



GLOSSARY OF TERMS

Absentee (or “Order”) Bid

A method of bidding for those who cannot or do not wish to attend an auction. Absentee bids are called “order bids” and may be placed with the Absentee Bid Form (found at the back of all Lifestyle Auctions catalogues or in the saleroom. Simply complete the form and return it to Lifestyle Auctions Client Services Department prior to the auction.

Appraisal

A formal evaluation of the fair market and/or insurance value of a given piece or group of property. Fair market value represents what we believe an item would bring at auction. Insurance value reflects what we believe it would cost to replace an item. Since an appraisal is made by comparing the object at hand with similar works that sold recently, an appraiser must know the market well.

As Is

Lifestyle Auctions offers all property for sale at auction “as is”, meaning that the property is sold with all existing faults and imperfections. We encourage potential buyers to inspect each item carefully before bidding.

Bid Card

A card given to each bidder at Lifestyle Auctions at the registration desk. The card displays the number assigned to the bidder when the bidder registered for the auction. When you want to place a bid, simply raise your card until the auctioneer acknowledges you. If you win the auction, your number is recorded alongside your bid. To pay for your purchase, you will need to bring your bid card along to the cashier counter.

Bought In

If there are no bids on a lot, or if bidding does not reach reserve price, the lot is “bought in” meaning it is left unsold and remains the property of the owner.

Buyers Premium

The customary premium above the hammer price that is paid to the auctioneer as part of the total purchase price.

Conditions of Sale

The all-important text found in our catalogues which describe the terms under which Lifestyle Auctions and the consignor (or owner of the property) agree to sell a lot to the purchaser. Please read the relevant conditions carefully before bidding.

Consignor

The owner who is transferring property to Lifestyle Auctions to act as agent on the owner’s behalf for the sale at auction.

Conversion Board

An electronic board prominently placed in our salesroom that displays the bids as they are made and simultaneously translates them into certain currencies based approximately on the exchange rate of the immediately preceding business day. Please note that all conversions appearing on the Board are approximate.

Fair Market Value

A terms used frequently by appraisers referring to their judgement and opinion about an object’s likely sale price if offered for sale by a willing buyer. Since the auction process is open to all bidders, a sale at auction is considered to be a measure of Fair Market Value.

Fair Warning

A warning sometimes given by the auctioneer that the hammer is about to come down on a lot. The fair warning gives you a last chance to increase the bidding. If there are no subsequent bids, the auctioneer’s hammer falls and the sale is completed.

Hammer Price

The winning bid for a lot at auction. It is the price upon which the auctioneer's hammer falls, determining the sale price and does not include the buyer's premium.

Increment

The amount by which the auctioneer increases the bidding. In general, the auctioneer will request bids of about 10% higher than the previous bid. If, for instance, the bidding opens at Dhs.500/-, subsequent bids of Dhs.550/-, Dhs.600/-, Dhs.650/- etc. would follow (the figure is generally rounded up or down at the auctioneer's discretion).

Knocked Down

An auction house term for the hammer coming down and ending the bidding. As in "The lot was knocked down at Dhs.1,000/-"

Lot

An individual object or group of objects offered for sale at auction as a single unit.

Pass/Unsold

Terms used by the auctioneer when an item fails to reach its reserve at auction.

Pre-Sale Estimate

The price range within which an auction lot is expected to sell. We base this estimate on our examination of the item and our knowledge of the prices achieved by similar objects. Pre-sale estimates are generally published in our catalogue. Since the market fluctuates regularly, however, estimates sometimes change before the sale date. An estimate is not to be confused with an appraisal, which is a formal written document used for insurance. As with the appraisal, estimates are our best judgement and opinion, but not a guarantee that the item will sell for the specific price.

Price List

After each sale, Lifestyle Auctions prepares a list recording the final sale price of each lot (the hammer price, plus the buyer's premium). It is available on request from our Client Services Department. It is free of charge to all Lifestyle Auctions clients.

Provenance

The history of ownership of the property being sold. This can be an important part of the authentication process as it establishes the chain of ownership back (if possible) to the time the piece was made.

Reserve Price

The confidential minimum price agreed upon between the seller/consignor and the auction house below which the property will not be sold.

Sale Number

Every auction at Lifestyle Auctions is given an individual sale number and code name to distinguish it from previous and subsequent sales of similar properties. It is useful to have this information when contacting Lifestyle Auctions. You will find it on the title page of this catalogue.

Seller's Commission

Consignors pay a selling commission that is deducted, along with any agreed upon expenses, from the hammer price.

Telephone Bidding

In certain cases, Lifestyle Auctions will accept bids from a potential buyer by telephone. An auctioneer's assistant in the sales room will relay the bidding information. Telephone bidding is generally an option for lots of substantial value only.