

# Valuing the Jersey Hoard Coins

Why it pays to declare your treasure and get an expert independent valuation

by Liz Cottam

Director of Chris Rudd Ltd



On 4th January 2012, Reg Mead and Richard Miles discovered the first coins of Le Câtillon II, commonly known as the Jersey Hoard. It was the largest Celtic coin hoard ever found. Six years later, having been surprised by two previous valuations, the Jersey authorities requested further valuation evidence. Reg and Richard researched several accredited specialists and chose to engage the services of Chris Rudd Ltd to value the hoard. Richard stated that this decision was based on the fact that "Chris Rudd Ltd were by far the most internationally renowned specialist service who could fully understand and report on ostensibly what was a continental hoard, by virtue of its complexity something outside the remit of other UK based experts."

On 23rd December 2021, almost ten years after the initial discovery, it was announced that Jersey had paid £4.25 million for the hoard – the biggest sum ever paid for a British Isles treasure hoard. "It was a helluva long wait," says 80-year-old Mr Mead, "but well worth it, thanks to the expertise of our independent valuers, Liz and Chris." How did we do it? In this article I'll explain as briefly as I can how we value Celtic coin hoards, using Le Câtillon II as an example.

## Hard Work

We appreciate the hard work finders put into finding their treasure. In the case of the Jersey Hoard it was a 30-year project. We also believe that finders should be fairly rewarded for their hard work. In our view there is only one way to value a Celtic coin hoard and that's thoroughly, very thoroughly, with Celtic expertise. Generalists are fine if all you want is a general opinion, but not if you need an

accurate diagnosis, in-depth analysis and reliable research. That's the job of a specialist. You wouldn't ask your GP to remove your appendix or chemo your cancer would you? So why would you ask a generalist to value your Celtic coin hoard?

## Nine Rules of Valuation

All our hoard valuations, regardless of size, are guided by Chris Rudd's nine rules of thorough valuing:

### 1. Examine every coin in person

Photos are useful for identification but useless for precise valuations. They can't tell you for sure if a coin is VF (very fine) or Good VF, flat or a bit bent, solid gold or plated. They can't show you the quality of strike or the quality of the metal, the patination or whether the metal is porous. In Jersey we personally examined every single one of the 68,000 coins available from Le Câtillon II (about 2,000 were still in the hoard block, as excavated). No previous valuer had done this and we couldn't have done it without the help of two other Celtic coin experts.

### 2. Grade every coin

Having scrutinised all 68,000 coins in person, one by one, we were able to state with confidence that the average grade of the 49,000 Coriosolites staters and 13,000 Coriosolites quarter-staters which made up the core of the hoard was VF, which meant that we could value them more accurately than anyone else had.

### 3. Research the rarities

Because we are Celtic specialists we discovered almost a thousand rare coins in Le Câtillon II, rarities that other valuers had overlooked and under-priced.

We also recognised that there were six different classes of Coriosolites staters and their respective quarters within the hoard, all of varying rarity, and we priced them accordingly; whereas the previous valuations had treated all these 62,000 Coriosolites coins as being equally 'common' and therefore equally priced. Indeed, the Coriosolites quarter coinage up until this discovery

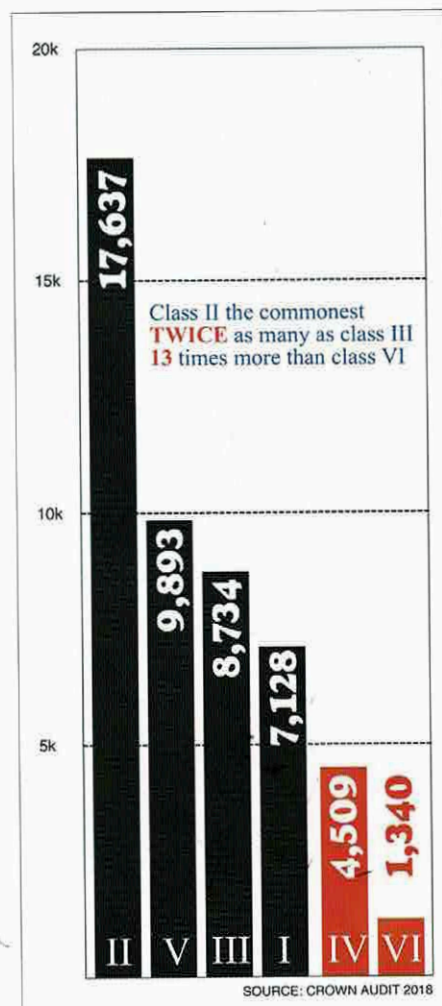


Fig.1. The six classes of Coriosolites staters in Le Câtillon II ranked by rarity.



# Valuing the Jersey Hoard Coins



Fig.2. Obverse and reverse of a class II Coriosolites silver stater, the commonest class in Le Câtillon II, twice as common as class III.



