

Valentine Auctions Ltd Terms & Conditions

Valentine Auctions Ltd carries on business with bidders, buyers, sellers and consignors and all those present in the auction room prior to or in connection with a sale on the following General Conditions and on such other terms, conditions and notices as may be set out or referred to herein.

PART I CONDITIONS MAINLY AFFECTING BIDDERS AND BUYERS

1. Definitions. In these Conditions :

- a) "auctioneer" means Valentine Auctions Ltd 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 Valentine Auctions Ltd 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 purchaser 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 Valentine Auctions Ltd by the seller in whatever capacity and however arising;
- g) "stated rate" means Valentine Auctions Ltd published rates of commission for the time being and Value Added Tax thereon.

2. THE BUYER

- a) Bidders are required to register their particulars and satisfy Valentine Auctions Ltd security arrangements before entering the auction room to view or bid. The highest such bidder shall be the buyer at the hammer price and any dispute about a bid shall be settled at the auctioneer's absolute discretion. Bidders shall be deemed to act as principals unless there is in force a written acknowledgement by Valentine Auctions Ltd that a bidder is acting as an agent for a named principal. Once made, no bid may be withdrawn.
- b) The right of Valentine Auctions Ltd to bid on behalf of the seller is expressly reserved.

3. THE PURCHASE PRICE

- a) The buyer will pay the hammer price and a premium as set out in our Standard Charges document.
- b) The said premium not being negotiable and payable by ALL buyers. The seller authorises Valentine Auctions Ltd to retain beneficially the premium payable by buyers.

4. VALUE ADDED TAX

- a) Value Added Tax on the hammer price is imposed on all items affixed with an asterisk thus - *. Value Added Tax is charged at the rate prevailing by law at the date of sale.

5. PAYMENT

Immediately a lot is sold buyers shall:

- a) give to Valentine Auctions Ltd their names and addresses and, if requested proof of identity, and
- b) pay to Valentine Auctions Ltd the total amount due.
- c) Valentine Auctions Ltd may, at its absolute discretion, agree credit terms with the buyer before an auction under which the buyer will be entitled to take possession of lots up to an agreed value in advance of payment by a stipulated future date of the total amount due. Cheques shall not be acceptable by Valentine Auctions Ltd (unless Valentine Auctions Ltd in its absolute discretion permits payment by such method) nor are third party references or credit facilities with other auction houses. If a cheque is tendered Valentine Auctions Ltd reserves the right to instruct its bank to check the buyer's status and account balance before exercising any discretion. Any credit arrangement must be settled at least 4 days before the relevant sale. Any permitted payment by credit card shall carry an extra charge to the buyer of such percentage of the total amount due as is displayed on the premises.
- d) Any payments by a buyer to Valentine Auctions Ltd may be applied by Valentine Auctions Ltd towards any sums owing from that buyer to Valentine Auctions Ltd on any account whatever without regard to any directions of the buyer or his agent, whether express or implied.

6. TITLE AND COLLECTION OF PURCHASES

- a) The ownership of any lots purchased shall not pass to the relevant buyer until they have made payment in full to Valentine Auctions Ltd of the total amount due.
- b) Buyers shall at their own risk and expense take away any lots that they have purchased and (subject to 5c) paid for not later than 2 working days following the day of the auction after which they shall be responsible for any removal, storage and insurance charges.
- c) No purchase can be claimed or removed until it has been paid for (or the provisions of clause 5c satisfied).

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

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, Valentine Auctions Ltd as agent for the seller shall at its absolute discretion and without prejudice to any other rights it may have, be entitled to exercise all or any of the following rights and remedies:

- a) to proceed against the buyer for damages for breach of contract;
- b) to rescind the sale of that lot and/or any other lots sold by Valentine Auctions Ltd to the defaulting buyer;
- c) to re sell the lot (by auction or private treaty) in which case the defaulting buyer 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 the expense of the defaulting buyer and, in the case of storage, either at Valentine Auctions Ltd 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 2 working days after the sale;
- f) to retain that or any other lot sold to the defaulting buyer until that buyer pays the total amount due;
- g) to reject or ignore bids from the defaulting buyer 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 the defaulting buyer towards the settlement of the total amount due and to exercise a lien on any of the buyer's property in Valentine Auctions Ltd possession for any purpose.

