

OUR GOLDEN PARTIES

It is the Tupperware of our credit-crunch times - the new way to make extra money at home is to cash in your old gold

By Tessa Whittington

HESITANTLY, 33-year-old Jo Fraser tipped out the carrier bag full of old-fashioned gold jewellery on to the mahogany table. Bracelets, rings, necklaces and earrings fell in a jumbled, glistening heap as gold expert Wendy May carefully prepared her scales.

Jo, a housewife with a baby, says: "I was holding my breath with no idea what to expect. I thought the jewellery, most of which belonged to my mother, was worth at most £50 and felt a bit embarrassed to have brought along so much junk."

Wendy carefully examined the different items and then placed them into the appropriate black weighing pots as to their carat value, 24-carat being the most valuable. "I couldn't believe it when so many of mum's things went into the more expensive pots," Jo says.

After 10 minutes or so of deliberation and adding up on her calculator, Wendy looked up at Jo and smiled. "This is worth £524," she said.

"I nearly dropped the bag I was so stunned," Jo laughs. "I thought it was old tat that my mum had been hoarding for years. When I told her that I was going to the party she gathered it all up and told me that I had to get rid of it because she was

moving house. She didn't think it was valuable either."

Jo, from Guildford in Surrey, was attending a party at her best friend Julie Sacre's home - a type of party that is sweeping the nation. With so many people trying to make extra money in the recession, the American-style craze for gold parties is being seen by many as a glistening opportunity to make some ready cash.

Till Siegers runs Ounces2pounds, one of several London-based companies which organise these events. She says: "I describe them as the new Tupperware parties, only they are far more sophisticated.

"A gold party is really a social event - you buy in the wine and food, invite round lots of your friends and ask them to bring their unwanted gold jewellery." As the wine flows, individual items are examined and discussed as memories come flooding back and the promise of a profit is mooted.

The beauty of the party is its simplicity - a gold expert weighs and classifies the jewellery and pays out a cheque there and then for the gold. Till says: "We price items on the weight and the quality - it is utterly transparent and we base our prices on the 'kitco' gold index which people can look up online.

"It's currently valuing gold at about £600 an ounce - we're not really interested in gems or stones. The majority of the gold is then melted down and sold back to jewellers to be redesigned, so effectively

we are simply recycling gold. It's a win-win situation, especially for the client as often the jewellery is broken or has been left forgotten in an old box for years."

Ounces2pounds has agents all over the country and several other organisations are arranging similar kinds of parties too, such as goldparty.co.uk. Till says: "We brought the company to the UK from America in March and demand for the parties has spread rapidly by word of mouth. Most of our clients are women, as they tend to own the jewellery, and the majority are fun, social house parties, although we do host some in pubs and clubs."

FOR Julie Sacre hosting the party was a good move. Julie, who runs an arts company called DJWorkshops Ltd which takes arts and music workshops into schools, says: "I made almost £400 on the night including my commission. I was delighted."

The hostess of each party takes 10 per cent of the total takings so it is in their interest to encourage as many friends as possible to come along. Julie is 38 and married to Steve, 48, who runs his own interiors business, and she has a 14-year-old step-daughter, Georgia.

"I'd read about a gold party in a magazine and thought it sounded a good idea. Like everyone at the moment I could do with some extra cash and I also thought it would be a laugh and a chance to get together with some friends from London I hadn't seen for a while."

Rummaging about in her old jewellery boxes and loft she rediscovered some gold items she'd inherited a



'I'm no expert so I was worried about being ripped off'

few years before from an old family friend. "A lot of it had broken clasps and was very old-fashioned, the kind I'd never wear," she says. "I had no expectation of making a fortune when I came to one of these parties and was astonished when Wendy weighed it all, tested the quality and said that it was worth £250. With my £170 commission from the night on top I was thrilled to bits."

Julie set up the "weighing room" for Wendy in her study and then arranged the rest of the house as if for a party. "I have to admit that I'd been worried about being ripped off - I'm no gold expert and what if some of the pieces friends brought along were actually really valuable and we had no idea?"

"But then Wendy explained how it worked and she even gave me back one of my items, a cameo brooch, saying I would get far more for it on internet auction site eBay, as she was concerned only with quality and weight, not the historical or collectable value of an item."

Julie's biggest shock came with another brooch. "I thought it was worthless but Wendy offered me £80. She told me it was a mourning brooch, that is a brooch behind which you put a lock of someone's hair or photo after they've died, so I was actually quite glad to be rid of it as I thought that was a bit depressing."

Another of Julie's friends, Julie Hills, had a surprise. Single mother Julie, 44, revealed: "I took along an old box chain my four-year-old son George had dug up on the beach last year in the South of France. It was very battered and I thought it might be worth £10 or so but when Wendy weighed it she said it was actually 18-carat gold and gave me £30 for it. In all, the bits and bobs I'd retrieved from the back of my drawers made me £125."

JULIE SACRE says: "All of my guests went into the study one by one and everyone seemed to come out clutching a cheque. They left at about half past

nine, having had a really good time and knowing they had done a good bit of business.

"It was informative, too, because Wendy could tell you a bit of the history of your jewellery. I think all of us have bits and pieces we never wear any more and which are just gathering dust in a box. I am definitely going to have another of these parties - it is such a fun way to make a bit of cash as well as seeing your friends."

Julie Hills's sister Alison also had good news. Alison, who's 43 with three children, says: "I was quite sceptical and thought we'd be offered rock-bottom prices. I certainly wouldn't go along to a Tupperware party, they seem like a waste of time, but this did promise to be a bit different.

"It was a chance to have a drink and a laugh and possibly make a bit of money at the same time. I took along an old Masonic ring I'd bought at a car boot sale for £40. I thought it might be interesting historically but Wendy tested it and said to my amazement it was 24-carat gold, and offered me £120 for it!

"In all I made £335 which was much more money than I had expected."

Till Siegers says there is no pressure for anyone to sell. "If they decide at the last minute they'd rather hang on to an item that's

'I made hundreds of pounds from unwanted pieces'

fine. If we suspect there is still an emotional attachment to a piece of jewellery we will advise against rushing into a sale and we do turn things down.

"People say that gold parties are the equivalent of a modern-day pawn shop and I suppose there is an element of that, although the jewellery is non-returnable as it's melted down. Few people these days want to go into a pawn shop - they are seen as dingy, back-street places with a rather down-market reputation.

"Gold parties are quite the opposite - they are glamorous, sociable and fun. Almost everyone will leave having made some money and the hostess nearly always makes the most as she has 10 per cent commission on top. We also contribute to the entertainment costs and all the hostess has to do is provide the venue and invite as many friends as possible along.

"Quite recently a party I attended took more than £4,000. It's a fun way of beating the recession."

● www.ounces2pounds.co.uk





CASHING IN:
Wendy May, left,
weighs items
brought for sale by
partygoers, using
jewellers' scales,
inset, to calculate
the value of the
gold – worth £600
an ounce at
today's rates





Pictures: ANTHONY CAKE

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