Document type: Description, Condition and Retail Valuation Report. Edition of November 2026.
Case ref. Number: 0601-11/2026
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

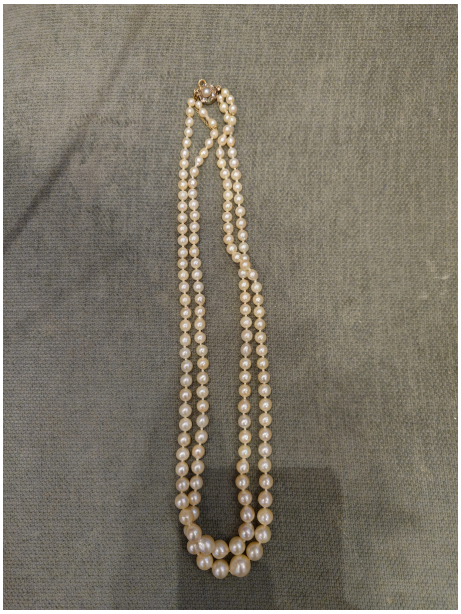
Key facts and valuation

- **Object:** two-row graduated necklace of 150 saltwater cultured pearls, approx. 4.10–10.40 mm, knotted, on an antique cluster clasp centred on a pearl and set with rose-cut diamonds and two small green stones. Total weight 55.61 g.
- **Laboratory report:** World Gemological Institute (WGI), certificate no. WGI9634163281, 14 August 2025: saltwater cultured pearls, near round, cream with orient overtone, good lustre; clasp set with five natural rose-cut diamonds (principal stone approx. 0.10 ct, J–K, VS2–SI1). Estimated retail value stated by WGI: £2,700.
- **Market evidence:** five retail comparables of two-row cultured pearl necklaces with diamond clasps from UK and US specialist dealers, brought to November 2026 values and adjusted for their differences from this necklace (Section 4).
- **Indicated retail value: £2,800–3,600** (central figure about £3,200).
- **Price at Atlantiques: £3,600 including VAT**, at the upper end of the indicated range and below the closest UK offer (£3,950).

1 Description of the Necklace



(a) General view.



(b) Laid out at full length.

Figure 1: The two-row cultured pearl necklace.

The necklace consists of two rows of graduated saltwater cultured pearls, 150 pearls in total, ranging from approx. 4.10 mm at the clasp to 10.40 mm at the centre (WGI). The pearls are near round to slightly off-round, cream in colour with an orient overtone and good lustre. The two rows are of slightly different lengths so that they sit one inside the other when worn, and each pearl is individually knotted on silk.

The pearls. The largest pearls, at the front of both rows (Fig. 2), are of a size that is uncommon in older cultured strands: pearls of 9–10 mm were scarce in the early decades of pearl culture and are a major part of the value of a necklace like this. Several of the larger pearls are slightly baroque, with gentle undulations and the occasional surface mark, which WGI records as “moderately spotted”. Along the rows the pearls show a lively orient, with rosé and cream tones.

The clasp. The clasp is a round cluster (Fig. 4): a central pearl in a gold collet, surrounded by a border of rose-cut diamonds and two small green stones in silver collets on a gold back, with a push-in tongue and a fine gold safety chain. The green stones are not identified in the WGI report; their colour and the period of the clasp suggest emeralds, which would be usual in a cluster of this type, but this has not been confirmed by testing. Rose-cut diamonds set in silver over gold are characteristic of jewellery made before the general use of platinum, and the clasp is consistent with late 19th or early 20th century work; it is likely older than the pearls, which is common in pearl necklaces, as fine clasps were often reused when necklaces were restrung or remade. WGI records five rose-cut natural diamonds, the principal stone of approx. 0.10 ct (J–K, VS2–SI1). The ends of the rows are finished with gimp (French wire) where they meet the clasp loops.

Date. The pearl strands are consistent with saltwater (akoya-type) cultured pearls of the mid-20th century, mounted on an earlier clasp. A precise date for the pearls cannot be given without laboratory imaging of the nacre.