Fig.3. Obverse and reverse of a class VI Coriosolites silver stater, the rarest in Le Câtillon II, 13 times rarer than class II.



Fig.4. Chris Rudd discovered 668 rare Corio / Veneti silver staters in Le Câtillon II, identified 7 different types and sub-types and valued them according to their varying rarities. Other valuers found only 31 Corio / Veneti staters and gave them all the same low price. Shown here is the obverse and reverse of a DT 2331 type, an excessively rare variant, with only two known, both from Le Câtillon II.

Fig.5. We identified 60 different types among the 2,300 petits billons armoricains in Le Câtillon II, including many new types of the highest rarity. Others valued all 2,300 coins as one, all equally common, all equally cheap. Shown here is one of five Barrière Type petits billons from Le Câtillon II; only one other known (Musée de Bretagne).



Fig.6. Gold torcs amongst the coins in the hoard.



had historically remained virtually unknown, forming a rarity ratio previously of approximately one to every one hundred full staters. This group alone, featuring many previously unknown types, could never have been treated as 'common'.

## 4. Catalogue all the coins

In Le Câtillon II we identified 190 different classes, types and variants. We catalogued all 68,000 coins we'd examined by tribe, type, denomination and quantity, grading each coin or group of coins individually and referencing each coin or group by its La Tour (LT) and / or Delestree & Tache (DT) number. Nobody had ever done this before.

## 5. Value every coin individually

With the exception of 39 coins, most of them great rarities, unique and unpublished, it was impossible impractical to give an individual value to the 70,000 coins in Le Câtillon II, especially since 2,000 were still stuck together in a single block. So we gave an average price per coin for the 91 different groups we'd identified in the hoard. Other things being equal, the larger the group, the lower the price per coin generally is. Previous valuers, not being Celtic specialists, had been unable to identify more than 25 different groups. So, inevitably, their average values were all much lower than ours. This was crucial in the case of the 49,000 Coriosolites staters which they had valued as one colossal clump of coins, all with the same tiny average price.



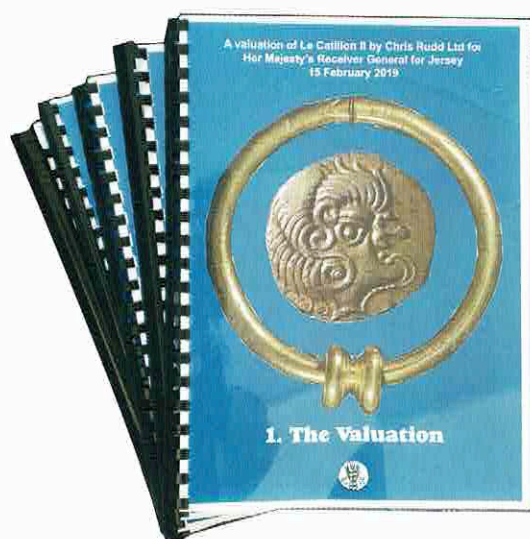


Fig.7. Chris Rudd's valuation report for Le Câtillon II had five volumes and 700 pages. It took six months to research and write.

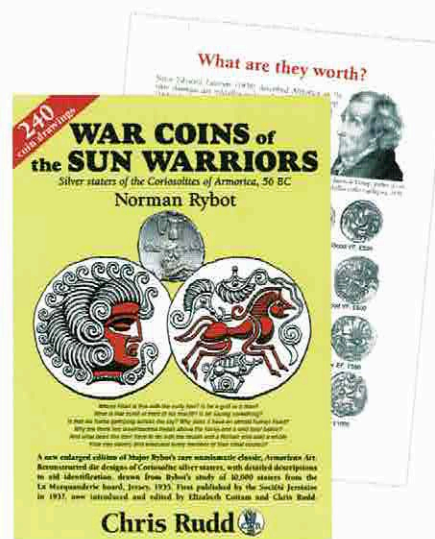


Fig.8. In 2018 we published a new enlarged edition of Rybot's classic catalogue of Coriosolites silver staters. Our extensive analysis of international auction prices showed that the average market value of a common VF Coriosolites silver stater was about £250 at that time.

## 6. Consider 'quantity discounts'

If 1,000 Celtic coins of the same type were sold at the same auction, you wouldn't expect them all to achieve their usual 'book' price, would you? The higher the level of duplication in a hoard, the lower the price per coin. That's the rule. For example, in Le Câtillon II we slashed the value of the commonest Coriosolites staters by as much as 80%. One valuer recommended reducing the value of all Coriosolites staters, regardless of their varying rarity, by an incredible 94%. We considered that a tad draconian, and said so.

## 7. Compile comprehensive comparanda

The Treasure Valuation Committee demands that all valuations are corroborated by prices realised for similar coins at recent auctions. So, to support our valuation of Le Câtillon II, we provided 103 price comparisons, all illustrated and mostly from French auctions. That's four times more than anyone else had given (one valuer gave only five).

