

TERMS & CONDITIONS

INFORMATION FOR BUYERS

1. Introduction. The following informative notes are intended to assist Buyers, particularly those inexperienced or new to our salerooms. All sales are conducted on our printed Conditions of Sale which are readily available for inspection. Our staff will be happy to help you if there is anything you do not fully understand.

2. Agency. As auctioneers we usually contract as agents for the seller whose identity, for reasons of confidentiality, is not normally disclosed. Accordingly if you buy your primary contract is with the seller.

3. Estimates. Estimates are designed to help buyers gauge what sort of sum might be involved for the purchase of a particular lot. The lower estimate may represent the reserve price and certainly will not be below it. Estimates do not include the Buyer's Premium or VAT (where chargeable). Estimates are prepared some time before the sale and may be altered by announcement before the sale. They are in no sense definitive.

4. Buyer's Premium. (INCLUSIVE OF VAT) The Conditions of Sale oblige buyers to pay a buyer's premium at 22% on the hammer price of each lot purchased. VAT at the standard rate is added to this premium (see below).

5. VAT. (*) indicates that VAT is payable by the purchaser at the standard rate (presently 20%) on the hammer price as well as being added to the buyer's premium. The imposition of VAT is likely to be because the seller is registered for VAT within the European Union and is not operating the Dealers Margin Scheme or because VAT is due at 20% on importation into the UK. The double symbol (***) indicates that the lot has been imported from outside the European Union and the present position is that these lots are liable to a reduced rate of VAT (5%) on the gross lot price (i.e. both the hammer price and the buyer's premium). Lots which appear without either of the above symbols indicate that no VAT is payable on the hammer price. This is because such lots are sold using the Auctioneer's Margin Scheme and it should be noted that the VAT included within the premium is not recoverable as input tax.

6. We are, primarily, agents for the seller. We are dependent on information provided by the seller and whilst we may inspect lots and act reasonably in taking a general view about them we are normally unable to carry out a detailed or any examination of lots in order to ascertain their condition in the way in which it would be wise for a buyer to do. Intending buyers have ample opportunity for inspecting and investigating lots in which they may be interested. Please note carefully the exclusion of liability for the condition of lots contained in the Conditions of Sale. Neither the seller nor we, as the auctioneers, accept any responsibility for their condition. In particular, mechanical objects of any age are not guaranteed to be in working order. However, in so far as we have examined the goods and make a representation about their condition, we shall be liable for defect which that examination ought to have revealed to the auctioneer but which would not have been revealed to the buyer has the buyer examined the goods. Additionally, in specified circumstances lots misdescribed because they are 'deliberate forgeries' may be returned and repayment made. There is a 3 week time limit. (The expression 'deliberate forgery' is defined in our Conditions of Sale).

7. Electrical goods. These are sold as 'antiques' only and if bought for use must be checked over for compliance with the safety regulations by a qualified electrician first.

8. Export of goods. Buyers intending to export goods should ascertain (a) whether an export licence is required and (b) whether there is any specific prohibition on importing goods of that character because, e.g. they may contain prohibited materials such as ivory. Ask us if you need help.

9. Bidding. Bidders may be required to register before the sale commences and lots will be invoiced to the name and address on the registration form. Some form of identification may be required if you are unknown to us. Please enquire in advance about our arrangements for telephone bidding.

10. Commission bidding. Commission bids may be left with the auctioneers indicating the maximum amount to be bid excluding buyer's premium. They will be executed as cheaply as possible having regard to the reserve (if any) and competing bids. If two buyers submit identical commission bids the auctioneers may prefer the first bid received. Please enquire in advance about our arrangements for the leaving of commission bids by telephone, fax or email.

11. Methods of Payment. As a general rule any cheques tendered will need to be cleared before removal of the goods is permitted. Please discuss with our Accounts Department in advance of the sale if other methods of payment are envisaged (except cash up to a maximum of £6,000).

