

**HORNERS LLP (Partnership Number: OC305460) trading as
HORNERS AUCTIONEERS, Norwich Road, Acle, Norfolk NR13 3BY
Tel: 01493 750225 Email: auction@horners.co.uk**

TERMS & CONDITIONS OF SALE (effective from 1st March 2018)

Artist's Resale Rights On certain Lots, which are marked AR and which are sold for a Hammer Price of €1000 or greater (converted into GB£ using the European Central Bank Reference rate prevailing at the time of the Sale), an Additional Premium will be payable to us by the Buyer to cover our expenses relating to the payment of royalties under the Artists Resale Right Regulations 2006 as amended from 1st January 2012. The Additional Premium will be a percentage of the amount of the Hammer Price calculated in accordance with the table below, and shall not exceed €12,500 (converted into GB£ using the European Central Bank exchange rate prevailing at the time of the sale).

Amount of the Hammer Price	Percentage Amount	Amount of the Hammer Price	Percentage Amount
From €1,000 to €50,000	4%	From €350,000.01 to €500,000	0.5%
From €50,000.01 to €200,000	3%	Exceeding €500,000	0.25%
From €200,000.01 to €350,000	1%		

1. Conditions of Sale English Law

Horners Conditions of Sale shall be construed in accordance with English Law. All transactions to which these Conditions of Sale apply shall be governed by English Law. Horners hereby submits to the exclusive jurisdiction of the English Courts and all other parties concerned hereby submit to the exclusive jurisdiction of the English Courts

2. Definitions

In these Conditions Horners, who act only as auctioneers and agents for the vendor, are called "the Auctioneers", and the representative of Horners conducting the auction is called "the Auctioneer". It is acknowledged that Horners are a provincial general practice auction house and do not hold themselves to be experts. Horners act as agents for the vendor who shall indemnify them for all lawful acts made for the vendor in the course of carrying out their actual and implied instructions.

3. General

Whilst Horners make honest effort to ensure the accuracy of their catalogue and the description of any lot:

3.1 Each lot as set out in the catalogue or as divided or combined with any other lot or lots is sold by the vendor with all faults, imperfections and errors of description. Neither the Auctioneers nor the Vendor are responsible for any references as to the condition of lots listed. The absence of any such reference does not imply that a lot is in good condition or free from faults or imperfections. Intending buyers must satisfy themselves by inspection prior to the sale of the condition of any lot. Attention is drawn to Clause 32.

3.2 Horners do not accept responsibility for the authenticity, attribution, genuineness, original authorship, date, age, period, condition or quality of any lot.

3.3 All statements, whether printed in the catalogue or made orally, as to any of the matters set out above are statements of opinion only and are not to be taken as being or implying any warranties or representation of fact by Horners.

3.4 Any claim under Statute must be received in writing by the Auctioneers within seven days of the day of the sale.

3.5 Instructions given by telephone or facsimile or electronically are accepted at the sender's sole risk and must be confirmed in writing forthwith.

3.6 Any notice by Horners to a vendor, consignor, prospective bidder or buyer will be given by first class mail and shall be deemed to have been duly received by the addressee 48 hours after posting.

3.7 In the event of a sale by private treaty both the vendor and the buyer agree to be bound by all Horners Conditions of Sale.

3.8 Horners shall have the right at their absolute discretion to refuse admission to its premises or attendance at its auctions by any person.

3.9 In no case will any claim for consequential loss of any kind be considered.

4. Registration

By signing the registration form the buyer agrees to participate in the auction on the basis of conditions of sale as printed in the catalogue, on websites and on display. To assist the progress of the sale, all prospective buyers must register full details (see 14.4) at reception and collect a numbered bidding card before the sale commences. This card may be used to indicate your bids to the auctioneer during the sale. If successful, please ensure that your number can be seen by the auctioneer and that it is your number that is called out. Should there be any doubts as to price or buyer, please draw the auctioneer's attention to it immediately.

