

TW Gaze LLP

Conditions of Auction

General

1. Offices

The offices of the Auctioneers TW Gaze LLP are situated at Diss Auction Rooms, Roydon Road, Diss, Norfolk, IP22 4LN – telephone 01379 650306 to whom all enquiries should be made.

2. Auctioneer as Agent of Vendor

The Auctioneers act in every respect to the Goods and the sale thereof as Agents only of the person(s) herein called “The Vendor” by whom the Auctioneers are authorised to sell such Goods as may have been deposited with them for that purpose. The Buyer acknowledges that any liability arising under these terms and conditions of sale and purchase is the liability of the Vendor only and not that of the Auctioneers.

3. Auctioneers Rights

The Auctioneers claim the right of refusing admission to, and ejecting from, the site on which the sale is held, any person or persons; of regulating the amount of the biddings; of refusing the bid of any person; of altering the arrangement of the lots, selling two or more lots as one lot or in any way they may think proper, also of withdrawing any lot or lots, and of altering or adding to these conditions at the time of the sale. The Auctioneers to be the sole arbitrators in any matter arising during or out of the sale.

4. Third Party Liability

Every person on TW Gaze’s premises at any time shall be deemed to be there at their own risk. They shall have no claim against TW Gaze LLP in respect of any accident which may occur or injury, damage or loss howsoever caused.

5. RICS

TW Gaze LLP are members of the Royal Institute of Chartered Surveyors (RICS)

i) Clients monies are safeguarded in a “clients bank account” (a non interest bearing current account). Should any banking benefit arise from funds held in this account then TW Gaze LLP retain the right to that benefit.

ii) TW Gaze LLP operate an RICS approved complaints handling policy.

Vendors

6. Registration

In accordance with the Auctioneers due diligence scheme, all prospective vendors must register their full name, address and VAT status with us in advance of the first consignment. All consignments are offered in accordance with the Vendor Terms & Conditions outlined at the point of delivery or available on request.

7. Settlement

Settlement by cheque is normally posted on the day of the sale, where consignments are to be sold in two or more subsequent sales, the proceeds may be amalgamated and payment made after the sale of the entire consignment. TW Gaze LLP retain the right to withhold payment on any consignment up to a period not exceeding 28 days after the auction. The vendor waives the right to any interest that would arise from this action. TW Gaze LLP is a member of the Royal Institution of Chartered Surveyors (RICS) and follow the money rules and regulations as laid down by them. We aim to post cheques to vendors on the day of sale. In circumstances that the auctioneers feel the sale may not complete, TW Gaze LLP reserves the right to delay settlement for lot(s). Should this occur the vendor will be notified. If the goods

form a consignment to be sold in two or more subsequent sales, proceeds may be amalgamated and payment made after sale of the entire consignment. All auction sale receipts are paid into a separate clients account entitled 'TW Gaze LLP Clients Auction Account' held at Barclays Bank plc, 14 Market Hill, Diss, Norfolk. Should any interest arise from funds held in this named account then TW Gaze LLP retain the right to that benefit. Our client accounts are externally audited each year to ensure that we comply with RICS regulations.

A payment will not be made to a consignor if the net proceeds amount to less than £1 although that amount will be added to any subsequent consignments made by the same consignor. If no further payments are due to that consignor within 6 months then those original proceeds will be donated to a registered charity of TW Gaze's choice. If a cheque is sent for under £15 and that cheque is not presented to our bank within 6 months of issue then those funds will be donated to a registered charity of TW Gaze's choice. All other cheques issued and not presented to our bank within 6 months of issue will be re-written less a £15 bank administration fee (inc. VAT) for cancellation of the original cheque.

8. Right to bid on behalf of Seller

In the case of lots upon which there is a reserve price the Auctioneers reserve the right to bid on behalf of the seller to one bid beneath the reserve price.

Buyers

9. Registration of Buyers

Prospective buyers will need a Buyer's Number before the purchase of any lot. This can be obtained by registering at Reception. At the discretion of TW Gaze LLP, some form of personal identification will be required before a number can be issued.

10. Bidding

The Buyer shall be the person making the highest bid which is acceptable to the Auctioneers as signified by the fall of the hammer. In the case of a dispute as to the highest bidding during or immediately after the sale of the lot, the Auctioneers may if they think fit put the lot up again for sale. The Buyer shall be deemed to be principal unless to the knowledge of the Auctioneers the Buyer is acting as agent on behalf of a named principal.

11. Buyers Premium

Buyers Premium is charged on the price realized for each lot, whether sold by auction or private treaty, at 15% payable by the buyer to TW Gaze LLP for their own retention. The charge is subject to VAT, non recoverable (see clause 12).

