

**Buying at Auction**  
**Weekly Times Column**  
**By Warren Joel**

There are many traps and pit falls when you come to buying at auction.

A few weeks ago I was at a country auction in rural Victoria not far from our small rural property. As I sat watching the auction it was interesting to watch the auctioneer in full swing; but more interesting was to watch the crowd.

There are a few basic rules that you should follow at any auction. Have a good look at what you are buying, and if you are not sure, ask at the viewing. Have a look for condition, what is in the lot, and what are the conditions of the auction. Many auctions held have a buyer's premium (a percentage that the buyer pays on top of the hammer price) or there may be GST added to the hammer price, or both.

Work out how much you are going to pay. This is the hardest part as there are so many factors that will affect the price, but don't get carried by the excitement of the day. One trick of the trade that can work very well is to set an odd amount. Most people think in whole numbers say \$100, but if you set your limit to \$110, that \$10 more might just buy the item.

Don't play, beat the auctioneer. This is where bidders hang back and wait till the last possible moment to bid. With the speed of a big auction there is no time before the auctioneer has knocked the lot down and is onto the next lot. If you jump straight in for the start of the bidding, the auctioneer will come back to you before the lot is sold to see if you are "out". And stand where the auctioneer has a good view of you so he or she can see your bid.

Next week: Selling at auction

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