

## **HOLLOWAY'S 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 Conditions of Sale oblige buyers to pay a buyer's premium on the hammer price of each lot purchased. This is at a rate of 10% plus VAT on cars and 15% plus VAT on automobilia. Lots purchased online on [www.the-saleroom.com](http://www.the-saleroom.com) will attract an additional charge for this service in the sum of 3% of the hammer price plus VAT at the rate imposed.

### **5. VAT**

An asterisk (\*) indicates that VAT is payable by the buyer at the standard rate (presently 20%) on the hammer price as well as being an element in the buyer's premium. The 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 asterisk 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 (presently 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. 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 inspection 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 21 day 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 first be checked over for compliance with safety regulations by a qualified electrician.

### **8. Export of Goods**

Buyers' intending to export goods should ascertain

(i) whether an export licence is required and

(ii) whether there is any specific prohibition on importing goods of that character because, for example, they may contain prohibited materials such as ivory. Ask us if you need help.

Please note that VAT can only be refunded after proof of shipping has been received by Holloway's. VAT is not deducted at source.

## **9. Bidding**

Bidders are required to register before the sale commences and lots will be invoiced to the address on the registration form. Some form of identification may be required if you are unknown to us.

## **10. Commission Bidding.**

Commission bids may be left with the auctioneers indicating the maximum amount to be bid excluding buyer's 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 auctioneer may prefer the first bid received. Please enquire in advance about our arrangements for the leaving of commission bids by telephone or e-mail.

## **11. Methods of Payment**

Payment for cars must be immediate or faster payment with the total amount due (including buyer's premium plus VAT) to be showing in Holloway's bank account before cars are released. Payment for automobilia is accepted by bank transfer or debit card. We accept payment by cash up to a maximum of £5000 in total and not per lot, subject to money laundering regulations. Payment must be made in full before goods are collected.

## **12. Late Payment**

Any amount unpaid for more than 7 days after the date of the sale will incur an interest charge of 4% per month or part month.

## **13. Collection and Storage**

All goods must be paid for and collected on the day. There is no facility for storage. The marquee will be taken down first thing on Monday 25<sup>th</sup> June, so it is essential that all paid for vehicles are removed before then.

In the event that cars are not paid for by 1pm on Sunday 24<sup>th</sup> June, we will arrange for their removal and storage entirely at the buyer's expense. Automobilia not paid for by 1pm on Sunday 24<sup>th</sup> June will be taken to our saleroom in Banbury to await payment and collection, and a storage charge will be levied of £2.00 plus VAT per lot per day.

## **14. Artists Resale Rights**

Living artists and the descendants of artists deceased within the last 70 years are entitled to receive a re-sale royalty each time their work is bought.

Please note ARR is calculated in euros.

Auctioneers will apply current exchange rates.

Applies to lots with hammer value over €1,000 as follows:

0 to €50,000	4%
€50,000.01 to €200,000	3%
€200,000.01 to €350,000	1%
€350,000.01 to €500,000	0.5%
Exceeding €500,000	0.25%

**ARR is capped at €12,500**