

Information For Buyers At Auction

1. **Introduction.** The following notes are intended to assist bidders and buyers, particularly those that are inexperienced or new to our salerooms. All of our auctions are governed by our Conditions of Business incorporating the Terms of Consignment (primarily applicable to sellers), the Terms of Sale (primarily applicable to bidders and buyers) and any notices that are displayed in our salerooms or announced by the auctioneer at the auction. Our Conditions of Business are available for inspection at our salerooms and the Terms of Sale are printed in the back of our auction catalogues. Our staff will be happy to help you if there is anything in our Conditions of Business that you do not fully understand.

Please make sure that you read our Terms of Sale set out on our website or available from our saleroom carefully before bidding in the auction. If your bid is successful, you will be obliged to comply with our Terms of Sale.

2. **Agency.** As auctioneers we usually act on behalf of the seller whose identity, for reasons of confidentiality, is not normally disclosed. If you buy at auction your contract for the goods is with the seller, not with us as auctioneer.
3. **Estimates.** Estimates are designed to help you gauge what sort of sum might be involved for the purchase of a particular lot. Estimates may change and should not be thought of as the sale price. The lower estimate may represent the reserve price (the minimum price for which a lot may be sold) and will not be below the reserve price. Estimates do not include the buyer's premium or VAT (where chargeable). Estimates are prepared some time before the auction and may be altered by a saleroom notice or announcement by the auctioneer before the auction of the lot. They are not definitive.
4. **Buyer's Premium.** The Terms of Sale oblige you to pay a buyer's premium at 20% on the hammer price of each lot purchased. In addition, VAT is payable on this premium.
5. **VAT.** Items in our catalogue may be marked in the following ways:
 - a. (*) indicates that VAT is payable by the buyer on the hammer price as well as being an element in the buyer's premium. VAT will be chargeable at the standard rate (presently 20%). This 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.
 - b. (**) indicates that the lot has been imported from outside the European Union. [These lots are liable to a reduced rate of VAT (5%) on the hammer price and buyer's premium]].
 - c. Lots which do not have either of the above symbols have no VAT payable on the hammer price. This is because such lots are sold using the Auctioneers' Margin Scheme. The VAT included within the premium is not recoverable as input tax.
6. **Inspection of goods by the buyer.** As we act on behalf of the seller, we are dependent on information provided by the seller about their goods. We may inspect lots and will act reasonably in taking a general view about them. However, we are normally unable to carry out detailed examinations of lots to check their condition in the way a buyer would do. You will have ample opportunity to inspect the goods. You must inspect and investigate lots that you might wish to bid for. We will provide a condition report and/or image for potential buyers unable to attend the saleroom in person. This gives details of wear and damage but a written report is no substitute for viewing the object in person, something we strongly advise everyone to do. The report is our opinion of the condition of a piece.

Please note carefully the exclusion of liability for the condition of lots set out in the Terms of Sale at clause 12.4.

7. **Electrical goods.** These are sold as “antiques” and for collection and display only. If you buy electrical goods for use you must ask a qualified electrician to check them for compliance with safety regulations before you use them.
8. **Export of goods.** If you intend to export goods you must find out:
 - a. whether an export licence is needed; and
 - b. if there is a prohibition on importing goods of that character e.g. because the goods contain prohibited materials such as ivory.
9. **Bidding.** Bidders will be required to register with us before the auction starts. We reserve the right to impose a deadline prior to the auction by which you must register or by which we must receive a commission bid. If you wish to bid on high value lots this deadline may be several days before the auction in order to allow us sufficient time to carry out the necessary checks. Lots will be invoiced to the name and address on the registration form. Please enquire in advance about our arrangements for telephone or online bidding. Please note that we may refuse to register you if you do not provide us with all the information and documentation that we ask for or at our discretion.
10. **Financial Checks.** As auctioneers we may have to conduct various checks into our customers under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and related legislation. Unless we confirm we already have this information, on registration you will be required to provide the following:
 - a. For individuals, official photo identification (driving licence, passport or equivalent) and proof of address (if this is not included in your ID document);
 - b. For corporate entities, the certificate of incorporation (or equivalent) with your official name, registered number (if any) and registered address, as well as details and ID documentation for directors and beneficial owners of the entity;
 - c. For trusts and estates, details and ID documentation for executors/trustees and details of beneficiaries; please contact us for further information.

You may be asked for further information if we deem this necessary. If you are bidding for another person (your “Principal”) you will be required to provide the above information for yourself and your Principal, along with a signed letter from your Principal authorising you to bid.

Further information about ID requirements is available at auctions@henryadams.co.uk. If we deem that you have not provided sufficient information for us to complete our anti-money laundering and terrorist financing checks to our satisfaction, we may refuse to register you to bid and we may postpone completion of or cancel any contract made by you and the Seller in the event you have made a successful bid.

11. **Commission bidding.** You may leave commission bids with us indicating the maximum amount to be bid against a lot (excluding the buyers' premium and/or any applicable VAT). We will execute commission bids as cheaply as possible having regard to the reserve (if any) and competing bids. If two buyers submit identical commission bids we may prefer the first bid received (where this can be reasonably ascertained). Please enquire in advance about our arrangements for the leaving of commission bids by telephone or email or via our website.
12. **Methods of Payment.** Payment is due immediately after the auction. We accept payment by cash (for which there is an upper limit of 10,000 euros equivalent), bank transfer, debit card, credit card and cheque. Cheques will need to be cleared before you can take the goods away.

13. **Collection and storage.** Please note what the Terms of Sale say about collection and storage. It is important that you pay for and collect goods promptly. Any delay may involve you having to pay storage charges.

14. **Online Bidding.** Henry Adams Auctions offer an online bidding service via the-saleroom.com for bidders who cannot attend the sale.

Please note that any lots purchased via the-saleroom.com online auction service will be subject to an additional 4.95% commission charge + VAT

15. **Artists Resale Right.** Works subject to this levy are marked ARR. Since 2006 the right has only been paid to living artists. Works by qualifying living artists, or the artist's heirs up to a period of 70 years after the artist's death, are subject to the levy if they sell for a hammer price of the sterling equivalent of Euro 1,000 or more. Purchasers of such works will be required to pay the 4% Resale Right when settling their account with us for the item purchased which is then submitted to the Artists Collecting Society who administer the payments to heirs and beneficiaries.

24. **Paintings and Drawings - An Explanation of Cataloguing Terms.** Any statement made in the catalogue as to authorship, attribution, origin, date, provenance or condition is not to be taken as a statement of fact but as a statement of opinion.

Forename(s) and surname of the artist, or where the forenames are not known, a series of asterisks with or without initials - In our opinion a work by the artist

Initials of the forename(s) and the surname of the artist - In our opinion a work of the period of the artist which may be wholly or in part his work

Surname of the artist - In our opinion a work of the school of the artist or in his style and of uncertain date

Attributed to - A tentative attribution based on style

Signed - In our opinion the signature is that of the artist

Bears signature - In our opinion the signature is not that of the artist

