

TRUST FAMILY PHILIPS IN TOUGH ECONOMIC TIMES

Tony Philips attributes the high clearance rate of 85 per cent for the October 26 and 27 Philips Auctions sales to the strong family business he has built up over the years and a willingness to keep buyers premiums reasonable.

"There is no doubt the Australian economy is heading for a stormy ride and in this market buyers want value and are prepared to recognise when they are receiving a good deal," he said.



In such turbulent times, staff at Philips Auctions have placed even more importance on customer service in a bid to ensure buyers will want to keep coming back.

"In a family business we are conscious of buyer tastes and affordability," Tony explained. "It is not just a job to us – we want to sell because it is our livelihood so we make sure

items placed in our auctions will appeal to purchasers."

The modest buyers premium also helps. While other auction houses have pushed the premium to as much as 22 per cent, Philips Auctions has kept it fixed at 15.4 per cent.

This is a conscious policy to ensure buyers will continue to recognise value for money while at the same time encouraging vendors to supply items for auction that buyers will want to purchase.

And so far, while other auction houses are reporting a drop in sales due to difficult economic conditions, it appears to be working.

The October sale was not only spectacular for its clearance rate but also for the prices – many of which were well above reserve.

A 1936 Steinway baby grand piano is a typical example. Estimated in the catalogue at between \$10,000 and

\$20,000, it changed hands for \$25,388.

Two Qing dynasty (1644-1912) Chinese rosewood, marble and mother of pearl chairs and matching table comfortably beat the catalogue estimate, selling for \$4144. An 1820 Georgian mahogany chest of drawers also attracted strong buyer interest and sold for almost twice the estimate at \$2885.



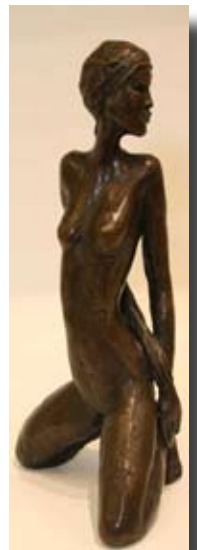
Japanese ceramics were popular with buyers with one Australian collector selling 24 of his 27 decorative pieces while all the Satsuma



items in the sale successfully changed hands. Typical was a 1900 Imari charger that sold for \$1096 on a \$600 estimate.

Other porcelain to do well included a 1900 Famille Vert Cantonware dinner setting that changed hands for \$1846 while a pair of handpainted 1890 Minton vases sold for three times the estimate at \$1962.

Of particular note was the Lenore Boyd female nude bronze that brought \$5193. Silver also fared well with 95 per cent selling, a typical example being the George III oval bread basket that sold for \$2308.



JEWELLERY SALE

Monday night's jewellery sale was notable for the number of buyers in attendance and they didn't disappoint when it came to purchases.

A pair of emerald and diamond earrings estimated at \$1800

changed hands for \$3577 while a beautiful diamond Collier necklace sold for \$11,540. A golden diamond dress ring attracted strong bidding to sell for the same price while a pink

tourmaline weighing 26 carats changed hands for \$2193.

"Once again, clients trust us to do the right thing and keep our charges reasonable," Tony said.

