

The Best Way to Sell a Valuable Tool Collection?

For financial and other reasons, an adviser suggested a widow use a private auction to sell the contents of her craftsman husband's workshop



A widow planning to relocate needed to sell her late husband's tools and equipment

PHOTO: ISTOCKPHOTO

By

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A woman's late husband had been a master craftsman who took great pride in maintaining and restoring their historic home.

After his death, the woman decided she should downsize and relocate closer to her children. But she felt overwhelmed by the prospect of a move, in large part because it meant selling her husband's vast inventory of tools and equipment.

"From a practical standpoint, she knew almost nothing about the equipment, how to price it or how to approach potential buyers," says adviser Mike Chadwick of Chadwick Financial Advisors in Unionville, Conn. "And emotionally, parting with those tools felt in a sense like saying goodbye to his memory."

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ENLARGE

Mike Chadwick *PHOTO: CHADWICK FINANCIAL ADVISORS*

The widow's first impulse was to use an auction house to separate herself from the process. But Mr. Chadwick, whose firm manages \$150 million for 500 families, advised against it.

Because many of the tools were of exceptional quality and in some cases one-of-a-kind items, selling them in one parcel wouldn't be the best way to capture their value, he believed. What's more, handing off the sale to a third party gave the woman no voice in who bought them.

"Being involved in the sale of her husband's belongings may have been more challenging or even painful for her than simply commissioning someone else to do it," says the adviser.

"However, she did agree that she would feel better knowing that the tools were in the hands of other skilled craftsmen who would truly appreciate and respect them."

To accomplish that, he offered to help the woman facilitate a private auction process of her own.

He first helped her compile a detailed inventory of the tools and equipment in her late husband's workshop. Then he reached out to three contractors he knew, and all expressed interest in seeing the inventory. "These were professionals who took great pride in their work, and I knew they could be trusted to make fair offers," says Mr. Chadwick.

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Each contractor met with the woman and they placed bids on the tools and equipment they were interested in. If two contractors wanted the same item, the woman notified them and invited them to raise their offers.

Over the course of three months, the contractors purchased nearly every item in the workshop, netting the client more than \$100,000.

Financially, it wasn't a life-changing event, says Mr. Chadwick. The woman had an estate in excess of \$1 million. But from an emotional perspective, it was significant.

“Simply knowing that her husband’s belongings were being left in good hands gave her a sense of closure,” he explains. “She finally felt released from the home and empowered to move ahead with her life.”

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