

A clear, impartial guide to...

Buying and selling art and antiques at auction

Auctioneer | Value | Investment



RICS

The mark of
property professionalism worldwide

www.rics.org/usefulguides

Contents

- 03 Introduction
- 04 What is RICS?
- 05 Buying at auction
- 07 On the day: Now the fun part!
- 08 Selling at auction
- 10 Free RICS guides
- 11 For more information
- 11 Find an RICS member

Introduction

Art and antiques auctions have been a successful method of buying and selling fine art for centuries and a barometer of the market at local, national and international level. If you are thinking of buying or selling fine art or antiques at auction, it may be in your interests to ensure the auctioneer is an RICS (Royal Institution of Chartered Surveyors) member. Members can be identified by the letters FRICS, MRICS or TechRICS after their name. This guide aims to tell you more about the auction process from a buyer and seller's point of view, and what you can expect.



Montelupo maiolica (tin glazed earthenware) plate painted with a blue linear geometric interlacing 'net' pattern. 1575-1625
© Geffrye Museum

What is RICS?

RICS is the largest organisation for professionals working in property, land and construction worldwide.

So if you are selling art and antiques at auction, you may want to use an auctioneer who is an RICS member. If you are looking to buy art and antiques at auction, a chartered arts and antiques surveyor can advise on whether the investment you will make will be a sound one.

Using the services of RICS members offers real peace of mind because:

- We give you clear, impartial and expert advice
- We have strict codes of conduct to protect you – including proper insurance
- As RICS members, we have to update our skills and knowledge throughout our careers, so you can rely on our expertise
- You are further protected by our formal complaints service.



Oil painting, 'The Wedding Breakfast' signed G. E. Hicks, and dated 1862. Oil on panel © Geffrye Museum

Buying at auction

When buying at auction, make sure that you allow yourself enough time to examine thoroughly your chosen lot. If unfamiliar with antiques or fine art, make sure that you buy a catalogue, read the description and estimate and then ask questions. Auctioneers and valuers are more than happy to share their expertise and knowledge with you.

If you are a beginner, or you have found the lot in question through the internet or an advert and will not have an opportunity to view the item, ask for a condition report, is the piece a good example of its type? Is the estimate realistic? What is the auctioneer's general opinion? Ask for help to decide what your top bid should be. This will help to you to build a rapport with the auctioneer and make your decisions. It is important to find out as much as possible about the lot that you are interested in, check for damage and restoration and decide upon your maximum bid.

Auction houses are now required to 'know their clients' for the protection and benefit of all involved in the auction process. Whether you are a vendor or are wishing to bid on a lot, you will be required to give your name, address and telephone number and provide some form of ID.

You will need to register this information with the accounts office before you are allowed to bid. You will then be given a paddle number for bidding.



Copper coffee pot with ebony handle and finial with brass mounts, inspired by Middle Eastern design, Christopher Dresser c1883 © Geffrye Museum

Bracket clock with black lacquer and brass fretwork case with brass handle and finials. Robert Higgs, London, c1735 © Geffrye Museum



Check the method of payment required before you bid. Many auction houses will not now release goods after sale until they have cleared funds in their account. Consulting the auction accounts office before the auction will save time afterwards and speed up payment and transfer.

Before you bid, check with the auctioneer if there is a Buyers Premium ie a charge on the hammer price payable to the auction house.

The auctioneer's terms and conditions of business including a note of any Buyers Premium are usually posted around the auction room and noted in the catalogue. If not consult the auctioneer before bidding.

Finally before raising your hand, make sure that your lot has not been withdrawn, been subject to an estimate revision or been damaged since you last viewed it. These simple last minute checks will save you time later on.



Armchair and ottoman with moulded ABS plastic shell in white, combining seat and back, padded and upholstered in orange woven wool. The armchair stands on a white metal swivel disc base. Designed by Robin Day for Hille in 1970 © Geffrye Museum

On the day: Now the fun part!

An RICS regulated auction house abides by certain minimum standards to ensure that your bidding experience is a happy one. Auctioneers will not take accidental nose-scratching as a bid for instance. Make your first bid clearly and definitely when the auctioneer looks in your direction, be as subtle as you like once he's noticed you.

If you can't attend the sale you can leave a commission bid. Fill out the relevant form noting all the details required, not least the lot number, a brief description and the maximum price you are prepared to pay. The auctioneer will then try to buy the lot for you as inexpensively as possible taking into account other commission bids, other bidders in the room and any reserve price (the minimum price the auctioneer is authorised to accept by the seller).