12. Value Added Tax

Unless otherwise stated in the catalogue, all lots are sold within the Auctioneers Margin Scheme. VAT will be charged at the current rate on any premiums applicable. This amount will not be shown on the buyer's invoice and cannot be reclaimed.

13. Payment

Before purchases can be collected, the buyer shall pay to the Auctioneers the full purchase price, plus applicable premiums, on the day of sale in a way acceptable to the Auctioneer,

i) Payment by cash enables collection of lots immediately after payment, cash payments in excess of £5,000 are not accepted.

ii) Payment by cheque:

a) up to the value of the supporting guarantee card.

b) For larger payments cheques to be cleared before collection of goods, or a Bank Reference supplied

iii) Payment by Credit Card: Visa and MasterCard credit cards accepted subject to 1.5% surcharge. Charge subject to VAT.

iv) Payment by Debit Card: Delta and Switch debit cards accepted – no charge.

14. Buyers Liability

The Buyer shall not become the owner of any lot, and the Auctioneers shall have a lien thereon, until the Buyer has discharged the purchase price in full, but after the fall of the hammer the risk of damage or loss to the lot in question shall nevertheless pass to and remain with the Buyer, or if unsold to the Vendor. In default of full payment the lot, or lots, may be resold by public/private sale, and the deficiency (if any) together with all expenses attending such resale shall be made good by the Buyer.

15. Absentee Bidding

The Auctioneers are prepared to accept absentee bidding, on the understanding that clients or their representatives leaving such bids have viewed the lots in question and have satisfied themselves as to the authenticity and conditions of each lot. Such bids may be accepted from clients who have not viewed but only on the understanding that items purchased on their behalf will be paid for and removed without question.

Bids may be submitted on the Written Bid Forms provided and must be given to the Office Reception no later than half an hour before the commencement of a sale. This service is undertaken free of charge but without responsibility. The Auctioneers cannot be held responsible for, nor are they connected with, commission bids given to the Auction Room porters. The Auctioneers Conditions of Sale provide that he may at his own discretion on your behalf exceed your commission bid by one bid.

For higher value lots telephone bids can be arranged. If this service is required then please make arrangements prior to the sale with the Specialist concerned. We will arrange to telephone you a few lots before your lot is due to be offered. Again, this service is undertaken free of charge but without responsibility.

16. Removal of Lots

No lots to be removed until paid for. Failure to remove lots when clear to do so will incur storage charges, levied at £1 per item per day. Each lot to be at the risk of the purchaser on the fall of the hammer and to be taken directly with all faults, defects or errors of description. Buyers are given ample opportunity and viewing time to examine lots to be sold and will be assumed to have done so.

They must rely solely on their own skill and judgement as to whether lots are fit for any particular purpose and as to compliance with the catalogue description or illustrations. Further, any damage, howsoever caused, in the removal of purchases by the purchaser or any person acting on their behalf, is solely the liability of the purchaser. It remains the responsibility of the buyer to ensure that, before removing a lot, the completeness and condition of the lot is consistent with their invoice and when the item was viewed.

17. Export of Goods from UK – VAT

If goods, offered within or outside of the Auctioneers Margin Scheme, are to be exported outside the EC, and the charged VAT is to be reclaimed we will require express declaration from any prospective exporter prior to sale, or up to one hour after the end of the sale.

Advice of a non-EU address is insufficient evidence that lots are to be exported. Any VAT charged on the invoice must be paid in full, along with any administration fees, before goods can be removed. VAT will be refunded upon receipt of the appropriate official documents once the item/s have been exported.

Lots must be exported within 3 months of the date of the sale.

Cataloguing

18. Catalogue Description – All Lots

The Auctioneers undertake that reasonable care has been taken to produce catalogue descriptions that are accurate and reliable but these are necessarily matters of opinion only and not to be taken as statement of fact. Although in some instances damage or restoration is noted, generally imperfections are not stated and prospective buyers must satisfy

themselves on the condition and accuracy of description of each lot prior to bidding and to act upon their own judgment. In particular:

Pictures, bronzes etc: Only descriptions commencing with the forename(s) and surname of the artist are in our opinion the work of that particular artist. Any other forms of description are given without warranty as to the origin, authenticity or signature of the artist noted.

Books, Jigsaws, Multi pieced sets incl. Chess sets, Canteens & Table services:

Condition

and completeness are not generally noted. Buyers are to act upon their own judgment as to whether the lot agrees with the description.

19. Warranties and Implied Conditions Excluded.

No warranty is given by the Auctioneers or the Vendor to any prospective Buyer in respect of any lot and all implied conditions or warranties whether imposed by the Sale of Goods Act 1979 or otherwise (except in the case of the Vendor those implied under Section 12 of the Sales of Goods Act 1979) are hereby excluded. All lots are sold as shown with all faults, imperfections and errors of description whether expressly identified in the catalogue description or not.

