



LOCKE & ENGLAND

AUCTIONEERS & VALUERS

A Guide to Buying & Selling at Auction

*An auction is one of the oldest and
most traditional ways of buying
and selling goods.*

*Please read this guide carefully
to get the most from our auction
sales and other services*

www.leauction.co.uk

How to buy at auction

Where, When & What?

Where are the sales held?

We hold weekly sales at our Auction Centres in Leamington Spa, Bedford and St Neots. We also receive regular instructions to conduct auctions on company premises.

When?

Leamington Spa Auction Centre

At Locke & England our sale takes place every Thursday with viewing on the Wednesday prior from 12noon - 7pm and on the morning of sale from 9am.

General furniture and other effects

Starting at 11.00am

Bi-monthly selected antiques

Starting at 11.00am

St Neots Auction Centre

Our weekly auction in St Neots takes place every Thursday with viewing on the Wednesday prior from 9am - 8pm and on the morning of sale from 9am.

Produce

Starting at 10.00am

General Furniture and other effects

Starting at 11.00am



Bedford Auction Centre

In Bedford we hold four or more auctions every Saturday commencing at 10.00am

- Sale 1 Cars and Commercial Vehicles.**
- Sale 2 Electrical & Small Items.**
- Sale 3 Household Furniture.**
- Sale 4 Office Furniture, Large Items & Tools.**
- Sale 5 Bicycles, Produce, Household Stock
and Special Sales**

Viewing for these sales is every Friday prior from 8.30am - 8pm and on the morning of sale from 8.30am.

Other Specialist sales are held as advertised.

Each auctioneer sells about 120-150 lots per hour

What is sold?

Details of all our sales are advertised on our websites, in the local press and in specialist publications. The number of items we sell is so large and varied that it is best to attend and view the sale. We sell goods on behalf of a wide range of clients including private individuals, businesses, liquidators, bailiffs, deceased estates, financial institutions and others.

Registration

We register all our buyers and sellers issuing a plastic credit card sized client number for which there is a one off charge of £5. You will need to fill out a simple form and provide proof of your identity and address. The identification required is a photographic driver's license or utility bill – dated within the last 3 months (please note a passport or credit card are not proof of address).



This client card can be used at all our sales should you wish to buy or sell.

When you register it helps us if you have an email address. This allows us to send your invoice if you have been successful and we can also let you have details of any forthcoming special auctions. All client information is confidential and will not be passed to a third party.

Terms & Conditions

We strongly recommend that you take time to read our auction terms and conditions which are posted in the auction centres, printed in auction catalogues and available on our websites.

Charges

In common with other auctioneers we charge a 17.5% plus VAT Buyers' Premium on top of the bid price.

Some items are sold for VAT Registered businesses; these attract VAT on the bid price.

Inspection

One important difference between an auction and a retail shop is that all goods are sold as seen. Lots could have faults or missing parts so it is very important that you carefully inspect items you are interested in buying before the sale takes place. There are no guarantees given when buying at auction.



How much will it cost?

At auction the price a lot makes is determined by the bidder - you and others competing. With an auction there are no fixed prices as in a shop but occasionally a vendor (seller) may request a minimum price (or reserve) be placed on a lot.

For an opinion of the auction value of a lot you can ask the saleroom porter or enquire at the office.

However, the decision you have to make is how much you are prepared to bid.

How to bid

The best way to learn how to bid is to attend an auction. The auctioneer will introduce each lot in turn and ask for a price. To make an initial bid, clearly indicate your interest to the auctioneer by holding up your client card. Once you have the auctioneer's attention you only need to nod your head for further bids until the bidding stops.

The sale is confirmed by a tap of the auctioneer's gavel and you will then be asked for your client number. Once the gavel has fallen the sale is legally binding and the goods are at your risk. We therefore advise buyers to take out insurance on expensive items.

Bidding normally increases in the following increments

Up to £30 in £2 bids

£30 - £100 in £5 bids

£100 - £300 in £10 bids

£300 - £500 in £20 bids

over £500 in £50 bids

Be aware that the bidding process can be very quick.



How to bid continued

If you are not able to attend, you can leave a written commission bid. Bid forms are available around the salerooms for you to leave us instructions to bid on your behalf up to a fixed maximum. The auctioneer will bid as if you were in the room against other bidders until either they stop or your limit is exceeded.

Note: Please complete the forms legibly as unclear bids cannot be taken. Remember it is up to you to contact us to see if you have been successful. If we have your email address we can forward an invoice immediately after the sale.

How to Pay

Once you have been successful in a bid, the information is taken to the office and your invoice will normally be ready within 10 minutes. Nowadays we are able to accept payment not only in cash but also by debit and credit card. Note a surcharge applies to credit card payments. We also accept payment direct into our bank - ask at the office for further details.

How to Collect

It is important to collect your goods promptly and it is your responsibility to remove the goods as soon as possible. When payment has been made you will be given an invoice listing the items purchased which you will need to show to our staff as you collect.

We also operate a delivery service for items bought at auction - please ask at the office.

We are open until 5.30pm on sale day and Friday between 8.30am and 5.30pm for collections. Please note that from Friday morning we start preparing the following week's auction and need the space for goods arriving. Storage charges are therefore made on lots not collected by 5pm on Friday.

How to sell at auction

What, Where & When?

We hold general auctions every week at our three auction centres. Entries for our sales are accepted as follows:

Leamington Spa - Friday, Monday & Tuesday 8.30am - 5pm

Bedford - Monday - Wednesday 8.30am - 5pm

St Neots - Friday, Monday and Tuesday 9am - 5pm.

Entries for inclusion into our antiques auction catalogue should be delivered 14 days prior to the sale.

We also hold many specialist sales and further details regarding entries are as advertised and as shown on our website.

Registration

We register all our buyers and sellers issuing a plastic credit card sized client number for which there is a one off £5 charge. You will need to fill out a simple form and provide proof of your identity and address. The identification required is a photographic driver's license or utility bill – dated within the last 3 months (please note a passport or credit card are not proof of address). This client card can be used at all our sales should you wish to buy or sell.

When you register it helps us if you have an email address. All client information is confidential and will not be passed to a third party.

Valuations

If you need a valuation or sale advice we hold a number of open days when our specialist valuers are available. If you have larger or numerous items we can arrange a visit or provide advice from photographs. We also provide written valuation reports for auction advice, probate, insurance, business, taxation and other purposes.

How to Move

We offer a collection service using our own staff and vehicles and can clear everything from a single item of furniture through to the complete house, office or factory clearance.

Charges

On most sales we charge a vendor's (seller's) commission of 15% subject to a minimum charge of £2 per lot entered, plus 1% for insurance. All charges attract VAT.

Full details of our auction commission charges are given on our entry forms.

Glossary

Some of the most common terms used at auctions are:

Reserve or reserve price - this is the minimum price at which the seller is prepared to sell.

Hammer Price - this is the highest bid when the gavel falls. The price does not include Buyers' Premium or VAT.

Commission or Commission bid - this is an instruction from a client for the auctioneer to bid up to a given maximum. Confusingly the word commission also refers to a charge made by the auctioneers to a seller.

F or A.F - this is an abbreviation for Faulty or All Faults used in an auction catalogue to draw attention to a lot which is faulty. This does not however mean that others lots in a sale are in perfect condition.

Lot - this means an item or group of items offered for sale as a single entity.

Option or Option on - this means that where a series of identical or similar lots are being offered for sale the buyer of the first lot is given the opportunity by the auctioneer of taking one or more of the succeeding lots at the same price.

Caveat Emptor - this is Latin for "Let the Buyer Beware!"



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