

## **Vale Auction Centre**

### **TERMS AND CONDITIONS OF SALE – Sellers**

This document acts to confirm the Terms and Conditions under which Vale Auction Centre, acting as agent, will offer Lots for sale by auction on behalf of Sellers. Placing Lots into auction assumes acceptance of these Terms in full.

#### **1. Definitions**

- a. 'The Auctioneer' means Vale Auction Centre, located at (TBC),
- b. 'Bidder' means a person who places, or intends to place, a bid or bids for Lots at the auction;
- c. 'Buyer' means the person who makes the highest bid for a Lot accepted by Vale Auction Centre;
- d. 'Buyer's Premium' means the premium that we will charge to the Buyer on the purchase of a Lot;
- e. 'Consumer' means an individual acting for purposes which are wholly or mainly outside that individual's trade, business, craft or profession;
- f. 'Deliberate forgery' means: (i) an imitation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source; (ii) which is described in the catalogue as being the work of a particular creator without qualification; and (iii) which at the date of the auction had a value materially less than it would have had if it had been as described;
- g. 'FCA' means the Financial Conduct Authority;
- h. 'Hammer Price' means the level of the highest bid for a Lot accepted by Vale Auction Centre by the fall of the hammer;
- i. 'Lot(s)' means the goods that Sellers consign for sale at auctions;
- j. 'Money Laundering Regulations' means the Money Laundering and Transfer of Funds (Information on the Payer) Regulations 2017, as amended;
- k. 'Reserve' means the minimum hammer price at which the Lot may be sold;
- l. 'Sale proceeds' means the net amount due to the Seller;
- m. 'Seller' means the owner of the Lots consigned for sale at our auctions;
- n. 'Seller's Commission' means the commission that we charge the Seller on the sale of the Lots as set out in Clause 1d;
- o. 'Terms and Condition of Sale - SELLER' means the terms on which we agree to offer Lots for sale in our auctions as agent on behalf of Sellers, as amended or updated from time to time;
- p. 'Terms and Conditions of Sale - BUYER' means the terms under which Buyers purchase Lots at auction, as amended or updated from time to time;
- q. 'Trader' means a Seller who is acting for purposes relating to that Seller's trade, business, craft or profession, whether acting

personally or through another person acting in the trader's name or on the trader's behalf;

- r. 'VAT' means Value Added Tax or any equivalent sales tax;
- s. 'Website' means our website available at [www.valeauctioncentre.com](http://www.valeauctioncentre.com)

## **2. Our Status**

- a. The Seller appoints us to act as agent to sell the Lots on the Seller's behalf by auction and will pay the agreed Sellers Commission together with associated fees as described below. VAT is payable on all Fees charged.
- b. All Lots can only be accepted into an auction once they have been received by us and remain the responsibility of the Seller up to the point they are successfully bid upon by a Buyer, whereupon the title for the goods sold passes to that Buyer. (See Loss and Damage Warranty below).
- c. We will always treat the Seller's data with care and all personal details are held securely and will not be made available to any third party. Our Privacy statement is available to view on our website.

## **3. Fees and Conditions**

- a. The Seller will be charged the following fees by consigning the Seller's goods to be auctioned through Vale Auction Centre in any Sale:
- b. Seller's Commission is calculated at 18% of the Hammer Price with a minimum charge of £3.00 per lot. (Only payable if the Lot sells)
- c. A Lotting Fee will be charged per lot (Sold or not). This fee is for preparation, cataloguing and photography.
  - i. For a General Clearance Sale, the Lotting Fee will be £0.00
  - ii. For an Antique and General Sale, the Lotting Fee will be £5.00 per Lot.
  - iii. For a high value Specialist Sale, the Lotting Fee will be £10.00 per Lot. For a Specialist Stamps Sale, the Lotting Fee will be £3.00 per Lot and for a Specialist Collectable Books Sale and/or a Specialist Vintage Toy Sale, the Lotting fee will be £5.00.
- d. A Fee for insurance will be calculated based on overall Hammer price achieved and/or Lower Estimate placed. (See Clause 6.a.)

