

CHEFFINS

VINTAGE CONDITIONS OF BUSINESS

Conditions of Sale

Cheffins carries on business with Bidders, Buyers and Sellers on the following Conditions of Sale, the Terms of Consignment for Sellers, the Information for Buyers and on such other terms, conditions and notices as may be referred to herein or that may be amended by way of notices posted at the sale site or by way of announcements made by the Auctioneer.

1. Definitions

In these Conditions:

'Auctioneer' means Cheffins or its authorised auctioneer, as appropriate.

'Bidder' means the person considering, making or attempting to make a bid on a Lot, in person or by any other means, including the Buyer.

'Buyer' means the Bidder who makes the highest bid accepted by the Auctioneer.

'Buyer's Premium' means payment of a percentage of the Hammer Price of each Lot purchased, payable to Cheffins by the Buyer, on which VAT is chargeable.

'Deliberate Forgery' means an imitation made with the intention of deceiving as to make, model, mechanical worthiness etc. and which at the date of the sale had a materially lesser value than it would have had if it had been in accordance with the catalogue description.

'Entry Fee' means the fee payable on all Lots offered for sale as stated in Clause 5 of the Terms of Consignment for Sellers.

'Hammer Price' means the highest bid reached (at or above any reserve) and accepted by the Auctioneer when the Auctioneer brings down the hammer and the sale of the Lot is final.

'Lots' means all machinery and other items sold or intended to be sold in accordance with these conditions.

'Net Sale Proceeds' means the Hammer Price of the Lot sold (as received by Cheffins in full and cleared funds from the Buyer), less any Seller's Commission, Entry Fees, and any other expenses payable by the Seller to Cheffins in accordance with the Terms of Consignment for Sellers.

'Purchase Price' means the Hammer Price in respect of the Lot sold, together with any Buyer's Premium, VAT chargeable and any additional charges payable by a Buyer in accordance with these Conditions of Business.

'Seller' means the legal owner of the Lot offering it for sale, including their agents, executors or personal representatives.

'Seller's Commission' means the commission payable by the Seller to Cheffins in relation to the sale of a Lot which is consigned by the Seller. Such commission is payable at the date of the sale together

with any applicable VAT at the rates set out in the Terms of Consignment for Sellers (or as may otherwise be updated or agreed with Cheffins).

'Terms of Consignment for Sellers' means the stipulated terms and rates of commission on which Cheffins accepts instructions from Sellers or their agents and which form part of these Conditions of Business.

'Reserve Price' means the minimum price fixed by either the Auctioneers or the Seller (or his agent) at which Lots are to be sold for at the sale.

The singular includes the plural and vice versa as appropriate.

2. Inspection of Lots

All Lots are sold 'as seen' with all faults and errors of description. Purchasers should satisfy themselves prior to the sale as to the condition of each Lot and should exercise and rely on their own judgement as to whether the Lot accords with its description. Neither the Auctioneers, their servants or agents are responsible for errors of description or for the genuineness or authenticity of any Lot.

No warranty is given by the Auctioneers, their servants or agents or by any **Seller** to any **Buyer** in respect of any Lot and any express or implied conditions or warranties are excluded to the fullest extent permitted by law.

3. Bidding

3.1 Bidders are required to register their details before bidding and to supply any information or references required by Cheffins before the auction in which they intend to bid or before Cheffins will accept any other form of bid, whether by commission, telephone or otherwise. Proof of the Bidder's identification (photo identification and proof of current address) will be required at the time of registration.

3.2 The Bidder with the highest bid accepted by the Auctioneer conducting the sale shall be the Buyer at the Hammer Price.

3.3 Bidders shall be deemed to act as principals and require Cheffins' written consent at the time of Bidder registration to bid as agent for another party. Bidders are personally liable for their bid and jointly and severally liable with their principal if bidding as agent (whether or not Cheffins has consented to the Bidder acting as agent).

3.4 Lots will only be invoiced to the name and address of the Bidder on the Bidder registration form and cannot be transferred to another name and address. Cheffins can only accept payment for the Lot from the registered Bidder.