Advances in technology mean that some auctioneers can enable you to place bids on lots via the internet and you may even be able to bid live at the auction through the internet.

If you are bidding in the room, do not get carried away and bid above your pre-determined limit.

If you are bidding on the telephone wait for clear instructions from the bid clerk who will let you know when to bid and the increment expected. Bidding is really exciting so don't forget to enjoy yourself!

Once you have successfully bid for a lot, pay at the auctioneer's office and remove your purchase as soon as is convenient.

Welcome to the auction world!



Teddy bear. The bear is of straw-stuffed golden mohair, with felt pads, black button eyes and horizontally stitched nose. The bear's owner named him Our Kid. 1920 © Geffrye Museum

Selling at auction

An auctioneer is your appointed agent when selling at auction and your representative to the buyer. When selling, first seek advice from an RICS chartered arts and antiques surveyor.

They will offer impartial, confidential, professional advice based on their knowledge and expertise. The surveyor will usually provide free pre-sale estimates.



- Once the surveyor is instructed by you they will abide by what has been agreed
- Do ask about commission charges for selling and any other charges which may be made in respect of expenses such as photography, carriage, a lotting fee, internet marketing and advertising fees
- If a lot is unsold check whether there is an unsold charge
- The breadth of services and costs will vary between firms; find out what services you will be getting for your money.

Left to right:

Chair or backstool upholstered in leather with brass stud nails. The frame is of oak with turned front legs and front stretcher. c1680 © Geffrye Museum

JVC television of spherical form in orange ABS plastic. Designed c1966 © Geffrye Museum

Noah's Ark. Flat bottomed ark made from painted pine. With 136 animals, some unpainted. German c1840 © Geffrye Museum

With thanks to the Geffrye Museum for the use of images of objects in the collection. For more information visit www.geffrye-museum.org.uk



- Do not be afraid to ask questions to find out more about your possessions and their value
- In consultation with your RICS advisor, set a reserve or minimum value below which you are not prepared to part with the object
- Once the value has been established, the auctioneer will give you a receipt for signature which represents your 'good title' to the objects being sold and your instruction for the auctioneer to sell them



Free RICS guides



RICS have a range of free guides available for the property issues listed below.

- Buying a home
- Selling your home
- Property surveys
- Extending your home
- Subsidence
- Boundary disputes
- Party walls
- Right to light
- Compulsory purchase
- Letting a property
- Renting a property
- Flooding
- Property auctions
- Buying and selling art and antiques at auction

To order your free copies, visit www.rics.org/usefulguides

alternatively email contactrics@rics.org

or call the RICS Contact Centre
0870 333 1600

For more information

We hope this guide is useful to you. If you'd like to know more about buying and selling art and antiques at auction, or how RICS can help, please contact us.

Visit our website
www.rics.org/antiques

alternatively email
contactrics@rics.org

or call the RICS Contact Centre
0870 333 1600

Find an RICS member

If you want to find independent, impartial advice from a qualified professional with good local knowledge, contact us.

Look out for firms that are 'Regulated by RICS'. Estate agents and surveying firms that are regulated by RICS will be easier to spot as they will be using 'Regulated by RICS' on their stationery and advertising material.

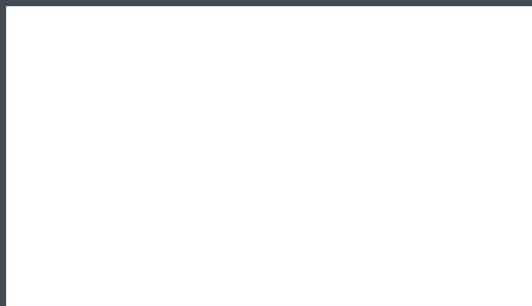
To find a chartered surveyor in your area visit
www.ricsfirms.com

alternatively email
contactrics@rics.org

or call the RICS Contact Centre
0870 333 1600

RICS (Royal Institution of Chartered Surveyors) is the leading organisation of its kind in the world for professionals in property, land, construction and related environmental issues. As part of our role we help to set, maintain and regulate standards – as well as providing impartial advice to Governments and policymakers. RICS has 140,000 members who operate out of 146 countries, supported by an extensive network of regional offices located in every continent around the world. To ensure that our members are able to provide the quality of advice and level of integrity required by the market, RICS qualifications are only awarded to individuals who meet the most rigorous requirements for both education and experience and who are prepared to maintain high standards in the public interest. With this in mind it's perhaps not surprising that the letters RICS represent the mark of property professionalism worldwide.

Your local RICS member



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