- e. A Reserve Not Met Fee may be payable in certain circumstance (see Clause 7. d.)
- f. In certain circumstances where a hardcopy catalogue is required, or an intensive marketing campaign is required, both when a valuable curated collection is to be auctioned, an additional, special one-off charge may be levied according to the requirements of the auction and will be confirmed with the Seller prior to commencement.
- g. Where the nominated carrier of Vale Auction Centre is clearing a property, or part-clearing furniture or other large lots, a Removal Fee may be chargeable based on the time and staffing/vehicle costs incurred to complete the clearance and will be calculated accordingly. This fee will be added to the Lotting Fee and attributed per Lot to qualifying items requiring two people to lift and transport each Lot to the Saleroom or another storage location and will not be less than £3.00 per qualifying Lot, depending on distance involved. Where a single item, or a few items require collection, an overall fee will be quoted, rather than a per-Lot charge.

#### **4. Loss and Damage Warranty**

- a. All Lots held with us are covered by insurance against risk of fire, burglary, water damage and accidental damage, except for glass. For this we will charge the Seller 1.5% of the Hammer Price for the Lot or the lower estimate placed upon the Lot as assessed by Vale Auction Centre.
- b. However, risk for the Lot remains with the Seller at all times until risk passes to the Buyer. Sellers will indemnify us and any employees and agents, and the Buyer (where applicable) against all loss damage claims costs and expenses suffered or incurred as a result of any claim in respect of the Lot or the proceeds of the sale of the Lot.

#### **5. Reserves**

- a. All Lots presented in the General Clearance Sales are sold without reserve as a matter of policy.
- b. Any Reserve set in all other Sales must be equal to or higher than £20
- c. The Seller authorises Vale Auction Centre to bid on the Seller's Lot up to an amount just under the Reserve to encourage a sale but the Seller may not bid on their own Lots under any circumstances, nor may the Seller permit any person to bid on the Seller's lot on the Seller's behalf.

- d. In the event that the Reserve is set by the Seller and in the opinion of Vale Auction Centre is deemed to be too high and that Lot fails to sell, an Unsold Reserved Lot Fee of £5.00 per lot will be payable for the Antique and General Sales or £10.00 per Lot for all Specialist Sales.

## **6. Minimum Estimate**

- a. Lots in the Clearance Sale may be presented without an estimate, unless agreed specifically with Vale Auction Centre. Vale Auction Centre will apply a minimum £20 lower estimate per Lot for all lots accepted into the Antique and General Sales and Specialist Sales. The Seller agrees that Vale Auction Centre can reserves the right to amalgamate entries into larger Lots where this estimate has a better chance of being achieved.

## **7. Starting Bids**

- a. For the Clearance and General Sales, each Lot will have a minimum starting bid of £1.00. Sellers are advised that potentially, any Lot in the Clearance and General Sales can consequently sell for £1.00.
- b. For the Antique and General Sales and all Specialist Sales, each Lot will have a minimum starting bid of £10.00, but could be higher. Specialist Stamp Sales which will have a minimum starting bid of £5.00
- c. The Vale Auction Centre reserves the right to start the bidding at any figure above these minimums where seen fit.
- d. Where no Reserve has been placed on any Lot (not applicable to the Clearance and General Sales), Sellers are advised that the Lot may sell at the starting Bid of £10.00 or £5.00 respectively.

## **8. Seller's obligations and undertakings**

By signing these Terms, the Seller are confirming that:

- a. The Seller is the sole owner of the Lot and that the Seller has full right, title and authority to sell the Lot.
- b. The Seller has no reason to believe that it is a Forgery.
- c. All Lots sold by the Seller are sold to the Buyer with full title guarantee and free from all encumbrances.
- d. The Lots are not connected with any criminal activity including tax evasion, and that the Seller are neither under investigation

nor have the Seller been charged with or convicted of money laundering, terrorist activities or other crimes.

- e. The Seller have provided to us all of the relevant information and documents in the Seller's possession or control concerning the Lot, including information about its authenticity, history, condition, prior ownership and all such information is complete to the best of the Seller's knowledge.
- f. If the Lot has been removed from a country outside the UK, all duties and taxes on the import of the Lot have been paid, all export and import declarations have been properly made.
- g. The Seller will pay any and all duties and taxes that may be due in connection with the sale of the Lot.
- h. The Seller has given us notice of any alterations to the Lot of which the Seller are aware.
- i. The Seller acknowledges that in the case of the Clearance and General Sales, the intention is to dispose of all Lots at any Hammer price achieved and in the event of no Bids having been received, the Seller authorises Vale Auction Centre to dispose of the unsold Lot(s) without further attempts to sell. The Seller can elect to withdraw any unsold Lot (in accordance with Clause 9 below) in the event that it remains unsold and must do so at their own expense and under the stated Terms shown.

