



# G.J. WISDOM & CO

*Auctioneers & Valuers*

## Guide to Bidding at Our On-Line Auctions

### **Introduction:**

Unlike EBay/Pre-Loved & Other such sites, which allow anyone to be the Seller, Online Auctions run by Professional Auctioneers through various hosting platforms, allow people to bid in an Auction environment from the comfort of their own home, office or whilst on the move.

People can be sceptical about this process, but having conducted numerous Online Auctions over the past 5 years we can safely say the majority of our customers and buyers have found the process easier and in some cases more rewarding than bidding Live in an Auction room, with the ability to bid at a number of sales without moving from your chair.

Not only this, but for those bidding at an Auction for the first time, this can be a very daunting experience. Online Bidding can assist in your knowledge of how everything works and the charges you need to be aware of.

### **Registration:**

Like most Websites today, you will be aware that before you can purchase goods you will need to register and create an account.

This is the same when bidding at an Online Auction accept in order to safeguard the Auctioneers, your debit or credit card will be required upon registration so we can see your name and address match that which you are supplying. If these details do not match for any reason (i.e. you register with company/partners/parents, card or address) then as the Auctioneer we have the right to request a deposit prior to bidding or decline your registration to bid. WE DO NOT have the ability to automatically take deposits or payment of goods from your card, which are purely used to confirm your registration details.

The platform we use relies on its high level of security to ensure that all information and card details provided remain confidential at all times.

In all the Online Auctions we have conducted, out of over 3000 registered buyers we have only had to decline 34 and totally block 20 (some of which have later been approved on receipt of a deposit).

The biggest advice we would offer any potential buyer is to read the Auctioneers **Important Information & Terms & Conditions**. Yes we all know that T&C's drag on and think they do not apply to us but as with the 'Opening Times' of a Shop this can be quite vital in making your purchase as most of the conditions revolve around deadlines for payment and clearance.

Auctioneers Important Information & T&C's will give you all the details required to make a satisfactory purchase. They will stipulate the location of the goods, when & where they can be viewed, the additional charges & how and when to pay and collect.

If you do not read and comply with these, the Auctioneer cannot accept responsibility should lots be re-offered.

### **Lots:**

It is worth noting, defects that the Auctioneer has been able to identify will be declared on lots, but we cannot warrant the condition of items as these may be being seized & sold on behalf of HMRC, Bankrupt Businesses or Finance Company Repossessions and in these instances we are unable to declare the condition of goods.

This is why we always encourage buyers to view items before bidding in order they may satisfy themselves on all matters prior to bidding.

### **Bidding:**

Once you have registered to bid and have brushed up on the Auction T&C's, you are free to browse the catalogue & images and bid on any lots. In order to secure goods you may like to place high bids on items in the event you will be unavailable when the Auction closes. If this is the case then place your highest bid you would be willing to pay and should anybody bid against you this will only increase by the increment level set for that particular lot.

**For Example:** You place a high bid of £100 on an item starting at £50 that has a £5 increment level. You will receive notification that you are in the lead at £50. If another bid is made for £55, you will then be notified you are in the lead at £60. If another bid is made for £80 you will notified you are in the lead at £85. Only if somebody bids £105 will you be notified that you are outbid and no longer in the lead. You may at this point bid again or withdraw your interest by taking no further action regarding this lot.

If you are successful however please bear in mind the charges applicable on each lot.

**For Example:** If your bid was the highest at £50 you will need to add the Buyer's Premium (15%) and if VAT applies to the lot, add 20% to the total i.e. you pay £69. (If VAT does not apply to the lot you will only pay 20% VAT on the Buyer's Premium) i.e. you pay £59. Other charges may apply such as postage & packing, but this will be made clear prior to your bidding.

### **Auction Ending:**

If you are able watch the Auction Live On-Line you may find that it will rival the excitement of being in an Auction Room. Bids will be coming in thick and fast, this is partly because people have made the time to watch and bid at the Auction as it ends in order they can control what they bid on and so they know what they have won instantly.

The other reason for last minute bidding may be because people think this is like EBay and as the lot closes at a certain time they can place a last second bid and win the lot at the lowest price. But to make clear this **is not the case with an Online Timed Auction**. Like any Auctioneer conducting a Live Standing Auction the bidding will go on until the highest and last bid in the room is received, only then will the hammer fall and complete the sale. This is done Online by auto extending any lots that receive a bid in the last 10 minutes.

**For Example:** If the lot has 10 seconds left until close and a bid is placed then the lot will extend back to 10 minutes, likewise if the lot had 8 minutes left and a bid is placed the lot will extend to 10 minutes. So hopefully this point is clear and you will respect the fact whether live in the Room or Online, the term Auction means: An '**Auction**' a process of buying and selling goods or services by offering them up for bid, taking bids, and then selling the item to the **highest bidder**.

### **Successful Bidders:**

Ok so you have managed to successfully purchase a lot from the Auction by being the highest bidder, what happens next?

On completion of the sale or all lots being sold, the Auction will close and usually within the hour (depending how many buyers there are) you will receive an email (this is the email address you have registered with, so bare that in mind when using it for registration, also make sure the notification does not go to your Junk Box). This will congratulate you on your purchases and attached will be a PDF copy of your invoice with a breakdown of the Hammer Price, VAT (if applicable) & Buyers Premium (all of which you should have been aware of and taken into account when bidding).

Payment can then be made by either of the methods stated in the T&C's and within the permitted time (any issues with this should have been raised prior to bidding). Note no payment will be taken from the card details you registered with.

You may then like to contact the Auctioneer and discuss collection of the goods purchased within the allotted time or if prior agreements have been made, arrange for the item to be packed and posted.

Only goods that have been paid for in full will be released for collection so please bare that in mind before travelling down to collect your goods. It is always best to check with the Auctioneer to make sure we have your payment, you should also check to ensure you know the location of your goods and confirm collection times, as some lots may be sold from site or other locations. However this is always detailed in the lot description if not already in the Important Information.

### **Summary:**

Buying through Auction can be a great way of saving money on goods that don't carry an inflated RRP or pay towards fancy showrooms & advertising costs.

However the reduced purchase prices are also because goods are not sold with any guarantee or warranty. For this, you would need to buy your goods from a retailer.

This has been a brief breakdown into the way G J Wisdom & Co conducts our On-Line Auctions. Of course for further information please feel free to contact us on 0208 300 9828 and speak to a member of the Sales Team.

**Remember buying at Auction can be a fun way of grabbing a bargain or making a living.**

Good Luck & Happy Bidding!

**G J Wisdom & Co  
Auctioneers & Valuers**

Auctioneers and Valuers to HM Revenue & Customs, Insolvency Practitioners,  
Finance Companies, Enforcement Agents & Officers  
Address: G.J.Wisdom & Co Ltd T/A G J Wisdom & Co, 128A Station Road, Sidcup, Kent, DA15 7AB  
Tel: 020 8300 9828 Fax:020 8300 2771 Email [info@gjwisdom.co.uk](mailto:info@gjwisdom.co.uk)  
Or visit our Web site at: [WWW.GJWisdom.Co.UK](http://WWW.GJWisdom.Co.UK)  
Specialists in Sales on Site