12. Collection and storage. Please note what the Conditions of Sale state about collection and storage. It is important that goods are paid for and collected promptly. Any delay may involve the buyer in paying storage charges.

TERMS OF CONSIGNMENT OF SELLERS

1. Interpretation. In these Terms the words 'you', 'yours', etc. refer to the Seller and if the consignment of goods to us is made by an agent we assume that the Seller has authorised the consignment and that he consignor has the Seller's authority to contract. Similarly the words, 'we', 'us', etc. refer to the Auctioneers.

2. Commission is charged to the sellers at the following rates: -
a) Catalogued Lots selling for more than £1,000 -10% + VAT Lots selling for up to £1,000 -15% + VAT
b) General Sales 15% plus VAT on all lots with a minimum lot charge of £5 plus VAT.

3. Removal costs. Items for sale must be consigned to the sale room by any stated deadline and at your expense. We may be able to assist you with this process but any liability incurred to a carrier for haulage charges is solely your responsibility.

4. Loss and damage warranty. We are not regulated by the FSA for the provision of insurance to clients. However, we for our own protection assume liability for property consigned to us at lower pre-sale estimate. To justify accepting liability, we make a charge of 1.5% of the hammer price plus VAT. If the owner of goods consigned instructs us in writing not to take such action they then remain at owner's risk unless and until the property in them passes to the Buyer or they are collected by or on behalf of the owner, and clause 4a) is inapplicable.

5. Illustrations. The cost of any illustrations is borne by you. The copyright in respect of such illustrations shall be the property of us, the auctioneer, as is the text of the catalogue.

6. Minimum bids and our discretion. Goods will normally be offered subject to a reserve agreed between us before the sale in accordance with clause 7. We may sell lots below the reserve provided we account to you for the same sale proceeds as you would have received had the reserve been the hammer price. If you specifically give us "discretion" we may accept a bid of up to 10% below the formal reserve.

7. Reserves. You are entitled to place prior to the auction a reserve on any lot consigned, being the minimum hammer price at which that lot may be sold. Reserves must be reasonable and we may decline to offer goods which in our opinion would be subject to an unreasonably high reserve. A reserve once set cannot be changed except with our consent. Where a reserve had been placed only we may bid on your behalf and only up to the reserve (if any) and you may in no circumstances bid personally.

8. Electrical items. These are subject to detailed statutory safety controls. Where such items are accepted for sale you accept responsibility for the cost of testing by external contractors. Goods not certified as safe by an electrician (unless antiques) will not be accepted for sale. They must be removed at your expense on your being notified. We reserve the right to dispose of unsafe goods as refuse, at your expense.

9. Soft furnishings. The sale of soft furnishings is strictly regulated by statute law in the interests of fire safety. Goods found to infringe safety regulations will not be offered and must be removed at your expense. We reserve the right to dispose of unsafe goods as refuse, at your expense. The rights of disposal referred to in clause 8 and 9 are subject to the provisions of The Torts (Interference with Goods) Act 1977, Schedule 1, a copy of which is available for inspection on request.

10. Descriptions. Please assist us with accurate information as to the provenance etc. of goods where this is relevant. There is strict liability for the accuracy of descriptions under modern consumer legislation and in some circumstances responsibility lies with sellers if inaccuracies occur. We will assume that you have approved the catalogue description of your lots unless informed to the contrary. Where we are obliged to return the price to the buyer when the lot is a deliberate forgery under condition 15 of the Conditions of Sale and we have accounted to you for the proceeds of sale you agree to reimburse us the sale proceeds. The liability to reimburse the sale proceeds shall not arise where you are acting reasonably and honestly and are unaware of the forgery but we are or ought to have been aware of it.

11. Unsold and withdrawn items. If an item is unsold it may with your consent be re-offered at a future sale. Where in our opinion an item is unsaleable you must collect such items from the saleroom promptly on being so informed. Otherwise, storage charges may be incurred. We reserve the right to charge for storage in these circumstances at a reasonable daily rate.

