

These Conditions of Sale and Business constitute the contract between Dreweatts and Bloomsbury Auctions (the "Auctioneer") and the seller, on the one hand, and the buyer on the other. By bidding at the auction, you agree to be bound by these terms.

INFORMATION FOR BUYERS

- 1. Introduction.** The following informative notes are intended to assist Buyers, particularly those inexperienced or new to our salerooms. All sales are conducted on our printed Conditions of Sale which are readily available for inspection and normally accompany catalogues. Our staff will be happy to help you if there is anything you do not fully understand.
- 2. Agency.** As auctioneers we usually contract as agents for the seller whose identity, for reasons of confidentiality, is not normally disclosed. Accordingly if you buy your primary contract is with the seller.
- 3. Estimates.** Estimates are designed to help buyers gauge what sort of sum might be involved for the purchase of a particular lot. The lower estimate may represent the reserve price and certainly will not be below it. Estimates do not include the Buyer's Premium or VAT (where chargeable). Estimates are prepared some time before the sale and may be altered by announcement before the sale. They are in no sense definitive.
- 4. Buyer's Premium.** The buyer agrees to pay a buyer's premium on the hammer price of each lot purchased. The buyer's premium is 24% of the hammer price up to and including £150,000, 18% of the hammer price from £150,001 up to and including £1,000,000, and 12% of the hammer price in excess of £1,000,001. VAT at the prevailing rate of 20% is added to buyer's premium and additional charges as defined below.
- 5. VAT.** (*) indicates that VAT is payable by the purchaser at the standard rate (presently 20%) on the hammer price as well as being an element in the buyer's premium. This imposition of VAT is likely to be because the seller is registered for VAT within the European Union and is not operating the Dealers Margin Scheme or because VAT is due at 20% on importation into the UK. The double symbol (**) indicates that the lot has been imported from outside the European Union and the present position is that these lots are liable to a reduced rate of VAT (5%) on the gross lot price (i.e. both the hammer price and the buyer's premium). Lots which appear without either of the above symbols indicate that no VAT is payable on the hammer price. This is because such lots are sold using the Auctioneers' Margin Scheme and it should be noted that the VAT included within the Premium is not recoverable as input tax.
- 6. Descriptions and Conditions.** Condition reports are provided on our website or upon request. The absence of a report does not imply that a lot is without imperfections. The detail in a report will reflect the estimated value of the lot, and large numbers of such requests received shortly before the sale may not receive a response to all lots. Members of staff are not trained restorers or conservators and, particularly for higher value lots, you should obtain an opinion from such a professional. We recommend that you always view a lot in person.

We are, primarily, agents for the seller. We are dependent on information provided by the seller and whilst we may inspect lots and act reasonably in taking a general view about them we are normally unable to carry out a detailed or any examination of lots in order to ascertain their condition in the way in which it would be wise for a buyer to do. Intending buyers have ample opportunity for inspection of goods and, therefore, accept responsibility for inspecting and investigating lots in which they may be interested. Please note carefully the exclusion of liability for the condition of lots contained in the Conditions of Sale. Neither the seller nor we, as the auctioneers, accept any responsibility for their condition. In particular, mechanical objects of any age are not guaranteed to be in working order. However, in so far as we have examined the goods and make a representation about their condition, we shall be liable for any defect which that examination ought to have revealed to the auctioneer but which would not have been revealed to the buyer had the buyer examined the goods. Additionally, in specified circumstances lots misdescribed because they are 'deliberate forgeries' may be returned and repayment made. There is a 3 week time limit. (The expression 'deliberate forgery' is defined in our Conditions of Sale).
- 7. Electrical goods.** These are sold as 'antiques' only and if bought for use must be checked over for compliance with safety regulations by a qualified electrician first.
- 8. Export of goods.** Buyers intending to export goods should ascertain (a) whether an export licence is required and (b) whether there is any specific prohibition on importing goods of that character because, e.g. they may contain prohibited materials such as ivory. Ask us if you need help.
- 9. Bidding.** Bidders may be required to register before the sale commences and lots will be invoiced to the name and address on the registration form. Some form of identification may be required if you are unknown to us. Please enquire in advance about our arrangements for telephone bidding.
- 10. Commission bidding.** Commission bids may be left with the auctioneers indicating the maximum amount to be bid excluding buyers' premium. They will be executed as cheaply as possible having regard to the reserve (if any) and competing bids. If two buyers submit identical commission bids the auctioneers may prefer the first bid received. Please enquire in advance about our arrangements for the leaving of commission bids by telephone or fax.
- 11. Methods of Payment.** The following methods of payment are acceptable.