3.5 The Auctioneers and/or the Seller reserve the right to fix a Reserve Price for any Lot and to withdraw that Lot in the event that the highest acceptable bid does not meet with the reserve. Some Lots will therefore be offered subject to a Reserve Price agreed between Cheffins and the Seller. The Reserve Price shall be no higher than the low pre-sale estimate, if given, of the Lot at the time of the auction.

3.6 Cheffins expressly reserves the right to bid on behalf of the Seller up to the amount of any reserve. The Auctioneer has the discretion to refuse any bid from any Bidder without giving any reason, and to withdraw or re-offer any Lot if the Auctioneer believes there has been an error or

dispute. Any dispute about a bid shall be settled at the Auctioneer's absolute discretion, the Auctioneer acting reasonably at all times.

3.7 The Seller may bid for any Lot **up to but not beyond the agreed reserve**, either personally or through the Auctioneers or through any other person, as many times as the Seller thinks fit and may withdraw any Lot at any time before the sale of such Lot **subject to the conditions at Clause 16 in the Terms of Consignment for Sellers**.

3.8 Bidding increments shall be at the Auctioneer's sole discretion. By way of example only, Cheffins bidding increments may be:

<u>Range</u>	<u>Increment</u>
£0 - £200	£10
£200 - £500	£20
£500 - £1000	£50
£1000 - £2000	£100
£2000 - £5000	£200
£5000 - £10000	£500
£10000 - £20000	£1000

Cheffins is not bound to implement any of the above increments

3.9 No person may advance less at a bid than a sum to be named from time to time by the Auctioneers nor be allowed to retract a bid.

3.10 Bids shall be made exclusive of any VAT or Buyers Premium which may apply.

3.11 Cheffins' knowledge in relation to any Lot is dependent on information provided by the Seller of the Lot. Cheffins is not able to and does not carry out exhaustive due diligence on each Lot. Bidders acknowledge this fact and accept responsibility for carrying out inspections and investigations to satisfy themselves as to the Lots on which they bid.

3.12 Each Lot offered for sale at Cheffins is available for inspection by Bidders prior to the auction. Cheffins accepts bids by any means on the basis that Bidders (and/or independent advisors acting on the Bidder's behalf) have fully inspected the Lot prior to bidding and have satisfied themselves prior to bidding as to both the condition of the Lot and the accuracy of its description. All Lots are offered for sale in the condition they are in at the time of auction.

3.13 Sale catalogues, catalogue illustrations and condition reports are for information purposes only and do not necessarily convey the full information regarding any Lot. Information provided to Bidders or their advisors prior to the sale in respect of any Lot, whether written or oral and including any information in the sale catalogue or condition or other report, is a statement of opinion honestly held by Cheffins and is not a statement of fact.

3.14 Subject to the conditions in paragraphs 3.11, 3.12 and 3.13 above, Cheffins exercises reasonable care when making statements of opinion consistent with its role as auctioneers on the basis of information provided by the Seller and the generally accepted opinions of relevant experts

(at the time any such expert expressly states such opinion). Cheffins is in no way required to seek the opinion of any expert outside Cheffins.

3.15 A sale contract is made directly between the Buyer and the Seller on the fall of the Auctioneer's hammer, following which the Buyer becomes liable to pay the Purchase Price.

4. Other Types of Bids

4.1 Subject to the conditions set out in paragraph 3 above, Cheffins will, if so instructed by a Bidder clearly in writing not less than 2 hours prior to the Auction beginning, execute bids on the Bidder's behalf by commission bid. Where applicable, if two Bidders submit identical bids, the Auctioneer will endeavour to ensure the first bid received has priority.

4.2 In some auctions the Bidder can register, not less than 24 hours prior to the auction beginning, to bid during the auction by telephone or online. Prospective Bidders should check with the Auctioneers whether this service is available for any auction.

4.3 Neither the Auctioneer nor its employees or agents shall be responsible for any failure to execute any instructions to bid for any reason, including but not limited to technical failures of phones or online connections.

