

Auction Fever

As you will have seen from adverts and information elsewhere in this issue we are heading into “auction season” with a full programme of BMFA Engine, Kit and accessory auctions coming up over the winter and into the New Year, it seems like a timely opportunity to pass on a few tips to assist bidders.

We have now been running the auctions for a few years and as such see some of the same mistakes fairly regularly.

So, to get you going here are our top three tips for effective bidding:

1) Be prepared – do your research.

Your starting point is a read up on the Terms and Conditions (available on the National Centre website under the Auctions tab) – it’s important that you are familiar with commission rates so you know how much you will actually be paying for an item, remember, the hammer price is subject to buyers commission at the stated percentage rate for the particular sale (the current buyer’s premium for BMFA sales is 15% but always check for latest information). You also pay the VAT on the commission only. A look through the live listing will also provide you with the bidding increment for each Lot, again an important factor when setting your limits.

Once you have been through the catalogue and put together your “shopping list” make sure you read the descriptions carefully and perhaps more importantly take a detailed look at the associated images. The website software is excellent for this, once you have the image up, you can click on the magnifying glass icon in the corner to zoom right in, image quality is generally good enough to see the fine detail.

2) Bidding.

There are a number of ways to bid at our auctions, starting with pre-bidding.

All our sales support pre-bidding (similar in principle to a commission bid) which allows you to place bids up to a set limit in advance which are then fed in once the live sale starts. It’s a great way of limiting your spend if you have a “hard ceiling” and also great if you aren’t available to attend when the sale is actually live, just place your bids in advance and await the good news...

Of course, the real attraction is bidding live, whether its on-line or in person, it’s a great way of getting a bargain and great, involving, entertainment.

Bidding live on-line is fairly straightforward; you follow the progress and click the Bid Now button at the appropriate time to register your bid. The primary aspect to manage is the timing, there is a tendency to leave bidding to the last second in the hope of gazumping an opposing bidder. However, it’s a risky strategy and your internet connection and speed can play a significant part, experience has shown that a flaky connection or momentary drop out can see the item sold before your bid has landed – **bid early rather than late.**

Assist the process – the Auctioneer needs you!

Our sales are fairly fast paced (not quite at sheep-market tempo), we aim to average around 60 to 70 lots an hour, if you do the associated advanced mathematics, you will conclude that its one a minute

or better. Some lots flow well; others get stalled and take a bit of work from the Auctioneer to move along.

You can assist the process by timely bidding and not waiting until “fair warning” each time to place your bid, we have had items take ten minutes to sell due to this practice – entertaining, but inefficient, bid positively and promptly to help us keep it all jogging along.

Live bidding in the room presents an additional dynamic, the auction team are now monitoring multiple feeds and keeping tabs on the room activity can be tricky as it’s a largish space.

Bidding on-line (remotely) remains the same, however, you of course have bidders in the room that you can’t see, the Auctioneer will provide a narrative to help you as the sale progresses...but you need to listen carefully.

If you are bidding in the room, do it clearly, we provide you with an A4 paddle number, use it to make your bid and more importantly once you win an item hold your paddle up for the clerk to record the number. Everyone likes a bit of “covert bidding” but if you bid by lifting your left buttock and right eyebrow the Auctioneer will just think it’s just wind.

Occasionally we get the equivalent of a “dead heat” this can happen with commission bids and on-line bids as the software feeds bids in based on the increment at the time, the Auctioneer will talk to bidders by their paddle number in order to try and resolve a dead heat bid, again, you need to listen.

We occasionally get a similar circumstance where two pre-bids are the same, so you may see that an item has sold for exactly your pre-bid upper limit, but you didn’t win it. Where this happens the software uses bid timing as the deciding factor. Also, you may see that an item has sold for slightly less than your upper pre-bid limit. This happens where the bidding increments or sequence don’t permit the software to feed your bid in, for example; an item has reached £50.00 and the bid increment is £5.00, if you have set your pre-bid limit at £54.00, the software has no way of feeding in your bid as it doesn’t match the increment, the item will sell for £50.00 even though you were willing to pay £54.00.

Where there are multiple items, the same there is a bit of thought required. It can work either way but the general wisdom is to try and get the first one as the price increases for the subsequent ones, conversely of course, they could get cheaper as you go, particularly if there is limited interest....it’s a tricky one but your strategy will depend on how much you want the item.

Good Luck

Hopefully the above will prove of assistance, a couple of additional points to bear in mind.

Our descriptions are generally good; however, we do make mistakes, there is never any intent to mislead, it’s in nobodies interest. Do your homework and study the images, if you win an item and subsequently feel it has been mis-described and it’s not obvious from the images, then talk to us. We always aim to do the right thing and arrive at an equitable outcome...especially when the approach is polite.

Listen to the payment instructions at the start and end of the sale, prompt payment helps us keep things moving and get your items dispatched as quickly as possible, each auction generates a huge amount of “backroom work”.

When you register into your account check that the details are correct, again, it helps us in terms of communication and dispatching items.

And of course, bid to buy.

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