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## **9. Withdrawals**

- a. If the Seller withdraw a Lot from an Auction after the catalogue has been produced, the Seller's Commission of 18% of the mid estimate of the Lot and all subsequent fees will be payable within 14 days of such withdrawal.
- b. Any request to withdraw and item after collection, but prior to the catalogue being produced will not incur any fee, however the Seller is responsible for the collection of said Lot(s) at their own expense and within 3 working days of making the withdrawal request.
- c. A sale shall be cancelled and the Buyer shall be entitled to a refund of both the Hammer Price and the Buyer's Premium if a Lot bought by the Buyer through our Auction is shown to our satisfaction and within 14 days of the Auction, to be a Forgery. In that situation, the Seller agrees that we shall be entitled to account directly to the Buyer for any applicable refund and we shall account to the Seller for any sums retained on account of the Lot being damaged or tampered with by the Buyer.

- d. The Seller will indemnify us and the Buyer in full on demand against all claims, costs or expenses incurred by us, or the Buyer as a result of any breach by the Seller of any of the obligations in this clause.
- e. If Vale Auction Centre withdraws a Lot from Auction for whatever reason, we will notify the Seller to collect the Lot from us within 30 days of our notification.
- f. If a withdrawn Lot remains uncollected after 3 working days of notification of the withdrawal, the Seller will pay Vale Auction Centre a storage fee of £5 per day per Lot, for every day that the Lot remains uncollected beyond the 3 day period and will be responsible for collection and transportation arrangements and costs for that Lot.

## **10. Anti-Money Laundering Regulations**

- a. We are obliged to comply with Anti-Money Laundering regulations which apply to individuals and businesses who deal in the sales, purchases and storage of works of art with a value of €10,000 (or equivalent) or more.
- b. Sellers may be requested to provide photographic ID and proof of address documentation in advance of the Auction in which their Lot is to be offered in order to meet the requirements of the regulations.

## **11. Images and Illustration**

- a. We will take photographs, video and/or produce images of all Lots where required and will own all intellectual property rights in any such images and may use them for any purpose whatsoever. The Seller warrant that there is no restriction on our ability to do so

## **12. Unsold Lots**

- a. If at the end of the Auction, the Seller's lot is unsold (other than because it was withdrawn) the Lot will be available for After Sale offers for a period of two working days where registered Bidders may contact us and offer to purchase a Lot after the Auction.
- b. If the offer meets or exceeds the Reserve, we may authorise the sale of the Seller's Lot without contacting the Seller and the sale will be completed as if the Lot had been sold during the Auction. If the bid is less than the Reserve, we will contact the Seller. If

the Seller accepts the bid and wish to proceed, the sale will be completed as if the Lot had been sold during the Auction.

- c. The Seller may contact us at any time within the two working day period following the Auction to remove the Seller's Lot from the After Sale process.
- d. Subject to agreement with us, the Seller's unsold Lot can be re-offered one further time at a future Auction. If the resubmission is into an Antique and General Sale, or a Specialist Sale, then the resubmission will be subject to a revised, lower Estimate and Reserve to encourage bidding. If the Lot is resubmitted into the Clearance and General Sale, then no Reserve can be applied, no Estimate given and the Lot may sell for the starting Bid. In either case, no additional Lotting Fee is charged. If the Seller is not in agreement with these requirements, the Lots can be resubmitted with an additional Lotting Fee applied, or can be withdrawn and can be collected by the Seller and the Seller are responsible for collection and transportation arrangements and costs. Terms Under Clause 9.f. applies.

### **13. The Contract Between The Seller And The Buyer**

- a. The contract between the Seller and the Buyer will be formed when the hammer falls accepting the highest bid for the Lot at auction.
- b. The Seller may directly enforce any terms in the Terms and Conditions of Sale – BUYER against a Buyer and/or Bidder to the extent that the Seller have suffered damages and/or loss as a result of the Buyer and/or the Bidder's breach of the Terms and Conditions of Sale – BUYER.
- c. If the Seller breaches these Terms and Conditions of Sale – SELLER, the Seller may be responsible for damages and/or losses suffered by a Buyer, Bidder and/or by Vale Auction Centre. If we are contacted by a Buyer, and/or there is a Bidder who wishes to bring a claim against the Seller, we may in our discretion provide the Buyer and/or Bidder with information or assistance in relation to that claim.
- d. We normally act as agent only and will not have any responsibility for default by the Seller or by the Buyer.
- e. We may delay completion of, or cancel, any contract for sale where we have not completed our enquires pursuant to the Money Laundering Regulations and related legislation to our satisfaction, or where we have concerns about the Buyer in relation to the Money Laundering Regulations and related legislation, or where we have reason to believe that the

transaction might be unlawful for any reason, or that the sale might put us under any civil or criminal liability.

