

# ROSS'S

## AUCTIONEERS & VALUERS

### Conditions of Business for Buyers

ROSS'S AUCTIONEERS LIMITED, trading as Ross's Auctioneers & Valuers and referred to hereinafter as 'Ross's' and or 'The Auctioneers' conducts business on the following terms & conditions and on such other terms or conditions as may be expressly agreed with The Auctioneers or set out in any relevant catalogue. Purchasers are requested to read the following Terms & Conditions carefully before purchasing.

- 1. a.** All bids shall be treated as offers made upon the Conditions of Business for Buyers.
    - b.** The highest approved bidder shall be the purchaser and shall be declared as such at the fall of the hammer or in the case of online timed auctions, at the fall of the virtual hammer.
    - c.** Any dispute whatsoever in respect of the sale and delivery of the goods shall be determined by The Auctioneers.
    - d.** The incremental advances of the bidding will be regulated by The Auctioneers and no bidding shall be retracted.
    - e.** The Auctioneers have the right to refuse any bid at their absolute discretion.
    - f.** The same terms shall pertain in the case of sales by private treaty or by tender.
  - 2. a.** The purchaser shall pay Ross's a buyer's premium at the rate of 22.5% of the purchase price. The buyer's premium will be subject to Value Added Tax (VAT) at the prevailing rate.
  - b.** Live bidders who bid via a third party live bidding provider, will pay a surcharge commission equivalent to the charge redeemable by the live bidding provider. This charge will be subject to Value Added Tax (VAT) at the prevailing rate.
  - c.** Purchase of lots marked with the symbol \* only, will be subject to payment of Artist's Resale Rights. Royalties in this category are calculated at 4% of the purchase price. This payment is not subject to VAT. Artist Resale Rights is a statutory directive.
  - d.** The ownership of a lot shall not pass to the purchaser until they have paid to Ross's the total amount due.
- 3. a.** Upon the purchase of a lot, the purchaser will pay to Ross's the total amount owed within 5 days from the date of the auction.
  - b.** The Auctioneers may at their sole discretion require a purchaser to pay a deposit of 20% of the total amount due at the conclusion of the auction.
  - c.** The Auctioneers may apply any payments received from a purchaser towards any sums owing from that purchaser to The Auctioneers.
  - d.** Ross's shall only accept payment from the purchaser in the form of cash, debit card, credit card or bank transfer. The Auctioneers shall not accept payment by cheque. The Auctioneers shall fully observe compliance with money laundering legislation when accepting payment.
  - e.** Ross's reserve the right to request proof of identity in order to complete a payment transaction. Ross's reserve the right to fully satisfy themselves as to the validity of any card transaction.
- 4. a.** The purchaser shall remove purchased lots from Ross's premises at their own expense within 7 days from the date of the sale.
  - b.** No removal of any lot will be permitted on weekends or until paid for. All goods must be removed between the hours of 9.00 am and 5.00 pm.
  - c.** No goods will be delivered without an order from The Auctioneers, and no order will be given until the whole account of the purchaser has been paid.
  - d.** The purchaser shall be responsible for any storage and insurance charges in respect of any lots that are not removed within 7 days from the date of the auction.
  - e.** Ross's shall not be liable for any loss or damage of any kind whatsoever while a purchased lot remains on Ross's premises. The full responsibility for any purchased lot transfers to the purchaser at the fall of the hammer or from the time of entering into a contract to purchase.
- 5. a.** All statements in catalogues, online or advertisements are statements of opinion and are not to be relied upon as statements of fact. Descriptions and illustrations online or advertisements are solely for guidance and are not to be relied upon for accuracy.
  - b.** Intending purchasers must fully satisfy themselves by inspection or otherwise as to the condition or authenticity of any lot. Furthermore, intending purchasers must satisfy themselves as to whether or not any lot has been repaired or restored. The Auctioneers shall produce a condition report upon written request.
  - c.** The Auctioneers are not responsible for the correctness of any statement as to origin, date, age, attribution, genuineness or provenance of any lot.
  - d.** The Auctioneers are not responsible for any defects in any lot.
  - e.** Neither the vendor nor Ross's nor any person in the employment of The Auctioneers has the authority to give any warranty regarding any lot.
  - f.** By making a bid, the bidder acknowledges that they have fully satisfied themselves as to the overall condition and authenticity of the lot.
- 6. a.** On failure of a purchaser to pay for or remove any lot in compliance with the above conditions, The Auctioneers at their absolute discretion and without prejudice may resort to the following:
    - i.** Without notice to the purchaser resell the lot either by auction or private sale. Any loss attending such resale to either The Auctioneers or the vendor will be made good by the defaulting purchaser. Any gain shall be credited to the seller.
    - ii.** Store the lot at the sole expense of the purchaser and to release the lot only on full payment of the purchase money along with the premium and Value Added Tax thereon and the cost of storage and any other costs incurred.
    - iii.** Charge at 8% above the prevailing Bank of England base rate on the entire amount outstanding, the interest accruing from the date payment is due.
- 7. a.** The Auctioneers is to be the sole judge in any dispute that may arise.
  - b.** Ross's will accept absolutely no responsibility for any technical difficulties which may arise when bidding occurs online and which may technically restrict the integrity of the online bidding procedures.
  - c.** The purchaser authorises The Auctioneers to use any photographs or illustrations of any lot purchased for any or all purposes as The Auctioneers may require.
  - d.** Ross's act in every respect only as agents for the vendor of each lot.
  - e.** In the event of a reserve being placed on a lot, The Auctioneers shall have the right to bid on behalf of the vendor to the reserve, or to withdraw the goods from sale at anytime.
  - f.** The placing of a bid will be taken as acceptance of all the above conditions.