Document type: Description, Condition and Retail Valuation Report. Edition of November 2026, superseding all previous issues.

Case ref. Number: 0588-09/2025 (rev. 4)

Case assigned by: Roi S.

Purpose: description, documentation and retail valuation for sale through Atlantiques Fine Art Gallery, London (atlantiques.co.uk).

Basis of value: retail value at a specialist London gallery, including VAT, as at November 2026.

Executive Summary

Key facts and valuation

- **Object:** single-strand necklace of 203 pearls (approx. 1.4–7.2 mm), the larger pearls alternating with seed-pearl spacers, on a gold clasp (15 and 18 ct) collet-set with an old European cut diamond of approx. 1.30 ct. Total weight 16.10 g. British market, c. 1900–1925.
- **Laboratory reports:** two gemmological reports by Gemmological Certification Services (GCS), London, 15 September 2025, nos. 5785–3997 and 5785–3998. Pearls: *natural nacreous saltwater pearls* (*Pteriidae*), no indications of treatment; the report notes that seed pearls under 3 mm may be natural or cultured. Diamond: old European cut, approx. 1.30 ct, colour I/J, clarity I1/I2 (graded in the mounting).
- **Market evidence:** five retail comparables of certified antique natural-pearl necklaces with diamond clasps, from UK and US specialist dealers, with all prices brought to November 2026 values (inflation and currency) and adjusted for their differences from this necklace (Section 4).
- **Indicated retail value: £8,000–9,500** (central figure about £9,000).
- **Price at Atlantiques: £8,900 including VAT**, within the indicated retail range and below the two closest London offers (£9,950 and £9,850).

1 Description of the Necklace



(a) General view.



(b) Top-down view used for the length estimate (keyboard keys as scale).

Figure 1: The pearl necklace with diamond clasp.

The necklace is a single strand of approximately 203 pearls, culminating in a clasp set with a natural old European cut diamond. According to the accompanying gemmological reports (GCS Reports No. 5785-3997 and 5785-3998, Fig. 2), the pearls range in size from about 1.4 mm to 7.2 mm and are button, oval and partially round in shape. Their colour is light cream to cream, with good to excellent lustre and orient.

Construction. Along most of the strand a larger pearl alternates with a small seed pearl acting as a spacer (Figs. 3 and 5). The larger pearls graduate towards the front, rising to a button-shaped central pearl of approx. 7 mm. This alternating construction gives a light, supple strand and is characteristic of late Victorian and Edwardian necklaces made for the British market.

Clasp. The clasp is a round box-type push clasp. Its face is a white-metal collet with a millegrain edge, holding the diamond; the body and loops are in gold (recorded by GCS as 15 and 18 ct, no hallmark). A fine yellow-gold safety chain with a bolt ring and jump ring is attached to each side, and is most likely a later addition.

Diamond. Old European cut, approx. $7.2 \times 7.2 \times 4.0$ mm, estimated weight 1.30 ct, colour I/J and clarity I1/I2 (GCS, graded in the mounting). I1/I2 is the *Included* range: inclusions are visible under 10× magnification and, at I2, may be visible to the naked eye. In the photographs the stone shows the broad, lively flashes typical of the antique cut. At over one carat, it is a substantial stone for a necklace clasp: most comparable necklaces have clasps set with small diamonds of 0.25–0.75 ct in total.

Weight and length. Total weight 16.10 g (GCS report label). A photogrammetric estimate from a top-down photograph, using the keyboard key pitch (approx. 19 mm) as a scale (Fig. 1b), gives approx. **75–85 cm**; an estimate from the pearl count and sizes gives approx. 65–75 cm. The necklace is therefore longer than a standard 40–45 cm strand, in the *matinee* range, which allows it to be worn long or doubled. The exact length is to be confirmed by measurement.

