Auction tips

30 Nov 2011 by Maureen Downey

The following tips for buying at auction come from Maureen Downey of Chai Consulting, a firm that manages private wine collections. Describing herself as 'a veteran of fine and rare wine auctions', she spends a good deal of her working life purchasing and selling on behalf of clients as well as giving advice on purchasing strategy, much of which involves wine auctions. These tips were originally posted on our Members' forum.

See Auctioneers for a list of auction houses around the world.

With a bit of work on the part of the buyer, auctions are absolutely something a 'novice' can tackle. Auctions are neither a mystery nor are they only for the very experienced. Just do your homework and ask questions!

My number 1 bit of advice is to **be VERY careful about the auction house you choose.** In London you are safe at all three of the main houses – Sotheby's, Christie's and Bonhams – but the waters get a bit murkier in the US, and in Asia. Unfortunately some houses do not take 'due diligence' as seriously as others, and hide behind untrained specialists and warehouse workers to cover lax/lack-of standards and professionalism (to put it mildly...). In the US, I work with Zachys, Christie's, Heritage and Bonhams, most frequently - but I also both highly recommend and am happy to work with Hart Davis Hart and Sotheby's. Each house has a unique clientele, looking for specific wines – so the collection to be sold often determines the venue.

Other details to consider:

Ullage and seepage are vital - they tell you about the condition of the wine. Wines younger than 20 years should not have significant ullage. Some producers, such as Leroy, overfill at bottling, so sometimes seepage is not a sign of poor storage. It's worth a call to the auction house for some further detail if you have any questions about the storage history of the wines. They can always give more detail over the phone than they can in the catalogue.

I am FINE buying **lots of 10**, as long as the wine shows no serious conditions. Even 11s if the wine is in great shape. I often have clients that just don't like something they have purchased and prefer to sell for something they like better.

Label conditions are not really an issue if you are not needing to 'present' the bottles. Resellers/restaurants often do not want these bottles - so they can be a bargain. But it's important to know why the labels have issues. Mould could lead to bad corks but scuffs and tears are merely cosmetic and should not affect the condition of the wine.

Mixed Lots can represent great value. Major collectors and resellers typically do not buy them, thus taking the deep pockets out of the bidding pool. These are often odds and ends of a collection that do not fit into larger or homogeneous lots. It can be quite fun to get a nice little mix of wines at a bargain. This is also a great way to help determine your own tastes and preferences if you are not sure. Try some older wines, different regions or producers, without breaking the bank, or investing in a quantity. (Had more of my clients done this they would not sell 10- and 11-case lots!)

As mentioned above, call the auction house and ask about any lots if you have questions. The specialists are happy to help and can explain the bidding process to you as well. They are full of information and are happy to help.