

HRSM Modeling Auction Swap Meet Rules

WHEN: Saturday, 7 October, 2017 - 10:00 to ~ 4:00 pm

WHERE: Emmanuel Lutheran Church, 3900 Virginia Beach Blvd, VA Beach

Refreshment concession provided

www.hamptonroadsscalemodelers.com email: secretary@hamptonroadsscalemodelers.com

Swap Meet Format:

The “Swap Meet” uses Auction-style **lot bidding**. Participants are expected to group their items into “lots” that can share a common 'theme' such as scale, interest, type, etc. Lots of one item may be done, but may not sell well unless desirable alone. The intent of the swap meet is to provide a fun opportunity to ‘swap’ kits with other hobbyists so profit is not a primary goal of the event.

Participation:

Everyone is welcome, with one restriction on “resellers”. “Resellers” (i.e. those whose primary intent is to buy kits as re-selling stock) will be assessed a 50% premium on all **bids won**. Resellers inject a “business” pressure into what is intended to be a casual event. Having one bidder ‘claim’ a large proportion of the auction by simply having “deeper pockets” defeats the purpose of the swap meet. After all, participants are hoped to be *sellers* as well as *buyers* in order to support the swap-meet flavor of the event.

This aside, **everyone is welcome** to participate and to “network” with other attendees as a means of increasing their contacts, if they wish. Essentially, however, resellers are asked to leave their ‘business’ outside the door and do it for “the fun of it.” Acting as a seller as well as a buyer ensures a better experience for all.

Fees:

A nominal **admission fee of \$1.00** allows for up to 15 lots (this helps cover the cost of the auction venue and any required materials.) The **next ten lots** have an additional fee of **\$2**, for a total of **\$3**. Next ten lots are an additional \$3, for a total of \$6 – and so on up to a max of \$45. **All fees and bids are on a cash only basis and in whole dollar denominations**, so participants should come prepared with plenty of dollar bills. Use of funds raised from a ‘sale’ for purchases is assumed and is automatically applied to the participant’s balance.

Lots:

Lots are groups of “swap” goods, such as books, kits, etc. Lots can be one or many items, depending on what the seller believes will work best. Lots should be of a reasonable scope and contain items of consistent value and/or common “theme,” if possible. This serves several purposes:

- 1) The number of lots to be auctioned will be optimized, which helps the auction not be over-long. In short, ten items should not necessarily result in ten lots.
- 2) Lots that are consistently valued or ‘themed’ can attract more attention. For example, a lot composed of various inexpensive and common kits matched to one highly desirable kit could be seen as being of lesser value than breaking it into two different lots, since a bidder wanting the desirable kit may be off-put by what they might consider to be extra unwanted items. On the other hand, a ‘collection’ of comparable kits that represent, say, various “muscle cars” might be more attractive together than separated. Grouping related items such as a book, kit and resin accessory together to create a 'package' is also a good strategy. Such considerations are part of the auction “game”.
- 3) Lots of reasonable scope are more easily examined by prospective buyers.

Sellers should have their lots organized prior to coming to the event, loaded into boxes or bags for ease of handling. All deficiencies should be pre-determined to prevent confusion at the auction (see 'Lot Description Sheets' below.)

Lots are "cataloged" in order received. For each participant, the first 25 lots are entered at the next open positions. All beyond 25 are deemed "**excess**" and **will be auctioned only after all other lots are bid**. This policy ensures more equitable distribution of lots if large 'blocks' are entered into the auction. Consequently, sellers are advised to apply their 'best' items to their first lots to ensure that they are auctioned within the allotted time frame.

Lot Description Sheets:

All sellers should ensure the completeness of their items and **clearly note any deficiencies** such as missing or partial decal sheets, deformed parts, started construction, etc. Item descriptions and deficiencies must be legibly and fully noted on the Lot Sheet. Undocumented or misrepresented deficiencies that are "discovered" **after the sale are cause for the seller to refund the buyer's bid price**.

The Lot Sheet is marked with the included items' descriptions and a 'Starting Bid'. The 'Lot Number' is assigned once the seller has registered at the auction.

