

## TERMS OF CONSIGNMENT FOR SELLERS

1. Interpretation-- In these terms the words 'you' and 'yours' refer to the seller. If the consignment 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. The words 'we' and 'us' refer to HRD Auction Rooms Ltd.
2. Commission – commission is charged to the seller at the following rates:-18% inclusive of VAT on each lot sold. These rates include insurance and handling.
3. Removal of lots to Saleroom – Items must be consigned to the saleroom by any stated deadline and at your expense. We have our own transport department and will be happy to quote you.
4. Loss and Damage – We are not regulated by the FSA for the provision of insurance to clients. However, we, for our own protection, assume liability for property consigned to us, unless otherwise instructed in writing. Goods will be insured against the risks of fire, burglary, water damage and negligence (but not accidental damage or breakage). The value of goods so covered will be the hammer price, or, in the case of unsold lots, the auctioneers' lower pre-sale estimate, or reserve price where this has been fixed.
5. Rights to Photographs, Illustrations, and Sale Results – You give us full and absolute right to photograph and illustrate any lot entered for sale and to use such photographs and illustrations at any time and at our absolute discretion (whether or not in connection with the auction). You also give permission for us to publish sale results.
6. Reserves and Discretion – All reserves must be agreed before the auction. We assume you have given us 10% discretion on this reserve figure. 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. We may decline to offer goods which in our opinion would be subject to an unreasonably high reserve. A reserve, once set, cannot be changed without our consent. Where a reserve has been placed, only we may bid on your behalf and only up to the reserve and you may in no circumstances bid personally.
7. Electrical Items – These are subject to detailed statutory safety controls, and you accept responsibility for the cost of testing by external electrical contractors. We reserve the right to dispose of any unsafe goods at your expense.
8. Soft Furnishings – In the interest of fire safety, the sale of soft furnishings is strictly regulated by statute law. We reserve the right to dispose of unsafe goods as refuse, at your expense.
9. Descriptions – Please supply us with accurate information as to provenance etc. where this is relevant. There is strict liability for accurate descriptions under modern consumer law and in some circumstances, responsibility lies with the 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 purchase 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 with the sale proceeds.
10. Unsold and Withdrawn Items – We reserve the right to charge 10% + VAT of the reserve or low estimate on items bought in or withdrawn after being catalogued. We will re-offer an unsold item at a future sale, with your consent, if we consider the item saleable. If we deem the item unsaleable, we require you to collect the item, on being so informed. Otherwise a storage charge may be incurred.

11. Commission Bids – You authorise us to accept buyers’ commission bids, which will be executed as cheaply as possible, having regard to any reserve and competing bids. If two buyers submit identical bids the auctioneer will prefer the first bid received.
12. Conditions of Sale – You agree that all goods will be sold under 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.
13. 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 on the day of the 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.
14. Warehousing – We disclaim all liability for goods delivered to our saleroom without sufficient sale instructions and reserve the right to make a minimum charge of £2 a day.
15. Settlement – After sale settlement of the net sum due to you normally takes place within 21 days of the sale, 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 9 above. You should therefore bear this potential liability in mind before parting with the proceeds of sale until the expiry of 21 days from the date of the sale.