#### **14. Settlement**

- a. Provided that the Buyer has paid for the Lot and we have completed necessary checks under the Money Laundering Regulations, we will usually pay the net sum due to the Seller within 21 working days of the final payment of all their lots sold having been received. This period also allows for most items to be despatched to the Buyer successfully, but in the case of international shipping, individual Lots may not be settled within this period to allow for Buyer satisfaction of the authenticity of any Lot after receipt.
- b. If the Buyer has not paid for the Lot, we will not submit payment to the Seller. In this case, no settlement will be made. We will however discuss with the Seller the rights that we may exercise under the Terms and Conditions of Sale – BUYER in relation to a Buyer's failure to pay.
- c. We will not release the Lot to the Buyer until we have received payment in full of the Price for the Lot and have completed the necessary checks under the Money Laundering Regulations.
- d. All payments will be made by bank transfer to the bank account the Seller has specified to be used for that purpose. The Seller must notify us in writing if the Seller's bank account details change. We will not be responsible for any payments made to the incorrect bank account if this is because the Seller have not provided us with the correct bank account details.
- e. If we make payments to the Seller's bank account in error, we may request a reimbursement by sending the Seller an invoice. We may deduct any sums that the Seller owes from the Proceeds.

#### **15. Liability**

- a. Save as set out in these Terms, we exclude to the fullest extent permitted by law all warranties and conditions, whether express or implied by statute, common law or otherwise.
- b. Nothing in these Terms shall operate to exclude or limit the liability of a party in respect of death or personal injury resulting from that party's own negligence, for fraud or for any liability that cannot be excluded or limited under applicable law.



- c. No party to these Terms shall be liable to any other contract, tort (including negligence) or otherwise for any indirect or consequential losses, or for any loss of profits, loss of good will, loss of revenue, loss of business or loss of anticipated savings.
- d. Subject to the above, our liability to the Seller shall not exceed £1,000, unless the Seller's claim relates to an item sold through an Auction in which case our liability to the Seller shall not exceed the Hammer Price for the relevant Lot.
- e. We will not be responsible or liable for errors and omissions to execute bids, caused by a loss of internet connection, a breakdown or interruption of the on-line bidding system, or a breakdown or failure of any internet connection, computer or IT system.

## **16. Force Majeure**

- a. No party shall have any liability in respect of any delay in performance or non-performance of its obligations under these Terms (other than an obligation to pay) owing to Force Majeure. If a party is affected by Force Majeure it shall notify the other parties as soon as reasonably possible, in any event within 5 days, and shall take reasonable steps to mitigate the effect of the Force Majeure.

## **17. General**

- a. Risk in the Lot remains with the Seller at all times until risk passes to the Buyer and the Seller will indemnify us and our employees and agents, and the Buyer (where applicable) against all losses, damages, claims, costs and expenses suffered or incurred as a result of any claim in respect of the Lot or proceeds of the sale of the Lot.
- b. Every person on our premises or premises hired pursuant to offering viewing, sale or collection of purchased Lots, shall be deemed to be there at their own risk and shall have no claim against us in respect of accident or loss, however caused.
- c. These Terms are governed by in interpreted in accordance with the laws of England and Wales or the laws of Scotland or Northern Ireland if the Seller lives there). If the Seller chooses to bring proceedings in conjunction with these Terms the Seller must do so in the courts of England and Wales, unless the Seller live in Scotland, in which case the Seller can choose to bring proceedings there, or in Northern Ireland, in which case the Seller can choose to bring proceedings there.

- d. Any or all part of any term of these Terms that is found to be unfair or unenforceable by a court of competent jurisdiction will be treated as deleted and the remainder of the Terms will continue to govern each of our respective obligations.
- e. Any notice from the Seller to us must be sent in writing to us at our address detailed on our website.
- f. If the Seller elects to collect the Lot from us the Seller will bear all associated cost, expenses and duties.