Debit Card drawn on a UK bank and registered to a UK billing address. There is no additional charge for purchases made with these cards.

Bank transfer direct into our bank account, all transfers must state the relevant sale number, lot number and your bid / paddle number. If transferring from a foreign currency, the amount we receive must be the total due in pounds sterling (after currency conversion and the deduction of any bank charges). Our bank details can be found on the front of your invoice or in the sale catalogue under 'Important Notices'.

Sterling cash payments of up to £12,000 (subject to money laundering regulations). All major UK issued credit cards registered to a UK billing address with the exception of American Express and Diners Club. A surcharge of 3% is payable on all payments made by credit cards. Sterling personal cheques drawn on a UK bank account and made payable to 'Dreweatts 1759'. It will be necessary to allow at least six working days for the cheque to clear before collecting your purchases.
- 12. Collection and storage.** Please note what the Conditions of Sale state about collection and storage. It is important that goods are paid for and collected promptly. Any delay may involve the buyer in paying storage charges.
- 13. Droit de suite royalty charges.** From 1st January 2012 all UK art market professionals (which includes but is not limited to; auctioneers, dealers, galleries, agents and other intermediaries) are required to collect a royalty payment for all works of art that have been produced by qualifying artists each time a work is re-sold during the artist's lifetime and for a period up to 70 years following the artists death. This payment is only calculated on qualifying works of art which are sold for a hammer price more than the UK sterling equivalent of EURO 1,000 – the UK sterling equivalent will fluctuate in line with prevailing exchange rates.

It is entirely the responsibility of the buyer to acquaint himself with the precise EURO to UK Sterling exchange rate on the day of the sale in this regard, and the auctioneer accepts no responsibility whatsoever if the qualifying rate is different to the rate indicated.

All items in this catalogue that are marked with **δ** are potentially qualifying items, and the royalty charge will be applied if the hammer price achieved is more than the UK sterling equivalent of EURO 1,000. The royalty charge will be added to all relevant buyers' invoices,

and must be paid before items can be cleared. All royalty charges are passed on to the Design and Artists Copyright Society (DACS), no handling costs or additional fees with respect to these charges will be retained by the auctioneers.

The royalty charge that will be applied to qualifying items which achieve a hammer price of more than the UK sterling equivalent of EURO 1,000, but less than the UK sterling equivalent of EURO 50,000 is 4%. For qualifying items that sell for more than the UK sterling equivalent of EURO 50,000 a sliding scale of royalty charges will apply – for a complete list of the royalty charges and threshold levels, please see www.dacs.org.uk. There is no VAT payable on this royalty charge.