Weight and length. Total weight 55.61 g (WGI). Laid flat and extended, as in Fig. 1b, the necklace measures **27 cm** from the clasp to the lowest point of the outer row, which corresponds to a total length of approx. **54 cm** for the outer row, the inner row being slightly shorter. This is consistent with the count and size of the pearls (about 75 pearls per row, with their knots), and places the necklace at the long end of the "princess" length, sitting just below the collarbone.



Figure 2: The front of the necklace, with the largest pearls of approx. 9–10.4 mm.

2 Laboratory Report

2.1 Summary

The necklace is accompanied by a Jewellery Report from the World Gemological Institute (WGI), certificate number WGI9634163281, dated 14 August 2025, with online verification at wgi-global.com, a hologram and a photograph of the necklace (Fig. 3).

2.2 Transcription (as shown)

Description: One (1) pearl string necklace, set with five (5) rose cut natural diamonds and one hundred and fifty (150) cultured pearls. Total jewellery weight: 55.61 g.

Analysis results, centre stone

Shape and cutting style: Rose cut

Carat weight: 0.10 carat

Colour grade: J–K

Clarity grade: VS2–SI1

Additional information

Species: Cultured pearl. **Variety:** Saltwater.

Measurement: 4.10–10.40 mm

Shape: Near round

Colour: Cream; **Overtone:** Orient

Lustre: Good

Clarity: Moderately spotted

Note: Weights are approximate due to setting.

Estimated retail value: £2,700.00

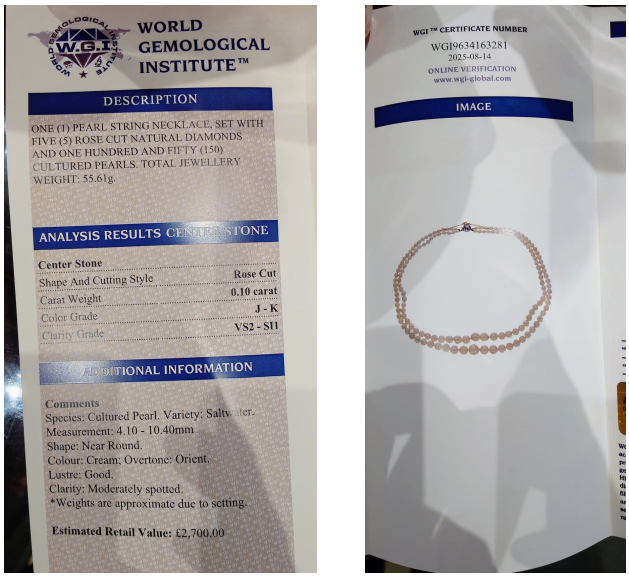


Figure 3: The WGI report: results (left) and certificate number with photograph (right).

3 Condition Report

The following observations are based on the photographs supplied and on the WGI report.



Figure 4: The cluster clasp: central pearl, rose-cut diamonds and two small green stones in silver collets on gold, gold safety chain.

- **Pearls:** good lustre and orient; surface marks consistent with WGI's "moderately spotted", mostly small and typical of older cultured pearls. No cracked or peeling pearls are visible.
- **Stringing:** knotted between every pearl; the knots appear even and the silk clean. A short section of one row near the clasp shows a slightly larger knot or thread wrap, which should be checked when the necklace is next serviced.
- **Clasp:** intact, with the silver collets showing the light wear and slight darkening normal for silver-set antique work. Two of the collets hold small green stones, confirmed on examination in hand; they are not recorded in the WGI report, which lists only the diamonds. The safety chain is complete.

Overall condition: very good for its age, ready to wear.

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, presentation and the opportunity to examine it in person.

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

1. **Selection** of retail comparables: two-row cultured pearl necklaces with diamond-set clasps, offered 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 (inflation), and US dollar prices are converted to pounds at US$1 = £0.76.
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 and quantity, pearl quality, clasp, documentation and dealer standing.
5. **Reconciliation** of the adjusted values, cross-checked against the retail value stated in the WGI report.