Lot Sheets are provided at the auction, downloaded from the club website, or obtained from the HRSM Secretary at secretary@hamptonroadsscalemodelers.com. Completing needed Lot Sheets **prior** to the auction is recommended to save prep time.

Bidding:

Bidding is by use of the provided numbered 'paddle' that the buyer shows to the auctioneer. Bids start at the seller's initial asking bid (the "starting bid".) If no bids are forthcoming at the starting bid, the auctioneer will ask for the seller's approval to go *below* the starting bid. If the lot does not obtain any bids after three possible reductions, or after five total calls at the lowest starting bid, then the lot is "retired" and the next lot comes to the 'block'.

Note: All bids are in whole dollar amounts.

After a bid is received, and if no further bids are offered after three calls, the bid is "sealed". The auctioneer will close the bidding by stating the winning bid and the number of the bidder. The auction secretary records and audibly echoes the winning bid details and announces the next lot number to signal the auctioneer to begin the next lot's auction. This procedure is repeated until all lots are auctioned or the allotted time has expired.

Sellers & Buyers should note the bid's results as stated by the meet staff to ensure accuracy.

Before the Auction:

All lots must be received and reviewed prior to the start of the auction. Once the auction begins, it will not stop until all lots are sold or retired. Lots **will not be accepted** into the 'catalog' after the 15 minutes prior to auction start (aka "catalog close".) This allows for any late lot entries to be briefly viewed before the bidding begins.

Sellers should be available to answer questions regarding their lots prior to the auction. Inspection of lot items is allowed, though opening of **factory** sealed kits is not required of sellers. Since all deficiencies of lot items must be documented prior to the catalog close, any lot not correctly documented is at risk of being rejected by its buyer. Buyers must exercise due care when examining lots as properly documented deficiencies are **not** a valid cause for a buyer to reject a lot. All participants are expected to exercise due

care when recording the numbers of the lots they are selling and buying, as the prices paid **will be as documented** by the secretary.

All deficiency documentation will be duly marked by the secretary at catalog close. Secretary will receive & validate the individual lot content sheets as they are entered into the catalog. Catalog lot number will then be physically assigned by affixing a tag to the lot using low-tack tape.

All Lot Description sheets are collected from the lots and compiled for the auctioneer to use. "Excess" lots will maintain their order but are deferred until all other non-excess lots are auctioned.

During the Auction:

Auction will begin after the secretary has completed his/her preparatory tasks of marking and validating the Lot Description sheets. This will begin 15 minutes after catalog close and finish before the first lot going to bid. The auctioneer and recorder will assist the secretary with these tasks as needed.

Before the first bid, the auctioneer will restate the conditions of the auction, namely that the winning bid will be recorded "aloud" by the secretary and if the buyer perceives this as incorrect, then **they must object at that time and before** the beginning of the next bid. All difficulties or confusion that might arise during a lot bid must therefore be resolved before the bid is considered closed.

All lots will be recorded by number, in the order received into the catalog. Auction of lots will run in the same order with the above noted restriction on lots beyond first 25. Once a lot is retired or sold, it may not be re-bid. Auction bidding will be conducted for 50 minutes with a 10 minute 'break' each hour until all bidding is complete or allotted time has expired.

After the Auction:

Once all lots are closed, then each lot must be accepted and paid for by its buyer before it is released from the auction. Participants will be given their **total balance** either owed to the auction or due from the auction which will then be paid using **cash funds only**. Payments for sold lots are made at the same time, with the "sold" and "bought" amounts totaled for each participant. If the participant is a business license holder, the 50% premium on all won bids is assessed as well, providing a 'grand total' for the transaction.

In order to claim a lot or its payment, the participant's number paddle **must** be presented.

If there is any discrepancy between the recorded winning bid and the buyer's stated bid, **the recorded winning bid is assumed correct**. If the buyer refuses to honor his bid, then the lot's auction is invalidated and the lot is returned to the seller. Remediation of all conflicts is by the auction coordinator.

Planned Auction schedule:

10:00 am - Catalog Opens

11:00 am - Concession opens

11:45 am - Catalog Closes

~12:00 noon - Auction Begins [at discretion of auctioneer once all prep is completed]

End of Auction - After last lot auctioned: Temporary adjournment until ready for:

Payments & Lot Distribution