

Ring featuring a 1.16ct radiant-cut red diamond by Leviev



Rarest of the rare

RECOGNISING THE INCREASING POPULARITY OF COLOURED DIAMONDS, THIS YEAR'S IJL SHOW INCLUDES A RARE RED VARIETY, AS **CHRISTOPHER HOURMOUZIOS** REPORTS

Coloured or fancy diamonds fetch the highest auction prices and are the ultimate luxury stone for high-spending celebrities, such as actor Ben Affleck who gave a 6.1ct pink to his then fiancée Jennifer Lopez (after their break-up, diamond-loving Lopez went on to receive a 14.5ct blue from her husband Marc Anthony).

Coloured diamonds are also highly sought after by collectors, such as US diamond aficionado Alan Bronstein, whose collection of 296 diamonds will be on view at London's Natural History Museum's new gallery The Vault from November 28. Meanwhile, visitors to the IJL show are also in for a coloured diamond treat. On the Yves Frey Diamonds stand (F420) is something many visitors have never seen before – a red diamond.

A Hatton Garden-based, fourth-generation Antwerp diamantaire, specialising in natural coloured diamonds, Frey is understandably tight-lipped. All he will say is that his stone is a natural fancy red colour that comes from Australia (as 95% of them do) and is extremely rare. "The fact that the diamond is so unique," he says, "creates such a strong appeal and the natural red shade itself is exquisite." Frey thinks this gem is a particularly special gift from nature. "I am passionate about coloured diamonds and I want to share my passion with the trade."

Select few

To illustrate the rarity of red diamonds, last year, the Gemological Institute of America (GIA) published a list of those that it had examined from 1987 to 2001 – and there were only 15. One was purplish red, ten were fancy purplish red and only four were the deepest, most saturated hue of fancy red.

The institute pointed out that these stones were all in the public domain and "not all diamonds graded red by the GIA are included in this table because of client confidentiality". However, most experts agree that there are probably only about 50 red specimens →



Necklace with a 1.10ct red diamond centre stone by Leviev

today in the hands of dealers, collectors or, very rarely, in jewellery, such as two pieces in Bond Street jeweller Leviev's collection. The first is a 1.16ct radiant-cut fancy red diamond ring, the second is a necklace featuring a 1.10ct radiant-cut fancy purplish red diamond.

Making history

One of the fancy purplish red stones on the GIA's list is the 0.95ct round Hancock Red, which holds the record as the most expensive auction price per ct for a red diamond. Originating in Brazil, it was sold at Christie's in New York in 1987 for \$880,000, or \$926,000 per ct. The buyer was Geneva dealer Theodore Horowitz, who denied acting for the Sultan of Brunei, at the time the world's richest man. The seller was William Hancock, son of US oil magnate and coloured-diamond collector Warren Hancock whose death resulted in a huge tax bill. William Hancock said: "Either we sold the stones or the oil business. We chose the stones."

Top of the same GIA list and a deeper red than the Hancock is another Brazilian stone, the 5.11ct fancy red shield-shape or triangular brilliant Moussaieff Red, named after and owned by London company Moussaieff Jewellers. According to the GIA, when it was graded in 1997, this stone was the largest fancy red diamond it had ever documented.

So what turns diamonds red? Most are brown or black, like their uncrystallised form coal, or myriad shades of white becoming more yellow. But the deep yellows are classed as fancies whose colour is caused by the external influence of nitrogen. Similarly, blue diamonds have been affected by boron and green ones by radioactive material, often uranium.

Red (and pink) stones occur due to internal defects or structural deformities created under intense pressure, affecting the way light is reflected and absorbed. "Reds have a magical quality," says Alan Bronstein.

And that magic can now belong to IJL visitors because Frey's red marvel is for sale. ■