4.2 Retail Comparables

Ref	Dealer, date	Pearls	Clasp	Price
P1	Banwell Antiques (UK), offered 2026	Two rows, 181 cultured pearls, 3.9–8.4 mm	Circular diamond clasp, 18 ct white gold	£3,950 asking
P2	Butter Lane Antiques (US), offered 2026; c. 1915	Two rows, 100 cultured pearls	Cluster clasp, rose-cut diamonds around a natural pearl, silver on 15 ct gold	US$3,800 asking
P3	Lang Antiques (US), offered 2026; estate	Two rows, 89 cultured pearls, centre 8.0–8.4 mm; 38–41 cm	14 ct gold, rubies 1.55 ct and diamonds 0.20 ct (I–J, VS)	US$3,750 asking
P4	Butter Lane Antiques (US), offered 2026; 1964	Two rows, cultured pearls	18 ct white gold, diamonds	US$3,200 asking
P5	UK dealer (Banbury) on 1stDibs, offered 2026; c. 1910	Two rows, cultured pearls 3–8 mm; 44 cm; 36 g	14 ct gold, diamonds 0.50 ct	US$1,544 asking

Table 1: Retail comparables (asking prices, as displayed in October–November 2026). P1, P2, P4 and the price of P5 are taken from the dealers' listings as indexed by search engines; the pages could not be read in full.

4.3 Time, Currency and Tax Adjustment

Ref	Price, date	Inflation factor to Nov 2026	Converted to GBP	Tax basis	Adjusted price (GBP)
P1	£3,950 (2026)	1.00	3,950	incl. VAT	**3,950**
P2	US$3,800 (2026)	1.00	2,890	+8%	**3,120**
P3	US$3,750 (2026)	1.00	2,850	+8%	**3,080**
P4	US$3,200 (2026)	1.00	2,430	+8%	**2,630**
P5	US$1,544 (2026)	1.00	1,170	UK dealer	**1,170**
WGI	£2,700 (Aug. 2025)	1.03 (UK CPI)	2,780	incl. VAT	**2,780**

Table 2: Prices brought to November 2026. The comparables are current offers and need no inflation adjustment; the WGI retail value of August 2025 is brought forward with UK consumer price inflation (ONS CPI, about 3% over the period). 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 main difference is pearl size and quantity: with 150 pearls up to 10.4 mm and a weight of 55.61 g, this necklace carries more and larger pearls than any of the comparables. This necklace is also the only one documented by a laboratory report.

	P1 Banwell	P2 Butter Lane	P3 Lang	P4 Butter Lane	P5 Banbury
Adjusted price	3,950	3,120	3,080	2,630	1,170
Pearl size and quantity (ours: 150, to 10.4 mm, 55.6 g)	+400 (to 8.4 mm)	+600 (100 pearls)	+600 (89 pearls, to 8.4 mm)	+400	+600 (3–8 mm)
Pearl quality (ours: good lustre, moderately spotted)	−300	−300	−300	−300	0
Clasp (ours: antique rose-cut diamond cluster with pearl)	−300 (18 ct, diamonds)	0 (same type)	−300 (rubies and diamonds)	−200 (18 ct, diamonds)	−300 (0.50 ct)
Laboratory report (ours: WGI)	+150	+150	+150	+150	+150
Length (ours: approx. 54 cm)	0 (not stated)	0 (not stated)	+150 (38–41 cm)	0 (not stated)	+100 (44 cm)
Dealer standing	0	0	−300	0	0
Adjusted value	**3,900**	**3,570**	**3,080**	**2,680**	**1,720**
Weight	30%	25%	20%	10%	15%

Table 3: Adjustment grid (GBP, rounded). Weights reflect closeness and reliability: P1 is the closest UK comparable; P2 has the same type of antique cluster clasp; P3 is fully documented; P4 has few details; P5 has smaller pearls and a lower price level.

4.5 Reconciliation

The adjusted values range from £1,720 to £3,900; four of the five fall between £2,680 and £3,900, and the weighted average is about £3,200. The retail value stated by WGI in August 2025, brought to today's values (£2,780), is consistent with the lower part of this range; the market comparison gives more weight to the size of the front pearls and to the antique clasp.

Indicated retail value: £2,800–3,600, central figure about £3,200 (November 2026, including VAT).