5. Value Added Tax

5.1 Value Added Tax on the Hammer Price is imposed by the laws of England and Wales on all items upon which VAT is due. It will also be charged and shown separately on the Buyer's Premium on these Lots which will be identified in the Auctioneer's catalogue with a symbol 'v'. Buyers from outside of the UK should refer to 'Information for Buyers' for a brief explanation of the VAT position as far as they are concerned.

5.2 Value Added Tax will not be charged on the Hammer Price of Lots entered under either the 'Margin Scheme' (including second-hand cars) or the 'Auctioneers Margin Scheme'. VAT will be charged on the Buyer's Premium but will be shown as an inclusive amount and will not be recoverable. These Lots will be identified in the Auctioneer's catalogue by the symbol 'm' or 'a'. The same rule will apply to any zero rated Lots which will be identified in the Auctioneers catalogue by the symbol 'z'.

5.3 Sellers of Lots entered under either the 'Margin Scheme' (including second-hand cars) or the 'Auctioneers Margin Scheme' must provide signed confirmation to the Auctioneers that Input VAT could not, has not and will not be reclaimed against these items. VAT charged on the Seller's Commission and Entry Fees will be shown separately in respect of Lots entered under the 'Margin Scheme' and inclusive in respect of Lots entered under the 'Auctioneers Margin Scheme'. Zero rated Lots will be treated in the same way as 'Margin Scheme' Lots.

6. Payment

6.1 All Lots purchased in the sale must be paid for on the day of the Auction by the Buyer.

6.2 All Lots purchased through the on-line bidding platform must be paid for within 1 week of the relevant Auction day.

6.3 All Lots purchased by 'Private Treaty' must be paid for within 1 week of the sale being agreed.

6.4 Any payments made by the Buyer to Cheffins may be applied by Cheffins towards any sums owing from the Buyer to Cheffins on any account whatever without regard to any directions of the Buyer, whether express or implied.

6.5 Title in a purchased Lot will not pass to the buyer until Cheffins has received the Purchase Price of the Lot in full and cleared funds. Cheffins will not release any Lot to the Buyer for collection until payment of the Purchase Price and any additional charges to the Buyer (as set out in clause 6.6) is received.

6.6 If an account remains unpaid and legal action is taken by the Auctioneers, the Auctioneers reserve the right to demand in full from the Buyer all legal and professional fees owing from such action.

6.7 The full invoice amount(s) must be paid in full before any individual Lot is released for collection.

7. Remedies for Non Payment

7.1 If any Lot is not paid for in full and collected in accordance with these Conditions or if there is any other breach of these Conditions, Cheffins, as agent for the Seller and on its own behalf, shall, at its absolute discretion and without prejudice to any other rights Cheffins or the Seller may have, be entitled to exercise one or more of the following rights and remedies:

- a. To commence legal proceedings against the Buyer to recover the Purchase Price and any related expenses for that Lot, together with any interest and costs of such proceedings on a full indemnity basis.
- b. To cancel the sale of that Lot and/or any other Lots sold by Cheffins to the Buyer.
- c. To resell the Lot (by auction or private treaty) with reserves at Cheffins' sole discretion. The Buyer shall be responsible for payment of any resulting shortfall in the total amount due (after crediting any part payment and adding any resale costs).
- d. To remove, store and insure the Lot at the Buyer's sole risk and expense and, in the case of storage, either at Cheffins' premises or elsewhere.
- e. As provided by the Late Payment of Commercial Debts (Interest) Act 1998, the Auctioneers reserve the right to charge the Buyer(s) interest at a rate of 8% above the prevailing base rate set at the time by the Bank of England for any unpaid account or part thereof.
- f. To retain the Lot or any other Lot sold to the Buyer until the Buyer pays the total amount due and to exercise a lien over any of the Buyer's property in Cheffins' possession for any purpose until the debt is satisfied.
- g. To reject or ignore bids from the Buyer or Buyer's agent at future auctions or to impose conditions before any such bids shall be accepted.
- h. To apply any proceeds of sale of other Lots due or, in the future, becoming due to the Buyer towards the settlement of the total amount due.
- i. To release the name and address of the Buyer to the Seller to enable the Seller to commence legal proceedings to recover the amounts due and legal costs. Cheffins will take reasonable measures to notify the Buyer prior to releasing such details to the Seller.