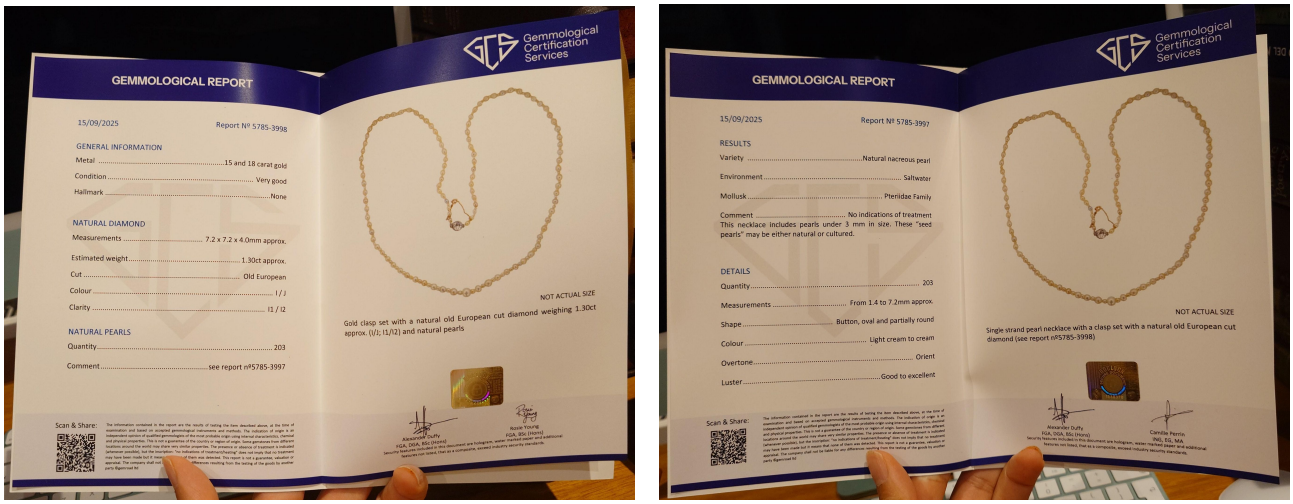


Figure 2: The two GCS gemmological reports.



Figure 3: Side sections of the strand: oval larger pearls alternating with seed-pearl spacers.

Visual observations on the pearls. Near the clasp the larger pearls are mostly oval to slightly drop-shaped, cream with some greyish tones (Fig. 4); greyish-cream tones of this kind are frequently

seen in natural pearls from the Gulf. Towards the front, including the central pearl, the pearls are button-shaped and whiter, with a pronounced rosé overtone (Fig. 5). Part of this difference is attributable to the lighting of the photographs.

2 Laboratory Reports

2.1 Summary

Two companion reports were issued by *Gemmological Certification Services* (GCS, operated by Gemroad Ltd), London, on 15 September 2025 for the necklace:

- **Report no. 5785–3997 (pearls):** natural nacreous *saltwater* pearls (family *Pteriidae*); quantity 203; size range approx. 1.4–7.2 mm; shapes button, oval and partially round; colour light cream to cream; overtone "orient"; lustre good to excellent. *Comment:* no indications of treatment; the necklace includes pearls under 3 mm, and these "seed pearls" may be either natural or cultured.
- **Report no. 5785–3998 (clasp and diamond):** clasp in 15 and 18 carat gold; condition very good; no hallmark. Diamond: old European cut, approx. $7.2 \times 7.2 \times 4.0$ mm, estimated weight ∼1.30 ct, colour I/J, clarity I1/I2. Total weight of the necklace: 16.10 g.

Both documents include a QR code, a hologram and watermarked paper, and are signed by the gemmologists. GCS reports are widely used in the London jewellery trade for natural pearls, and the seed-pearl comment is the standard wording that laboratories use for pearls under 3 mm, which are not normally tested individually.

2.2 Field–by–field transcription (as shown)

Report no. 5785–3997 (15/09/2025).

RESULTS

Variety: Natural nacreous pearl

Environment: Saltwater

Mollusk: Pteriidae Family

Comment: No indications of treatment. This necklace includes pearls under 3 mm in size. These "seed pearls" may be either natural or cultured.

DETAILS

Quantity: 203

Measurements: From 1.4 to 7.2 mm approx.

Shape: Button, oval and partially round

Colour: Light cream to cream

Overtone: Orient

Luster: Good to excellent

Image caption: Single strand pearl necklace with a clasp set with a natural old European cut diamond (see report no. 5785–3998).

Signatures: Alexander Duffy (FGA, DGA, BSc (Hons)); Camille Perrin (ING, EG, MA).

Report no. 5785–3998 (15/09/2025).

GENERAL INFORMATION

Metal: 15 and 18 carat gold

Condition: Very good

Hallmark: None

NATURAL DIAMOND

Measurements: 7.2 × 7.2 × 4.0 mm approx.

Estimated weight: 1.30 ct approx.

Cut: Old European

Colour: I / J

Clarity: I1 / I2

NATURAL PEARLS

Quantity: 203

Comment: see report no. 5785–3997

Image caption: Gold clasp set with a natural old European cut diamond weighing 1.30 ct approx. (I/J; I1/I2) and natural pearls.

Signatures: Alexander Duffy (FGA, DGA, BSc (Hons)); Rosie Young (FGA, BSc (Hons)).

