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From the Auction Room

Auctions and Collecting in Difficult Times



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Auctions and collecting seem insignificant next to the health of our families, friends and ourselves. Yet in these difficult times, the things that we enjoy and which interest us can help to get us through. Collecting is absorbing and fascinating, and can be a welcome distraction from the pressures we all face right now. Staying connected, albeit virtually, can also be important. In fact, just as I started writing this report, an email arrived from Chris Mann, who

runs the watch enthusiast group Time 4A Pint, inviting me to an online get-together to replace the usual group gathering. It proved to be a great way to reconnect with the collector community and listen to a fascinating panel discussion ranging from an eight-day pocket watch to watch boxes. This report is therefore an update on how the auction and collecting world is responding to the COVID-19 pandemic.

Going Online

The social isolation measures announced in March has meant that all UK auction houses are either temporarily closed or offering online only auctions if possible (within Government guidelines). At the time of writing (early April), many global auction houses are also following a similar approach. Watches of Knightsbridge and Fellows are two auction houses which have moved to online-only auctions. Until June 2020, all Fellows auctions (including watches) will be held online; its first such auction was a jewellery sale on 26 March, a successful event with around 400 registrants. Interestingly, it was hosted entirely from Managing Director Stephen Whittaker's family home in rural Shropshire. According to Fellows, timed online-only auctions are 'the best and most efficient way to offer items to our customers in the current climate.' Meanwhile, Watches of Knightsbridge's regular Fine, Rare & Collectable Timepieces auction on 28 March was also changed to be online only. Commenting on the auction Simon Sutton, Expert & Director, noted that they 'gave people the opportunity to have as many additional photos as they needed prior to the auction. The interest in the auction was definitely very good with new and existing bidders.' Additionally, the auction house will donate a percentage of the auction profits to charities that have been affected by COVID-19.

The ability for auction houses, and bidding platform providers, to utilise online bidding solutions reflects the investment that has previously gone into such technology and the increasing popularity of this format. As evidence of this, on 1 April, Sotheby's Watch Division launched a new weekly online watch sale called Watches Weekly, to complement its existing calendar. The auction house calls it 'a new, fast and dynamic format to meet collectors' needs and respond to the rapidly evolving market' and believes it will offer 'more flexibility and a swifter turnaround between appraisal and sale.'

Of course, the same adaptations also apply to other elements of the wider collecting market. Art and antiques market publication *Antiques Trade Gazette* and bidding platform provider the-saleroom.com (both subsidiaries of The Auction Technology Group) have both proven to be useful for updates on the situation.

'There has been a noticeable shift online,' said Matt Ball,

Publishing Director of *Antiques Trade Gazette*. 'Both auction houses and dealers responded quickly. Auction houses changed their sales to live online only, so that the auction could take place without anybody bidding in person in the room. Dealers came up with a variety of ways to boost their online presence from video streaming to promoting their wares on Twitter and Instagram.

'At home and perhaps with some more spare time, collectors are using the internet to research and buy the items they are passionate about. Log-ins to the *Antiques Trade Gazette* website were up more than 20% month-on-month in March and were the highest they have been for almost a year. Page views of our digital newspaper were the highest they have been for a year.'

The publication offers a free regular email update service on the antiques trade, including clocks and watches, but a subscription is required for full access to its articles.

Richard Lewis, Chief Operating Officer of The Auction Technology Group, said that timed sales were 'a familiar format that had already been growing steadily in popularity over the past year.' He noted that the company had seen a 12% month-on-month increase in new registrants to its website in March and added: 'Auction houses are providing more generous terms on storage – usually offering to hold on to an item purchased until it can be collected safely later – and have found ways to provide delivery services that respect social distancing measures. A number of them have also been providing valuations via video link.

'On the-saleroom.com, we have released a series of Buying Guides to help new users become acquainted with buying at auction and with the many categories of wonderful objects available to bid on. These include videos of experts discussing items such as carriage clocks, table clocks, pocket watches and various brands of mechanical wristwatch such as Rolex, Audemars Piguet and Patek Philippe.'

Many auction houses and bidding platforms will allow people to view auctions without having to participate, which is useful for those who have never bid online but would like to try it. As with any auction, people must register in order to bid. Bidders should also familiarise themselves with fees, payment requirements and terms and conditions. You should also check how long it will take to receive any lots in the current situation.