5. Value Added Tax

Lots on which Value Added Tax will be payable by the buyer on the "hammer price" are indicated in the catalogue by a symbol beside the lot number (*). The buyer shall pay any VAT which may be due on any amounts owed by the buyer under these Terms of Business at the rates prevailing on the day of the auction.

6. Auctioneers Margin Scheme

The Auctioneers Margin Scheme allows auctioneers to sell items without VAT on the hammer price. Under the margin scheme an amount equivalent to VAT at the current rate is added to the buyer's premium. This amount cannot be reclaimed from HM Revenue & Customs. The VAT element will not be shown separately on the buyers invoice.

7. Absentee Commission Bids

7.1 If instructed, the auctioneers will execute written bids for prospective purchasers; this service is free. Lots will always be purchased as cheaply as is allowed by such other bids and reserves. In the event of identical bids, the earliest will take precedence, a bid in the sale room will always take precedence. There must always be a maximum limit indicated, i.e. the amount to which you would bid if you were attending the auction yourself. "Buy" or unlimited bids will not be accepted.

Commission bids placed by telephone, facsimile or electronically are accepted at the bidder's risk and must be in accordance with clause 7.2 below. We urge our clients to place such commission bids within one hour of the close of the view day.

7.2 Absentee bids can only be accepted if accompanied by full details of the bidder, including full name and postal address, email address and telephone numbers.

You must enter valid debit card details to be accepted to bid online at this auction and you must ensure that you have sufficient funds available on your payment card.

We do not accept card payments from absentee overseas buyers. See Clause 36.3.

8. Telephone, Internet & Live On-line Bids

Requests for telephone bidding must be registered with the Senior Sales Manager by the close of the view day. It may not be possible to accept requests on sale days. Written confirmation of such bids from persons unknown to the auctioneers must be received before the commencement of the sale. Whilst every effort will be made to execute telephone bidding, or bidding by placing absentee bids, or by live internet bidding, or electronic bidding the auctioneers cannot be held responsible for any default or neglect, or technical problem, in connection with this service. All such arrangements therefore are made entirely at the prospective buyer's risk.

8.1 The purchaser shall pay the hammer price together with a premium of 17%, plus VAT at the standard rate. In addition any lots purchased through ATG (Media services) (www.the-saleroom.com) or by telephone bidding will be liable to an additional 5% charge on top of the hammer price (this premium will be subject to VAT at the prevailing rate). By the making of a bid the buyer acknowledges that his attention has been drawn to this fact and that he assents to the Auctioneers, and ATG (Media Services) receiving and retaining the said premiums.

8.2 In completing the bidder registration via www.the-saleroom.com and providing your debit card details from which specific card the payment is to be made and unless alternative arrangements (other than card payments) are made with Horners Auctioneers you:

(i) authorise Horners Auctioneers, if they so wish, to charge the registered debit card in part or full payment, including all fees, for items successfully purchased in the sale, and

(ii) confirm that you are authorised to provide these debit card details through www.the-saleroom.com and agree that Horners Auctioneers are entitled to ship the goods to the specific cardholder name and cardholder address provided in fulfilment of the sale.

We do not accept any card payments from absentee overseas buyers – see Clause 36.3. for payment options.

9. The Auction

9.1 The Auctioneer has 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 without in any case giving any reason or without previous notice. He may bid on behalf of the vendor for all goods which are being offered subject to reserve. Buyers should be aware that lots are offered subject to a reserve price unless otherwise stated in the catalogue. The minimum opening bid taken for any lot is £5.

9.2 The highest bidder at the fall of the hammer shall be the buyer except in the case of a dispute. If during the auction the Auctioneer considers that a dispute has arisen, he has absolute discretion to settle it or refuse a bid.

9.3 All conditions, notices, description, statements and other matters in the catalogue and elsewhere concerning any lot are subject to any statement modifying or affecting the same made by the Auctioneer from the rostrum prior to any bid being accepted for the lot.

9.4 Each lot put up for sale may be subject to a reserve price which will have been determined by the vendor and communicated to the Auctioneer prior to the auction. The Auctioneer will commence and advance the bidding at levels and in increments he considers appropriate and is entitled to place a bid or series of bids on behalf of the Seller up to the Reserve on the lot, without indicating he is doing so and whether or not other bids are placed.