TERMS OF CONSIGNMENT FOR SELLERS

- 1. Interpretation.** In these Terms the words 'you', 'yours', etc. refer to the Seller and if the consignment of goods to us is made by an agent we assume that the Seller has authorised the consignment and that the consignor has the Seller's authority to contract. Similarly the words 'we', 'us', etc. refer to the Auctioneers.
- 2. Warranty.** The Seller warrants that possession in the lots can be transferred to the Buyer with good and marketable title, free from any third party right and encumbrances, claims or potential claims. The Seller has provided all information concerning the items ownership, condition and provenance, attribution, authenticity, import or export history and of any concerns expressed by third parties concerning the same.
- 3. All commissions and fees** are subject to VAT at the prevailing rate.
- 4. Commission** is charged to sellers at the following rates:- please enquire at our salerooms.
- 5. Removal costs.** Items for sale must be consigned to the saleroom by any stated deadline and at your expense. We may be able to assist you with this process but any liability incurred to a carrier for haulage charges is solely your responsibility.
- 6. Loss and damage of goods.**
 - (a) Loss and Damage Warranty - Dreweatts is not authorised by the FSA to provide insurance to its clients, and does not do so. However Dreweatts for its own protection, assumes liability for property consigned to it at the lower pre-sale estimate until the hammer falls. To justify accepting liability, Dreweatts makes a charge of 1.5% of the hammer price plus VAT, subject to a minimum charge of £1.50, or if unsold 1.5% of our lower estimate. The liability assumed by Dreweatts shall be limited to the lower pre-sale estimate or the hammer price if the lot is sold.
 - (b) If the owner of the goods consigned instructs us in writing not to take such action, the goods then remain entirely at the owners risk unless and until the property in them passes to the Buyer or they are collected by or on behalf of the owner, and clause 6 (a) is inapplicable.
- 7. Illustrations.** The cost of any illustrations is borne by you. If we consider that the Lot should be illustrated your permission will be asked first. The copyright in respect of such illustrations shall be the property of us, the auctioneers, as is the text of the catalogue.
- 8. Minimum bids and our discretion.** Goods will normally be offered subject to a reserve agreed between us before the sale in accordance with clause 9. We may sell Lots below the reserve provided we account to you for the same sale proceeds as you would have received had the reserve been the hammer price. If you specifically give us a "discretion" we may accept a bid of up to 10% below the formal reserve.
- 9. Reserves.**
 - (a) You are entitled to place prior to the auction a reserve on any lot consigned, being the minimum hammer price at which that lot may be sold. Reserves must be reasonable and we may decline to offer goods which in our opinion would be subject to an unreasonably high reserve (in which case goods carry the storage and loss and damage warranty charges stipulated in these Terms of Consignment).
 - (b) A reserve once set cannot be changed except with our consent.
 - (c) Where a reserve has been placed only we may bid on your behalf and only up to the reserve (if any) and you may in no circumstances bid personally.
 - (d) Reserves are not usually accepted for lots expected to realise below £100
- 10. Electrical items.** These are subject to detailed statutory safety controls. Where such items are accepted for sale you accept responsibility for the cost of testing by external contractors. Goods not certified as safe by an electrician (unless antiques) will not be accepted for sale. They must be removed at your expense on your being notified. We reserve the right to dispose of unsafe goods as refuse, at your expense.

The rights of disposal referred to in clause 10 and 11 are subject to the provisions of The Torts (Interference with Goods) Act 1977, Schedule 1, a copy of which is available for inspection on request
- 12. Descriptions.** Please assist us with accurate information as to the provenance etc. of goods where this is relevant. There is strict liability for the accuracy of descriptions under modern consumer legislation and in some circumstances responsibility lies with sellers if inaccuracies occur. We will assume that you have approved the catalogue description of your lots unless informed to the contrary. Where we are obliged to return the price to the buyer when the lot is a deliberate forgery under Condition 15 of the Conditions of Sale and we have accounted to you for the proceeds of sale you agree to reimburse us the sale proceeds.
- 13. Unsold.** Unsold. If an item is unsold it may at our discretion be re-offered at a future sale. Where in our opinion an item is unsaleable you must collect such items from the saleroom promptly on being so informed. Otherwise, storage charges may be incurred. We reserve the right to charge for storage in these circumstances at a reasonable daily rate.
- 14. Withdrawn and bought in items.** These are liable to incur a charge of 15% commission, 1.5 % Loss and Damage Warranty and any other costs incurred including but not limited to illustration and restoration fees all of these charges being subject to VAT on being bought in or withdrawn after being catalogued.
- 15. Conditions of Sale.** You agree that all goods will be sold on our Conditions of Sale. In particular you undertake that you have the right to sell the goods either as owner or agent for the owner. You undertake to compensate us and any buyer or third party for all losses liabilities and expenses incurred in respect of and as a result of any breach of this undertaking. We will also, at our discretion, and as far as practicable, confirm that an item consigned for sale does not appear on the Art Loss register, which is administered by an independent third party.
- 16. Authority to deduct commission and expenses and retain premium and interest.**
 - (a) You authorise us to deduct commission at the stated rate and all expenses incurred for your account from the hammer price and consent to our right to retain beneficially the premium paid by the buyer in accordance with our Conditions of Sale and any interest earned on the sale proceeds until the date of settlement.