One obvious and substantial change in online auctions is that one cannot see the actual item before bidding, only the online information and photo images provided. You may wish to contact the auction house to see if there are any condition reports and or specialists to whom you can speak. Please remember that the auction house specialists will be working remotely.

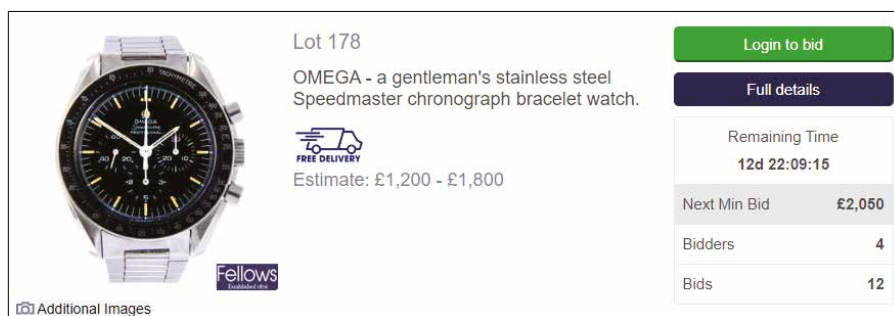


Figure 1. An example of a timed online auction courtesy of Fellows.

Online Auctions: Live and Timed

There are two important types of online auction: live and timed. The first involves replicating an actual auction room with bidding commencing for each lot as it comes up for auction on the day (albeit digitally on your screen). Typically, you will get an online warning when the bidding is about to close. A timed auction, on the other hand, simply means that the auction for a lot will end at a pre-set specific time and once this has elapsed, no more bids are allowed. You may find that final bids for a lot may be placed as the deadline nears, meaning that one can be outbid at the very last moment. Some auctions do allow a short extension to allow others a chance to respond to these last-minute bids. It might pay to check in advance with an auction house whether it does this or not. There are some helpful guides provided by the-saleroom.com on both forms of online auction. Typically, both formats offer the opportunity to place a maximum bid amount in advance. Effectively, as competitor bids come in, your own bid would increase in increments, right up to your maximum if necessary. Auction houses often send email alerts advising you of your bid progress and whether you have been successful. It is very important to remember that unless otherwise stated, your online bid does not include the buyer's premium, any additional fees, or VAT that is due.

Valuations and Consignment

For a valuation, you will need to check which auction houses are still offering this service, as there are no face-to-face meetings currently. Any valuation discussion will be conducted remotely by email or phone, with some auction houses also offering valuation consultations via video conference services such as Skype and Zoom. To consign an item for sale, it will be essential to check these arrangements with the auction house. Like all businesses, it must follow Government rules on work practices relating to COVID-19 and this may affect its capacity for receiving items. You will also need to think carefully about how you consign an item, given the current

vital importance of restrictions on social distancing and all non-essential movement.

It remains to be seen whether concerns about matters such as consignment, whether it is the right time to auction an item and buyer commitment will impact upon auction houses and the market in general.

Keeping Connected and Expanding Knowledge

Earlier, I mentioned the online Time 4A Pint get-together. Maintaining connections with the collector community is still possible, albeit on a virtual basis. I am sure there will be many other horological groups doing the same. It may be worth looking at some of the auction house websites for additional horological learning resources while we are socially isolating. For example, Phillips in Association with Bacs & Russo has an essay titled *A Guide: The Audemars Piguet Royal Oak Offshore* by Arthur Touchot. Sotheby's Watch Division is running a Greatest of All Time watch series. I hope to also start on a pile of horological books that I have accumulated and have been promising myself to read for ages. Finally, during these very difficult times, I hope that everyone can stay safe and well.

Acknowledgements

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Further Reading and References

Antiques Trade Gazette: www.antiquestradegazette.com

Fellows: www.fellows.co.uk

Phillips in Association with Bacs & Russo:
www.phillips.com www.phillips.com/watches

Sotheby's: www.sothebys.co.uk

The Saleroom: www.the-saleroom.com

Time 4A Pint: www.time4apint.com

Watches of Knightsbridge: www.watchesofknightsbridge.com

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