

## Collectables and your property settlement agreement

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Whether you collect postage stamps, designer handbags, books, art or cars, don't underestimate the value of your little hobby when it comes to a property settlement agreement.

In the recent case of *Isaacson* [2019], Judge Wilson considered a property settlement agreement dispute between a former husband and wife, as to the value of the husband's book collection. The husband alleged the book collection to be worth \$183,905.00 and the Wife believed it to be worth \$384,421.00.

Both parties sought to rely on their own "expert" evidence as to the apparent value of the book collection. This is where the case highlighted the importance of seeking legal advice when intending to use expert evidence to ascertain the value of collectables in a property settlement agreement.

The Husband's "expert" provided the Court with a 97 page affidavit pertaining to his opinion as to the value of the book collection. The affidavit of the Husbands "expert" failed to address the elements of his training, study or experience which are required to be satisfied in order to deem a witness to be qualified as an expert. The Court consequently found the Husbands alleged expert evidence to be deemed inadmissible.

On the other side of the bench, the Wife similarly encountered issues with her proposed expert evidence also being unsubstantiated. The Wife's "expert" who was set to give evidence about the valuation during the proceedings, was discovered to be outside of Australia and as such unable to give the required evidence.

Ultimately, the lack of expert evidence as to the value of the book collection meant the process of valuation was too uncertain in conjunction with the significant differences in value asserted by the two parties. The Court decided that the most preferable method to determine the value in these circumstances would be to order the sale of the property so that the real value is determined by market forces.

If you would like to know more about the impact of your collectibles in your property settlement agreement, or the most appropriate way to have them valued and dealt with in the proceedings, contact one of the family law lawyers from our team on **1800 300 170** or email us at [familylaw@matthewsfolbigg.com.au](mailto:familylaw@matthewsfolbigg.com.au).

### **Disclaimer**

***Family law situations can be complex and sometimes they can involve serious issues. Information outlined is proposed to provide general guidance only. Due to the seriousness of legal matters as well as the uniqueness of your individual situation, professional advice should be sought. For advice, please contact one of our Family Lawyers.***

