

the **conduct** of the auction



THE CONDUCT OF THE AUCTION

The catalogue is issued only on the basis that you accept these conditions relating to the conduct of the auction. They override all other conditions and can only be varied if we agree.

Our role

As agents for each seller we have authority to:-

- prepare the catalogue from information supplied by or on behalf of the seller
- offer each lot for sale
- sell each lot
- receive and hold deposits
- sign each sale memorandum
- treat a contract as repudiated if the buyer fails to sign a sale memorandum or pay a deposit as required by the conditions

Our decision the conduct of the auction is final.

We may cancel the auction, withdraw lots from sale, or alter the order in which lots are offered for sale. We may also combine or divide lots.

You acknowledge that to the extent permitted by the law we owe you no duty of care and you have no claim against us for any loss.

Bidding and reserve prices

We may refuse to accept a bid. We do not have to explain why.

If there is a dispute over bidding we are entitled to resolve it and our decision is final.

Unless stated otherwise each lot is subject to a reserve price. If no bid equals or exceeds that reserve price the lot will be withdrawn from the auction. The seller may bid (or ask us or another agent to bid on the seller's behalf) up to the reserve price but may not make a bid equal to or exceeding the reserve price.

Where a guide price is given that price is not to be taken as an indication of the value of the lot or of the reserve price.

The particulars and other information

We have taken reasonable care to prepare particulars that correctly describe each lot. However the particulars are based on information supplied by or on behalf of the seller and we are not responsible for errors.

The particulars are for your information but you must not rely on them. They do not form part of any contract between the seller and the buyer.

If we provide any information or a copy of any document we do so only on the basis that we are not responsible for its accuracy.

The Contract

A successful bid is one we accept as such.

If you make a successful bid for a lot you are obliged to buy that lot on the terms of the sale memorandum. The price will be the amount you bid plus VAT (if applicable). You must before leaving the auction:

- provide all information we reasonably need from you to enable us to complete the sale memorandum (including proof of your identity that complies with money laundering regulations)
- sign the completed sale memorandum; and
- pay the deposit.

and if you do not we may either:

- as agent for the seller treat that failure as your repudiation of the contract and offer the lot for sale again: the seller may then have a claim against you for breach of contract; or
- sign the sale memorandum on your behalf

Deposits must be paid by cheque or bankers draft drawn in our favour on a UK clearing bank or building society. We do not accept credit or debit cards.

We may retain the sale memorandum signed by or on behalf of the seller until we receive the deposit in cleared funds.

If you make a successful bid for a lot:

- you are personally liable to buy it even if you are acting as an agent. It is your responsibility to obtain the indemnity from the person for whom you are the agent
- where the buyer is a company you warrant that the buyer is properly constituted and able to buy the lot
- if the buyer does not comply with its obligations under the contract you are personally liable to by the lot and must indemnify the seller in respect of any loss the seller incurs as a result of the buyer's default.