

RAMSAY CORNISH

AUCTIONEERS AND VALUERS

EDINBURGH

Timed auction guide

Timed online auctions are a relatively new concept for auction houses and offer an auction which allows for bidding over a specific period (usually 2 weeks) Just like in a regular auction the highest bidder wins the lot, provided the bid matches, or exceeds the items reserve price. There is no auctioneer as such and no 'live event'. Telephone and absentee bids do not take place in this category of auction. It is you against the competition!

Bidding

On the screen you will see 'Current Bid' as well as the next bidding increment (if there are no bids yet on the lot you will see 'Opening Bid') Enter your maximum bid, ie your bid limit. We will bid intelligently for you, using our pre-determined bidding increments bidding just enough to keep you in the lead up to your maximum bid – much as it would be if you had left an absentee bid for a live auction.

When you place your bid, you will see on screen immediately if your bid is high enough to make you the 'leading bid.' If at any point someone bids higher than your maximum bid, the on-screen message will change to "You have been outbid" and we will also keep you up to date as the sale goes on, sending you an 'outbid alert' via email to let you know, so you can decide whether to bid more.

Timed auctions have an end time displayed on the individual lots; you can bid at any point when the auction is open. **On the final day of the auction lots will start to close at 30 second intervals** (i.e. lot 1 will close at 17:00, lot 2 30 seconds later and so on). If there are lots of last minute bids on a particular lot, the timed ending of that lot will change adding one minute to the end time, this gives more time to other last minute bidders to place their bids – reflecting what would happen in real time in a live auction where the auctioneer would allow other bidders to catch up and bid if a last minute bid is made. This can of course mean that subsequent lots could close before bidding has finished on an earlier lot, i.e. the lots might not close sequentially so if you are interested in several lots, please keep an eye on the timing.

Once the lot has closed, you will not see a message on screen to confirm whether you have won the lot or not, but you will have had a message to say if you were in the lead or not as the lot closes. After the auction has finished the lots, you have won or lost will be showing in your online account (see "Won lots" and "Lost lots").