

Be careful when selling gold jewellery to get the best price

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Theresa Hadfield knows all that glisters isn't gold. Picture: Ian Currie *Source: Herald Sun*

CUSTOMERS wanting to cash in on unwanted jewellery could be offered as little as half its value.

A Public Defender investigation has found some pawnbrokers striking it rich with unwary customers, offering just \$350 for jewellery valued at \$625.

But people willing to do their homework could pocket up to \$750.

Public Defender anonymously took a gold bracelet, diamond-studded bangle and garnet gold ring to second-hand and gold buying outlets to find the best deal.

Cash Centre Frankston offered \$750 for all three items but wouldn't give individual prices, while Cashmart was next best at \$545.

Cash Converters offered \$350, the lowest of all, but said it could do better depending on quotes elsewhere.

Gold Buyers Australia quoted \$452.

Jewellers Association of Australia chief executive officer Ian Hadassin said near-record gold prices had seen a boom in jewellery buying.

"The higher the price goes the more it brings jewellery out of the cupboards and drawers and people start turning it into cash," he said.

"Some people just go to the local kiosk and take whatever money they can get, not realising there are other opportunities out there.

"If you are smart you should get more than one price."

Mr Hadassin warned that some operators would take advantage of naive sellers.

"They give the least because they are the greediest, it is as simple as that," he said.

Bauer Gemmological Laboratories director Ronnie Bauer, who provided a benchmark selling value for Public Defender's jewellery, said the three items were worth \$3100 for insurance but their resale value was only \$625, for just the gold.

A Cash Converters spokesman said: "We would encourage people to visit us with a competitor's quote and ask if we would match the price offered."