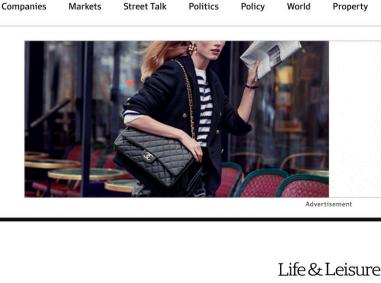
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Why diamonds may be an investor's

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best friend Leonard Joel jewellery specialist Hamish Sharma hopes to make auction history with a 25.02-carat diamond up for auction on Monday.



until she had the huge rock reset in a far more wearable necklace.



up for sale in Sydney with an estimate of \$990,000 to \$1.2 million.

That's the kind of price some auction houses would

sold in New York for \$1.73 million (including buyer's

But Sharma is adamant that there's a market for such high-end jewels here and he's determined to

"I know people want things like this and I know they

The pandemic has shaken up economies worldwide but some local industries are benefiting - and in

stopped Leonard Joel jewellery specialist Hamish Sharma from talking it up. Sharma has grand ambitions and he hopes to shatter Australian records on Tuesday when he puts the 25.02-carat diamond

consider near impossible to achieve in Australia, and reckless to try. Better to send high-end gems overseas they'd say - as Bonhams, the last remaining international auction house in Australia, did last year with a pair of rare Kashmir sapphires sourced from a lucky Melbourne family. One of the sapphires

costs).

build it.

Australia the auction trade is one of them.

The investor owner of the 25.02-carat diamond had it set in a

can afford it," Sharma says.

Unable to travel, wealthy Australians are spending money at home. If Sharma succeeds, it will be his own record that he is breaking. Last year, he sold a 17.34-carat, emerald-cut diamond ring for \$575,000

(including buyer's costs), the highest price paid for a piece of jewellery at auction in Australia.

The ring was reportedly bought by James Packer's niece, Francesca,

The diamond coming up for sale next week was bought a mere four

months ago by an expat Australian businessman.

daughter of Gretel, but Sharma is bound to keep his clients' confidences.

made ring, and now he's ready to cash in. With interest rates at an alltime low, jewellery is a rising asset class.

Hamish Sharma at Leonard Joel auction house in Woollahra. Louie Douvis

quite a bit more now." He adds: "The proportion of this stone is so wonderful, it does not look gigantic on the hand." When it comes to value, it's not just a diamond's size that counts. It's a

Colourless diamonds are the rarest of all, and a stone of flawless clarity is so rare that one can spend a lifetime in the jewellery industry without

mix of the so-called four Cs - clarity, colour, cut and carat weight.

seeing one.

"As economies around the world have improved, the diamond market has also benefited," Sharma says. "What the vendor bought then is worth

The investor's 25.02-carat diamond was emerald-cut from a 47.961-carat rough extracted from the Gahcho Kué diamond mine in Canada's far northern tundra. The man had the stone set into a platinum custom-

A lucky jewellery specialist in New York, however, has come across one a flawless, 41.5-carat diamond ring up for auctioned by Sotheby's this

weekend (April 15 NY time) with a \$US4.5 million (\$5.9 million) to \$US5.5 million price tag. A magnificent diamond, Sharma agrees, but a little too big to wear as a ring. Sotheby's New York is also selling a diamond comparable to Leonard Joel's - a 22.11-carat stone in a ring designed by Bulgari that belonged to

Leonard Joel ring, has an estimate of \$US400,000 to \$US600,000. Sharma has a higher price on his diamond because he's confident that

it's superior. "Yes it is. What can I do about it?" he laughs.

the late American philanthropist Patricia Wallace. The Bulgari diamond, which rates slightly better in colour and slightly lower in clarity than the

NEED TO KNOW Important Jewels When 6pm April 20 Where Leonard Joel, 36-40

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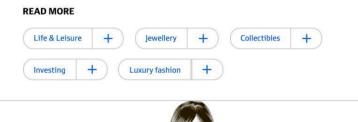
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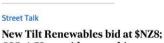
The market, of course, will be the judge.

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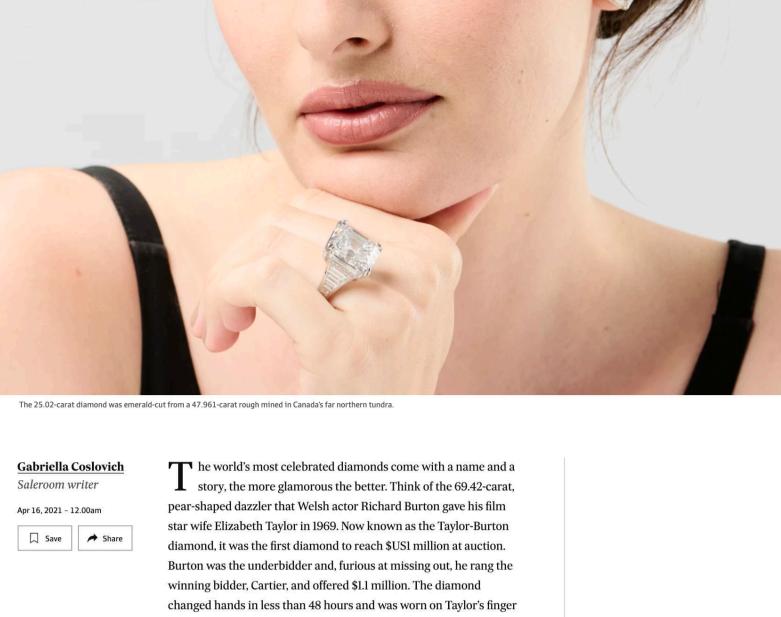
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The Genesis G80 is a fine luxury sedan, but will anyone buy it?

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including 15 at The Age, where she was a senior arts writer. Her book, Whiteley on Trial, on Australia's most audacious of alleged art fraud, won a Walkley in 2018.