

# Terms of Business

## Charges to Vendor

### Saturday Auction

Commission Fee 20% per lot  
Insurance Fee 1.5%  
Entry Fee (Lotting) £5.00 per lot  
Electrical Testing Fee £3.00

### Fine Art & Antique Auctions

Commission Fee 15% per lot  
Insurance Fee 1.5%  
Entry Fee (Lotting) £5.00 per lot  
Photography by arrangement:-  
'Fine Art £30-£40 per illustration (Colour)  
Pictures' £20 - £30 per illustration (Colour)  
The following Discretionary charges may  
also apply :-  
Not Sold Charge : 5% of Middle Estimate  
Withdrawal Charge : 5% of Middle Estimate

Cartage plus any tipping charges can be deducted from the auction

Proceeds, average charge £45 per hour.

## VAT added to all charges

1. I agree to abide by these terms of business and the conditions of sale as printed in the catalogue, displayed in the saleroom and posted on our website. (Catalogues are sent out circa 7 days before each sale with the exception of Victorian and General sales).
2. **Agency.** JOHN NICHOLSON AUCTIONEER (The Auctioneer) acts as agent for the Vendor. He will not be responsible for any default by the Vendor or Buyer.
3. **Warranty.** The auctioneer makes no warranty to the effect that the catalogue description is accurate. All statements are of opinion only, neither the Auctioneer nor his employees or agents will be responsible for the accuracy of any opinion given.
4. **Title.** The Vendor warrants to the Auctioneer and the Buyer that he has good title to each lot, and indemnifies the Auctioneer against any such defect.
5. **Damage.** The Auctioneer will not be liable for damage to glass or picture frames, nor cleavage of stones (jewellery). Any other damage claim shall be settled at the Auctioneer's discretion provided that the Vendor has availed himself of the Auctioneer's insurance.
6. **Rescission.** Notwithstanding Paragraph No.3, if the Buyer makes a justified claim to rescind a sale on the basis that the lot in question is a deliberate forgery or attempted deception, after taking expert advice, the Auctioneer may refund to the Buyer the amount paid, and recover such monies plus attributable charges from the Vendor if he/she has been paid out.
7. **Commission & Expenses.** The Auctioneer shall be entitled to deduct commission at the stated rates and any other expenses including cartage from the hammer price. The Vendor acknowledges the Auctioneer's right to retain the Buyer's Premium.
8. **VAT.** If any lot is an asset of the Vendor's business, the Vendor must notify the Auctioneer whether he/she is registered for VAT. He/She is to record his/her VAT number on the Entry Form and notify the Auctioneer if he/she intends to operate the VAT Used Goods Scheme (Special Scheme).
9. **Withdrawal of Lots.** The Vendor is entitled to withdraw any lot up to the point of sale. The Auctioneer will charge a withdrawal fee of 5% of the reserve price (or lower estimate if no reserve has been set) on any lot withdrawn after the catalogue has been produced.
10. **Reserves.** The Vendor has the right to place a reserve on any of their lots. This should be entered on the Entry Form and agreed with the Auctioneer. Where 'discretion' is agreed, the Auctioneer may sell the lot at up to 10% below the reserve price. Otherwise all lots will be sold without reserve.
11. **Payment.** The Auctioneer shall pay the net sale proceeds to the Vendor within 28 working days (Mon-Fri) of the date of the sale unless the Buyer has failed to pay the Purchase Price. In this case the Auctioneer shall notify the Vendor accordingly and will agree with the Vendor to a) rescind the sale or b) take such legal steps as are necessary to recover the monies from the Buyer.
12. **Consumer Protection Act 1987/Furniture and Furnishings (Fire Safety) Regulations 1988.** Goods which do not satisfy the safety regulations set out in the above acts cannot be accepted for sale.
13. All transactions shall be governed by English Law.

Please Note : 'Terms of Business' are subject to change from time to time, please refer to our website at [www.johnnicholsons.com](http://www.johnnicholsons.com) or contact our offices for confirmation.