

INFORMATION FOR BUYERS

1. Introduction: The following informative notes are intended to assist Buyers, particularly those inexperienced or new to our saleroom. All sales are conducted in accordance with our printed 'Conditions of Sale' which are readily available for inspection and normally accompany catalogues. 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. Buyers premium: The 'Conditions of Sale' oblige buyers to pay a buyer's premium at **15%** on the hammer price of each lot purchased with a minimum of £1 per lot. In addition VAT is payable on this premium (see below).

5. Online Bidding: John Taylors 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 John Taylors :

1. authorise John Taylors , 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
2. confirm that you are authorised to provide these credit card details to John Taylors through www.the-saleroom.com and agree that John Taylors are entitled to ship the goods to the card holder name and card holder 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 3% commission charge + VAT at the rate imposed on the hammer price

6. Artist's Resale Right Scheme: (Droite De Suite) Qualifying works of art that sell for more than the UK equivalent of 1,000 Euros calculated by the Artist's Resale Right Service Hub based on the European Central Bank reference rate published at 2.15pm on the day of the sale is a percentage of the hammer price as follows:
4% up to 50,000 Euros
3% - 50,001 – 200,000 Euros (VAT is not payable on this royalty charge)
All royalty charges will be included in the buyers invoice and are passed on to the relevant Copyright Society and no handling costs or additional fees with respect to these charges are retained by the auctioneers. Lots which the auctioneers consider likely to attract such charges will be highlighted in the catalogue.

7. VAT: (*) indicates that VAT is payable by the purchaser at the standard rate imposed by current UK law on the hammer price as well as being an element in the buyer's premium, lots are often noted in the saleroom by a red dot on the lot number. 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 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 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 Auctioneers' Margin Scheme and it should be noted that the VAT included within the premium is not recoverable as input tax.

8 Condition and description of lots: 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

inspection of goods and, therefore, accept responsibility 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.

In specified circumstances lots mis-described because they are 'deliberate forgeries' may be returned and repayment made 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 and FACTUAL EVIDENCE, not just a chosen 'Opinion'. There is a 21 day time limit from the date of auction, not date of collection or receipt for a lot to be returned to us. (The expression 'deliberate forgery' is defined in our 'Conditions of Sale').

9. Electrical goods: Items are tested by a qualified electrician for SAFETY ONLY. An item that passes the PAT safety test may not work. Conversely, an item that fails the test may work with just minor repair. 'Working Order' and 'Safe' are two completely different concepts. The only thing you may take for granted is that the item will be safe at the point of sale. Therefore, the Auctioneers cannot be held responsible after the point of sale. Those items sold genuinely as 'antiques or collectables' will not have been tested and if bought for use must be checked over for compliance with safety regulations by a qualified electrician before use. This is an express condition.

10. 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 e.g. because they may contain prohibited materials such as ivory. Ask us if you need help.

11. Bidding in person: Bidders are 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 with proof of address will be required if you are unknown to us. Please enquire in advance about our arrangements for telephone bidding. Account transfers will not be recognised or facilitated under any circumstances.

12. Absentee bidding: Commission bids may be left with the auctioneers indicating the maximum amount to be bid excluding buyers' 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. There are inherent dangers with this practice; therefore all arrangements shall be entirely at the bidder's risk. Absentee bid instructions must be received by telephone, fax or email 12 hours prior to the sale.

13. Methods of payment: All accounts are due for settlement on SALE DAY. The following methods of payment are acceptable.

- i. Cash. Single payments up to the sterling equivalent of 15,000 Euros only.
- ii. Debit Card. No limit.
- iii. Credit Card. Subject to a fee of 2%+VAT. We will only accept payment by this method from a buyer who is present at the point of sale and we will not accept payment by this method where the cardholder is not present.
- iv. Banker's Draft. No limit.
- v. Building Society Cheque. No limit but subject to the same clearance procedure detailed below.
- vi. Cheques. If you are not known to the auctioneers, we will retain the goods for 7 working days to establish clearance of funds. There will be NO EXCEPTIONS to this policy. To avoid undue embarrassment for yourself or our staff please do not ask for preferential treatment.
- vii. Bank Transfer - Payments to John Taylors Clients Account, Lloyds TSB, 24 Mercer Row, Louth, LN11 9JH

14. Collection and storage: Goods can be collected as soon as they are paid for and within three working days following the sale. If goods remain with us and we have no contrary written advice of your intentions the items will be moved to storage and reasonable labour charges levied and storage at the rate of £3+VAT per lot per day thereafter for small items and £10+VAT per lot per day for furniture and large items.

CONDITIONS OF SALE

John Taylors conducts 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 other terms, conditions, and notices as may be referred to herein.

1. Definitions: In these conditions:

- (a) 'Auctioneer' means the firm of John Taylors 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 John Taylors 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 Condition 2.

(h) The singular includes the plural and vice versa as appropriate.

2. Bidding procedures and the buyer:

(a) Bidders are required to register their particulars before bidding and to satisfy any security arrangements before entering the auction room to view or bid.

(b) 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 re-offering the lot during the course of the auction or otherwise. The auctioneer shall act reasonably in exercising this discretion.

(c) Bidders shall be deemed to act as principals. 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 **15.0%** (minimum £1 per lot) Plus VAT.

5. Artist's Resale Right Scheme (Droite De Suite) Qualifying works of art that sell for more than the UK equivalent of 1,000 Euros calculated by the Artist's Resale Right Service Hub based on the European Central Bank reference rate published at 2.15pm on the day of the sale is a percentage of the hammer price as follows:

4% up to 50,000 Euros

3% - 50,001 – 200,000 Euros (VAT is not payable on this royalty charge)

All royalty charges will be included in the buyers invoice and are passed on to the relevant Copyright Society and no handling costs or additional fees with respect to these charges are retained by the auctioneers. Lots which the auctioneers consider likely to attract such charges will be highlighted in the catalogue.

6. Value Added Tax: VAT on the hammer price is imposed by law on all items listed with an asterisk or double asterisk or marked with a red dot on the lot number. VAT 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 a brief explanation of the VAT position).

7. Payment:

(1) Immediately a lot is sold you will:

(a) give to us, if requested, proof of identity, and

(b) pay to us the total amount due in cash (up to the sterling equivalent of 15,000 Euros only) or in such other way as is agreed by us.

(2) 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.

8. Title and Collection of purchases:

(1) 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 of all lots on your account.

(2) You shall at your own risk and expense take away any lots that you have purchased and paid for not later than three 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.

(3) No purchase can be claimed or removed until it has been paid for.

9. 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 lot (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 5% over the Lloyds TSB standard rate on the total amount due to the extent it remains unpaid for more than three 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.

10. 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.

11. 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. **12. 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.

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

14. 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.

15. Descriptions and condition:

(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 themselves 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, implied 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 for Buyers'.

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

16. 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 (not collection) 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 and FACTUAL EVIDENCE, not just a chosen 'Opinion'. 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) unless 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 return provided by this condition is additional to any right of remedy provided by law or by these 'Conditions of Sale'.

General:

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

18. (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 agents of the seller and/or the auctioneer who may themselves enforce them.

19. Any notice to any buyer, seller, bidder or viewer may be sent by post or email in which case it shall be deemed to have been received by the addressee 48 hours after sending.

20. 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.

21. Any indulgence extended to bidders, buyers or sellers by us notwithstanding the strict terms of these conditions or of 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.

22. English law applies to the interpretation of these conditions.