- (b) You authorise us in our discretion to negotiate a sale by private treaty not later than the close of business 48 hours after the day of sale in the case of lots unsold at auction, in which case the same charges will be payable as if such lots had been sold at auction and so far as appropriate these Terms apply.
17. **Warehousing.** We disclaim all liability for goods delivered to our saleroom without sufficient sale instructions and reserve the right to make minimum warehousing charge of £10 per lot per day. Unsold lots are subject to the same charges if you do not remove them within a reasonable time of notification. If not removed within three weeks we reserve the right to sell them and defray charges from any net proceeds of sale or at your expense to consign them to the local authority for disposal.
18. **Settlement.** After sale settlement of the net sum due to you normally takes place within 28 days of the sale (by crossed cheque to the seller) unless the buyer has not paid for the goods. In this case no settlement will then be made but we will take your instructions in the light of our Conditions of Sale. You authorise any sums owed by you to us on other transactions to be deducted from the sale proceeds. You must note the liability to reimburse the proceeds of sale to us as under the circumstances provided for in Condition 12 above. You should therefore bear this potential liability in mind before parting with the proceeds of sale until the expiry of 28 days from the date of sale.

CONDITIONS OF SALE

Dreweatts carries on business with bidders, buyers and all those present in the auction room prior to or in connection with a sale on the following General Conditions and on such other terms, conditions and notices as may be referred to herein.

1. Definitions

In these Conditions:

- (a) "auctioneer" means the firm of Dreweatts or its authorised auctioneer, as appropriate;
- (b) "deliberate forgery" means an imitation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source but which is unequivocally described in the catalogue as being the work of a particular creator and which at the date of the sale had a value materially less than it would have had if it had been in accordance with the description;
- (c) "hammer price" means the level of bidding reached (at or above any reserve) when the auctioneer brings down the hammer;
- (d) "terms of consignment" means the stipulated terms and rates of commission on which Dreweatts and Bloomsbury Auctions accepts instructions from sellers or their agents;
- (e) "total amount due" means the hammer price in respect of the lot sold together with any premium, Value Added Tax chargeable and any additional charges payable by a defaulting buyer under these Conditions;
- (f) "sale proceeds" means the net amount due to the seller, being the hammer price of the lot sold less commission at the stated rate, Value Added Tax chargeable and any other amounts due to us by the seller in whatever capacity and however arising;
- (g) "You", "Your", etc. refer to the buyer as identified in Condition 2.
- (h) The singular includes the plural and vice versa as appropriate.