12. Withdrawn and bought items. If an item is withdrawn, any expenses incurred prior to the printing of the catalogue will be charged to the client. After the catalogue had been printed withdrawn items incur charges comprised of the sum of the vendor's commission, the buyer's premium, the illustration cost, the loss and damage warranty and other expenses in relation to that item. VAT will be levied upon all these charges at the standard rate. These charges will be calculated upon Lawrence's published high estimate.

13. Conditions of Sale. You agree that all goods will be sold on our Conditions of Sale. In particular you undertake that you have the right to sell the goods either as owner or agent for the owner. You undertake to compensate us and any buyer or third party for all losses liabilities and expenses incurred in respect of and as a result of any breach of this undertaking.

14. Authority to deduct commission and expenses and retain premium and interest. You authorise us to deduct commission at the stated rate and all expenses incurred for your account from the hammer price and consent to our right to retain beneficially the premium paid by the buyer in accordance with our Conditions of Sale and any interest earned on the sale proceeds until the date of settlement. You authorise us in our discretion to negotiate a sale by private treaty not later than the close of business the day of the sale in the case of lots unsold at auction, in which case the same charges will be payable as if such lots had been sold at auction and so far as appropriate these Terms apply.

15. Warehousing. We disclaim all liability for goods delivered to our saleroom without sufficient sale instructions and reserve the right to make the minimum warehousing charges of £5 per lot per day. Unsold lots are subject to the same charges if you do not remove them within a reasonable time of notification. If not removed within three weeks we reserve the right to sell them and defray charges from any net proceeds of sale or at your expense to consign them to the local authority for disposal.

16. Settlement. After sale settlement of the net sum due to you normally takes place within 28 days of catalogued sale and within 14 days of a general sale (by crossed cheque to the seller) unless the buyer has not paid for the goods. In this case no settlement will then be made but we will take your instruction in the light of our Conditions of Sale. You authorise any sums owed by you to us on other transactions to be deducted from the sale proceeds. You must note the liability to reimburse the proceeds of sale to us as under the circumstances provided for in Condition 10 above. You should therefore bear this potential liability in mind before parting with the proceeds of sale until the expiry of 21 days from the date of sale from the hammer price and consent to our right to retain beneficially the premium paid by the buyer in accordance with our Conditions of Sale and any interest earned on the sale proceeds until the date of settlement.

CONDITIONS OF SALE

Lawrence Fine Art Auctioneers Ltd. carries out business with bidders, buyers and all those present in the auction room prior to or in connection with a sale on the following General Conditions and on such terms, conditions and notices as may be referred to herein.

1. DEFINITIONS

In these conditions:

- a) "auctioneer" means the firm of Lawrence's Fine Art Auctioneers Ltd. (LFA) or its authorised auctioneer, as appropriate;
- b) "deliberate forgery" means an imitation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source but which is unequivocally described in the catalogue as being the work of a particular creator and which at the date of the sale had a value materially less than it would have had if it had been in accordance with the description;
- c) "hammer price" means the level of bidding reached (at or above any reserve) when the auctioneer brings down the hammer;
- d) "terms of consignment" means the stipulated terms and rates of commission on which LFA accepts instructions from sellers or their agents;
- e) "total amount due" means the hammer price in respect of the lot sold together with any premium. Value Added Tax chargeable and any additional charges payable by a defaulting buyer under these conditions;
- f) "sale proceeds" means the net amount due to the seller, being the hammer price of the lot sold less commission at the stated rate, Value Added Tax chargeable and any other amounts due to us by the seller in whatever capacity and however arising;
- g) "You", "your", etc. refer to the buyer as identified in Conditions 2.
- h) The singular includes the plural and vice versa as appropriate.

