

10 important tips for bidders

It can be incredibly exciting to bid at an auction. The price for a work of art develops before your very eyes - sometimes reaching extraordinary figures. At the same time, the hammer may fall at the minimum reserve price, or there may even be no interest in an object at all. For more than two thousand years auctions have proven to be an ideal method of uniting the different interests of seller and buyer by providing an up-to-the-minute balance between supply and demand. The way in which that happens has hardly changed over time.

If you are about to take the leap and enter the turmoil of an auction - because you have discovered something you just have to own - you need to know a few things about auctions to ensure there are no surprises, or at least only ones advantageous to you, so you can gain maximum enjoyment from taking part in the auction.

1. Catalogue:

Before you participate in an auction you need the auction catalogue. This provides you with information on - often numerous - objects that are going up for sale. This gives you an opportunity at home to choose the things you would like to take a closer look at. The catalogue contains images and descriptions of the paintings and antiques, as well as an indication of their estimated value.

2. Estimated prices:

Like most other auctioneers, our catalogue indicates an upper and lower estimated price, giving the range in which, according to the opinion of the experts, the hammer will fall for a painting or antique. Bidding starts at half the lower estimated value. So, for an object with an estimated value of € 10,000 – 15,000 bidding will normally be started at € 5.000. Bids go up in steps of roughly 10 %, e.g.: 5,000 – 5,500 – 6,000 – 6,500 – 7,000 – 8,000 – 9,000 – 10,000 – as long a bidder is still showing interest. The object goes to the highest bidder!

3. The limit:

In art auctions it is standard practice to agree a minimum price with the seller. This means the object will not be sold below that price. The problem with this limit is that it is not published. It is not indicated in the catalogue and nobody will want to tell you what it is. One of the reasons for this is that the seller still has the opportunity to lower the limit before the auction starts. Generally, the limit is not higher than the estimated lower value. However, if there are no other bidders then you may find yourself bidding against this limit in order to obtain the object you are interested in.

4. Viewing:

If possible, do not base a decision to buy on the catalogue alone. Try and visit the auction exhibition to view the objects you are interested in. On the one hand the sheer character of a work of art is often not conveyed sufficiently in the catalogue. On the other hand you may not be able to detect any flaws from a photograph. If you are not able to attend viewing in person, call our experts and have a chat with them about the object of interest. They will advise you fairly and impartially.

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5. Condition of object:

As mentioned above, not every flaw is visible and not every flaw will be detailed in the catalogue. Do not hesitate to ask us for a written assessment. It doesn't cost anything and we take responsibility for the accuracy of the information provided. For high value objects we recommend asking a restorer to take a look.

6. Bidding:

Just before the auction starts you will be given a bidder number. This is a small plaque that doesn't cost anything and does not oblige you to bid. Raise your bidder number as soon as the object you are interested in is called - lower it again if the bidding goes too high for you.

Bidding is incredibly exciting! However, you don't need to worry that the object will be sold to you just because you scratch your nose. You only need to make sure that you are still within the limit you set yourself while you are still bidding. Unless you are a more experienced bidder, don't be tempted to participate in bidding duels ending in the hammer falling to an escalated price on your final bid, which you then have to pay.

7. Bidding in writing:

If you don't have time to attend the auction, or would like to remain anonymous, you can also submit a written bid. Simply go to the bid form at the back of the catalogue and enter the catalogue number of the object you are interested in, your maximum bid and your personal details. Ideally you should send your written bid by fax (+43 1 53242009) – regular mail may take too long. We will then bid for you. If you are lucky bidding will stop earlier and you will obtain the object below the maximum bid you indicated on the form.

8. Bidding by phone:

Anybody who is unable to attend the auction in person, but would like to bid for an object, can do so by phone. This is how it works: you fill in the form at the back of the catalogue (see above), but instead of entering a maximum bid you enter a telephone number where you are sure you can be reached during the auction. You don't need to call us; we will call you! During the phone call you will be advised on the progress of the auction, the other bidders present and on the phone, and can decide how high you are prepared to bid.

9. Your agent (Sensal):

Sensals are an Austrian speciality. The Sensal at im Kinsky is Monika Uzman, who is not one of our employees but is there to represent you - your extended arm in the auction, if you like. As your agent she will make sure your wishes are fulfilled by bidding for you or phoning you during the auction if you are unable to be present in person. The agent's bid has priority if two bids are the same. The agent's services are covered by a fee of 1.2 % of the highest bid.

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10. Commission:

Don't forget that what you bid for you also have to pay for - slightly more, in fact, than the price at which the hammer fell: our commission is added to the value of the highest bid. The auction of most art objects is taxed differentially, meaning that the commission of 25% already includes sales tax.

Where art objects are taxed normally, commission is 21 % and tax is added to that figure, i.e. 10% for paintings and sculptures, or 20 % for antiques. Works of art by living artists are subject to additional resale duties. Resale duty is 4% on objects up to a value of € 50,000; less for objects exceeding that value.

So, now all that remains is for us to wish you much success for your bidding.

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