9.5 Buyer's Premium. All lots are sold subject to a buyer's premium of 17% plus VAT unless otherwise stated and published by the auctioneers, such sum to be retained by the auctioneers for their own remuneration. Telephone bidding will be liable to an additional 5% charge on top of the hammer price (this premium will be subject to VAT at the prevailing rate) For any lots purchased through ATG media services (the-saleroom.com) there will be an additional buyer's premium of 5% plus VAT to be retained by ATG media services for their own remuneration.

10. Rescission

Notwithstanding any other terms of these Conditions, if within fourteen days after the sale Horners has received from the buyer of any lot notice in writing that in his view, taking full consideration of the catalogue entry, the lot is a deliberate forgery and within this period after such notification the buyer returns the same to Horners in the same condition as at the time of sale and by producing evidence, the burden of proof to be upon the buyer, satisfies Horners that considered in the light of the entry in the catalogue the lot is a deliberate forgery, then the sale of the lot will be rescinded and the purchase price of the same refunded. In the event of a dispute then the matter shall be settled by arbitration, the arbitrator to be nominated by the President of the Royal Institution of Chartered Surveyors. Both the buyer and the vendor agree to be bound by the decision. "Deliberate Forgery" means an imitation made with the intention of deceiving as to authorship, origin, date, etc., 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 that description. Where rescission of sale is justified due to the actual and implied conditions of sale, the vendor gives the auctioneer the power to rescind or accept rescission of the sale.

11. Default

Horners disclaim responsibility for default by either the buyer or the vendor because they act as agents for the vendor only and therefore do not pay out to the vendor until payment is received from the buyer.

12. Catalogue & Other Descriptions

12.1 Horners take great care to ensure that all statements as to the attribution, age, date, origin, provenance and condition are reliable and accurate but it should be noted that all such statements are opinions prepared with due care, if provenance (written or historical fact) cannot be produced. Horners do not hold themselves to be experts.

12.2 Horners reserve the right, in forming their opinion to consult any expert or authority they consider to be helpful in making their decision bearing in mind the statements made in condition 12.1 above (no charge for this service will be made to any person or vendor) and the decision of the skilled expert need not be relied upon

12.3 All conditions, notices, descriptions, statements and other matters in Horners catalogue and elsewhere concerning any lot are subject to any statements modifying or affecting the same made by the Auctioneer from the rostrum prior to any bid being made or accepted

12.4. Horners both for themselves and the Seller of each lot point out that the following expressions have the meaning ascribed to them below:

12.4.1 The full name(s) or recognised Designation of an artist stated i.e. 'Claude Monet' In the opinion of Horners the work is by the artist specified

12.4.2 'Attributed to'

In the opinion of Horners the work is probably by the artist in whole or in part

12.4.3 The Surname of an artist

In the opinion of Horners the work is possibly by the artist or his studio

12.4.4 'Circle of'

In the opinion of Horners the work is of the period of the artist and showing his influence

12.4.5 'Follower of'

In the opinion of Horners the work is executed in the artist's style but is not necessarily by a pupil

12.4.6 'Manner of'

In the opinion of Horners the work is executed in the artist's or school's style but of a later date

12.4.7 'After'

In the opinion of Horners the work is a copy (of any date) of a work of the artist

12.4.8 Bears 'Signature/Date/Label/Stamp' etc

In the opinion of Horners the work may or may not be that of the artist, make, period or of that date etc

12.4.9 'A/F'

The work is as found (or all faults)

12.4.10 'Style'

In the opinion of Horners the work is a copy of an earlier period but of that design

12.4.11 Please note it is Horners normal practice to describe all lots as 12.4.8

13. Damage Of Lots During View Or Sale And Damage To Site

13.1 Damage caused by any person to the Premises by the removal of lot or lots, or by any other cause, shall be made good by him/her at the sum to be agreed between parties after reasonable discussion. The Auctioneers will consider any reasonable offer or approach to settle the matter.