2. BIDDING PROCEDURES AND THE BUYER

Bidders are required to register their particulars before bidding and to satisfy any security arrangements before entering the auction room to view or bid; The maker of the highest bid accepted by the auctioneer conducting the sale shall be the buyer at the hammer price and any dispute about a bid shall be settled at the auctioneer's absolute discretion by reoffering the Lots during the course of the auction or otherwise. The auctioneer shall act reasonably in exercising this discretion. Bidders shall be deemed to act as principals. Once made, no bid may be withdrawn. Our right to bid on behalf of the seller is expressly reserved up to the amount of any reserve and the right to refuse any bid is also reserved.

3. INCREMENTS

Bidding increments shall be at the auctioneer's sole discretion.

4. THE PURCHASE PRICE

The buyer shall pay the hammer price together with a premium thereon of 22% plus VAT on the premium at the rate imposed by law.

5. VALUE ADDED TAX

Value Added Tax on the hammer price is imposed by law on all items affixed with an asterisk or double asterisk. Value Added Tax is charged at the appropriate rate prevailing by law at the date of sale and is payable by buyers of relevant Lots. (Please refer to "Information for Buyers" for brief explanation of the VAT position).

6. PAYMENT

Immediately a Lot is sold you will: Give to us, if requested, proof of identity, and pay to us the total amount due in cash (UP TO £6,000) or in such other way as is agreed by us. Any payments by you to us may be applied by us towards any sums owing from you to us on any account whatever without regard to any directions of you or your agent, whether express or implied.

7. TITLE AND COLLECTION OF PURCHASES

The ownership of any Lots purchased shall not pass to you until you have made payment in full to us of the total amount due. You shall at your own risk and expense take away any lots that you have purchased and paid for not later than 3 working days following the day of the auction or upon the clearance of any cheque used for payment after which you shall be responsible for any removal, storage and insurance charges. No purchase can be claimed or removed until it has been paid for.

8. REMEDIES FOR NON-PAYMENT OR FAILURE TO COLLECT PURCHASES

- 1) If any Lot is not paid for in full and taken away in accordance with these conditions or if there is any other breach of these Conditions, we, as agent for the seller **and on our own behalf**, shall at our absolute discretion and without prejudice to any other rights we may have be entitled to exercise one or more of the following rights and remedies:
 - a) To proceed against you for damages for breach of contract;
 - b) To rescind the sale of that Lot and/or any other Lots sold by us to you;
 - c) To resell the Lots (by auction or private treaty) in which case you shall be responsible for any resulting deficiency in the total amount due (after crediting any part payment and adding any resale costs). Any surplus so arising shall belong to the seller;
 - d) To remove, store and insure the Lot at your expense and, in the case of storage, either at our premises or elsewhere;
 - e) To charge interest at a rate not exceeding 1.5% per month on the total amount due to the extent it remains unpaid for more than 3 working days after the sale;
 - f) To retain that or any other Lot sold to you until you pay the total amount due
 - g) To reject or ignore bids from you or your agent at future auctions or to impose conditions before any such bids shall be accepted.
 - h) To apply any proceeds of sale of other Lots due or in future becoming due to you towards the settlement of the total amount due and to exercise a lien (that is a right to retain possession of) any of your property in our possession for any purpose until the debt due is satisfied.
- 2) We shall, as agent for the seller and on our own behalf pursue these rights **and remedies only so far as is reasonable to make appropriate recovery in respect of breach of these conditions.**

9. THIRD PARTY LIABILITY

All members of the public on our premises are there at their own risk and must note the lay-out of the accommodation and security arrangements. Accordingly neither the auctioneer nor our employees or agents shall incur liability for death or personal injury (except as required by law by reason of our negligence) or similarly for the safety of the property of persons visiting prior to or at a sale.

