

# Holt's

## Contract of Sale

### Terms and Conditions

#### Definitions

1. 'A copy of this Contract of Sale must be signed and returned. Please see our full terms and conditions in the back of the printed catalogue or on the website.
2. The Auctioneers' means Holt & Company Auctioneers Limited of Modern and Antique Guns.
3. 'Deliberate forgery' means an imitation made with the intention to deceive as to authorship, origin, age or source, which is not so described in the catalogue and which has a value materially less than if it had been in accordance with the description in the catalogue.

#### The Auction

4. Whilst every care is taken in the preparation of the catalogues, the Auctioneers accept no responsibility for any inaccuracies contained therein.
5. Lots shall be held to be at the buyers risk from the fall of the hammer.
6. Legal title shall not pass to the buyer until the purchase price together with the premium has been paid in full.
7. Purchasers and vendors are in direct contract with one another in respect of each individual Lot.
8. All transactions to which the Auctioneers are a party shall be governed by and construed in accordance with the law of England and Wales.
9. Holt's trade in pounds sterling GBP

#### Conditions concerning buyers

10. A buyer's premium of 22.5% (exclusive of VAT) will be added to the hammer price of all Lots.
11. Buyers will be required to supply to the Auctioneers their names and addresses and if required, a deposit, immediately after the fall of the hammer.
12. Commission bids will be executed free of charge but must reach the Auctioneers by 6pm on the day preceding the sale. Telephone commission bids must be confirmed in writing.
13. The buyer shall not rely purely upon the catalogue description but shall satisfy himself as to the physical condition and the description of each Lot.
14. Interest calculated at 2% above the base rate prevailing at National Westminster Bank PLC shall be payable at the Auctioneers discretion as well as the purchase price on any accounts not settled within 14 days of date of original invoice. Interest received on the hammer price will be remitted to the vendor concerned.
15. Items bought in the Sale are to be collected (or shipping arrangements made) within one calendar month from the Sale otherwise storage charges at the rate of £1+VAT per Lot per day will be incurred.
16. The Auctioneers shall have the discretion to re-enter items in a subsequent Sale which have been paid for but not collected within three calendar months from the Sale. The purchaser accepts that he/she becomes the vendor and that the storage charges will also be deducted from the hammer price.
17. All shipping charges will be invoiced separately. Purchasers may not withhold payment on the main invoice in order to make one payment for both.
18. By making a bid, prospective purchasers acknowledge acceptance of these conditions.

#### Conditions concerning Vendors

19. Any terms agreed within special instructions will take precedence over standard terms and conditions of the contract of sale.
20. All goods will be insured by the Auctioneers whilst in their custody or on their premises unless written instructions to the contrary are received. The value of the cover shall be the gross selling price of the goods, or in the case of unsold Lots or Lots withdrawn before sale, the auction value as estimated by the Auctioneers. The premium of insurance cover shall be 1½% per Lot.
21. The Auctioneers shall not be responsible for accidental damage or loss unless directly caused by the negligence of their staff.
22. The vendor authorises the Auctioneers to deduct commission (at a minimum of £11.50 + VAT per Lot) and any other proper expenses from the hammer price. He/she also accepts the Auctioneer's right to retain any premium paid by the purchaser.
23. This receipt constitutes a contract of sale which is to be considered finalised upon signing. A penalty of 25% + VAT of the lower estimate (or reserve price, if there is one) shall be payable to the Auctioneers for any Lot withdrawn subsequent to the contract being signed or the Lot catalogued.
24. All Lots will be sold at the Auctioneer's discretion unless written instructions to the contrary are received. Any reserve figure placed upon a Lot shall be confidential between the vendor and the Auctioneers. In the event of a Lot failing to reach its reserve, the Auctioneers shall be entitled to a commission of 5.9% (inclusive of VAT) of the reserve price, unless alternative charges have been previously agreed. If the vendor increases the reserve price after the item(s) are consigned, the Auctioneers shall be entitled to a commission of 25% (+VAT) of the enforced revised reserve if the item(s) do not sell in that particular auction.
25. A withdrawal fee of 25% plus VAT of the lower estimate (or reserve price, if there is one) shall be payable to the Auctioneers for any Lot withdrawn prior to sale after it has been catalogued.
26. The vendor undertakes that guns requiring proof before sale will be submitted to proof and any work required prior to proofing (within reason) will be undertaken on behalf of the vendor at their cost, without further consultation.
27. The Auctioneers will charge interest on the hammer price to purchasers who delay making payment. Interest received will be remitted to the vendor.
28. The Auctioneers shall have the discretion to re-enter item(s) in any subsequent sale in the event of a Lot being unsold. The vendor accepts that the reserve will be reduced by an appropriate margin.
29. The vendor shall indemnify the Auctioneers against any claim relating to goods sold on his/her behalf.
30. A vendor who enters for sale goods which are assets of a VAT registered business must disclose this fact to the Auctioneers. He/she must also provide his/her registered number and indicate whether or not he/she intends to operate the Special Scheme for Antiques and Works of Art.
31. The Auctioneers act as agents only and therefore shall not be accountable to the vendor for any sum until payment has been received from the buyer. Indications of value other than by senior specialists are for guidance only.

#### Forgeries and Disputes

32. In the event of any dispute following the sale of a Lot, the Auctioneers, only upon receipt of a written notice of the facts within three months of the sale, will investigate the claim and may rescind the sale provided that:
33. The Lot is returned in the same condition as at the time of the sale;
34. Written proof of the forgery accompanies the Lot and the buyer demonstrates to the reasonable satisfaction of the Auctioneers that in light of the catalogue description the Lot is a deliberate forgery;
35. The general opinion of scholars and experts at the time of the sale would have indicated that the Lot was a deliberate forgery; or,
36. Scientific processes in existence at the time of the sale would be established that the Lot was a deliberate forgery.
37. The benefit of this condition is not assignable.