13.2 Any person wilfully or accidentally breaking or damaging lots at any time will be responsible for any loss or damage.

14. Condition of Lots

Sufficient time is given for inspection of each lot by Horners, and it is recommended that the potential buyer will have satisfied himself by way of inspection, as to the physical condition and description of such goods/works. Any condition dispute or shortage must be recorded in writing with the auctioneers before removal of the lot from the saleroom and cannot be recognised thereafter.

14.1 Commission bids will be accepted by Horners but the buyer must inspect the particular works/goods and satisfy himself as to the physical condition and description before submitting such a bid. Absentee bidders who are unable to inspect the lots should be aware of the following: Horners are unable to offer condition reports. We are pleased to provide e-mail images of items for your assessment. If required, we will give an honest opinion in writing as to any damage or restoration which is immediately apparent. We do not hold ourselves to be experts and accept no responsibility for any oral opinion which may be given. We give no guarantee on authenticity, completeness or concealed restoration. We strongly recommend your personal viewing of the item. If purchase is subsequently effected – viewed or not viewed – full liability as to the price, condition, authenticity and suitability is that of the purchaser. Commission bids will be treated in the strictest confidence by Horners. A bid in the sale room at the time of sale shall always take preference to a commission bid of the same value.

14.2 The ownership of the goods/works shall not pass to the buyer until payment has been made in full and will be held by the Auctioneer until that time, subject to the provisions of clause 36 below

14.3 Any person wishing to bid in the sale will be required to register prior to commencement of sale:

(a) His/Her full name

(b) His/Her address and contact telephone numbers and email address.

(c) Evidence of identification and signed registration form.

(d) Debit card details (if applicable).

14.4 The sale of any lot will be deemed to include any VAT (where applicable) unless due notice is given in Horners catalogue and/or by the Auctioneer at time of sale

15. Payment, Premium & Removal

15.1 No lot shall be removed or claimed until cleared payment of the total amount due has been received by Horners. For payment methods see Section 36.3

15.2 Collections can normally be made (providing full and cleared payment has been received and access is available) during or at conclusion of the sale or during the hours of business as advised. Collections must be made in person by the buyer only who must present the card used for payment together with photographic identification (e.g. passport, driving license). Goods will not be released to any third party.

15.3 Horners disclaim all responsibility for accidental breakages, loss or damage to lots howsoever caused when being removed from the Site by the purchaser including unauthorised removal unless such breakage, loss, damage or removal is caused by the negligence of the Auctioneer or any employee of Horners

15.4 Collection of Purchases: All goods must be carefully checked by the purchaser prior to removal from our salerooms. We do not accept any responsibility for shortages, damage or mis-description once goods have been removed.

16. Delivery & Packing

In response to recent fraud attempts, we have been forced to revise and extend our conditions of sale to protect the interests of our clients and ourselves.

16.1 Shipping of goods will be undertaken by Horners own couriers. We only ship directly to the address registered to the payment card. We can no longer allow buyers to arrange shipping through their own couriers. We have negotiated a special contract with our couriers, (England delivery only) the service to include postage and packing for an inclusive charge. All charges subject to VAT at the current rate. Please ask for a quotation for other mainland areas and larger weights.

16.2 Overseas Buyers: Please contact us for individual quotation. Buyers must ensure they are able to comply with relevant export regulations.

17. Complaints & Forgeries

17.1 The buyer shall notify Horners in writing as soon as practicable and in any event within a maximum of fourteen days of the sale of any complaint that he has in respect of a lot and give good reason for his complaint, excluding matters covered in previous conditions 3.1, 3.2, 3.3, 9.3, 10, 12.1, 12.3. In the event of a dispute all parties will make reasonable efforts to agree a settlement. In the absence of agreement, the matter will be settled by independent arbitration. All electrical and mechanical items are sold as seen without warranty.

17.2 If a buyer's complaint is that the lot is a forgery see Clause 10. The following conditions must be complied with:

17.2.1 The buyer must provide written proof of the forgery and evidence on which he relies, the number of the lot and the date of the auction at which it was purchased.