7.2 Cheffins shall, as agent for the Seller and on their own behalf pursue these rights and remedies only so far as they deem at their sole discretion is reasonable to make appropriate recovery in respect of breach of these Conditions of Business. They are in no way obligated to exercise any of the above rights or remedies.

8. Collection of Lots

8.1 All Lots whether sold or unsold may not be removed from the Saleground without a pass for the removal of Lots. Passes can be obtained from the Auctioneer's office. All Lots must be checked out by the Security Staff.

8.2 All Lots remaining unsold which are not to be entered into a subsequent Sale, and Lots which the Auctioneers have requested the Seller to collect, must be cleared from the Saleground within 14 days of the Sale in which they were last entered or within 14 days of such request from the Auctioneers to collect the Lots unless the Auctioneers expressly agree otherwise. Sales at other venues will be subject to specific conditions published in the relevant auction catalogue.

8.3 Subject to Clause 8.4 below, if the Buyer pays the Purchase Price and any related expenses but fails to collect the purchased Lot(s) within the specified time following the date of the relevant auction, the Lot(s) will be stored at the Buyer's expense and risk at Cheffins or with a third party.

8.4 Any Lot(s) which, without the express written consent of the Auctioneers, has not been collected from Cheffins saleground within 6 calendar months from the day on which it was sold or last offered for sale will be deemed to be abandoned and the Auctioneers will be entitled to dispose of such abandoned Lot(s) at their unfettered discretion. For the avoidance of doubt, any monies arising from such disposal(s) will be paid to and retained by the Auctioneers.

8.5 The Buyer shall at their own risk and expense collect any Lots for which the Buyer has paid in full from Cheffins' premises not later than 14 days following the date of the relevant auction or later with the express written consent from the Auctioneers. Sales at other venues will be subject to specific conditions published in the relevant auction catalogue.

8.6 The Buyer shall be required to show proof of purchase and identification prior to the Lot being released. Any packers or shippers acting on the Buyer's behalf will require written authorisation by the Buyer before Cheffins will release any purchased Lot to them.

8.7 All packing and handling of Lots will be at the Buyer's sole risk. Cheffins will not be responsible for any acts or omissions of third party packers or shippers.

9. Warranties and Limitation of Warranty

9.1 The Seller warrants to the Bidder that it is the legal owner of the property consigned for sale, or is properly authorised by the legal owner to consign it for sale, and is able to transfer good and marketable title to the property free from any third party claims.

9.2 Subject to paragraph 9.1 above, neither Cheffins nor the Seller is liable for any errors or omissions provided to Bidders by Cheffins, whether orally or in writing, whether negligent or otherwise, except as set out in paragraph 3.14 of these Conditions of Sale.

9.3 Subject to paragraphs 9.6 and 10, neither Cheffins nor the Seller gives any guarantee or warranty to the Bidder. Any implied warranties and conditions are excluded (except where such warranties and conditions cannot be excluded by law), other than the express warranties given by the Seller to the Buyer in the Terms of Consignment for Sellers.

9.4 Neither Cheffins nor the Seller accepts responsibility to any Bidder for acts or omissions (whether negligent or otherwise) by Cheffins in relation to the conduct of any auction.

9.5 Any claim by a Bidder or a Buyer against Cheffins or the Seller is limited to the Purchase Price in respect of the relevant Lot and shall not include under any circumstances indirect or consequential losses.

9.6 This paragraph 9 shall not exclude or limit Cheffins' liability in respect of any fraudulent misrepresentation made by Cheffins or the Seller.

10. Deliberate Forgeries

10.1 Notwithstanding the Conditions in paragraph 9, any Lot which proves to be a Deliberate Forgery (as defined in paragraph 1) may be returned to Cheffins by the Buyer within 14 days of the relevant auction, provided it is in the same condition as when bought, and is accompanied by particulars identifying it from the relevant catalogue description. If Cheffins is satisfied at its sole discretion that the above criteria have been met and that the Lot is a Deliberate Forgery, the sale will be cancelled and Cheffins shall refund the money paid by the Buyer for the Lot including any Buyer's Premium.