Report wallet labels: 5785–3998: “Total weight: 16.10 g”. 5785–3997: “No indications of treatment. Contains seed pearls”.

3 Condition Report

The following observations are based on the photographs supplied and on the GCS reports.

3.1 Clasp and Diamond Setting



Figure 4: The clasp: old European cut diamond of approx. 1.30 ct in a millegrain collet, with the later yellow-gold safety chain.

The collet appears secure and the millegrain edge is crisp, with only light wear. No damage to the diamond is apparent in the photographs. The safety chain is in yellow gold, finer and brighter than the clasp body, and is probably a later addition; this is common and does not affect the integrity of the piece. GCS records the condition of the clasp as very good.

3.2 Pearl Strand



Figure 5: Front section: button-shaped larger pearls with seed-pearl spacers, rising to the central pearl.

Surface preservation is generally sound, with only minor natural blemishes such as small pits, ridges and circling, typical of natural pearls. No cracked, peeling or badly worn pearls are visible.

Restringing on silk, knotted between the larger pearls, is recommended as part of the preparation for sale.

3.3 Summary of Condition

- **Surface condition:** very good, with minor natural blemishes.
- **Lustre:** good to excellent (per GCS).
- **Stringing:** to be restrung on silk.
- **Clasp:** very good (per GCS); safety chain probably a later addition.

3.4 Provenance

The necklace has descended in the family of the present owner. It belonged to the owner's great–grandmother (deceased in 1975), and according to family tradition it was formed from two earlier strands. The regular alternation of larger pearls and seed-pearl spacers is a period design, and the slight differences in shape and tone between the pearls near the clasp and those at the front are compatible with the family account.

3.5 Probable Origin of the Larger Natural Pearls

Based on the laboratory attribution to natural nacreous *saltwater* pearls (family *Pteriidae*), the historical context, and the period indicated by the clasp and diamond (c. 1895–1925), the most plausible source for the larger pearls is the **Gulf (Persian/Arabian) fisheries**, which supplied most of the small to medium natural pearls reaching London and Paris before the 1920s (chiefly *Pinctada radiata*), with the **Red Sea fisheries** as a secondary possibility. Laboratory methods cannot assign a specific fishery with certainty; the cautious wording is: *"The larger pearls are consistent with natural saltwater pearls historically traded from the Gulf into the London market."*

Date. c. 1900–1925, supported by the old European cut of the diamond, the 15 ct gold (a British legal standard until 1932) and the alternating seed-pearl construction.

4 Market Analysis

4.1 Basis of Value and Method

The value in this report is the **retail value** of the necklace at a specialist London gallery, including VAT: the price at which a comparable necklace would be offered to a private buyer by a specialist dealer, with documentation, restringing, presentation and the opportunity to examine it in person.

The value is established by the **sales-comparison method**:

1. **Selection** of retail comparables: certified antique natural-pearl necklaces with diamond clasps, offered or sold by specialist dealers in the UK and the US.
2. **Time and currency adjustment:** each price is brought to November 2026 values with the consumer price index of its country (inflation), and US dollar prices are converted to pounds.
3. **Tax basis:** UK retail prices include VAT, while US prices exclude sales tax; US prices are increased by 8% to put them on a comparable, tax-inclusive basis.
4. **Adjustment** for each difference between the comparable and this necklace: pearl size, laboratory, clasp diamond, length, dealer standing and clasp design.
5. **Reconciliation** of the adjusted values, giving most weight to the closest and most recent comparables.

4.2 Retail Comparables

Ref	Dealer, date	Pearls (laboratory)	Clasp	Price
R1	AC Silver (UK), offered 2026; c. 1905	109 natural saltwater 3.6–4.6 mm; 50.5 cm (Gem & Pearl Laboratory)	15 ct gold and platinum cluster: OEC 0.93 ct K/VS2 + 10 OEC 0.55 ct	£9,950 asking
R2	Hancocks, London, offered 2026; c. 1920	93 natural saltwater 3.0–5.7 mm, knotted; 40.5 cm (certificate)	Platinum, 13 old brilliant-cut diamonds, 0.24 ct	£9,850 asking
R3	Lang Antiques (US), offered 2026; Edwardian	233 natural 2.17–2.81 mm; 46 cm (GIA)	Platinum, 34 single-cut diamonds, 0.60 ct	US$5,850 asking
R4	Kari Pearls (US), sold c. 2015; 1923	112 natural saltwater 2.42–6.36 mm; 46 cm (EGL)	18 ct white gold, 15 rose-cut diamonds	US$5,700 sold
R5	Kari Pearls (US), sold c. 2015; c. 1910–1920	Natural saltwater 1.85–5.61 mm; 41 cm (EGL)	Platinum with small diamonds	US$4,780 sold

Table 1: Retail comparables. The sale date of R4 and R5 is estimated from the dated buyer comments on the dealer's pages (2013–2015).

