

AUCTION SALE TERMS AND CONDITIONS - A F BROCK & COMPANY LIMITED

GENERAL

1. Definitions.

In these conditions the representative of A. F. Brock and Co. Ltd. conducting the auction is called "the auctioneer".

2. General.

A. F. Brock & Co. Ltd. make every effort to ensure the accuracy of their catalogue and the description of any lot, subject to the following: -

- a) All items are believed to be genuine unless otherwise stated. Where the description appears within inverted commas this should be taken as to indicate that there might be some element of doubt.
- b) Where an opinion is expressed as to the condition or grade of any item, in the case of numismatic items using standard British terminology, this is not to be taken as a guarantee as it is included as a guide only.
- c) Where weights are quoted in brackets, gold items in grams and silver items in troy ounces, care is taken to ensure accuracy; however, these should not be taken as a guarantee.

3. The Auction.

- a) The auctioneer has the absolute discretion to divide any lot, to combine any two or more lots or to withdraw any lot or lots from the sale, to refuse bids, regulate bidding or cancel the sale without giving any reason or without previous notice.
- b) The auctioneer may bid on behalf of the vendor for all lots that are being offered subject to reserve or at the auctioneers' discretion.
- c) The highest bidder shall be the buyer, except in the event of any dispute or other reason arising, during or immediately after the sale of the lot, whereby the auctioneer has absolute discretion to settle it or re-offer the lot.
- d) Normally, there are no reserve prices for lots in the sale, however, where any lots are put up for sale subject to a reserve price, the seller has the right to bid for them, either personally or else by any one person who may be the auctioneer.
- e) All conditions, notices, descriptions, statements, and other matters in the catalogue and elsewhere concerning any lot are subject to any modifications affecting the same made by the auctioneer prior to any bid being accepted for the lot.

4. Abbreviations. Some of the more commonly used abbreviations in the auction catalogue descriptions are as follows: AV - gold, AR - silver, AE - copper or bronze, obv. - obverse (side of coin etc. with head or main features), rev. - reverse (opposite side to obverse), g - grams and oz - troy ounces.

5. References. References used in the auction catalogue are as follows: Letter S followed by numbers, in brackets, refers to the Spink Standard Catalogue of British Coins. Letters SG followed by numbers, in brackets, refers to Stanley Gibbons stamp reference system. Letters B or T followed by numbers, in brackets, refers to Vincent Duggleby "English Paper Money", 7th edition.

6. Bidding Increments. Absentee bids should be consistent with the increments used in the saleroom as outlined below. If bids are received that do not follow this guidance the auctioneer will scale them down to the nearest acceptable bid, e.g. £77 will be scaled down to £75. Where identical bids are left for the same lot, the earlier bid will take precedence. The following increments are subject to the Auctioneers discretion;
£0 to £200... £5, £200 to £400... £10, £400 to £1000... £20, £1000 to £4000... £50, £4000+... £100
All bids must be in British Pounds (GBP).

BUYERS CONDITIONS

7. Bidders / Buyers.

By entering bids directly to The Auctioneers or via ATG Media's Website, www.the-saleroom.com (referred to from now on as The Saleroom website), you are agreeing to be bound by these terms and conditions. Those who bid via The Saleroom website are also agreeing to ATG Media's website terms and conditions.

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8. Bidder Registration Procedures.

- a) **Registration with Auctioneers:** All bidders are required to register their particulars, including full name, address, telephone number(s) and email address if they have one, prior to participation in the auction sale.
- b) **Registration on The Saleroom:** Bidders who register via The Saleroom website, will also be required to provide debit or credit card details (excluding American Express) during the registration process if they want to be approved to bid using this facility. Your card details will be verified against the personal data you provide. Unless the registration process is completed in full then you will not be approved for bidding. Bidding via the internet is entirely at the risk of the bidder and The Auctioneers can take no responsibility for any failure of the The Saleroom website or the internet connection.

