# **Jargon Buster; Commonly used terms and definitions.**

AS IS/ AS FOUND/ AS SEEN/ ALL FAULTS / AF

A declaration that the item will be sold exactly as it appears, including any faults or imperfections

BULK LOTS

These are lots that contain multiple items. It is important you clearly check the lot title and description before you bid as in some cases your bid price will be multiplied by the number of items in the lot.

BUYER’S PREMIUM

Refers to the additional charge on the hammer price that must be paid by the winning bidder. It is charged by the auctioneer to cover administrative expenses. The buyer’s premium goes directly to the auction house and not to the seller. VAT/Sales Tax is usually included and is broken down in the invoice.

CONDITION

A written description of an item’s condition. This is usually provided in the lot description, if the description is unclear, you can contact an auction house using the ‘Ask a question’ button on the lot page.

CURRENT BID

This is the leading online bid. You will need to bid an amount higher than this, to be in the lead.

EXTENSION

Sometimes you will see that an end time on a lot may be extended by 10 minutes. This is happening, as we are imitating a real auction, so whenever there is a new bid, the countdown is being extended before the final hammer.

LIVE AUCTION

On some auctions, when you leave your bid before a live auction starts, the ‘Current Price’ and the 'Your max bid' box will show on the lot page, a bit like with timed bidding. Leaving a max bid before a live auction gives you an indication of the whether you're in the best position to win the lot when the auction takes place.

FAIR WARNING (LIVE AUCTIONS ONLY)

A warning sometimes given by an Auctioneer, or by online notification, letting you know the item is about to sell. This can be used to encourage bidding and basically means if you want to bid, do it fast.

HAMMER PRICE

The final sale price for the lot when the hammer went down – excluding any other charges such as Buyer’s Premium, taxes, online charges, and delivery charges.

INCREMENT

The amount your next bid will need to increase by, to put you in the lead (i.e. if you bid £20 and need to pay £25 to be in the lead, the increment is £5). Increments are set by the auctioneer.

LIVE AUCTION

A public auction monitored and conducted by an Auctioneer, broadcast online – our live audio and video feeds connect you to auction rooms around the world, so you can bid in real time over the internet.

LIVE BID (LIVE AUCTIONS ONLY)

A bid during the live auction. You can place online bids for live auctions once you’ve created an account and registered for a sale. Simply click ‘Join the auction now to PLACE YOUR BID’.

MAX BID

This is the maximum amount you would pay for a lot. You can tell us the maximum amount you want to pay, and then we bid on your behalf. You don’t even have to watch the auction online. We only bid as much as you need at a live auction.

PASSED (LIVE AUCTIONS ONLY)

Confirmation the lot has not sold, usually because the reserve price has not been met.

RESERVE

The lowest hammer price a lot can be sold for. This protects the seller from the lot being sold below its value.

OPENING PRICE

The price bidding will start for the sale of the lot. You will need to bid on or above the opening price to take part.

TIMED AUCTION

The auctioneer sets the time that the auction ends, and the size of the increments – whoever bids highest within the bidding window, wins (as long as the reserve’s met). You’ll know it’s a timed auction as the end time will be displaced on the lot page.

TIMED BID

A bid made during a timed auction. You can place a timed bid between the start and end of a timed auction. If you are the highest bidder at the end of the auction (and have met the reserve price), you will win the lot.

TENDER AUCTION

Tender auctions are online-only but you are not informed if you have been outbid or if you are in the lead. Simply place your best bid for each lot you are interested in and await the close of the auction where you will be contacted by the auctioneer if successful.