



A clear, impartial guide to  
**Buying and selling  
art and antiques  
at auction**



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# 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 member.**

Members can be identified by the letters FRICS, MRICS or AssocRICS after their name. This guide tells you more about the auction process from a buyer and seller's point of view, and what you can expect.



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# About RICS

RICS is the mark of property professionalism and the largest organisation of its type worldwide.

You may be surprised to learn that there is no legal requirement for qualification to use the terms 'auctioneer' or 'valuer'.

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 an RICS regulated firm offers real peace of mind because:**

- they give you clear, impartial and expert advice
- they have strict rules of conduct to protect you – including audited designated clients' accounts to protect your money and professional indemnity insurance
- As RICS members, they have to update their skills and knowledge throughout their careers, so you can rely on their expertise
- you are further protected by their formal complaints service and access to independent redress, for example through an Ombudsman scheme.

Look out for firms that are 'Regulated by RICS'. Estate agents and surveying firms that are regulated by RICS are easy to spot as they use 'Regulated by RICS' on their stationery and promotional material.

## 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. Many auctioneers will now supply a formal condition report and further photographs of a lot on request. You may also wish to ask:

- Is the piece a good example of its type?
- Is the estimate realistic?
- What is the auctioneer's general opinion?



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**Read the description of the lot carefully and if there is anything you do not understand do not be afraid to ask [e.g. the term ‘style’ may be used to indicate that the piece was made later than it would appear]. This will help 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 you are interested in, check for damage and restoration and decide upon your maximum bid.**

If you can visit the venue prior to the auction, the view day preceding the sale is your chance to have a good look at the lots you are interested in. This is your chance to check for any wear, cracks or restoration. Having discovered these you may not be deterred, but it is good practice to know before you buy. Again, the auctioneer’s opinion can be invaluable at this stage, so don’t be afraid to ask.

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.

Check the method of payment required before you bid. Most auction houses will not 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.

You may be able to pay by credit card, but check for any charges or restrictions that may apply first. Most auction rooms will charge a buyer’s premium on the hammer price.

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.

## 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 clearly 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.

Check the auctioneer's website a few days prior to the sale.

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!

If you are bidding online from home or the office, don't forget that you need to keep up with the speed of the sale. Watch the auction video and listen to the audio, if provided. Bidders in the room are encouraged by the auctioneer and are aware of the urgency. If you are too relaxed, you may find your lot is knocked down before you click on your mouse!

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!

If there is a delay in collecting your purchase let the auctioneers know, as there may be a charge for storage after a sale.

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# 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.

Many auction rooms hold valuation days, so contact them to enquire if there is one in your area:

- do not be afraid to ask questions to find out more about your possessions and their value
- in consultation with your RICS adviser, you may set a reserve if there is a price at which you do not wish to sell below. Be realistic and base this on the minimum hammer price you would accept, not on what you hope it will make
- 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





- 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.

Most auctioneers now put their catalogues online and many offer live, online bidding. They are selling to a worldwide audience and aim to achieve the maximum open market value for your possessions.

### Additional services

RICS chartered arts and antiques surveyors may also provide other services. Many will prepare valuations to ensure you have sufficient cover on your home insurance or supply probate valuations for inheritance tax purposes. They may also be able to assist in the fair dividing of an estate. Contact your local RICS chartered arts and antiques surveyor, and they will give further details of any assistance they may be able to give.

To find your nearest chartered arts and antiques surveyor, check [www.ricsfirms.com](http://www.ricsfirms.com) – using the ‘Quick Search’, select arts and antiques under firm type. Alternatively, contact the RICS Contact Centre on **02476 868 555**.



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# Free RICS guides

RICS has a range of free guides available for the property issues listed here.



## Development issues

- Compulsory purchase
- Home extensions

## Home hazards

- Dilapidations
- Flooding
- Japanese knotweed
- Subsidence

## Neighbour issues

- Boundary disputes
- Party walls
- Right to light

## Residential

- Buying a home
- Buying and selling art and antiques at auction
- Home surveys
- Letting a property
- Property auctions
- Renting a property
- Selling a home

## Further 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

[rics.org/consumerguides](https://www.rics.org/consumerguides)

alternatively email

[contactrics@rics.org](mailto:contactrics@rics.org) or call the RICS Contact Centre **02476 868 555**

### Consumer helplines

RICS offers telephone helplines giving you 30 minutes of free advice on:

- Boundary disputes
- Party walls
- Compulsory purchase.

Just call **02476 868 555** and you will be put in touch with an RICS member local to you, willing to provide a free 30 minute initial consultation. Lines are open

**0830 –1730 [GMT], Monday to Friday.**

## Find a Surveyor

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

Look out for firms that are 'Regulated by RICS'. Estate agents and surveying firms that are regulated by RICS are easy to spot as they use 'Regulated by RICS' on their stationery and promotional material.

To find an RICS firm in your area visit

[www.ricsfirms.com](https://www.ricsfirms.com)

alternatively email

[contactrics@rics.org](mailto:contactrics@rics.org) or call the RICS Contact Centre **02476 868 555**



## Advancing standards in land, property and construction.

RICS is the **world's leading qualification** when it comes to professional standards in land, property and construction.

In a world where more and more people, governments, banks and commercial organisations demand greater certainty of **professional standards and ethics**, attaining RICS status is the recognised **mark of property professionalism**.

Over **100 000 property professionals** working in the major established and emerging economies of the world have already recognised the importance of securing RICS status by becoming members.

RICS is an **independent** professional body originally established in the UK by Royal Charter. Since 1868, RICS has been committed to setting and upholding the **highest standards of excellence and integrity** – providing **impartial, authoritative advice** on key issues affecting businesses and society.

RICS is a **regulator** of both its individual members and firms enabling it to **maintain the highest standards** and providing the basis for **unparalleled client confidence** in the sector.

RICS has a worldwide network. For further information simply contact the relevant RICS office or our Contact Centre.

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