

**Client:** Ounces to Pounds  
**Source:** Blackpool Gazette (Main)  
**Date:** 13 November 2009  
**Page:** 27  
**Circulation:** 26019  
**Size:** 830cm2  
**Value:** 2141.4

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# Beat your cash blues by going for gold this recession

TURN on the TV and you will be bombarded with adverts claiming you can earn hundreds of pounds by posting your 'unwanted' gold.

Fylde coast jewellers have reported queues of people bringing old rings, bracelets, and coins to be scrapped.

Gold dealers **Ounces to Pounds** in London's Mayfair claims seven customers have even offered their gold teeth.

But is cashing in your gold at the local goldsmith's really a good plan – and how do you avoid being conned once you have handed it over?

Lawrence Chard, owner of the famous Chard of Blackpool, said: "There has no doubt been a tremendous rise in the

amount of people cashing in their gold.

"The main reason is the recession, where money has fallen in value, but gold retains its value.

"Some days we can have queues of around six people waiting with their gold, and we also do the scheme via post. It's very unusual if

there's a day we don't get a package.

"At the moment we receive scrap gold to the value of about £40,000 a week, which is about £2m a year.

"Pure gold is usually measured in troy ounces, in which there are just over 31 grams per troy ounce.

"Last year, it's value broke 19 records, settling at its highest price since 1980.

"This time last year it's worth £544, now it's worth more than £690.

"At current prices, scrap gold is worth around £7 a gram for 9 carat gold, it probably got £3 before the recession."

Chard, on Lytham Road, South Shore, re-

cently paid out £660,000 for 33 South African Krugerrands.

The Gold Centre, on Church Street, central Blackpool, also receives daily enquiries about scrap gold.

Tina Werra, manager of the store, said: "We get people in every day bringing in old rings, bracelets, and necklaces.

"Once we've done a quick acid test, and ask customers for ID, we can give cash instantly."

Experts are warning people posting their scrap gold for cash to make sure they know what it is worth first.



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#### **KNOW YOUR METAL – HOW TO GET THE BEST OUT OF YOUR JEWELLERY**

- To convert troy ounces into grams, divide by 31.1035 – then you can work out what you should get per gram, when the dealer weighs it
  - Kitchen scales do not measure gold accurately. Go into your nearest jeweller, and offer them £1 to weigh your gold before you shop around for the best offer
  - For carat golds, multiply by the caratage and divide by 24, for example  $£ \times 9 / 24 =$  intrinsic value of 9 carat gold
  - Be careful – 9 carat gold is worth around £7 Per Gram, but many jewellers are paying £4 per gram or less.
- So if your item is worth £100, you are only getting paid £56 for it, and the buyer is making £44, or a 79 per cent mark-up.



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— Lawrence  
Chard (left),  
Owner of Chard  
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