



**DOERR DALLAS  
VALUATIONS**



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## THE ONE THAT GOT AWAY...

Some time ago, I worked at Bonhams, in the jewellery department. Along with the regular monthly sales held in Knightsbridge were pawnbrokers' auctions. These were comprised of any jewellery items which had not been redeemed by a customer and needed to be sold on the open market to obtain a fair price and hopefully achieve the best price for it.

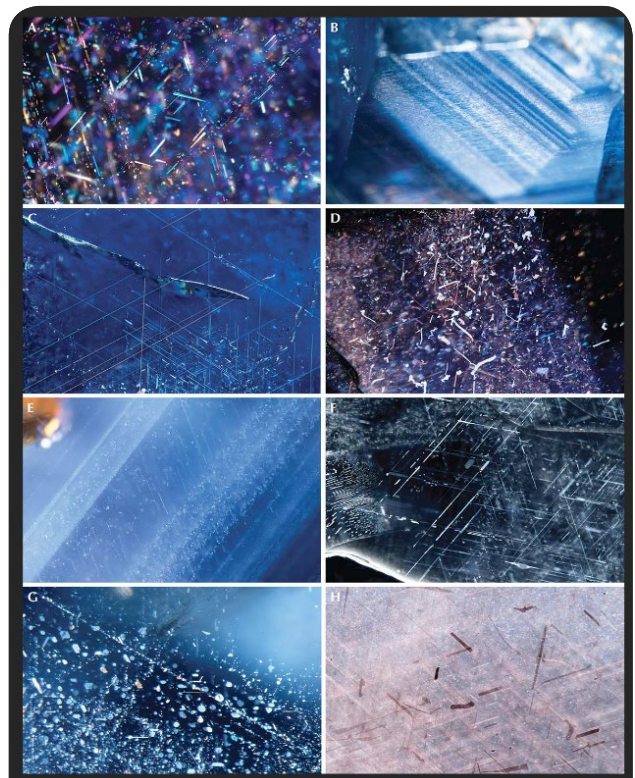
The excitement and unpredictability of an auction never fades and each sale kept us on our toes. With pawnbroker sales, that unpredictability was tenfold. Because a pawnbroker client had until the very last moment to redeem his/her item, this meant that items could be withdrawn from an auction at any point prior to the item's lot number being called out by the auctioneer.

In this case, *the one that got away* was a magnificent Burmese sapphire ring up for sale in the pawnbroker's auction. Because pawnbroker auctions are so volatile, there are no catalogues and therefore no image, so I will do my best to convey this ring's uniqueness.

The sapphire was Burmese. That in itself, is usually indication enough to express the velvety blue hue that sapphires from this part of the world have. Burmese, or Kashmir, sapphires are the most coveted sapphires, considered to have the deepest, intense and rich blue hue. Also known as "Royal Blue".

Sapphires belong to the same family as rubies, they are corundum. Any coloured corundum, other than red, is called a sapphire. Sapphires differ from rubies in that they have iron as part of their crystal lattice.

Both sapphires and rubies from Burma make for the most exquisite gems. The value in a Burmese sapphire lies in the depth of colour and its dispersion. This is due to minute crystalline inclusions in the stone. Inclusions are small "imperfections" captured in a stone during its formation. They are like fingerprints, unique to every gem. Below are a few examples of inclusions which are found in sapphires. These help identify where a gem formed, where it was mined and if the gem is natural (as opposed to synthetic, or man-made) and if it has had any treatment to enhance the colour or make inclusions less visible.