8. THIRD PARTY LIABILITY

All members of the public on the Auctioneer's premises are there at their own risk and must note the lay-out of the accommodation and security arrangements. Accordingly Valentine Auctions Ltd shall incur no liability for death or personal injury (except as required by law) or for the safety of the property of persons visiting prior to or at a sale.

9. 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, Valentine Auctions Ltd will if so instructed clearly and in writing execute bids on their behalf. Neither Valentine Auctions Ltd nor its employees or agents shall be responsible for any neglect or default in doing or failing to do so. Where two or more commission bids at the same level are recorded Valentine Auctions Ltd reserves the right in its absolute discretion to prefer the first bid so made.

PART II CONDITIONS MAINLY AFFECTING SELLERS

10. WARRANTY OF TITLE AND AVAILABILITY

The seller warrants to Valentine Auctions Ltd and the buyer 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.

11. RESERVES

- a) The seller shall be 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 Valentine Auctions Ltd may decline to offer goods which in Valentine Auctions Ltd opinion would be subject to an unreasonably high reserve (in which case goods carry the storage and insurance charges stipulated in the terms of consignment).
- b) A reserve once set cannot be changed except with Valentine Auctions Ltd consent.
- c) Where a reserve has been placed only Valentine Auctions Ltd may bid on behalf of the seller.
- d) In the event of lots not having reserves stipulated by the seller, Valentine Auctions Ltd will use their discretion accordingly.

12. AUTHORITY TO DEDUCT COMMISSION AND EXPENSES AND RETAIN PREMIUM

- a) The seller authorises Valentine Auctions Ltd to deduct commission at the stated rate and all expenses incurred for the buyer's account from the hammer price and acknowledges Valentine Auctions Ltd right to retain beneficially the premium paid by the buyer in accordance with these Conditions.
- b) The seller authorises Valentine Auctions Ltd in their discretion to negotiate a sale by private treaty 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.

13. COLLECTIONS

Valentine Auctions Ltd do not themselves undertake the collection of goods but may, as the seller's agent, instruct a contractor. Valentine Auctions Ltd accepts no liability for the actions of such contractor who contracts with the seller direct. Valentine Auctions Ltd can arrange for items to be collected and for this service will make a charge. Valentine Auctions Ltd will not be held responsible for loss or damage to the seller's property or goods during collections.

14. WAREHOUSING.

Valentine Auctions Ltd disclaims all liability for goods delivered to their saleroom without sufficient sale instructions, and reserves the right to make a minimum warehousing charge of £1.00 per lot per day. Unsold lots are subject to the same charges if the seller does not remove them within a reasonable time of notification. If not removed within three weeks Valentine Auctions Ltd reserves the right to sell them and defray charges from any net proceeds of sale or at the seller's expense to consign them to the local authority for disposal.

15. LIABILITY FOR LOSS OR DAMAGE

- a) All goods on our premises or under our control are insured against all risks at our upper auction estimate while so placed and sellers are charged at the rate of 2% of the hammer price

- b) If the owner of goods consigned instructs us in writing not to insure them, they then remain at owner's risk unless and until the property in them passes to the Buyer or they are collected back or on behalf of the owner.

16. AGENCY

Valentine Auctions Ltd acts as agent only and disclaims any liability for default by the buyer or for paying out the seller before receiving payment by the buyer.

17. Artist's Resale Right.

Purchase of lots marked with the following symbol (+) will be subject to payment of the Artist's Resale Right, at a percentage of the hammer price calculated as follows:

Portion of the hammer price (in €)	Royalty Rate
From 0 to 50,000	4%
From 50,000.01 to 200,000	3%
From 200,000.01 to 350,000	1%
From 350,000.01 to 500,000	0.5%
Exceeding 500,000	0.25%

The Artist's Resale Right payable will be the aggregate of the amounts payable under the above rate bands, subject to a maximum royalty payable of €12,500 for any single work each time it is sold. The maximum royalty payable of €12,500 applies to works sold for €2 million and above. Calculation of the artist's resale right will be based on the Pounds Sterling / Euro reference exchange rate quoted on the date of the sale by the European Central Bank.