17.2.2 The Auctioneers request that they are informed by the Buyer of the lot if he has passed on good ownership of the lot in dispute to another person.

17.2.3 The buyer must prove that the lot alleged by him to be a forgery is the lot actually purchased by him through Horners.

17.2.4 A forgery means an imitation or copy intended by the person/persons to be a reproduction of the original and made to deceive, with regard to authorship, date or provenance, and provided that it is not shown to be such in the catalogue description at the date of the sale

17.2.5 Notwithstanding the above the buyer should take into consideration the following point when making claims - whether the catalogue description at the date of the sale was fair and correct and produced with known and accepted practices at that time.

CONDITIONS MAINLY APPLICABLE TO VENDORS

18. Warranty of Title

18.1 The vendor warrants to Horners and the buyer that he is the true owner of the property or is properly authorised to sell the property by the true owner and is able to transfer good and marketable title to the goods free from any third party claims. Horners normally act for private vendors only, therefore vendors must notify Horners in writing if they are selling in the course of a business.

18.2 The vendor will indemnify Horners its servants and agents and the buyer against any loss or damage suffered by either in consequence of any breach of (18.1) above on the part of the vendor.

19. Instructions

As Horners are Auctioneers, all goods delivered to their premises will be deemed to be delivered for sale by auction unless otherwise stated in writing. All goods will be entered in those sales which Horners consider suitable, sometimes within three days of delivery, and sold at the Auctioneers discretion. All goods are accepted by Horners subject to all their Conditions of Sale. By delivering goods to Horners for inclusion in their auction sales, each vendor acknowledges that he or she has accepted and agreed to be bound by all Horners Conditions of Sale. Specifically, the auctioneers are instructed to sell the goods by auction. Should goods remain unsold after being offered for sale by auction, then Horners are instructed to sell them by private treaty or (entirely at Horners own discretion) to offer any unsold lots through their online sales facility or any other Horners auctions with no additional charges to the vendor. In all cases subject to sale at the minimum reserve price unless otherwise instructed (see section 26). The auctioneer has the right to apply his own description to the property offered for sale.

19.1 Vendor's Commission: The auctioneer's standard rate of vendor's commission shall be 16% plus VAT on the hammer price unless otherwise specifically agreed in writing on the vendor's auction entry form and signed by the vendor and auctioneer. The same commission rate shall apply to any sale by private treaty subsequent to being offered by auction. For sales of antiques and collectibles, minimum charge per lot is £5 + VAT, and the unsold lotting fee is £5 + VAT

20. Collection

Horners sometimes undertake the collection of goods but will, if requested instruct a contractor on the vendor's behalf in their capacity as agents. Horners disclaim all responsibility for loss or damage of goods or for unauthorised removal of goods and for damage to premises caused by the contractor who should be insured for such risks. Unless written instructions are received to the contrary the charge for these services will be deducted from the proceeds of sale.

21. Loss or Damage

Horners disclaim all responsibility for loss or damage to goods or for unauthorised removal of goods unless caused by the direct negligence of their employees. All unsold goods must be carefully checked by the vendor prior to removal from the salerooms as we cannot accept any responsibility for shortages, damage or mis-description once goods have been removed from the salerooms.

22. Storage

Horners reserve the right to store or arrange for the storage of goods delivered to them for sale either to their own premises or elsewhere at their sole discretion.

Horners exempt themselves from any liability for loss or damage of goods delivered to their salerooms without sufficient sale instructions unless the loss or damage is caused by the direct negligence of Horners' employees. Horners reserve the right to make a minimum storage charge of £1 (small items) and £2.50 (furniture and large items) per lot per day for such goods.

23. Unsaleable Goods

Unless otherwise instructed by accompanying or previously received written notice, all goods delivered to their premises which in Horners opinion have no saleable value will be disposed of at Horners discretion either to a charity or by consignment for destruction with any associated disposal costs to be charged to the vendor.

