

# ***SPORTINGOLD LIMITED***

## **Terms and Conditions**

1. The seller warrants to the auctioneer and to the buyer that he is the true owner or is properly authorised to sell the property by the true owner and is able to transfer good and marketable title to the property free from any third party claim.

2. The seller shall be entitled to place a "reserve" on any lot and the auctioneer shall have the right to bid on behalf of the seller for any lot on which a reserve has been placed. A seller may not bid on any lot on which a reserve has been placed.

3. Where any lot fails to sell, the auctioneer shall notify the seller. The seller shall make arrangements either to re-offer the lot for sale or to collect the lot.

4. All goods delivered to the auctioneer will be deemed to be for sale by auction unless otherwise stated in writing and will be catalogued and sold at the discretion of the auctioneer and accepted by the auctioneer subject to all these conditions. By either releasing or delivering the goods to the auctioneer for inclusion in the auction sales each seller acknowledges that he/she accepts and agrees to all the conditions.

5. In the case of the seller withdrawing instructions to the auctioneer to sell any lot or lots, the auctioneer may charge a fee equivalent to the **buyer's and seller's commission** based upon the **reserve price** of the lot, or lots, withdrawn plus any expenses incurred in respect of the lot or lots.

6. The auctioneer shall remit the proceeds of the sale of his/her lots to the seller not later than forty days after the day of the auction provided that the auctioneer has received the total sum due from the buyer. In all other cases the auctioneer will remit the proceeds of sale to the seller within seven days of the receipt by the auctioneer of the total sum due. The auctioneer will not be deemed to have received the total sum due until after any cheque received from the buyer has been cleared. In the event of the auctioneer exercising his right to rescind the sale his obligation to the seller hereunder lapses.

7. If the buyer fails to pay for or take away any lot or lots, the auctioneer as agent for the seller shall be entitled after consultation with the seller to exercise one or other of the following rights:

a) Rescind the sale of that or any other lots sold to the buyer who defaults and re-sell the lot or lots whereupon the defaulting buyer shall pay to the auctioneer any shortfall between the proceeds of that sale after deduction of costs of re-sale and the total sum due. Any surplus shall belong to the seller.

b) Proceed with damages for breach of contract.

8. The seller will pay the auctioneer a sellers premium of 11.75% inc. VAT of the hammer price of each lot which the auctioneer sells on behalf of the seller. The auctioneer is herewith authorised by the seller to deduct this premium prior to remitting the proceeds of sale to the seller in accordance with clause six of these conditions.

9. A buyers premium of 17.63% inc. VAT of the hammer price is payable by the buyers of all lots.

10. Postal bids are accepted and should be sent to Sportingold Ltd, Unit 7, Ministry Wharf, Saunderton, Buckinghamshire HP14 4HW to arrive no later than 24 hours before the start of the auction. The auctioneer does not accept any responsibility for late delivery of postal bids and the decision of the auctioneer will be deemed to be final on all matters relating to postal bids.

11. Postage and packaging will be charged at the current applicable rates for all postal deliveries.

12. The highest bid acceptable to the auctioneer will be deemed to be the highest bidder and therefore the buyer. If during the auction the auctioneer considers that a dispute has arisen he has absolute authority to settle the dispute or to re-offer the lot. The auctioneer may at his sole discretion determine the advance of bidding or refuse a bid, divide any lot, combine any two or more lots or withdraw any lot without prior notice.

13. The buyer shall pay the price at which a lot is knocked down by the auctioneer to the buyer (the hammer price) together with a premium of 17.63% inc. VAT of the hammer price, all of which are collectively referred to in these conditions as the total sum due. By making any bid the buyer acknowledges that his attention has been drawn to the fact that on the sale of any lot the auctioneer will receive from the seller commission at its usual rates in addition to the said premium of 17.63% inc. VAT and assents to the auctioneer receiving the said commission. Purchases through the-saleroom.com are subject to 3% + VAT surcharge.

14. The buyer shall forthwith upon the purchase provide the auctioneer with his name or paddle number and pay to the auctioneer immediately after the conclusion of the auction if present or within ten days if not present the total sum due.

15. Payment will be accepted in cash, banker's draft (payable to Sportingold Ltd) or cheque (payable to Sportingold Ltd). Buyers will not be allowed to remove lots which they have purchased until the total sum due, in cleared funds, has been received by the auctioneer. The auctioneer may, at his absolute discretion, release lots to the buyer before cheques have cleared if prior arrangements have been agreed with the buyer to authorise this procedure.

16. Lots may be removed at appropriate moments during the sale (at the absolute discretion of the auctioneer) provided that the auctioneer has received full settlement in cleared funds for such lots from the buyer.

17. Ownership of the lot purchased shall not pass to the buyer until the auctioneer has received from the buyer cleared funds of the total sum due for the lot.

18. Live telephone bidding can be arranged by contacting the auctioneer two days prior to the day of the auction. The arrangements will be at the buyer's risk and no guarantee can be given by the auctioneer that telephone facilities will be available or working on the day of the auction.

19. Any representation or statement by the auctioneer in any catalogue, brochure or advertisement of forthcoming sales as to authorship, attribution, genuineness, authenticity, origin, date, age, provenance, condition or estimated selling price is a statement of opinion only. Every buyer should exercise and rely on his own judgement as to such matters and neither the auctioneer nor his servants or agents are responsible for the correctness of such opinions. No warranty whatsoever is given by the auctioneer or the seller in respect of any lot and express or implied warranties are hereby excluded.

20. Notwithstanding any other terms of these conditions, if within fourteen days of the sale the auctioneer has received from the buyer of any lot notice in writing that in his view the lot is a deliberate forgery, and within fourteen days of such notification the buyer returns the same to the auctioneer in the same condition 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 to the buyer. A "deliberate forgery" means a lot made with intent to deceive.

21. A buyers claim under the above condition shall be limited to the amount paid to the auctioneer for the lot and for the purpose of this condition the buyer shall be the person to whom the original invoice was made out by the auctioneer.

22. These conditions shall be governed by and construed in accordance with English Law.