10.2 If the Buyer is not personally able to transfer a good and marketable title to Cheffins, then the Buyer shall have no rights under this paragraph 10. The right of return provided by this paragraph 10 is additional to any right or remedy provided by law or by these Conditions of Sale.

10.3 Cheffins may require the Buyer to obtain at the Buyer's expense the reports of up to two independent and recognised experts in the field, mutually acceptable to Cheffins and to the Buyer. Cheffins shall not be bound by any reports produced by the Buyer, and reserves the right to seek additional expert advice at its own expense.

10.4 The Conditions detailed in this paragraph 10 will also apply to purposely hidden repairs and incomplete Lots where the incompleteness is not evident from an external inspection.

11. Export and Licensing

It is the Buyer's sole responsibility to identify and obtain any necessary licences for a Lot, including but not limited to export and import. Cheffins and the Seller make no representations or warranties as to whether any Lot is or is not subject to export or import restrictions. The denial of any licence permit shall not entitle the Buyer to cancel the sale contract or delay payment of the Lot.

12. Entry to the Sale Site

12.1 Any person entering a Sale Site does so entirely at their own risk. No person shall have any claim against the Auctioneers, their agents or employees for any injuries sustained nor for any damages to or loss of property which may occur from any cause whatsoever.

12.2 Any person entering a Sale Site must comply with the requirements of all Health and Safety notices.

12.3 The Auctioneers reserve the right to refuse admission to any person or entry of any Lot(s) into a sale without giving reason.

12.4 Anyone attending who damages a Lot, whether intentionally or negligently, will be held liable for all resulting damage and will pay or reimburse the Auctioneers in full to rectify the same.

12.5 Sellers and Buyers do not, in any event, have the right to claim for loss or damage to property under Cheffins' insurance policy.

13. Data Protection

13.1 Cheffins will request and use personal information from Clients and, where that personal information is considered to be 'personal data' as defined in the General Data Protection (EU) Regulation 2016/679 (the 'GDPR'), that personal data will be processed according to this clause 13

and our full privacy policy ('Privacy Policy'), a copy of which is available on the Cheffins website at www.cheffins.co.uk. In respect of the personal data of Clients processed according to this clause 13, Cheffins will act as a controller.

13.2 The personal information collected by Cheffins from a Client may include the Client's name, proof of identity and financial information. Cheffins does not envisage that it will collect 'sensitive personal data' but will seek the Client's consent before it does so.

13.3 The legal basis on which Cheffins will process personal data will usually be that the processing of personal data is necessary for the performance of a contract to which the Client is a party or in order to take steps at the Client's request prior to entering into a contract. In certain circumstances, Cheffins may also rely on certain other legal justifications for processing personal data, such as consent to the processing (where that consent has been obtained lawfully from the Client), where the processing is necessary for the purposes of the legitimate interests pursued by Cheffins (which will be explained to the Client) or where the processing is necessary for compliance with a legal obligation to which Cheffins is subject.

13.4 Personal data collected from a Client according to this clause 13 may be used for the following purposes:

- the provision of auction-related services;
- Client administration;
- marketing;
- the supply of Client services; or
- as required by law.

13.5 Cheffins may send marketing material about its services to the Client where it has obtained the consent of the Client to do so or if the services are similar to those which Cheffins has previously provided to the Client and the Client has been given the opportunity to opt-out of future marketing at the time of the collection of that personal data. On sending the Buyer or Seller electronic marketing material, Cheffins will offer the Client the option of opting out of receiving further electronic marketing material with each such communication. The Client may opt out of receiving marketing material by post by contacting Cheffins' Compliance Officer using the contact details provided below.

13.6 For the purposes of providing the services to the Client, Cheffins may share the Client's personal data with third parties, such as the buyer or seller following an auction or to our partners who provide third party support for our Auctions services, including but not restricted to: BidPath for Auction services and to carry out services as necessary, including but not restricted to: credit and reference providers for referencing purposes, auction related services such as shipping and haulage, to help prevent dishonesty and for administrative and accounting purposes, or for occasional debt tracing and fraud prevention; and to relevant solicitors.