24. Right to Sell

Vendors will be charged at a rate of £1 (small items) and £2.50 (furniture and large items) per lot per day for goods left on Horners premises after the vendor has been requested to remove them. If the goods are not removed within seven days (weekly sales) or twenty-one days (special antique sales) of such request Horners reserve the right to sell the goods at their absolute discretion, without reserve, and without further notice in order to defray costs and storage charges.

25. Insurance

25.1 Unless otherwise instructed in writing all goods which have formally been accepted for sale or valuation (confirmed in writing) and deposited safely at Horners premises and in their custody will be held insured against the risks of fire, theft by forcible entry or water damage. The goods will be insured for an amount equal to the reserve price, or in the absence of a reserve price, the average of the pre-sale high and low estimates of the hammer price as recorded by the auctioneers. Items left for valuation purposes will be covered on the same basis as noted above, insured for an amount being the average of the high and low estimate of Horners valuation. The Auctioneers standard commission and other charges to be deducted from the insured amount before settlement.

Horners shall not be responsible for accidental breakage, loss, theft, or damage howsoever caused unless directly caused by negligence of their employees.

Vendors are advised that should they require more comprehensive cover, they should make private arrangements with insurers, possibly through household or business policies.

25.2 Horners shall not be responsible for damage to, or the loss, theft or destruction of any goods being not so insured upon the owner's written instructions

25.3 In respect of any article delivered to Horners if the vendor has in force a policy or policies of insurance's in which the article is specifically mentioned as being insured, whether or not for any agreed sum of value, the vendor shall notify his insurers of and shall himself note Horners interest as bailees in such policy or policies.

26. Reserves

Unless written instructions as to reserve are received by Horners prior to the commencement of the sale, goods are offered for sale without reserve. A reserve once placed by the vendor, shall not be changed without the consent of Horners. Reserves placed by telephone are accepted at the sole risk of the vendor and must be confirmed by the vendor in writing to be received by the Auctioneers prior to the commencement of the sale. No vendor or his / her representative may bid for his/her own property, whether subject to a reserve price, or not. Unless marked (F.R. -Firm Reserve) against the reserve price, the vendors authorise the auctioneers to sell at up to a maximum of 10% less than the reserve price marked for the item.

27. Electrical and Mechanical Goods

The seller or consignor of electrical or mechanical goods warrants and undertakes to Horners that at the date on which the same are consigned to Horners or put under Horners control and except as previously disclosed to Horners the same are in good working condition and are safe if used for the purpose for which they were designed and free from any defect which could prove dangerous to human life or health or property and will indemnify Horners, its servants and agents against any loss or damage suffered by any of them in consequence of any breach of the above warranty and undertaking.

Electrical items entered will be subject to an electrical safety test, for which the vendor will be charged a fee, unless sold as "for historical interest", or "for display purposes only".

28. Indemnity

The vendor shall duly indemnify Horners against any claims in connection with any goods sold by Horners on the vendors behalf.

29. Value Added Tax

A vendor who sends for sale by auction any chattel which is an asset of his business must disclose to the Auctioneers whether or not he is a registered person for Value Added Tax purposes and, if so, his registered number and whether or not he intends to operate the special scheme covering works of art, etc. This information must be supplied to the Auctioneer on or prior to delivery of the goods. All charges are subject to Value Added Tax.

30. **Commission** The vendor authorises the Auctioneers to deduct commission and expenses at the stated rates from the hammer price and acknowledges the Auctioneers right to retain the premium payable by the purchaser for their own remuneration. Any lot withdrawn by the vendor prior to the auction will be charged

commission at the standard rate on the reserve price, or on the auctioneer's mid-estimate of the auction value; whichever is the highest plus any associated costs. No vendor will be paid out for a lot until the purchaser has paid in full. If the purchaser fails to pay within a reasonable period (to be at the discretion of the auctioneers) then the sale will be rescinded. The vendor specifically gives the auctioneer power to rescind the sale. Payment out is normally by cheque only posted 21 days after the sale.

