

# Private Art Auctions

## Buyer's Terms and Conditions

### Please read these Terms and Conditions

The following are the Terms upon which PrivateArtAuctions.com Ltd ('PAA') auctions a work ("the Work") on its website at <http://www.PrivateArtAuctions.com> or any subsequent URL used by PAA from time to time ("the website"):

### PAA's Role

1. PAA act as auctioneers of the Work for the seller of the Work ("the Seller").
2. The Seller takes sole responsibility for any faults or defects in the Work and for anything stated on the website in relation to the Work including but not limited to any description of the Work, its ownership or authenticity. Attribution and description of the Work are the Seller's opinion only
3. PAA is not in possession of the Work and PAA's knowledge in relation to the Work is dependent upon information provided to it by the Seller. PAA therefore has no duty to you to examine or investigate the work or consider opinions or descriptions or the accuracy of such opinions or descriptions provided to PAA and then by PAA or by any person on PAA's behalf, whether on the website or elsewhere in relation to the work.
4. PAA gives no warranties and makes no representations in relation to the Work nor in relation to the accuracy or completeness of any description or estimate (whether made orally or in writing).
5. You acknowledge that the Work may not be in perfect condition.
6. The catalogue illustrations serve only to identify the Work. You must carry out your own research to obtain more complete information
7. The Contract for the sale of the Work is made between you and the Seller for whom PAA acts as agent only. The obligations to you arising under the Contract for sale to you are therefore the Seller's obligations and not PAA's obligations. PAA's role is as a marketing facility.

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8. PAA reserves the right to change these Terms and Conditions at any time. Amendments will take effect when posted on the website. The date of the Terms and Conditions is stated at the top of the Terms and Conditions. However, the Terms and Conditions current at the start of a transaction will apply until that transaction is completed.
9. PAA reserves the right to modify or withdraw this website (or any part) at any time without notice.

## **The Auction**

10. Bids for the Work shall be submitted by commission bid using the bidding form contained on the website in accordance with the bidding form's instructions.
11. Bids may only be submitted during the auction period set out on the website and shall remain open during that period.
12. PAA have sole and absolute discretion to determine whether any bid has been received, and the time at which any such bid has been received. PAA's decision is final and binding in relation to such matters. PAA reserves the right to reject any bid. No bid will be deemed accepted unless and until PAA provides email acknowledgement of receipt of the bid.
13. The Work may be subject to a reserve which shall be no higher than the lower pre-estimate of the Work. A sale of the Work shall not take place if the highest bid is lower than the reserve.
14. Provided that the reserve is met (and subject always to clause 12 hereof), the first highest bidder for the Work shall be the Conditional Buyer of the Work ("the Conditional Buyer") and PAA shall notify the first highest bidder that he is the Conditional Buyer of the Work after the auction period ends.

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15. The sale price of the Work (“the Sale Price”) is the lower of
- the highest bid and
  - the second highest bid for the Work (if any) plus the incremental addition as set out in the table below:

Amount of second highest bid	The incremental addition
£0 - £1,000	£50
£1,001 - £2,000	£100
£2,001 - £5,000	£200
£5,001 - £10,000	£500
£10,001 - £20,000	£1,000
£20,001 - £50,000	£2,000
£50,001 - £100,000	£5,000
£101,001 - £200,000	£10,000
£201,000 - £500,000	£20,000
£501,000 - £1,000,000	£50,000
£1,000,000+	£100,000

## Preservation of the Integrity of PAA

16. For the purposes of the preservation of the integrity of PAA on behalf of consignors and buyers generally, PAA reserves the right to withdraw any work from its website and/or catalogue at any time entirely at PAA’s discretion.
17. For the purposes of the preservation of the integrity of PAA on behalf of consignors and buyers generally, PAA reserves the right entirely in its discretion to withdraw any Work from the auction/bidding process at any time.

## Payment

18. Within 10 days of PAA emailing an invoice to the Conditional Buyer, the Conditional Buyer shall pay to PAA in pounds sterling:
- the Sale Price;
  - the Buyer’s Premium due to PAA which is calculated at 12.5% of the Sale Price plus any applicable VAT; and
  - any expenses due to PAA from the Conditional Buyer, including but not limited to: insurance, legal costs, catalogue and other advertising, packing or transport costs, reproductions rights’ fees, taxes, levies (including but not limited to levies arising under artist’s resale rights), storage charges, removal charges, any bank charges consequent upon an electronic money transfer. plus any applicable VAT.