4.6 The Price of £3,600

The necklace is offered at Atlantiques at **£3,600 including VAT**. This price is:

- at the upper end of the indicated retail range (£2,800–3,600), reflecting the size of the front pearls, the weight of the necklace and its antique clasp;
- about 9% below the closest UK offer (P1, £3,950), a two-row necklace with smaller pearls;
- in line with the adjusted value of the closest clasp comparable (P2, an antique rose-cut diamond and pearl cluster, £3,570);
- above the retail value estimated by WGI in August 2025 (£2,780 at today's values); the market comparison also reflects the period clasp and the presentation of the necklace at a specialist gallery.

4.7 Value Drivers

- **Pearl size:** front pearls of up to 10.4 mm, unusually large for an older cultured strand.
- **Quantity and weight:** 150 pearls in two knotted rows, 55.61 g.
- **The clasp:** an antique cluster of rose-cut diamonds and two green stones in silver around a pearl, a desirable and versatile period clasp.
- **Documentation:** WGI report with online verification.

4.8 Sources

- P1: https://www.banwellantiques.com/product-page/antique-diamond-clasp-double-row-pearl-necklace
- P2: https://www.butterlaneantiques.com/products/antique-cultured-pearl-necklace-with-diamond-cluster-clasp
- P3: https://www.langantiques.com/estate-double-strand-cultured-pearl-necklace-with-ruby-and-diamond-clasp.html
- P4: https://www.butterlaneantiques.com/products/vintage-double-strand-pearl-necklace-with-diamond-clasp
- P5: https://www.1stdibs.com/jewelry/necklaces/beaded-necklaces/antique-edwardian-double-strand-cultured-pearl-necklace-diamond-clasp/id-j_11186242/
- Inflation: UK Office for National Statistics, Consumer Price Inflation (https://www.ons.gov.uk/economy/inflationandpriceindices).

Prices as displayed on the dealers' pages or their search listings when consulted in November 2026.

5 Valuation

5.1 Identification

Two-row graduated necklace of 150 saltwater cultured pearls, approx. 4.10–10.40 mm, near round, cream with orient overtone, knotted, on a gold and silver cluster clasp set with a central pearl, five rose-cut natural diamonds (principal stone approx. 0.10 ct, J–K, VS2–SI1) and two small green stones (not identified). Total weight 55.61 g. Documented by WGI certificate no. WGI9634163281 (14 August 2025).

5.2 Values

- **Indicated retail value: £2,800–3,600** (central figure about £3,200).
- **Price at Atlantiques: £3,600 including VAT.**

5.3 Final Opinion

On the evidence of five retail comparables, adjusted for their differences, and of the accompanying WGI report, the retail value of the necklace at a specialist London gallery is **GBP 2,800–3,600**. The price of **GBP 3,600 including VAT** at Atlantiques sits at the upper end of this range, below the closest UK offer, and is supported by the market evidence.

6 Conclusions

From Description of the Necklace, the piece is a two-row graduated necklace of 150 saltwater cultured pearls, up to 10.4 mm at the front, knotted, on an antique cluster clasp of rose-cut diamonds and two small green stones in silver around a central pearl. The WGI report confirms the pearls as saltwater cultured pearls and the diamonds as natural.

From Condition Report, the necklace is in very good condition for its age and ready to wear.

The market analysis (Section 4) compares it with five two-row cultured pearl necklaces with diamond clasps offered by specialist dealers. Adjusted for pearl size and quantity, quality, clasp, documentation and dealer standing, they indicate a retail value of **GBP 2,800–3,600**, consistent with the WGI report.

The necklace is offered at Atlantiques at **GBP 3,600 including VAT**, at the upper end of the indicated retail range and below the closest UK offer.

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 report, damage or loss profits due to incorrect statements in the report. For further information, please refer to our Terms and Conditions.

References

[1] G. F. Kunz and C. H. Stevenson. *The Book of the Pearl: The History, Art, Science, and Industry of the Queen of Gems*. The Century Co., New York, 1908. Classic historical survey; numerous period trade details.

[2] K. Nassau. *Gems Made by Man*. Chilton Book Co., Radnor, PA, 1980. Treatments and cultured materials; context for pearl imitation/cultivation.

[3] E. Strack. *Pearls*. Rühle-Diebener-Verlag, Hamburg, 2006. Comprehensive technical and historical reference on natural and cultured pearls.