4.3 Time, Currency and Tax Adjustment

Antique jewellery prices broadly follow general inflation over the medium term, and demand for natural pearls has been firm over the period, so the inflation adjustment is, if anything, conservative. The UK comparables are current offers and need no time adjustment.

Ref	Price, date	Inflation factor to Nov 2026	Converted to GBP	Tax basis	Time-adjusted price (GBP)
R1	£9,950 (2026)	1.00	9,950	incl. VAT	**9,950**
R2	£9,850 (2026)	1.00	9,850	incl. VAT	**9,850**
R3	US$5,850 (2026)	1.00	4,450	+8%	**4,800**
R4	US$5,700 (2015)	1.40 (US CPI)	6,060	+8%	**6,550**
R5	US$4,780 (2015)	1.40 (US CPI)	5,090	+8%	**5,500**

Table 2: Prices brought to November 2026. US CPI-U (Bureau of Labor Statistics) rose by about 40% between the 2015 annual average and late 2026. Conversion at US$1 = £0.76. Figures rounded.

4.4 Adjustment Grid

Each comparable is adjusted for its differences from this necklace. A minus sign means the comparable is better in that respect; a plus sign means this necklace is better. The clasp diamond of this necklace is valued at about £2,200 at retail (1.30 ct old European cut, I/J, I1/I2), against the retail value of each comparable's clasp diamonds. All five comparables, like this necklace, are documented by a laboratory report; the laboratory row only reflects differences in the standing of the laboratories.

	R1 AC Silver	R2 Hancocks	R3 Lang	R4 Kari	R5 Kari
Time-adjusted price	9,950	9,850	4,800	6,550	5,500
Pearl size (ours: to 7.2 mm, button front pearls)	+500	+500	+1,500	+250	+500
Laboratory (ours: GCS London)	−250 (Gem & Pearl Lab)	0	−250 (GIA)	0 (EGL)	0 (EGL)
Clasp diamond (ours: 1.30 ct OEC)	−1,000 (1.48 ct total, 0.93 ct VS2 main stone)	+1,800 (0.24 ct)	+1,500 (0.60 ct)	+1,900 (rose-cuts)	+1,900 (small diamonds)
Length (ours: approx. 75–85 cm)	+300 (50.5 cm)	+300 (40.5 cm)	+300 (46 cm)	+300 (46 cm)	+300 (41 cm)
Dealer standing and guarantee	−500	−1,500 (Mayfair, est. 1849)	0	0	0
Clasp design and maker	0	−500 (French, platinum)	0	0	0
Adjusted value	**9,000**	**10,450**	**7,850**	**9,000**	**8,200**
Weight	30%	20%	15%	20%	15%

Table 3: Adjustment grid (GBP, rounded). Weights reflect closeness to this necklace and recency: R1 is the closest UK comparable and is current; R2 is current but from a prestige dealer; R3 is current but has much smaller pearls; R4 and R5 are achieved sales, but from 2015.

4.5 Reconciliation

The adjusted values range from £7,850 to £10,450. Four of the five fall between £7,850 and £9,000, and the weighted average is about £9,000. The two UK comparables, the most relevant for a London

sale, indicate £9,000–10,450. The two achieved sales (R4, R5), once brought to today's values, indicate £8,200–9,000.

Indicated retail value: £8,000–9,500, central figure about £9,000 (November 2026, including VAT).

4.6 The Price of £8,900

The necklace is offered at Atlantiques at **£8,900 including VAT**. This price is:

- within the indicated retail range (£8,000–9,500), and just below its central figure of about £9,000;
- about 10% below the two closest current London offers (£9,950 and £9,850), both for necklaces with clasps set with less important diamonds (0.93 ct and 0.24 ct main stones or totals) and, in the case of R2, a much shorter strand;
- at the upper end of the achieved sales of R4 and R5 once brought to today's values (£8,200–9,000), which both had much smaller clasp diamonds than this necklace;
- below the £9,000 threshold.