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19. If the Conditional Buyer fails to pay to PAA any sums when due PAA has discretion to exercise the following rights:
  - a. PAA has the right to cancel the sale of the Work.
  - b. PAA has absolute discretion to sell the Work without reserve by auction or privately on giving the Conditional Buyer one month's written notice. If a lower price is obtained upon such re-sale than was obtained on the first sale, the Conditional Buyer shall make good the difference in price and the expenses of re-sale which shall become a debt due from him.
  - c. PAA may charge interest at 5% per annum above the Bank of England's base rate from time to time on the outstanding sums to be calculated on a daily basis from the date when the monies became payable until the date of actual payment.
  - d. PAA may release the name and address of the Conditional Buyer to the Seller to enable the Seller to commence legal proceedings to recover all sums properly due
  - e. The Conditional Buyer shall indemnify PAA against all legal and other costs, all losses and all other expenses (whether or not court proceedings have been issued) incurred as a result of PAA taking steps under this clause 19 on a full indemnity basis.
  - f. To exclude the Conditional Buyer from engaging in any further business with PAA.

## **Inspection and the Right of PAA to halt the Sale**

20. When the auction has been concluded and payment has been made in accordance with clause 18 hereof, PAA shall notify the Seller to arrange for the Work to be delivered to a warehouse designated by PAA. Once the Work arrives at the warehouse, PAA will inspect the Work. If upon inspection of the Work, PAA is not satisfied for any reason, PAA may at its complete discretion halt the sale of the Work. If PAA does halt the sale, PAA will forthwith return the Sale Price and buyer's premium and any expenses paid by the Conditional Buyer together with any interest which has accrued to PAA on such sums to the Conditional Buyer thereby discharging PAA's liability to the Conditional Buyer .

## **Release to the Buyer**

21. If PAA does not halt the sale of the Work, subject always to prior receipt by PAA of all sums due under clause 18 hereof, the Conditional Buyer shall become the Buyer of the Work and PAA shall by email notify the Buyer ("the Buyer's Notification").

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22. If the Buyer fails to collect the Work within 5 days of the date of sending of the Buyer's Notification, the Work shall be stored at the Buyer's expense (and risk) and at such place as PAA may decide. Such storage charges and ancillary expenses shall be payable by the buyer to PAA or as PAA direct.
23. Title in the work will pass to the Buyer upon sending by PAA of the Buyer's Notification.
24. The Buyer shall be responsible for all costs of packing, handling and transport of the Work from the warehouse and will pay such costs directly to the Warehouse.

## **Exports and Permits**

25. It is the Buyer's sole responsibility to obtain any necessary export, import, or other permit for the Work and to complete any required export or import documentation. PAA makes no representations on these matters.

## **Limitation of Liability**

26. PAA is not liable for any errors or omissions in information provided at any time by the Seller to PAA and thereafter by PAA to the Buyer, or at all whether made orally, by conduct or in writing, and whether negligent or otherwise.
27. Any claim against PAA is limited to the Sale Price of the relevant Work. PAA shall not be liable for any indirect or consequential losses.
28. In any Contract arising consequent upon dealings with this website, none of the Terms of such Contract is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to such Contract.
29. If any of the provisions of these Terms and Conditions are declared by law or judged by a court to be unlawful, void or unenforceable, the provision shall, to the extent required, be severed from these Terms and Conditions and rendered ineffective as far as possible without modifying the remaining provisions of these Terms and Conditions, and shall not in any way affect the validity or enforcement of these Terms and Conditions.

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30. Whenever and to the extent that any provisions of these Terms and Conditions would or might contravene the provisions of any relevant legislation
- 30.1 such provision is to take effect only insofar as it may do so without contravening such legislation
- 30.2 where such provision is incapable of having any effect without contravening such legislation these Terms and Conditions are to be construed and interpreted as if such provision was deleted.
- the legality, validity and enforceability of any of the remaining provisions of these Terms and Conditions are not in any way to be affected or impaired as a result.
31. Nothing in these Terms and Conditions shall exclude or limit any claim against PAA in respect of any fraudulent misrepresentation made by PAA, or in respect of death or personal injury caused by the negligent acts or omissions of PAA.

## **Jurisdiction**

32. These Terms and Conditions will be construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English Courts provided that the submission by the parties to such jurisdiction shall not limit the right of PAA to commence any proceedings arising out of these Terms and Conditions in any other jurisdiction it may consider appropriate.