9. Absentee Bidders.

- a) Commission bids sent directly to The Auctioneer, or via The Saleroom website, on behalf of bidders unable to attend the sale in person will always be carried out carefully and lots will be bought as cheaply as it is allowed by such other bids and reserves, which may be on the books. See point 6 above for information about bidding increments.
- b) Unless we are otherwise informed we will assume that all absentee bidders require their goods shipping to the address they have provided us with and shipping charges will be added automatically to the buyers invoice.
- c) If absentee bidders prefer to arrange collection of items purchased from our sale they must inform us before the auction takes place or immediately after.
- d) In most cases, absentee buyers will be sent a Proforma Invoice within 48 hours of the sale ending and once payment has been received goods will be posted.
- e) Please note we may have decided to make "No Shipping Available" for some items, this information will be included in the item description, and therefore such items will need to be collected from our office premises within 10 days of the sale ending. For heavy items we have stated that care should be taken when bidding from outside the UK as postal costs may be high.

10. Buyers Premium & Live Auction Fee.

Buyers that attend our auction sale or who send commission bids directly to The Auctioneers will be subject to our standard buyers' premium of 15% on top of the hammer price. Buyers who send commission bids through, or bid live online, via The Saleroom website must pay an additional 3% charge on top of our standard buyers premium (i.e. 18% on top of hammer price) to cover the extra fee charged by ATG Media. These charges are subject to 17.5% VAT for EU buyers only.

11. Payment Terms.

BUYERS MUST PAY IN FULL WITHIN 10 DAYS OF THE ORIGINAL INVOICE BEING SENT.

- a) All invoices should be sent out within 48 hours after the sale ending. The total sum due will be made up of the hammer price, standard buyers premium, charge to cover ATG Media fee if necessary, any shipping costs and payment processing charges plus VAT if applicable.
- b) We will assume, unless otherwise informed, that buyers who sent commission bids through, or bid live on-line via The Saleroom website authorise us to charge the full amount owed to the card used during their registration. Please note that if a credit card has been used to register then processing charges will apply. If you wish to pay by another method then please notify us of this prior to the sale if possible or within 72 hours (3 days) of the invoice being sent. When notifying us that you do not want your card to be charged please confirm the alternative method you would prefer to make payment by.
- c) Ownership of lots does not pass to the buyer until the auctioneer has received payment in full, however, from the fall of the hammer lots are held at the buyers risk.

12. Payment Methods & Processing Charges.

Payment may be made by Cash in GBP (cash payments accepted at the office only), Cheque in GBP, Debit Card inc. Switch/Delta, Credit Card (excluding American Express), Bank Transfer or PayPal.

- a) **Credit Cards:** Buyers who wish to pay by credit card will have to pay an additional processing charge of 2.5%. This is subject to VAT of 17.5% for EU buyers only.
- b) **PayPal:** Buyers who choose to pay by PayPal will be subject to an additional 3.5% processing charge. Buyers wishing to pay by this method must inform us when submitting bids or immediately after the sale so that we can send a request for payment for the full amount owed via the PayPal system. You must send us your PayPal payment address and when sending your payment you should confirm your shipping address.

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c) Bank Transfers: Buyers who wish to pay by bank transfer are responsible for paying any bank charges that may be incurred, we must receive the full amount owed on the invoice. In order to arrange a bank transfer payment please contact us for our bank details.

13. Default / Non-payment. We must receive full payment from all buyers within 10 days of the original invoice being sent. If you breach our contract by defaulting on payment, the lots will be re-offered in a future auction sale and if the re-sale of such items achieves a lower price than first obtained then you (the original buyer) will be responsible for any deficit and any expenses incurred in the re-sale. Be aware that by defaulting on payment you are in breach of a legally binding agreement and therefore we are entitled to take legal action against you if necessary to recover the debt owed to us. Default will also result in your details being recorded on the Auction Black List, which will prevent you from bidding in any of our future auction sales.

14. Shipping / Postage Terms.

Please check that the item(s) you are bidding on have not been excluded from shipping, this information will be included in the description of the lot. If shipping is not mentioned in the description this means that we will post this lot to anywhere in the world. However, please be aware that international shipping costs can be high for items heavy in weight and potential buyers should take this into consideration when bidding. Please contact us in advance of bidding if you want to check the shipping costs first.

Be aware that import of goods into your country may be restricted or subject to local taxation and it is your responsibility to ensure that your purchases can be legally received. We accept no responsibility for your purchases import specifics that are governed by your own geographical location. You are responsible for checking your countries rules and regulations regarding importing and customs. Items being sent outside the EU will have to include a customs ticket providing details of the items enclosed and their value. If this information is not provided then the package will not be covered by our insurance policies.