10. COMMISSION BIDS

Whilst prospective buyers are strongly advised to attend the auction and are always responsible for any decision to bid for a particular Lot and shall be assumed to have carefully inspected and satisfied themselves as to its condition we will if so instructed clearly and in writing execute bids on their behalf. Neither the auctioneer nor our employees or agents shall be responsible for any failure to do so save where such failure is unreasonable. Where two or more commission bids at the same level are recorded we reserve the right in our absolute discretion to prefer the first bid so made.

11. WARRANTY OF TITLE AND AVAILABILITY

The seller warrants to the auctioneer and you that the seller is the true owner of the property consigned or is properly authorised by the true owner to consign it for sale and is able to transfer good and marketable title to the property free from any third party claims.

12. AGENCY

The auctioneer normally acts as agent only and disclaims any responsibility for default by sellers or buyers.

13. TERMS OF SALE

The seller acknowledges that Lots are sold subject to the stipulations of these Conditions in their entirety and on the Terms of Consignment as notified to the consignor at the time of the entry of the Lot.

14. DESCRIPTIONS AND CONDITIONS

1) Whilst we seek to describe lots accurately, it may be impractical for us to carry out exhaustive due diligence on each lot. Prospective buyers are given ample opportunities to view and inspect before any sale and they (and any independent experts on their behalf) must satisfy as to the accuracy of any description applied to a lot. Prospective buyers also bid on the understanding that, inevitably, representations or statements by us as to authorship, genuineness, origin, date, age, provenance, condition or estimated selling price involve matters of opinion. We undertake that any such opinion shall be honestly and reasonably held and accept liability for opinions given negligently or fraudulently. Subject to the foregoing neither we the auctioneer nor our employees or agents nor the seller accept liability for the correctness of such opinions and all conditions and warranties, whether relating to description, condition or quality of lots, express, implies or statutory, are hereby excluded. This Condition is subject to the next following Condition concerning deliberate forgeries and applies save as provided for in paragraph 6 "information of buyers".

2) Private treaty sales made under these Conditions are deemed to be sales by auction for purposes of consumer legislation.

15. FORGERIES

Notwithstanding the preceding Condition, any Lot which proves to be a deliberate forgery (as defined) may be returned to us by you within 21 days of the auction provided it is in the same condition as when bought, and is accompanied by particulars identifying it from the relevant catalogue description and a written statement of defects. If we are satisfied from the evidence presented that the Lot is a deliberate forgery we shall refund the money paid by you for the Lot including any buyer's premium provided that (1) If the catalogue description reflected the accepted view of scholars and experts as at the date of sale or (2) You personally are not able to transfer a good and marketable title to us, you shall have no rights under this condition. The right of Lawrence Fine Art Auctioneers Ltd. carries out business with bidders, buyers and all those present in the auction room prior to or in connection with a sale on the following General Conditions and on such terms, conditions and notices as may be referred to herein. Turn provided by this Condition as additional to any right or remedy provided by law or by these Conditions of Sale.

GENERAL

16. We shall have the right at our discretion, to refuse admission to our premises or attendance at our auction by any person.

17.

1) Any right to compensation for losses liabilities and expenses incurred in respect of and as a result of any breach of these Conditions and any exclusions provided by them shall be available to the seller and/or the auctioneer as appropriate.

2) Such rights and exclusions shall extend to and be deemed to be for the benefit of employees and/or the auctioneer who may themselves enforce them.

18. Any notice to any buyer, seller, bidder or viewer may be given by first class mail or swiftmail in which case it shall be deemed to have been received by the addressee 48 hours after posting.

19. Special terms may be used in catalogue descriptions of particular classes of items in which case the descriptions must be interpreted in accordance with any glossary appearing at the commencement of the catalogue.

20. Any indulgence extended to bidders, buyers or sellers by us notwithstanding the strict terms of these Conditions or the Terms of Consignment shall affect the position at the relevant time only and in respect of that particular concession only; in all other respects these Conditions shall be construed as having full force and effect.

21. English law applies to the interpretation of these Conditions.

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