2. Bidding procedures and the Buyer

- (a) Bidders are required to register their particulars before bidding and to satisfy any security arrangements before entering the auction room to view or bid;
- (b) the maker of the highest bid accepted by the auctioneer conducting the sale shall be | the buyer at the hammer price and any dispute about a bid shall be settled at the auctioneer's absolute discretion by reoffering the Lot during the course of the auction or otherwise. The auctioneer shall act reasonably in exercising this discretion.
- (c) Bidders shall be deemed to act as principals.
- (2) Our right to bid on behalf of the seller is expressly reserved up to the amount of any reserve and the right to refuse any bid is also reserved.
3. **Increments.** Bidding increments shall be at the auctioneer's sole discretion.
4. **The purchase price.** together with a premium thereon of 28.8% which shall include VAT on the premium at the rate imposed by law. The buyer will also be liable for any royalties payable under Droit de Suite as set out under Information for Buyers.
5. **Value Added Tax.** Value Added Tax on the hammer price is imposed by law on all items affixed with an asterisk or double asterisk. Value Added Tax is charged at the appropriate rate prevailing by law at the date of sale and is payable by buyers of relevant Lots. (Please refer to "Information for Buyers" for a brief explanation of the VAT position).

6. Payment

- (1) Immediately a Lot is sold you will:
- (a) give to us, if requested, proof of identity, and
- (b) pay to us the total amount due or in such other way as is agreed by us.
- (2) Any payments by you to us may be applied by us towards any sums owing from you to us on any account whatever without regard to any directions of you or your agent, whether express or implied.
- (3) Buyers who utilise the services of ATG Live Auctions or any other live internet services are hereby informed that the payment method details that are provided to ATG Live Auctions or any other live internet services as part of the process of registration will, in the absence of compliance with paragraph (1) of this clause, be utilised by us to settle any amounts owing by such buyers to us.

7. Title and collection of purchases

- (1) The ownership of any Lots purchased shall not pass to you until you have made payment in full to us of the total amount due.
- (2) You shall at your own risk and expense take away any lots that you have purchased and paid for not later than 3 working days following the day of the auction or upon the clearance of any cheque used for payment after which you shall be responsible for any removal, storage and insurance charges.
- (3) No purchase can be claimed or removed until it has been paid for.
- (4) Dreweatts can accommodate packing and shipping for certain items. For lots they are unable to provide this service for, successful buyers must make these arrangements independently, though the saleroom may be able to suggest specialist shipping companies who can advise buyers, this advice is not a recommendation and the saleroom is not liable for any aspect of the packaging and shipping process. Please note that the cost of packaging and shipping depends on the size/weight of the item(s) purchased, insurance requirements, and the shipping destination, not on the value of the item(s) purchased. Please note that any items not collected within one week of the sale date may be automatically removed to commercial storage and subject to a storage charge.

8. Remedies for non-payment or failure to collect purchases

- (1) If any Lot is not paid for in full and taken away in accordance with these Conditions or if there is any other breach of these Conditions, we, as agent for the seller and on our own behalf, shall at our absolute discretion and without prejudice to any other rights we may have, be entitled to exercise one or more of the following rights and remedies:
- (a) to proceed against you for damages for breach of contract;
- (b) to rescind the sale of that Lot and/or any other Lots sold by us to you;
- (c) to resell the Lot (by auction or private treaty) in which case you shall be responsible for any resulting deficiency in the total amount due (after crediting any part payment and adding any resale costs). Any surplus so arising shall belong to the seller;
- (d) to remove, store and insure the Lot at your expense and, in the case of storage, either at our premises or elsewhere;
- (e) to charge interest at a rate not exceeding 1.5% per month on the total amount due to the extent it remains unpaid for more than 3 working days after the sale;
- (f) to retain that or any other Lot sold to you until you pay the total amount due;
- (g) to reject or ignore bids from you or your agent at future auctions or to impose conditions before any such bids shall be accepted;
- (h) to apply any proceeds of sale of other Lots due or in future becoming due to you towards the settlement of the total amount due and to exercise a lien (that is a right to retain possession of) any of your property in our possession for any purpose until the debt due is satisfied.
- (2) We shall, as agent for the seller and on our own behalf pursue these rights and remedies only so far as is reasonable to make appropriate recovery in respect of breach of these conditions

9. **Third party liability.** All members of the public on our premises are there at their own risk and must note the lay-out of the accommodation and security arrangements. Accordingly neither the auctioneer nor our employees or agents shall incur liability for death or personal injury (except as required by law by reason of our negligence) or similarly for the safety of the property of persons visiting prior to or at a sale.

