

Waterloo Coin Society Monthly Auction Consignment Guidelines and Information

To further serve our members and especially with new consignors in mind, this basic guideline has been prepared in hopes that it will answer many of the common questions that arise regarding our club auctions.

- 1) Only W.C.S. members in good standing are permitted to consign auction items.
- 2) Prepare items by ensuring they are in clean and undamaged holders. Original Mint packaging and attractive presentation may also add to their value and visual appeal.
- 3) Avoid consigning low priced fillers and submit only numismatic items that your fellow collectors would be interested in purchasing. Past auction lists may be a good indicator of what sells best.
- 4) Research your consignments beforehand if you are providing the estimated values so that they are fair representations of each item. If the auction coordinator agrees with the values you have stated, then he will proceed with them. If not, you will be contacted to discuss the values or any other concerns regarding the consignment.
- 5) Only uncirculated rolls of coins in original mint or bank wrappers will be accepted.
- 6) List all of the items on the auction consignment form(s) by completing both sections and verify the exchange with the auction coordinator or an authorized representative.
- 7) State your reserve and estimated values of each item. If either is left blank, the auction coordinator will provide estimates based on available resources.
- 8) Opening reserve bids are generally set at 50-60% of the estimated value at time of consignment in order to encourage bidding action.
- 9) Consigned items will be returned if it is determined that they will not be purchased by our members or for any other reason stated by the auction coordinator.
- 10) The auction coordinator strives to include the widest variety of material from as many consignors as possible in each monthly auction. If for example you submit 20 lots, it will likely take three to five months before all of your consignments are auctioned off.
- 11) To confirm when your items will be up for auction, check with the auction coordinator.
- 12) Auction lots may be viewed prior to the start of each meeting and during the intermission only.
- 13) All lots will be sold to the highest bidder as determined by the auctioneer. Offers on unsold lots at the end of the auction will not be accepted. The auctioneer's decision will be final.
- 14) Any unsold lots will be returned to the consignor and are not subject to the consignment fee. Such items following discussion with the auction coordinator may be resubmitted.
- 15) Unpredictable bidding wars will often determine the final "value" of each item. Market values particularly with precious metals may fluctuate considerably from the time the auction listing is published and the date the material is physically auctioned off. Accordingly, the Waterloo Coin Society, auctioneer and auction coordinator are not responsible for the final results.
- 16) Cash only accepted from bidders. Consignors may choose a number of convenient payment options as outlined in the W.C.S. auction payment proceeds policy available from the treasurer.
- 17) If you have any questions, concerns or suggestions for further improvements regarding the W.C.S. auction, please contact the auction coordinator or any member of the executive.