

## CONDITIONS OF ENTRY FOR SALE

### 1. INTERPRETATION

In these Terms the words 'you', 'yours' etc. refer to the Vendor and if the consignment of goods to us is made by an agent we assume that the Vendor has authorised the consignment and that the consignor has the Vendor's authority to contract. Similarly the words 'we', 'us' etc. refer to Henry Adams Fine Art Auctioneers.

### 2. COMMISSION

The commission payable by you on individual items is 15% (fifteen percent) plus VAT.

(a) A buyer's premium plus VAT is charged to the purchaser on the hammer price of all lots. The vendor hereby authorises Henry Adams Fine Art to deduct commission, VAT and other charges from the sale proceeds and acknowledges Henry Adams Fine Art's right to retain the premium payable by the purchaser. If a vendor wishes to withdraw any lot from sale once the catalogue has been printed a charge of 5% (five percent) of our estimated sale price or a minimum of £20 will be made, together with VAT and all expenses included in relation to the sale.

(b) Value Added Tax at the standard rate will be charged on the commission and other expenses (as stated above). Those selling any asset of their business through Henry Adams Fine Art must disclose to us, at the time the item is submitted for sale, whether they are registered for VAT. They must also disclose their VAT number and whether items are to be sold under the special scheme covering works of art etc.

### 3. REMOVAL COSTS/TRANSPORT

Items for sale must be consigned to the saleroom 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. INSURANCE OF GOODS

(a) All goods on our premises or under our control are insured against all risks while so placed and vendors are charged at the rate of 1½% (one and a half percent) of the hammer price plus VAT.

(b) If the owner of goods consigned for sale instruct us in writing not to insure them, they remain at the owner's risk until the property passes to the buyer or they are collected back by or on behalf of the owner.

### 5. ILLUSTRATIONS

The Vendor hereby gives Henry Adams Fine Art the right to photograph and illustrate any lot which they consider merits photography and to use such photographs at their absolute discretion in any catalogue or advertisement or brochure for forthcoming or past sales. A charge for catalogue and internet illustrations will be made only when the lot is sold.

### 6. CATALOGUES

The full catalogue is available on our website a week prior to the sale. Vendors are entitled to a complimentary catalogue obtainable from the saleroom office.

### 7. RESERVES

(a) You are entitled to place, prior to the auction, a reserve on any lot consigned estimated at £100 and above, 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 (in which case goods carry the storage and insurance charges stipulated in these Conditions of Entry for Sale).

(b) A reserve once set cannot be changed except with our consent.

(c) Where a reserve has 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. 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 (a). 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. Unless you specify a 'firm' reserve, we will accept bids of 10% below the formal reserve should bidding not proceed any further.

### 9. 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.

### 10. 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.

### 11. 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 the vendors 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 16 (b) 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.

### 12. UNSOLD AND WITHDRAWN ITEMS

(a) If an item is unsold it may with your consent be re-offered in 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.

(b) If an item is withdrawn from sale once the catalogue has been produced, a charge will be made as per Clause 2 (a).

### 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 NEGOTIATE A SALE

You authorise us in our discretion to negotiate a sale by private treaty not later than five days after 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. STORAGE

Unsold lots are subject to a reasonable charge if you do not remove them from the saleroom within reasonable time of notification that they will not be offered again in a future sale.

### 16. SETTLEMENT

(a) After the sale, settlement of the net sum due to you normally takes place within 28 days of the sale (by crossed cheque to the vendor) unless the buyer has not paid for the goods.

In this case no settlement will then be made but we will take your instructions in the light of our Conditions of Sale. Please note that in the intervening period, all monies are held in the Henry Adams Fine Art 'Client Auction Account' at Barclays Bank plc, East Street, Chichester, West Sussex PO19 1HR and we retain the right to any interest accrued on sale proceeds until the date of settlement. 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 11 above. You should therefore bear this potential liability in mind before parting with the proceeds of sale until expiry of 21 days from the date of sale.

(b) Rescission of sale – If Henry Adams Fine Art receive notice from the purchaser within seven days of the date of the sale that the lot(s) purchased are not as described in the sale catalogue or the purchaser has reason to believe the lot(s) to be a forgery, then Henry Adams Fine Art will withhold payment from the vendor to further examine the matter and if any claim is in the opinion of Henry Adams Fine Art justified, then Henry Adams Fine Art are authorised to rescind the sale and refund payment to the purchaser.

### 17. COMPLAINTS POLICY

We operate a RICS approved complaints handling policy. All complaints must be submitted in writing to Mr D Adams MRICS, Rowan House, Baffins Lane, Chichester, West Sussex PO19 1UA