgotten in any household.

Obtaining a professional chattels valuation on art, antiques and other effects during probate is one of the expert range of services we offer at Coram James.

For any questions on exactly how we can help, visit our website at [www.coramjames.com](http://www.coramjames.com).

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