## 8. Calculate the price of fame

Coins and artefacts from famous treasure hoards always fetch more at auction than their unknown, unprovenanced equivalents do, often up to 50% more. So we gave our valuation of Le Câtillon II a 10% 'celebrity uplift'.

## 9. Thoroughly document the data

Our valuation report for Le Câtillon II had five volumes and 700 pages. It



Fig.9. Since 2018 the market value of VF and Good VF Coriosolites silver staters has risen significantly, as attested by these recent Chris Rudd auction results (average £747 per stater, ex buyer's fee). When Jersey paid £4.25m for Le Câtillon II they acquired a valuable asset of increasing value.



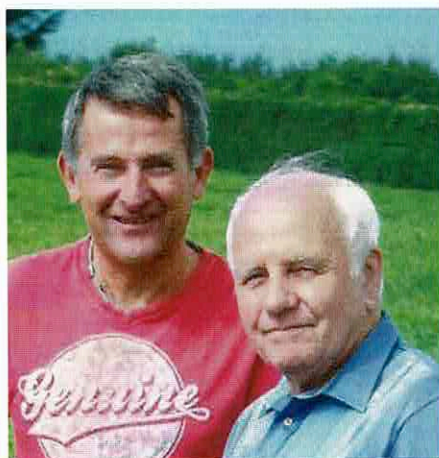


Fig.10. Richard Miles, left, and Reg Mead found Le Câtillon II after a 30-year search for it. They then had to wait another nine years before receiving their payment.

took us six months to research and write. We couldn't have done it without the help of many Celtic specialists.

## Did Our Valuation Make a Difference?

"It most certainly did," says Mr Miles. "Without your valuation and the colossal amount of numismatic evidence it contained, including hundreds of Celtic rarities unrecognised by previous valuers, I doubt that we'd ever have known the true commercial value of this hoard, a requirement of the UK

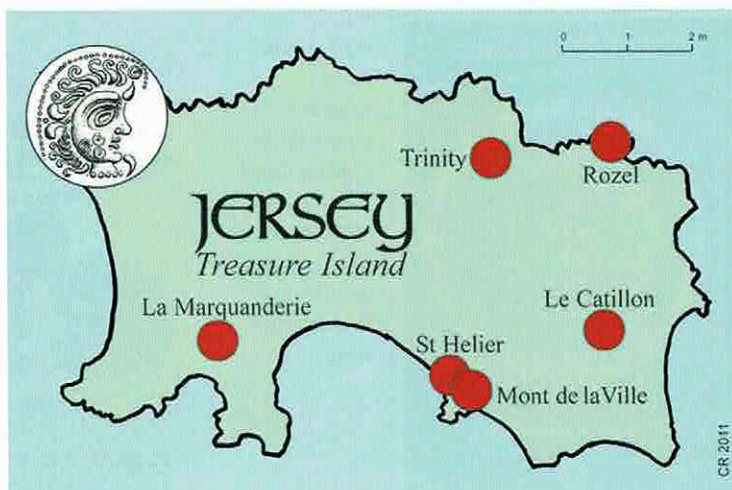


Fig.11. Year after year, Le Câtillon II will make money for Jersey. "Literally millions in our key tourism markets have enjoyed prime time features of the hoard" (J. Carter, Director, Jersey Heritage).

Treasure Act in any treasure valuation case. Because of its international significance and profile, it was imperative to do the job well." He added: "Chris Rudd Ltd left no stone unturned in their thorough analysis."

## Did Jersey Get a Bargain?

We think so, for three reasons: Firstly, they paid £1.75 million less than our estimated market value of the hoard, which we'd valued at £6 million. Secondly, the market value of Coriosolites staters – by far the largest part of the hoard in both volume and value – has risen significantly since we valued the hoard over three years ago

(we predicted the price-rise in our report). And thirdly, Le Câtillon II will continue to attract tourists – and their euros, yens and dollars – for generations to come. Other islands have sandy beaches, however only Jersey – the new 'Treasure Island' – has the Jersey Hoard.

## Best in the World

As an international dealer and auctioneer with global contacts, I can tell you that Britain's treasure system is the best in the world, bar none. I also know, from many positive reports I've received, that Britain's Treasure Valuation Committee is dedicated to delivering the fairest and most equitable valuations. And remember, in Britain you have the right to request your own independent valuation – a right you should be prepared to claim. That's why I always say: "It pays to declare and it pays to prepare."

## Thanks

For facilitating our valuation of Le Câtillon II we thank Olga Finch and Neil Mahrer of Jersey Heritage and Ian Richardson, Senior Treasure Registrar at the British Museum and Secretary to the Treasure Valuation Committee.

The author is Director of Chris Rudd Ltd, co-author of *Coins of the Iceni* (2022), co-author of *Ancient British Coins* (2010) and co-editor of *War Coins of the Sun Warriors: Silver Staters of the Coriosolites of Armorica, 56BC* (2018).

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Fig.12. Another view of part of the massive Jersey Hoard.