# JEWELLERY CONDITIONS OF AUCTION

Dear Valued Jewellery customer,

We would like to outline a few changes to how we would like to prepare and bring jewellery into the auction rooms.

As always, we will write up and prepare your items based on what we believe to be current market value and this list will be emailed to you once the jewellery has been catalogued for auction but prior to going live to the website so we can edit items as necessary or where required. This will also give you the lot number of your items so you can watch and follow the progression as the auction is open and live for 1 week prior to the final closing day, generally a Sunday and runs with 1 lot selling every 20 seconds.

We also have our important public viewing this is always the Thursday, Friday and Saturday prior to the closing auction date and we open 10am-4pm at our showrooms, we place and position all items in the auction so potential buyers can browse and feel items as they would in their own home. Our jewellery counters are very busy and staffed with 2 professional team members who can allow buyers to try items, view valuations and discuss other items of interest or ask us directly about specific jewellery. We find these days to be the most productive and getting to talk to buyers allows feedback to be given to the seller.

**LISTS**

If you supply a list, please separate each lot and place in either own bag with the number to your list or clearly marked on paper or tag/sticker if in a box.

As our jewellery is becoming more popular and in demand not only in Perth but also growing to buyers in the Eastern states so, please ensure items that you are presenting are good quality, cleaned where possible or in presentation box if you prefer.

It is also at our discretion to edit or remove information we may find to be an issue in the auction process, an example is with watches, working at catalogue is accepted but we will also place working condition unknown – this is also to safeguard yourself as a seller and to prevent unnecessary refunds.

All jewellery with valuations we must receive the original valuation and a copy will be given to you to retain whilst we undertake the auction process, your name or private information will be removed online and marked out if purchased. If you intend to use a valuation price in your description, please make sure we have documents to support this.

If you know your item is of value but does not have a valuation, we can ask our gemmologist to prepare this for you, if you chose not to go ahead with auction the fee is $100 for this service. If you have the item valued and sold with us then there is no charge. Based on the valuation and saleability of the item we will need to discuss a reserve price that is realistic as well.

When you deliver your consignment either Nancy or Emily if available will receive the items, we cannot offer price information unless establishing a reserve price at this time. Every item will be prepared and a full list with description and our price guide will be emailed for your review. Once you receive this email you are welcome to further discuss any edits to your list, this may also include reserve prices.

We are preparing all items with gold/silver rates in mind and aware that some items will be better received without a fixed reserve price, we will always explain this to you if this applies to your items.

We will recommend our price guide and/or reserve with a higher price guide to the public, this means that online in the auction the reserve price is what buyer's will see and they can place 1 bid and secure this lot as sold. The higher price guide is displayed in the catalogue listing and is an encouragement to buyer's that in the event a reserved item goes higher than the start bid they can bid with confidence.

UNSOLD JEWELLERY

Offers can be presented on Sunday, Monday or Tuesday after an auction where a lot has been unsold. We have worked very closely with our sellers to ensure that reserve prices are realistic but be aware if we receive an offer on your item we will be in contact directly to negotiate with you.

Unsold jewellery does not automatically go into the following auction, we try to rest these items and also allow new sellers waiting to put their items to auction a chance as well.

You are welcome to email Nancy or Emily on any updates but please note the first few days are very hectic and we aim to notify all sellers of unsold items by the end of the auction week.

Secondary auctions can result in a price reduction on a reserved item, generally we consider 10% fair to all concerned.

After this if the item has not sold we will discuss the future for these pieces and either assume it will be price based or we will have discussed any other known issues such as size of rings etc it is generally considered to lower the reserve, collect items or remove a reserve completely to watch only items for a third auction.

**The new process for items that we accept will be the following:**

**RESERVED AND CERTIFIED ITEMS**

1st auction reserve set must be reasonable to auction and only placed on items with an auction value over $1000 with valuation that supports the item/s. As a guide generally a reserve will be 1/5 – ¼ of the valuation, this is also something we will check to each individual item for uniqueness, size and quality of gemstones, antique factors etc.

There have been on occasion errors in bidding where people have bid on an item that was reserved but it remains on the online program looking as if sold, we are working with IT but really it is also training new bidders on the auction platform. We do not easily remove a bid so if this does happen, they must state very clearly why and we also will block accounts if we deem necessary. In the event that this did happen to your item we will re-run if unsold without the reduction in the price.

**The item can be returned to vendor or will follow into the 2nd stage of auction.**

**If unsold or no offers after the auction, the 2nd auction will be a reduction in the reserve of 10%.**

If unsold or no offers and requires a third auction the reserve will be removed and item sold at market value.

**UNRESERVED**

All items unreserved will be sold in the first auction. In the event of an error in bidding or return of an item we will re-run in an additional auction.

We are also aiming to reach 1 lot with value $200 so items will be grouped where necessary if items fall below this range.

We understand that sometimes this will be a difficult process, but we are trying to assist you in a realistic sale price to the market and the first auction is always your strongest chance to sell or negotiate with sales after the auction. We also know that quite often zero start bid can be a more attractive way to sell to the public and especially items such as gold where a value is determined based on weight it is better to allow us to run these items unreserved.

All values are discussed with Nancy we know that jewellery is very personal and that you will want to ensure your items are secure in the auction, so we will do our best to showcase, display and present all items to their best potential.

If you do have questions or concerns, please speak directly with Nancy or Mat when delivering your items.

We thank you for your support and look forward to achieving some great jewellery results in our very popular online auctions.

Kind Regards

**NANCY HAMPTON**
**Gemmologist and Valuer**
**Donelly Auctions**