31. Rights to Photographs and Illustrations

The vendor gives Horners full and absolute right to photograph (by conventional or digital means) and illustrate any lot placed in their hands for sale and to use such photographs and illustrations and any photographs provided by the vendor at any time at their absolute discretion (whether or not in connection with the auction).

CONDITIONS MAINLY CONCERNING BUYERS

Buyers attention is brought to the Auction (Bidding Agreement) Act 1969 as displayed in salerooms. The majority of our sellers are private vendors.

32. Collectors Electrical & Mechanical Goods

32.1 The buyer acknowledges that collectors electrical or mechanical goods sold by auction by Horners are offered for sale for HISTORICAL INTEREST AND/OR DISPLAY PURPOSES ONLY. The goods are NOT SUITABLE FOR CONNECTION TO MAINS ELECTRICITY SUPPLY and Horners do not accept any liability for loss or damage incurred as a result of contravention of this clause unless such loss or damage was caused by the negligence of the Auctioneer or any other employee of Horners

32.2 All electrical goods sold for historical interest and/or display purposes by auction or otherwise by Horners are sold untested and there are no warranties or guarantees as to working order or serviceability in respect of such goods. If the buyer intends to or purchases the goods for any reason other than historical interest and or display purposes he does so at his own risk and shall be solely responsible for ensuring suitability and safety of the goods by for example arranging for the goods to be checked and warranted by a qualified and competent electrician.

33. Inspection

Each buyer by making a bid for a lot acknowledges that he has satisfied himself fully before bidding, by inspection or otherwise, as to all the Conditions of Sale, the physical condition of and description of the lot including but not restricted to whether the lot is damaged or has been repaired or restored. Horners normally act for private vendors only unless otherwise notified to buyers.

34. Property and Risk

Legal title will not pass to the buyer until the lot(s) has been paid for in full and the Auctioneers shall be entitled to a lien on any lot sold until the purchase price and premium are paid in full (as defined in 36.3 below) but each lot is at the sole risk of the buyer from the fall of the hammer. Each buyer shall forthwith give his full names and permanent address. If the buyer fails to pay, the lot may at the Auctioneer's sole discretion be re-sold by auction or private treaty.

35. Bidder Acts as Principal.

Every bidder shall be deemed to act as principal unless there is in force a written acknowledgement by Horners that he acts as agent on behalf of a named principal.

36. Removal of Goods

36.1 No purchase shall be claimed or removed until it has been paid for and the sale has been concluded. All purchases shall be paid for and removed at the buyer's risk and expense by the end of the first working day (weekly sales) or seventh working day (special antique & collectors sales) after the sale. The Auctioneers shall not be responsible if the same are lost, stolen, damaged or destroyed, and all lots not so removed shall remain at the risk of the buyer and subject to a minimum warehousing charge of £1 (small items) and £2.50 (furniture and large items) per lot per day. If they are not paid for and removed within three days (weekly sales) or fourteen days (special antique & collectors sales) of the sale the Auctioneers may re-sell them by auction or privately without notice to the buyer. Any liability which there may be on the part of the Auctioneers in respect of any loss shall be restricted to a maximum of the price paid by the buyer of the lot.

36.2 In the event of the failure of the buyer to comply with any of the above Conditions of Sale the damages recoverable by the vendor or the Auctioneers from the defaulter shall include any loss arising on any re-sale of the lot, together with the charges and expenses in respect of both sales, and together with interest at 10% above HSBC Bank Plc Base Rate upon the price of any lot which has not been paid for within twenty-four hours (weekly sales) or seven working days (special antique sales) of the sale. Any Money deposited in part payment shall be held by the Auctioneer on account of any liability of the defaulter to them or the vendor.

36.3 For UK Buyers accepted methods of payment are cash (subject to maximum of 10,000 euros), Visa, Switch or Delta debit cards, bankers draft and bank transfer. All cards must be presented in person. Card not present facilities are available by prior arrangement, subject to an upper limit of £500. In this instance a bank transfer is our preferred method of payment, however cheques may be accepted for payments above £500 but all funds must be cleared prior to removal of goods from the saleroom.