Patterns of silk and needles in Mogok sapphires

A: Iridescent rutile silk with arrowhead pattern observed with a fibre-optic light from the appropriate angle. B: Densely packed rutile short needles in discrete bands. C: A mix of short and long rutile silk. D: Irregularly shaped reflective platelets and needles. E: Bands of coarse particles mixed with short needles. F: Intersection of elongated reflective thin films. G: Reflective rounded platelets mixed with short needles. H: A mix of whitish and brownish silk. Photomicrographs by C. Khowpong (A, E, F), U. Atikarsakul (B, D, G), S Wongchacree (C), and V.L. Raynaud-Flattot (H). Fields of view: 1.40 mm (A), 3.10 mm (B), 1.40 mm (C), 2.40 mm (D), 1.80 mm (E), 3.65 mm (F), 0.80 mm (G), and 1.05mm (H). Shown in fiber-optic (A-G) and darkfield illumination (H).

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The sapphire in the ring that was up for auction had beautiful silk crystal inclusions and certainly had that “Royal Blue” hue about it. The most famous “Royal Blue” sapphire is probably the one set in Kate Middleton’s sapphire and diamond engagement ring, which belonged to her mother-in-law, the late Princess Diana.



The most famous Royal Blue sapphire and diamond cluster ring

The sapphire weighs 12 carats and is set within a surround of brilliant-cut diamonds. When it was made in 1981, the sapphire ring cost £50,000. Because of the provenance and history of the ring, it has become a priceless piece of jewellery, but one could estimate its current price to be around £500,000.

The world’s most expensive sapphire to sell at auction was sold at Sotheby’s Hong Kong on the 7<sup>th</sup> October 2015. It weighed 27.68 carats of natural Kashmir origin and made \$6,702,564, \$242,415 per carat.

It is common for these exceptional sapphires to be accompanied by multiple certificates. If one is to buy a gem, whether for pleasure or investment purposes, it is recommended to buy one with a certificate from a reputable laboratory such as SSEF, GIA, Gubelin.

Don’t be fooled by reports sold with sapphires in markets which simply state that the sapphire is a corundum and details its shape and weight. The stone could well have been man-made in a laboratory in which case a report should state “natural” or “synthetic”.

A gem can also be treated to make it more desirable. It is common practise for sapphires to be heat-treated to bring out more colour in the stone. This should also be mentioned in the report, along with any other enhancements.

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**SPECIMEN**

**Gemstone Report No. XXXXXX**

Weight: 9.185 ct  
Shape & cut: antique cushion, brilliant / step cut  
Measurements: 10.69 x 9.97 x 8.23 mm  
Colour: blue of strong saturation  
Identification: **SAPPHIRE**  
(variety of natural corundum)  
Comments: The analysed properties confirm the authenticity of this transparent sapphire.  
No indications of heating.  
Origin: Kashmir  
The colour of this sapphire may also be called 'royal blue' based on SSEF reference standards.

Important Note: The conclusions on this Gemstone Report reflect our findings at the time it is issued. A gemstone could be modified and/or enhanced at any time. Therefore, the SSEF can at any time re-assess a stone in accordance with the Gemstone Report. Once verified on [www.ssef.ch](http://www.ssef.ch), only the report with the valid original signature, embossed stamp and Proof Tag™ affixed on to the surface of the gemstone report is a valid document. PDF scans and copies of a Gemstone Report are not legally binding. See terms and conditions on reverse side and [www.ssef.ch/terms-conditions](http://www.ssef.ch/terms-conditions). © The Gemstone Report is copyright of SSEF.

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Example of an SSEF gem report

Whatever the price of the gem, look for clarity from the seller/ dealer/jeweller. If there is transparency and one knows what they are paying for then an honest transaction can proceed. If in doubt, walk away.

I was convinced this sapphire ring was a good investment opportunity. And I would have been right! Sapphires, like rubies and emeralds for example, have seen a net increase in value in the recent years. A similar ring to this superb sapphire ring selling for £25,000, would probably exceed £100,000 at auction in the present climate.



19.20 carats Burmese sapphire, unheated, sold for \$156,000 at auction in 2019

Unfortunately, the sapphire ring was to be pulled from auction moments before the sale was to start and this will forever be The One That Got Away...