



***J&J Auctioneers***

**575-485-2508**

**www.jandjauction.com**

## **GLOSSARY OF AUCTION TERMS:**

**Absentee Bid:** If a buyer is unable to attend an auction they have the option of placing a bid with the auction company which will be submitted during the auction on the buyers behalf.

**As Is:** Most auction companies sell items "as is" meaning the item is sold with any/all existing imperfections or issues acknowledged and agreed to by the bidder.

**Auction:** A public sale in which goods or property are sold to the highest bidder

**Auction Block:** A platform, podium, or other raised location where the auctioneer stands while conducting the auction. To place something "on the auction block" is to sell it at auction.

**Auction Catalog:** A listing of the items up for auction provided to buyers/bidders by the auction company.

**Auctioneer:** The person who conducts an auction (they're they fast talkers who run the show)

**Bid:** The amount a bidder signals the auctioneer or ringman they would pay for the current lot.

**Bid Card:** A card with a unique number that corresponds to an individual buyer.

**Bid Increment:** The amount by which the bidding is increased per the auctioneer.

**Bidder:** A potential buyer at an auction who has registered for a bid card/buyer number

**Buyers Premium:** An amount above the purchase price that is paid to the auction company as part of the sum price the buyer pays for any item purchased.

**Conditions of Sale/Terms & Conditions:** Legal terms that govern the way an auction is conducted. These usually include method of payment, buyer's premiums, reserves, and other legal factors impact an auction.

**Consignment Auction:** An auction where goods are provided to the auction company to sell on behalf of an individual, or multiple individuals. The consignor (or seller) remits to the auction company a percentage of the revenue from the item/s sold.

**Consignor's/Seller's Commission:** A commission paid, though a deduction from the purchase price of the item/s, to an auction company by the consignor

**Inspection:** A designated time that potential bidders are allowed to preview and inspect the items going up for auction.

**Lot:** An individual item, or combined group of items, being sold at an auction.

**No-Sale Fee:** The amount charged to the consignor/seller of an item that had a reserve which was unmet, and therefore did not sell, by the auction company.

**Online Auction:** An auction being held on the auction company's website, usually run live (in real-time) at a specific date and time for a specific amount of time per lot.

**Online Catalog:** A detailed report of the lots for a specific auction that is available online and includes information about the item, item size and specifications, images, and possible videos of the item operating.

**On Site Auction:** An auction where the goods to be sold are often consigned by a company that has gone into liquidation, or an estate looking to sell items for capital dispersal, that takes place on the actual physical property of the company, or estate.

**On the Ground:** When we say that a bid is "on the ground" we mean that the bid is being placed by a bidder who is physically present at a live auction. The reference is most often made during a webcast auction when there are individuals who are bidding against each other live from both the online platform and the physical location of the auction.

**Reserve:** The minimum price a consignor/seller is willing to take for a specific item being sold at auction.

**Rignman/Ringmen:** The individual/s who help the auctioneer spot bids during a live auction.

**Webcast Auction:** A webcast auction is one where bidding will take place both live online and live "on the ground" (at the physical location) on auction day. The way the webcast live auction bidding system works is by allowing individuals who cannot make it to the physical location of the auction the opportunity to bid online in real time along with the bidders "on the ground" at the live auction. During a webcast auction an auction representative informs the auctioneer if there is an online bid against the bid "on the ground" for the lot on the block and the auctioneer.

**Withdraw:** An item which is withdrawn from the auction due to unmet reserve or insufficient bidding.