20. Auctioneers Opinion

We are pleased to provide e-mail images of items with a guide price over £50, time permitting, for your assessment. If required we will give the Auctioneers opinion as to the condition including any damage or restoration which is immediately apparent. We can give no guarantee on authenticity, completeness or concealed restoration. We strongly recommend your personal viewing of the item. If purchase is subsequently effected- viewed or not viewed- full liability as to the price, condition, authenticity and suitability is that of the purchaser. The Auctioneers opinion is not a warranty.

21. Reserves and Guide Prices

Guide prices are solely our opinion of the estimated range of bidding that would offer a chance of success. All items may realize prices above or below our guide prices. Where items are offered for sale subject to a reserve price, our policy is to reflect the reserve price at a level no higher than the lower end of the guide price.

22. Soft Furnishings, Fire Safety

All domestic soft furnishings after 1950 must carry appropriate "fire safety" labels in compliance with DTI regulations. Furniture made before 1950 is excluded from the regulations even if it has been reupholstered since the date. Post War furniture may be offered as a work of art on the understanding that will not be used as furniture in a private dwelling.

23. Motor Vehicles

The Auctioneers give no warranty regarding any vehicle. Vehicles are sold as seen, with all faults and errors of description. Purchasers will be deemed to have inspected the vehicle and all relevant paperwork.

24. Electrical Goods

General Household

Electrical items are tested at a charge of £3.00 per item to check whether they comply with DTI standards for safety and labeled accordingly. This in no way implies that the item is in working order and no refund is available if the item is faulty. The test charge is subject to VAT.

Commercial Electrical Items

Goods designed for commercial use e.g. restaurant kitchen equipment, agricultural items, trade workshop equipment etc. including all items wired for three phase supply are not

tested for electrical safety and are sold without warranty or any guarantee as to safety, serviceability or working order. It remains the purchasers' responsibility to have these items checked by a qualified electrician before use.

Collectors Electrical Items

Electrical items noted as "collectors electrical items" within the catalogue are sold on the strict understanding that though originally intended to be operated by mains electricity, are sold untested, without warranty or any guarantee as to safety, serviceability or working order. These items might not comply with current statutory requirements and are offered for sale solely for display purposes or historical interest. The items are not suitable for connection to mains electricity unless they are checked and warranted so by a qualified electrician.

25. Statutory Requirements

It is assumed purchases have satisfied current legal requirements (e.g. health and safety at work act) prior to purchase. It is expressly brought to bidder's attention that equipment in the sale may not comply with such regulations. Purchasers must satisfy themselves regarding any statutory requirement for the use of any item and no liability shall be accepted by the Vendors or the Auctioneers.

26. Forgeries

If within 14 days after the sale, the Auctioneers have received from the Buyer of any lot notice in writing that in his view the lot is a deliberate forgery and within seven days after such notification the Buyer returns the same to the Auctioneers in the same condition as at the time of the sale and by producing evidence, the burden of proof to be upon the Buyer, satisfies the Auctioneers that considered in the light of the entry in the catalogue the lot is a deliberate forgery then the sale of the lot will be rescinded and the purchase price of the same refunded. The Auctioneers shall not rescind any sale until such time as they have certified to the Vendor and the Buyer that the lot is in their professional opinion a deliberate forgery. The Vendor agrees to be bound by the Auctioneers decision and agrees to refund any amounts received by them from the Auctioneers in respect of that lot. In the case of any misdescription by the Vendor or where a lot is shown to be deliberate forgery, the Auctioneers shall not be liable to the Vendor for any loss arising from the rescission of a contract for sale.

27. Droit De Suite Royalty Charges

In essence, this charge will be made to the purchaser of any work of art that has been produced by a living artist, on lots with the hammer price more than the UK sterling equivalent of €1000. Please refer to www.dacs.org.uk for further rules and current exchange rates. The royalty charge will be added to purchase invoices and must be paid before items can be cleared. All royalty charges are paid to the Design and Artists Copyright Society ("DACS") by the Auctioneers, and no handling costs or additional fees with respect to these charges will be retained by the Auctioneer.

28. Varying our Agreements

We retain the right to make reasonable changes to our agreements and conditions of sale. Such changes can be made at any time but will only be made for business, legal or operational reasons. If we decide to temporarily relax or ignore the conditions of sale we will not be prevented from enforcing them in the future.

29. Complaints Policy

We operate an RICS approved complaints handling policy. All complaints must be submitted in writing and addressed to M B Sarson MRICS, TW Gaze LLP, 10 Market Hill Diss, Norfolk IP22 4WJ.

Revised: 24th February 2014