10. **Commission bids.** Whilst prospective buyers are/strongly advised to attend the auction and are always responsible for any decision to bid for a particular Lot and shall be assumed to have carefully inspected and satisfied themselves as to its condition we will if so instructed clearly and in writing execute bids on their behalf. Neither the auctioneer nor our employees or agents shall be responsible for any failure to do so.

Where two or more commission bids at the same level are recorded we reserve the right in our absolute discretion to prefer the first bid so made.

11. **Warranty of title and availability.** The seller warrants to the auctioneer and you that the seller is the true owner of the property consigned or is properly authorised by the true owner to consign for sale and is able to transfer good and marketable title to the property free from any third party claims.

12. **Agency.** The auctioneer normally acts as agent only and disclaims any responsibility for default by sellers or buyers.

13. **Terms of sale.** The seller acknowledges that Lots are sold subject to the stipulations of these Conditions in their entirety and on the Terms of Consignment as notified to the consignor at the time of the entry of the Lot.

14. Descriptions and condition

- (1) Whilst we seek to describe lots accurately, it may be impractical for us to carry out exhaustive due diligence on each lot. Prospective buyers are given ample opportunities to view and inspect before any sale and they (and any independent experts on their behalf) must satisfy themselves as to the accuracy of any description applied to a lot. Prospective buyers also bid on the understanding that, inevitably, representations or statements by us as to authorship, genuineness, origin, date, age, provenance, condition or estimated selling price involve matters of opinion. We undertake that any such opinion shall be honestly and reasonably held and accept liability for opinions given negligently or fraudulently. Subject to the foregoing neither we the auctioneer nor our employees or agents nor the seller accept liability for the correctness of such opinions and all conditions and warranties, whether relating to description, condition or quality of lots, express, implied or statutory, are hereby excluded. This Condition is subject to the next following Condition concerning deliberate forgeries and applies save as provided for in paragraph 6 "information to buyers".

- (2) Private treaty sales made under these Conditions are deemed to be sales by auction for purposes of consumer legislation.

15. **Forgeries.** Notwithstanding the preceding Condition, any Lot which proves to be a deliberate forgery (as defined) may be returned to us by you within 21 days of the auction provided it is in the same condition as when bought, and is accompanied by particulars identifying it from the relevant catalogue description and a written statement of defects. If we are satisfied from the evidence presented that the Lot is a deliberate forgery we shall refund the money paid by you for the Lot including any buyer's premium provided that (1) if the catalogue description reflected the accepted view of scholars and experts as at the date of sale or

- (2) you personally are not able to transfer a good and marketable title to us, you shall have no rights under this condition.

The right of return provided by this Condition is additional to any right or remedy provided by law or by these Conditions of Sale.

General

16. We shall have the right at our discretion, to refuse admission to our premises or attendance at our auctions by any person.
17. (1) Any right to compensation for losses liabilities and expenses incurred in respect of and as a result of any breach of these Conditions and any exclusions provided by them shall be available to the seller and/or the auctioneer as appropriate.
- (2) Such rights and exclusions shall extend to and be deemed to be for the benefit of employees and agents of the seller and/or the auctioneer who may themselves enforce them.
18. Any notice to any buyer, seller, bidder or viewer may be given by first class mail, email or Swiftmail in which case it shall be deemed to have been received by the addressee 48 hours after posting.
19. Special terms may be used in catalogue descriptions of particular classes of items in which case the descriptions must be interpreted in accordance with any glossary appearing at the commencement of the catalogue.
20. Any indulgence extended to bidders, buyers or sellers by us notwithstanding the strict terms of these Conditions or of the Terms of Consignment shall affect the position at the relevant time only and in respect of that particular concession only; in all other respects these Conditions shall be construed as having full force and effect.
21. English law applies to the interpretation of these Conditions.