4.7 Value Drivers

- **The diamond:** an old European cut of approx. 1.30 ct is substantially larger than the clasp diamonds of all five comparables. Its I1/I2 clarity is fully reflected in the valuation (£2,200 retail for the stone).
- **Documentation:** two GCS London reports confirming natural saltwater pearls with no indications of treatment, and the diamond grading.
- **Length and versatility:** at an estimated 75–85 cm, the strand is longer than any of the comparables.
- **Period construction and provenance:** a British-market design of c. 1900–1925 with a family provenance going back to the owner's great-grandmother.

4.8 Sources

- R1: https://www.acsilver.co.uk/shop/pc/Antique-Natural-Saltwater-Pearl-Necklace-with-1-48ct-Diamond-and-15ct-Yellow-Gold-Clasp-p20464.htm
- R2: https://hancockslondon.com/natural-saltwater-pearl-necklace-with-diamond-clasp
- R3: https://www.langantiques.com/edwardian-natural-pearl-and-diamond-necklace-gia.html
- R4: https://www.karipearls.com/antique-natural-saltwater-pearl-necklace-18k-gold-diamond-clasp.html
- R5: https://www.karipearls.com/antique-certified-natural-saltwater-pearl-necklace-platinumdiamond-clasp.html
- Diamond reference prices (loose old European cuts, 1.25–1.39 ct): https://diamondsbyrothschild.com/collections/old-european-diamond-cut; https://ivyandrose.com/collections/loose-vintage-stones
- Inflation: UK Office for National Statistics, Consumer Price Inflation (https://www.ons.gov.uk/economy/inflationandpriceindices); US Bureau of Labor Statistics, CPI-U.

Prices as displayed on the dealers' pages when consulted in October–November 2026.

5 Valuation

5.1 Identification

Single-strand necklace of 203 pearls (approx. 1.4–7.2 mm), the larger pearls natural nacreous saltwater pearls and alternating with seed-pearl spacers, on a 15 and 18 ct gold clasp collet-set with an old European cut diamond of approx. 1.30 ct (I/J, I1/I2). Total weight 16.10 g. British market, c. 1900–1925. Documented by GCS London reports nos. 5785–3997 and 5785–3998.

5.2 Values

- Retail value of the clasp diamond (as mounted): about £2,200.
- **Indicated retail value of the necklace: £8,000–9,500** (central figure about £9,000).
- **Price at Atlantiques: £8,900 including VAT.**

5.3 Final Opinion

On the evidence of five retail comparables, brought to November 2026 values and adjusted for their differences, the retail value of the necklace at a specialist London gallery is **GBP 8,000–9,500**. The price of **GBP 8,900 including VAT** at Atlantiques sits within this range, close to its central figure, and is supported by the market evidence.

6 Conclusions

From Description of the Necklace, the piece is a single-strand necklace of approximately 203 pearls (1.4–7.2 mm), the larger pearls alternating with seed-pearl spacers, on a 15/18 ct gold clasp collet-set with an old European cut diamond of approx. 1.30 ct. The two GCS London reports identify the pearls as natural nacreous saltwater pearls with no indications of treatment (with the standard comment on seed pearls under 3 mm) and grade the diamond I/J, I1/I2.

From Condition Report, the necklace is in very good condition; restringing on silk is part of its preparation for sale. It has descended in the owner's family since at least the owner's great-grandmother (d. 1975).

The market analysis (Section 4) compares the necklace with five certified antique natural-pearl necklaces with diamond clasps offered or sold by specialist dealers. Brought to November 2026 values and adjusted for pearl size, laboratory, clasp diamond, length and dealer standing, they indicate a retail value of **GBP 8,000–9,500**. The diamond clasp, larger than in any of the comparables, and the long strand are the main value drivers.

The necklace is offered at Atlantiques at **GBP 8,900 including VAT**, within the indicated retail range and close to its central figure.

7 Disclaimer / Legal note

The present report by ConfirmArt.com is the result of the digital analysis and description of the images and documents submitted by the customer, and of publicly available market data. The value stated is a retail value at a specialist gallery, including VAT, as at the date of the report; it is not an estimate of the price obtainable in other sale channels. This analysis has been done with Diligence and Good Faith, but ConfirmArt.com does not provide any warranty with the correctness of the sentences in this report with respect to the authenticity, or guarantees any error-free operation of Image Analysis Software, including the Artificial Intelligence (AI) model used. Market comparables are taken from public sources as displayed at the time of consultation and have not been independently verified. To the extent permitted by law, all warranty and liability of ConfirmArt.com is hereby excluded, including, but not limited to, liability for financial damage in connection with the use of the present report document and the confidence in it, any decisions taken, purchases, sales, insurance, security, display or other dispositions relying upon the present

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