

# ROSS'S

## AUCTIONEERS & VALUERS

### Conditions of Business for Vendors

ROSS'S AUCTIONEERS LIMITED, trading as Ross's Auctioneers & Valuers and referred to hereinafter as 'Ross's' conducts business on the following Terms & Conditions and on such other terms or conditions as may be expressly agreed. Vendors are requested to read the following Terms & Conditions carefully before selling.

1. Ross's shall have absolute discretion as to the following:
  - (a) Whether to offer any lot for sale or not.
  - (b) The place and date of sale and the manner under which the sale shall be conducted.
  - (c) Catalogue entries and the manner in which any lot is described.
2.
  - (a) Ross's acts in all circumstances as an agent for the vendor.
  - (b) The vendor warrants to both Ross's and the purchaser their ability to transfer unencumbered title of any lot offered for sale. Where lots have been imported into the United Kingdom, the vendor warrants to Ross's that he complied with all import and export procedures.
  - (c) The vendor shall indemnify Ross's, its employees and agents and the purchasers against claims made or proceedings brought as a result of failure to comply with export or import regulations.
3.
  - (a) In the event of a reserve being placed on a lot, the amount must be in writing and in sterling and must be agreed by Ross's. Ross's may at their absolute discretion decline to accept a reserve and in particular in the case of lots of low value.
  - (b) Any change to a reserve should be in writing and should be agreed with Ross's.
  - (c) Ross's have the right to bid on behalf of the vendor up to the amount of the reserve.
  - (d) The vendor authorises Ross's to exercise discretion on the reserve and to accept bids of up to 10% less than the reserve figure.
  - (e) Where a reserve is not placed on a lot and the lot is sold to the highest bidder, the price will be deemed to reflect the market value.
  - (f) Where a lot fails to attract a bid at auction, Ross's has the absolute discretion to deem the lot unsaleable and dispose of it.
  - (g) Any items entered for auction which fail to comply with statutory safety legislation will be deemed to be unsaleable and disposed of.
4.
  - (a) The vendor authorises Ross's to deduct their commission and any other expenses plus Value Added Tax thereon at the prevailing rate. The same rate applies to public auction, on-line auction and private treaty. The vendor's commission is 18% of the selling price.
  - (b) If a lot fails to sell, the vendor shall not be charged a commission.
  - (c) Where property is illustrated in a catalogue, website or advertised in the press the cost will be deducted from the proceeds of sale. If a lot is photographed the vendor will be charged £6.00 per image plus Value Added Tax thereon at the prevailing rate. The vendor authorises the auctioneer to use such imagery at any time at their absolute discretion.
  - (d) In accordance with statutory legislation all electrical appliances will be tested for compliance with prescribed standards. The cost of such testing will be charged to the vendor.
  - (e) In the event of Ross's engaging a carrier the vendor will be charged carriage. Vendors may request a quotation for carriage in advance of collection.
- (f) Any cost incurred in the disposal of unsaleable goods will be charged to the vendor.
- (g) All charges are subject to VAT at the prevailing rate.
5.
  - (a) Unless instructions are received to the contrary, all lots shall be covered by insurance for a figure not more than the reserve figure and only under the terms of Ross's policy.
  - (b) The global insurance figure shall be that which Ross's estimate as appropriate from time to time.
  - (c) The insurance fee payable by the vendor is 1% of the hammer price plus Value Added Tax at the prevailing rate.
  - (d) Such insurance shall subsist until payment is due or in the case of unsold lots or lots bought in until a period of seven days has elapsed after the lot has been initially offered under the hammer.
  - (e) If the vendor elects not to insure a lot, it shall at all times remain at the risk of the vendor who hereby undertakes (i) to indemnify Ross's against all claims made or proceedings brought against Ross's in respect of loss or damage to the lot and even where negligence is alleged or proven (ii) to reimburse Ross's for all costs and expenses arising from any claim made by the vendor.
  - (f) Ross's does not accept responsibility for lots damaged by changes in atmospheric conditions nor shall Ross's be liable for any damage to glass or picture frames.
6. If, prior to the proceeds of sale being paid to the vendor, Ross's receives notice from the purchaser that the lot is a forgery or is not consistent with the description and Ross's concur with that view, Ross's will rescind the sale and refund all monies in respect of the lot to the purchaser.
7.
  - (a) Ross's shall pay to the vendor the proceeds of sale not more than four weeks after the date of sale provided that the purchase price has been paid in full by the purchaser.
  - (b) If, before the purchase price is paid in full, Ross's pay to the vendor an amount equivalent to the sale proceeds, the property in the lot shall pass to Ross's.
8.
  - (a) Lots bought in or otherwise unsold by auction must be collected within two weeks. After the expiry of this period and after receipt by the vendor of notice from Ross's requiring them to collect, Ross's has the right to sell such lots by auction or private treaty without reserve and to deduct commission, storage and all reasonable expenses from the sale proceeds.
  - (b) Furthermore, after the expiry of such a period Ross's takes no responsibility whatsoever for loss or damage to any lots.
9. Lots collected at the vendors request for transfer to Ross's salerooms shall be moved at the vendor's own risk and expense and will not be insured in transit unless Ross's is otherwise instructed in writing by the vendor. Similar conditions apply in the event of lots being returned to the vendor