15. Shipping Costs.

The buyer is responsible for all shipping costs, this includes packing, postage, insurance and VAT if applicable. Our company will select the most suitable and cheapest method of shipping to keep costs to a minimum, however, we are required to use a signed for, traceable, service in order that the items in transit are covered by insurance (some exclusions may apply). Shipping costs will be added to the buyers invoice, these are subject to VAT at 17.5% for EU buyers only. Your purchases will only be despatched once full payment has been received. If payment is made by cheque we may not post your package for at least 5 working days to allow time for the cheque to clear. Postage information, such as tracking reference numbers, will not be provided unless requested. The buyer is responsible for making sure we have their correct shipping address.

16. Collection of Purchases.

Buyers who have not arranged shipping must pay for and collect their purchases from our office premises within 10 days of the sale. Buyers who fail to collect their goods in this allotted time will be charged storage fees of £10 for any delay up to 30 days after this time and an additional £20 for any further delay up to 60 days. If goods have been paid for but are still not collected after this period then The Auctioneers are entitled to put the buyers purchases into a storage facility without any notice and the buyer will be responsible for removal and any additional charges incurred.

17. Value Added Tax (VAT).

A. F. Brock & Co. Ltd. operates the "Auctioneers Scheme" for VAT purposes. Therefore VAT will not be charged on the hammer price, unless the lot number in the catalogue is marked with an asterisk. Any lot in the sale where the lot number is marked thus is subject to VAT at 17.5%, which will be added to the hammer price. Persons registered for VAT purposes may claim this back as input tax. Buyers living within the EU are required by law to pay VAT at 17.5% on the following charges; the buyers premium, ATG Media / The-Saleroom.com website fees, shipping costs and payment processing charges.

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18. Rescission.

Buyers must satisfy themselves as to the accuracy of their purchases at the time of delivery. Notwithstanding any other terms of these conditions, if within 10 days of the sale A. F. Brock & Co. Ltd. have received from the buyer of any lot, notice that in his view the lot is a forgery or wrongly described in the catalogue and within 7 days after such notification, the buyer returns the same, in the same condition as at the time of the sale, and within a reasonable period thereafter, by producing evidence, the burden of proof to be upon the buyer, satisfies A. F. Brock & Co. Ltd. that considered in the light of an entry in the catalogue, the lot is a forgery or seriously mis-described, then the sale of the lot will be rescinded and the purchase price of the same refunded. The vendor agrees to be bound by the decision of A. F. Brock & Co. Ltd.

VENDORS CONDITIONS

19. Auction Entry Instructions.

Vendors who enter goods for auction agree to be bound by the terms and conditions.

20. Vendors Terms & Commission Charges.

Selling commission for private vendors is 15% for all sales over £100, 20% for sales under £100. Selling commission for trade vendors is 10% for sales over £300, 15% for sales between £100 and £300 and 20% for sales under £100. Commission on large consignments or single high value items may be negotiable. The commission charges are subject to VAT at 17.5% for all EU vendors.

21. Photographs & Illustrations.

The vendor gives The Auctioneers full and absolute right to photograph or illustrate items submitted for auction and to use such at any time at our own discretion whether related to the auction or not.

22. Vendors Auction Settlement.

The Auctioneers will issue the auction settlement invoice to vendors along with payment by cheque, or bank transfer if requested, 21 days after the sale provided buyers have settled in full. The Auctioneers disclaim any responsibility for late payment or default by the buyer, we do not pay the vendor until payment is received or in the case of default no payment will be issued in respect of lots affected by the default. We do not charge commission or apply fees for unsold lots or lots affected by default.

23. Unsold Lots.

The Auctioneers will notify the vendor, prior to or at the same time as vendor settlements are issued, that lots belonging to them were unsold. No commission is charged on unsold lots. We will assume that the vendor wishes us to re-enter unsold lots into the next auction sale unless we are notified otherwise, you must inform us within 14 days of our unsold items notice being sent that you do not wish your items to be re-entered. Vendors who do not wish to re-enter lots into a future auction sale are responsible for collecting such items within 10 days of being notified that they were unsold. We may charge vendors who fail to collect their goods in this allotted time, a storage fee of £10 for any delay up to 30 days after the first 10 days and an additional £20 for any further delay up to 60 days. If unsold lots are not collected within 60 days we have the right to dispose of them or put them into storage facilities for which the vendor will be responsible.