For Absentee Overseas buyers: We do not accept card payments from any absentee overseas buyers. Payment strictly by Bank Transfer or Bankers Draft.

It is the responsibility of the purchaser to check their proposed payment method is acceptable prior to bidding.

37. Purchase Price and Buyers Premium

The purchaser shall pay the hammer price together with a premium of 17%, plus VAT at the standard rate. In addition any lots purchased through ATG (Media services) (www.the-saleroom.com) or by telephone bidding will be liable to an additional 5% charge on top of the hammer price (this premium will be subject to VAT at the prevailing rate). By the making of a bid the buyer acknowledges that his attention has been drawn to this fact and that he assents to the Auctioneers, and ATG (Media Services) receiving and retaining the said premiums.

38. Motor Vehicles

The buyer of a 'motor vehicle' is responsible for complying with the provisions of the Road Traffic Act 1982 and all relevant regulations made under section 40 thereof (including the Motor Vehicles (Construction and Use) Regulations 1973) and any statutory modifications thereof.

39. Third Party Liability

Every person on Horners premises at any time shall be deemed to be there at his or her own risk. They shall have no claim against Horners, its employees or agents in respect of any accident which may occur, or injury, damage or loss howsoever caused, save insofar as the injury, damage or loss shall be caused by the direct negligence of Horners employees.

40. Disputes & Arbitrators

In the event of a dispute, if all parties are unable to agree, then the matter will be referred to an independent arbitrator agreed by all parties. The decision of the arbitrator shall be final and binding on all parties.

41. Estimates

Whether printed in the catalogue, online, or displayed in the Saleroom estimates are only an opinion of the Auctioneers, they should be solely used as a guide price only. They can be adjusted at any time at the Auctioneers' discretion. If in doubt please refer to the Auctioneer's staff.

42. Rights to Photographs and Illustrations

The buyer gives Horners the absolute right to use any photographs and illustrations of lots purchased at any time (whether or not in connection with the auction).

SPECIAL CONDITIONS RELATING STRICTLY TO STAMP AUCTIONS ONLY

43. Extension

43.1 A Buyer is entitled to an Extension in respect of any Lot if:-

- (a) The Buyer notifies Horners at least 2 working days prior to this Auction that it intends to apply for an Extension; and
- (b) the Buyer demonstrates beyond all reasonable doubt that the Lot is not genuine and/or that it does not match the description or correspond with the photograph in the Catalogue in a material way; and
- (c) the Buyer returns the Lot to Horners within 14 calendar days of the date of this Auction or such other period as is agreed between the Buyer and Horners.

43.2 The Buyer shall be entitled to request that Horners refer the Lot to an expert approved in advance in writing by Horners for that expert's opinion in order to satisfy clause 43.1(b). The costs of that expert shall be paid for by the Buyer, unless the Buyer satisfies all of the requirements in this clause 43, in which case the costs of the expert shall be paid for by Seller.

43.3 The Buyer's right to an Extension shall not apply if:-

- (a) The Buyer has wholly or partly immersed the Lot in water, or any other chemicals or has otherwise treated it; and/or
- (b) the Lot comprises a collection, or 3 or more stamps and/or covers and/or items which are not separately described in this Catalogue, unless the Buyer satisfies Horners at least 48 hours prior to the commencement of this Auction that any such collection, stamps, covers and/or items warrant separate description in this Catalogue ("Items"). In such circumstances, the Buyer so satisfying Horners shall have the right to an Extension in relation to the Items only; and/or
- (c) the Lot is illustrated in this Catalogue and the Buyer attempts to reject the Lot on the grounds of cancellation, centering, margins, perforation or any other characteristics which are reasonably identifiable from the illustration.

43.4 If the Buyer exercises his or her right to return any Lot pursuant to this clause 43, Horners shall refund to the Buyer the Hammer Price and the Buyer's Premium plus any Value Added Tax paid by the Buyer in respect of the Lot. Horners shall have no further liability to the Buyer in respect of that Lot whatsoever.