13.7 Cheffins may be required to share personal data with organisations that are outside of the European Economic Area. Where Cheffins shares personal data in this way it will either do this in order to conclude or perform a contract to which the Client is a party or it will take other appropriate safeguards to protect that personal data. For further information of the appropriate safeguards referred to in this clause please contact the Compliance Officer at Cheffins using the contact details provided below.

13.8 The Client has a number of rights under the GDPR, including being able to request a copy of the personal data held about him/her (a 'right of access'). A right of access can usually be exercised without a charge being paid by the Client, unless the requests from the Client are manifestly unfounded or excessive. To exercise the right of access the Client should contact the Compliance Officer at Cheffins using the contact details provided below. For further details of the rights available to him/her under the GDPR, the Client should refer to the full Privacy Policy.

13.9 Further details of the processing of the Client's personal data can be found in the full Privacy Policy.

13.10 Further details about the processing of personal data can be obtained from, and queries should be directed to, the Compliance Officer at Cheffins, whose telephone number is 01223 271 973 and whose email address is privacy@cheffins.co.uk

13.11 Clients should note that telephone calls to Cheffins relating to auction bids may be recorded.

14. Agency

The Auctioneer acts as agent only and disclaims any responsibility for default in relation to any of these Conditions of Business by Sellers or Buyers.

15. Third Party Liability

All members of the public on Cheffins' premises are there at their own risk and must note the layout of the buildings, sale site and any security arrangements. Accordingly neither the Auctioneers nor its employees or agents shall incur liability for death or personal injury (except as required by law) or similarly for the safety of the property of persons visiting.

16. Auctioneers Right to Annul Sales

In the event of any dispute or refusal to pay or of non-payment of the part of the Buyer, the Auctioneers may, entirely at their discretion, annul and cancel the sale of such Lot or Lots.

17. Compliance with Road Traffic Acts

The Buyer of any vehicle or trailer is responsible for complying with all legal requirements as to the construction and use of such vehicle or trailer and for obtaining all certificates, permits or other authorisation necessary before such vehicle or trailer is used on the road.

18. General

18.1 Cheffins reserves the right to alter these Conditions of Business at any time.

18.2 Cheffins shall have the right in its absolute discretion to refuse admission to its premises or attendance at its auctions by any person.

18.3 Special terminology may be used in catalogue descriptions of particular types of goods, and the descriptions should be interpreted in accordance with any glossary appearing in the sale catalogue.

18.4 All images and other materials produced for the auction are the copyright of Cheffins for use at Cheffins' discretion.

18.5 Any notice to any Buyer, Seller or Bidder may be given by first class mail to the last address of which Cheffins have been formally notified and shall be deemed to have been received by the addressee 48 hours after posting. Any notice to Cheffins by the Buyer, Seller or Bidder should be in writing.

18.6 Any extension or waiver of any provision of these Conditions of Business that may be granted to Buyers, Sellers or Bidders by Cheffins for a specific Lot shall not have any consequence on the enforceability of these Conditions and in all other respects these Conditions shall remain in full force and effect. Should any provision of these Conditions of Business be deemed unenforceable for any reason, the remaining provisions shall remain in full force and effect.

18.7 These Conditions of Business are not assignable by any Buyer or Seller without Cheffins' prior written consent, but are binding on the Buyer's and Seller's respective successors, assigns and representatives. No act, omission or delay by Cheffins shall be deemed a waiver or release of any of its rights.

18.8 The Contracts (Rights of Third Parties) Act 1999 is excluded by these Conditions and shall not apply to any contract made pursuant to them.

18.9 The Conditions of Sale, the Terms of Consignment for Sellers, the Information for Buyers and any additional notices issued by Cheffins form the entire agreement between the parties. It is agreed that no party has entered into any contract pursuant to these terms in reliance on any representation, warranty or undertaking not expressly referred to in these documents (save in respect of liability for fraudulent misrepresentation).

18.10 These Conditions of Business, including the Information for Buyers and the Terms of Consignment for Sellers, and all transactions or disputes to which they relate, are governed by the laws of England and Wales. The Buyer and the Seller agree that the Courts of England and Wales shall have exclusive jurisdiction in relation to any dispute arising.