18. Third party expertise

If in the event we feel that your consigned item/s warrants additional specialist validation or authentication, this service will be charged to the seller with their permission prior to doing so.

PART III GENERAL CONDITIONS.

19. Customer conduct, Valentine Auctions Ltd reserves the right to refuse to serve or eject customers who do not respect the employees of Valentine Auctions. Customers should respect other bidders and adhere to the rules of the saleroom.

20. Valentine Auctions Ltd act as agent for the seller and as such is not responsible for default by the seller or the buyer. 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 consignors at the time of the entry of the lot.

21. Subject to the next following Condition concerning deliberate forgeries, any representation or statement by Valentine Auctions Ltd in any catalogue as to authorship, genuineness, origin, date, age, provenance, condition or estimated selling price is a statement of opinion only. Prospective buyers are given ample opportunities to view and inspect before any sale and prospective buyers must satisfy themselves as to all such matters. Neither Valentine Auctions Ltd or its employees or agents nor the seller accept liability for the correctness of such opinions and all conditions and warranties, express, implied or statutory are hereby excluded.

22. Any lot which proves to be a deliberate forgery (as defined) may be returned to Valentine Auctions Ltd by the buyer 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 Valentine Auctions Ltd is satisfied from the evidence presented that the lot is a deliberate forgery Valentine Auctions Ltd shall refund the money paid by the buyer for the lot (but not the amount of any consequential loss, damages, expenses or interest) provided that

- if the catalogue description reflected the accepted view of scholars and experts as at the date of sale or
- the buyer personally is not able to transfer a good and marketable title to Valentine Auctions Ltd, the buyer shall have no rights under this condition.

23. Valentine Auctions Ltd shall have the right, at its discretion, to refuse admission to its premises or attendance at its auctions by any person.

24. Any indemnity under these Conditions shall extend to all actions, costs, expenses, claims and demands whatsoever suffered or incurred by the person entitled to the benefit of it and Valentine Auctions Ltd declares itself to be a trustee of the benefit of every such indemnity so far as it is expressed to be for the benefit of its employees and agents.

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

26. Special terms may be used in catalogue descriptions in which case they must be interpreted in accordance with any glossary appearing at the commencement of the catalogue.

27. Any indulgence extended to buyers or sellers by Valentine Auctions Ltd 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.

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

29. Electrical and Mechanical Goods. The seller and consignor of electrical or mechanical goods warrants and undertakes to Valentine Auctions Ltd that on the date received by Valentine Auctions Ltd that the same are safe if reasonably used for the purpose for which they were designed and free from any defect not obvious on external inspection which could prove dangerous to human life or health, and will indemnify Valentine Auctions Ltd its servants and agents against any loss or damage suffered by any breach of the above warranty.

Online Bidding

30. Valentine Auctions offer an online bidding service via the-saleroom-com for bidders who cannot attend the sale.

In completing the bidder registration on www.the-saleroom.com and providing your credit card details and unless alternative arrangements are agreed with Valentine Auctions Ltd you:

a. Authorise Valentine Auctions Ltd, if they so wish, to charge the credit card given in part or full payment, including all fees, for items successfully purchased in the auction via the-saleroom.com, and

b. Confirm that you are authorised to provide these credit card details to Valentine Auctions Ltd through www.the-saleroom.com and agree that Valentine Auctions Ltd are entitled to ship the goods to the cardholder name and cardholder address provided in fulfilment of the sale.

Please note that any lots purchased via the-saleroom.com live auction service will be subject to an additional 4% commission charge at the rate imposed on the hammer price.

Valentine Auctions Ltd.

Company Registration Number: 6882039