



JUST A SHOT AWAY

Diggory Hadoke was impressed by the prices made at the Holts sale in March and wonders if this is the beginning of a new trend for the year's other sales

THE big news of March was the huge success of Holts, which broke all records to date and underscored the strength the Norfolk auctioneer has, in what has been a pretty variable market in recent years. Notwithstanding the generally low prices boxlocks appear to command, and a fairly gloomy outlook among many shooters about the future viability of their old British guns when lead ammunition is no longer available, Holts are selling everything.

On the second day of the sale, Holts reported a stunning 91% of all lots offered as sold. This is quite outstanding. Historically, it has not been unusual for auctions to be left with up to a third of items unsold after bidding is over. The total sales figure over two days was 87% and the sealed bids added 60% of items listed there to that, which is also solid.

When I discussed the sale with a Holts representative after the headline sales figure of £2 million was announced, he was quick to mention that percentage sales are a better indication of the state of a market than are headline figures in cash terms.

What is the secret of this success? Reputation, stability, effective marketing, a well-oiled in-and-out process. These are certainly key factors. However, when it comes to selling on the day, a good bit of the magic is in placing the right estimates on each item.

Vendors naturally want to put on a high reserve because they want as much money as they can get. Auctioneers know that a high reserve can kill interest in a lot. Low estimates get people interested. A low estimate gets them to investigate a gun; it gets them invested personally in wanting it. Once that process has started, it leads to bidding, and it can lead to a lot of competition. Once involved, it is hard to drop out, especially if it is a thing you have convinced yourself you want and something you are not likely to see again in a hurry.

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So bidding wars begin and they can take sales figures way beyond the ideal reserve, even if that is significantly higher than the one actually set. It might be hard for vendors, but auctioneers will ask that they be trusted. They know how to sell guns, and though their strategy might not make sense to the layman, it often works.

The evidence for this can be seen in the sale figures. Guns and rifles selling beyond their high estimates make notable conversation pieces, not to mention very happy vendors. Imagine you are prepared to accept £3,000 for a gun and hand it over with that in mind, only to be given a cheque a few months later for £5,000. Well, that happened to quite a few vendors after the March sale. A nice Army & Navy Lee Speed .303 with a reserve of £700 made £2,600. A Daniel Fraser 6.5 Mannlicher reserved at £1,000 made £4,300. Another Lee Speed by BSA with a low estimate of £500 made £1,600.

Pre-war rifles

Pre-war rifles on the obsolete (Section 58) calibre list, of which over 20 new ones were added just a couple of years ago, have risen steeply, with one Mannlicher 8x56 in this sale selling for £3,200 from a reserve of just £600. The vendor would actually have been happy with £500 when he consigned it.

The sale was not dominated by a small number of high value items but had a good spread across a range of prices. This gave a good indication of where the market sits with 'normal' shooters and collectors.

Sales to UK buyers in the Holts November sale amounted to 50%. That figure rose in March to 60%. The remaining 40% was fairly evenly split between the USA and the rest of the world (mostly Europe). This brings Holts' sale back to the look of their traditional buyer's split—showing that today's market is not dissimilar to what it has been historically. The major difference is that prices for certain items—such as big bore shotguns and 2-inch chambered 12-bores—are significantly lower than they were a decade ago.

Bidding is still conducted mostly in the room, by in-person bid, commission bid or by telephone. However, online sales platform Invaluable handles some—especially American—bidders online; and the British bidder increasingly uses the UK-based equivalent, The Saleroom, in the same way—especially for buying air guns and obsolete calibre guns and rifles.

All this suggests that despite the ongoing problems with income and inflation and a troubled economy, even here in the UK the buying patterns of those who are involved with sporting guns have been steadily returning to pre-pandemic norms.

It will be interesting to see if there are any corresponding trends when Gavin Gardiner holds his sale on 26 April in Pulborough. His catalogue arrived on Good Friday with 256 lots, including Section 5, Section 1 and Section 2 firearms, some air rifles and several pages of cases, and ephemera, including a 'kit to build a 4-bore hammer gun'.

Pairs included 1970s 12-bore Holland & Holland 'Royals', a nice pair of 16-bores by the same make, and a pair of 1992 David McKay Brown 20-bore round actions, with a reserve of £20,000, which would be a steal. The only thing hampering their spec was the currently unfashionable 27-in barrels.

The catalogue ends with a 1996 Holland & Holland 'Sporting' 20-bore. With that model on sale in London now for £75,000, the £22,000 reserve Gavin placed on it looked very good value, even with commission paid. Not everyone is shopping at the high end, however, and I noticed Gavin also had a BSA Lee Speed priced at a modest £350-£500.

With Holts setting the pace, we shall have to see how the rest of the trade follows this summer. What we do know already is that people are buying guns. People are buying British guns and people are even buying boxlocks. Set the prices right and the appetite is there. This does deliver a measure of hope that recovery, or at least stability, is entering the market. Watches and classic car sales are currently holding steady and guns attract a similar sort of buyer. Will they prove more resistant to the current troubles facing the country at large?

Lead shot

The talk about lead shot seems to have died down somewhat after the initial impact made when the forthcoming changes were first announced. Perhaps the truth is that prices have now reached the level where British guns again look very good value. For evidence, consider a Charles Lancaster 12-bore boxlock non-ejector that Gavin Gardiner is selling this month. It is a good quality, English boxlock game gun with 30-in barrels, retaining some original finish and nice engraving, and is expected to make £100-£150. It costs more than that to fill my Land Rover with diesel. **GTN**