

TERMS OF CONSIGNMENT FOR SELLERS

1. Interpretation: In these terms the words 'you, 'yours', etc. refer to the seller and if the consignment of good to us is made by an agent we assume that the seller has authorised the consignment and that the consignor has the seller's authority to contract. Similarly, the words 'we', 'us', etc. refer to the auctioneers.

2. Commission: is charged to sellers at **15%+VAT** subject to a minimum fee of £3 + VAT per Sold lot and £3 + VAT per Unsold lot.

3. Removal costs: 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. Illustrations: If we consider that the lot should be illustrated we will do so.

5. Minimum bids and our discretion: All goods are put up for sale without reserve but at the auctioneer's discretion unless written instructions as to reserves are received at least 5 days prior to the commencement of the sale. The minimum reserve acceptable is £20. Reserved goods will normally be offered subject to agreed figures between us before the sale in accordance with clause 6 and unilaterally by ourselves at the time of sale in circumstances the auctioneer feels necessary to protect your interests. We may sell lots below a fixed reserve provided we account to you for the same sale proceeds as you would have received had the reserve been the hammer price. If you specifically give us 'discretion' we may accept a bid below the formal fixed reserve.

6. Reserves & Estimates:

(a) You are 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. This is subject to a minimum reserve of £20. Reserves must be reasonable and we may decline to offer goods, which in our opinion would be subject to an unreasonably high reserve. In the event of a lot failing to sell at a reserve considered unrealistic you will be liable to incur a charge of 5% + VAT (based on the reserve price and subject to our minimum fee).

(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.

(d) Estimates are not Reserves. Estimates are given as a guide to buyers. Unreserved items may sell at a fraction of an estimate if no reserve has been agreed.

7. 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. We reserve the right to dispose of unsafe goods as refuse, at your expense and without further reference to the seller. Test fees start at £4.50+VAT per item.

8. 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 and without further reference to the seller. The minimum disposal fee is £20+VAT per item.

9. 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 sellers 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 15 of the 'Conditions of Sale' and we have accounted to you for the proceeds of sale you agree to reimburse us the sale proceeds.

10. Lotting of goods: We have sole discretion regarding the grouping of property into lots and providing catalogue descriptions. The seller authorises us to undertake any tests, researches or enquiries, or to consult and rely upon any outside experts or consultants in relation to goods as we deem appropriate.

11. Unsold and withdrawn items: If a reserved item is unsold it may be re-offered. Where in our opinion an item is un-saleable you must collect such items from the saleroom promptly on being so informed. Otherwise, storage charges will be incurred. If goods remain with us and we have no contrary written advice of your reasonable intentions within three weeks of our notification 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. If any item(s) is un-saleable by virtue of failing to attract a bid we will have absolute discretion to dispose of that item and charge for the service. (See Term 8 for specifics and charges).

12. Withdrawn and bought in items: Once an item has been entered for sale should you choose to withdraw it you will be liable to incur a charge of 15% +VAT on being bought in or withdrawn after being catalogued. This will be based on any reserve set or lower estimate and is subject to our minimum fee.

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 deduct commission and expenses and retain premium and interest:

(a) You authorise us to deduct commission at the stated rate and all expenses incurred for your account (such as packing / clearance charges) from the hammer price and consent to our right to retain beneficially the premium

paid by the buyer in accordance with our 'Conditions of Sale' and any interest earned on the sale proceeds until the date of settlement.

(b) You authorise us in our discretion to negotiate a sale by private treaty in the case of lots unsold at auction while they remain on our premises, 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. Warehousing: We disclaim all liability for goods delivered to our saleroom without sufficient sale instructions, and reserve the right to make minimum warehousing charge of £3 per lot per day for small items and £10 per lot per day for furniture and large items. Unsold lots are subject to the same charges if you do not remove them within a reasonable time of notification. If not removed within three weeks we reserve the right to sell them and defray charges from any net proceeds of sale or at your expense to consign them to the local authority for disposal.

16. Settlement: After sale settlement of the net sum due to you normally takes place after 21 days and within 28 days of the sale (by crossed cheque to the seller) 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'.

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 9 above. You should therefore bear this potential liability in mind before parting with the proceeds of sale.

17. Insurance cover and risk: Unless otherwise instructed in writing, all goods on our premises and in our custody will be held insured against the risks of fire, theft following forcible entry and water damage (but not against accidental breakage or damage). The value of the goods to be covered shall be the gross amount realised, or in the case of unsold lots the best bid, or in the case of goods withdrawn prior to a sale or those entered for a future sale that which the specialised staff of ours shall in their absolute discretion estimate to be the auction value of such goods.

(a) We shall not be responsible for damage to or the loss, theft or destruction of any goods not so insured upon the owner's written instructions.

(b) We shall not be responsible for accidental breakage, loss or damage howsoever caused, unless directly caused by negligence of our employees.

(c) In respect of any article delivered to us if the vendor has in force a policy or policies of insurance in which is specifically mentioned as being insured, whether or not for any agreed sum or value, the vendor shall notify his / her insurers of and shall himself / herself note our interest as bailee in such policy or policies.

18. Ownership & Indemnity: The seller declares that the goods entered are their unencumbered property and that they are free from any hire purchase or financial agreement. The seller shall duly indemnify us against any claims in connection with any goods sold by us on the seller's behalf.

19. Value Added Tax: A seller who sends for sale by auction any chattel(s) which is an asset of business must disclose to us whether or not [s]he has a registered VAT number, and thus the number. This information must be supplied to the Auctioneer on or prior to delivery of goods.

20. Clients' money: You are advised that all clients' money is held in the following account:

John Taylors Clients Account Lloyds TSB, 24 Mercer Row, Louth, Lincolnshire, LN11 9JH

This is a low interest bearing account. The interest will be retained by the auctioneers and is used to reduce bank costs helping us to continue offering competitive selling fees.

21. Outstanding accounts: Any outstanding money owed to the auctioneers by the seller will be subject to additional interest charged at a rate not exceeding 5% over the Lloyds TSB standard rate on the total amount due.

22. Complaints procedure: If you are dissatisfied with the service you are given by John Taylors, a complaints procedure is in place. To address your concerns please ask a member of staff for a copy.