



STORAGE AUCTIONS IN THE UK E-BOOK

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INTRODUCTION

The purpose of this educational e-book is to introduce you to storage auctions in the UK. Most of us have seen adrenaline-fuelled US TV shows like Storage Hunters and Storage Wars, featuring an over-excited auctioneer and (possibly) highly exaggerated storage hauls, but what are storage auctions in the UK like?

Visiting a storage auction is a brilliant opportunity to pick up a bargain or an interesting piece of history. Here, we will offer some insights and share some tips on UK storage auctions and how you can find them.

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WHAT IS A STORAGE AUCTION?

A storage auction occurs when a storage company is no longer receiving payment for space used to store a customer's goods. In this instance the space is needed back to rent to other customers. The best option is to sell the contents to the highest bidder.

There are several reasons that payments for space may cease, the most notable being:

Affordability

With the rise in the cost of living affecting a large proportion of the population, customers may no longer be able to afford the cost of storage. Whilst customers' interests are usually the primary concern of the storage company, there will come a time that an account is so long overdue that the goods will be sold.

Death of a Customer

In the sad event that a customer dies, the next of kin may not necessarily be aware that there were items in storage. In this case, should contact not be made with the storage facility to remove the goods or re-commence payment, the goods will be sold.

Abandonment

Sometimes self-storage facilities are simply abandoned. The customer may have unexpectedly left the area (or even the country) or, believe it or not, simply forgotten that they had goods at a particular facility (this can be the case where the customer is a hoarder and makes use of several facilities at a time).

TYPES OF STORAGE AUCTIONS IN THE UK

There are two types of storage auctions available in the UK:

Online Storage Auctions

Online storage auctions are the most common type in the UK. Most will be conducted via specific online auction platforms whilst in some cases bids will be accepted by email. In the “Finding Storage Auctions” section we suggest several options to start bidding online.

In-Person Storage Auctions

These are a lot less common than in the US, however they do still occur. If you would prefer to attend an in-person storage auction, the best option is to contact storage providers in your area and ask them to provide you with upcoming listings.

HOW STORAGE AUCTIONS WORK

Viewing

With online auctions, you will normally be able to see pictures of the storage unit being auctioned, usually taken from the doorway of the facility. Online auctions may also include at least a basic inventory. With in-person auctions, you will have the benefit of being on-site and get a closer look. However, it is unlikely that you will be able to go all the way in to trawl through everything in there.

Bidding

When viewing is complete (either online or in-person) the auction will proceed as any other auction. Remember it is easy to get carried away at this stage, especially with the excitement of not knowing exactly what you will get if you are the winner. At this stage, bidding online can afford you more educated bids as you are likely to have a bit more information on the items inside the unit as well as longer to consider how much you could re-sell them for.

After the Auction

Once the auction ends, if you are the winning bidder, you will have a certain amount of time to make payment and will then need to go to the unit to clear the contents. Note that some storage companies require successful buyers to clear the storage units quite quickly. Beware of exceeding this time as you could be charged rent or interest for the unit.

TIPS FOR FIRST TIME BIDDERS

Bidding Tips

When you start bidding on storage auctions, it can be easy to get carried away. You may have in your mind the possibility that you could be uncovering valuable treasures to resell and make huge profits. However, you need to remember that bidding on storage auctions is a bit of a gamble as you will not know the true value of the contents until you are the winning bidder and it is time to collect the goods.

Bidding Tip 1: Set Yourself a Price Limit

Before bidding starts on a given storage unit, set yourself a maximum price (or number or units you are going to purchase) and do not exceed it. This will prevent you from (a) making any last-minute impulsive decisions on what you are prepared to spend and (b) bidding on too many units at once and becoming overwhelmed when it comes to collecting the items.

Bidding Tip 2: Pay Close Attention to the Contents

Even if you only have access to a photograph of the unit, take note of the type of boxes or other storage vessels in there and whether there are any particular items visible. In terms of visible items, you can check immediately what they may be worth if you resell them. If things are packaged securely in matching or sealed boxes, this indicates that the items have been well looked after and may be of higher value than if the setup is messy and unorganised.

Bidding Tip 3: Only Bid on Units That Are Conveniently Located

Remember that the contents of a unit will only be yours once you arrive for collection. Therefore you need to think about the additional cost of transport (and time) if you are bidding on storage units far away which may erode your margin upon reselling your finds.

After the Auction Tips

Congratulations! You have just won a storage unit auction!

Next, time is of the essence. You will normally only have a certain amount of time to clear the unit of its contents because, as mentioned, the storage company needs to rent out that space as soon as possible to a new customer.

After the Auction Tip 1: Check the Small Print

Before you go anywhere, make sure to check the rules on visiting the storage facility post-auction. This is particularly relevant to online auctions. Some may require payments to be made online whilst some more private auctions may only accept cash. It is important and professional to know what you need to do before setting out to collect the contents of your storage unit.

After the Auction Tip 2: Your Own Lock

You may need to make multiple trips to move your items from the storage facility to your home or otherwise. If you are leaving the unit unattended for any period of time, taking a padlock is a must to secure the contents.

After the Auction Tip 3: Boxes and Transport

If the items within your unit are not already in boxes, you will need to take your own boxes and packaging to help make the moving easier. Also think about the volume of items and whether you may need to hire a van (or enlist the assistance of your friends and family).

FINDING STORAGE AUCTIONS

Some storage facilities will use the services of non-exclusive bidding platforms whilst others will offer auctions in-house. Here you will find some examples of each. In addition, it is worth contacting storage facilities in your area and asking them what their individual process is.

Non-Exclusive Bidding Platforms

eKonnnect Storage Auctions

Find an overview [here](#).

Find the current storage lots [here](#).

I Bid on Storage

Find an overview [here](#).

Find the current storage lots [here](#).

In addition, it is worth having a regular browse on the specific storage auction category on Ebay which you can find hidden within the wholesale and job lots parent category [here](#).

Storage Company Self-Hosted Auctions

Many of the larger storage companies operate their own auctions. If there is one of these near you, head to the website and look for the auction page and you will find details of how to participate in the auctions. Here are some examples:

Storage Giant

Find information about their storage auctions [here](#).

Space Station

Find information about their storage auctions [here](#).

UK Storage Company

Find information about their storage auctions [here](#).

Merthyr Self Storage

Find information about their storage auctions [here](#).

There are hundreds if not thousands of storage companies across the UK, some small and some large, so as mentioned, it is worth contacting storage facilities in your area and asking them what their individual process is.

CONCLUSIONS

Storage auctions are a fun and exciting way to bid on a partially unknown selection of goods. In some ways it can be considered a bit of a gamble: buying a storage unit does not necessarily guarantee you a quick fortune but if you are lucky, you could stumble upon some very valuable items. If you are a first-time bidder, remember to follow the tips and you should have a great time whether you attend in person or participate online.

Thank you for your interest and happy bidding!