

Iconic Auctioneers Terms & Conditions April 2024– General

These Terms and Conditions should be read in conjunction with the Terms and Conditions specific to Buyers and Sellers.

GENERAL

The following Terms (“Terms”) together with such other terms, conditions and notices as may be set out in any relevant catalogue apply to all live sales by Iconic Auctioneers Limited (registered company number 07464860), The Forge, Harwoods House, Banbury Road, Ashorne, CV35 0AA (“IA”) at auction or within 14 days after the auction.

No alteration to the Terms will be binding unless accepted by IA in writing. The Terms may be amended by IA provided it is reasonable for it to do so by the posting of notices prior to or during the sale. Nothing in the Terms shall affect the statutory rights of a consumer.

Additional information applicable to the Auction may be set out in the Catalogue for the Sale, in an insert in the Catalogue and/or in a notice displayed in the Auction Hall or via the website. Buyers should be alert to the possibility of changes.

IA acts solely for and in the interests of the Seller. IA’s duty is to sell the Lot at the highest price obtainable at the Auction to a Buyer. IA does not act for Buyers in this role and does not give advice to Buyers. When IA or its employees make statements about a Lot it is doing so as agent for the Seller of the Lot. Buyers who are themselves not experts in the Lots are strongly advised to seek and independent advice on the Lots and their value before bidding for them. This may include inspecting the Lot where available.

DEFINITIONS

- In these Terms:
 - “Auction” means the auction sale in respect of which a Lot is made available for sale.
 - “Auctioneer” means the representative of IA conducting the Auction or their agent nominated to do so.
 - “Automobilia” means any memorabilia including but not limited to trophies, badges, programmes, models, prints and other collectables.
 - “Buyer” means the person whose bid is accepted by IA to conclude the contract for the purchase of a Lot.
 - “Buyer’s Premium” means the amount payable by the Buyer to IA, calculated by reference to the hammer price and payable in addition to it.
 - “Catalogue” means the list of lots relating to the relevant Auction and includes any webpage advertisement, brochure, estimate, price list or other publication relating to one or more Lots.
 - “Contract” means the legal agreement between the Buyer and the Seller made on the successful bid of the Buyer on which the Lot is sold to them.
 - “Cataloguing Fee” means the sum payable by the Seller for each Lot entered into the Auction in respect of photography, script writing and marketing costs.
 - “Estimate” means a statement of our opinion of the range within which we think the Hammer Price for the Lot is likely to be. It should not be relied on as an indication of actual selling price or value of a Lot and does not take into account Buyer’s Premium or VAT.
 - “Expenses” means IA’s charges and expenses payable by the Seller in addition to the Seller’s Commission including insurance, storage, illustrations, cataloguing fee, cleaning costs, special advertising, packing and freight of that Lot and any VAT thereon.
 - “Hammer Price” means the price in pounds sterling at which a Lot is sold by the Auctioneer to the Buyer.
 - “Live Sale” means a sale open to the public for viewing and bidding in the room, conducted by a Auctioneer.
 - “Lot” means any item(s) consigned to IA with the view to its or their sale at Auction.
 - “Motor Vehicle” means any car or motorcycle included or proposed to be included in an auction together with spares, tools, documentation etc. stated as being part of the Lot.
 - “No Reserve” means there is no minimum price at which the Lot may be sold.
 - “Purchase Price” means the Hammer Price together with the Buyer’s Premium and any additional charges due plus VAT.
 - “Reserve” means the minimum price agreed between IA and the Seller at which a Lot may be sold.
 - “Sale Proceeds” means the net amount due to the Seller being the Hammer Price less the Seller’s Commission and VAT, Expenses and any other amount due to IA from the Seller.
 - “Seller” means the person who offers the Lot for sale, whether as agent or principal.
 - “Seller’s Commission” means the amount payable by the Seller to IA, calculated by reference to the hammer price.
 - “VAT” means Value Added Tax applicable at the prevailing rate at the date of the transaction (currently 20%).
 - “Working Day” means any day (other than a Saturday and Sunday) at which clearing banks in the City of London are open for the transaction of normal sterling banking business.

2. AGENT

A sells as agent for the Seller (except where IA is selling as principal, which IA will disclose in the Catalogue or otherwise in the Auction). The Contract for the sale of a Lot is between the Seller and the Buyer. IA shall not be liable for any act or default by the Seller (except where selling as principal) or the Buyer.

3. LOSS OR INJURY

IA shall be under no liability for any injury, damage or loss sustained by any person while on IA’s premises (including any premises where an auction may be conducted or where a Lot, or part of a Lot, may be on view from time to time) except for death or personal injury, damage or loss caused by the negligence of or other breach of duty by IA, its employees or agents in the ordinary course of their duties to IA.

4. GOVERNING LAW

Any transactions to which the Terms apply shall be governed by English Law and the Courts of England shall have exclusive jurisdiction to settle all disputes arising in connection with all aspects of all matters or transactions to which these Terms apply.

5. NOTICES

- Any notices shall be deemed to have been received:-
 - 5.1.1 If hand-delivered, at the time of delivery;
 - 5.1.2 If sent by mail, two days after the date of posting.
- In proving service by delivery:-
 - 5.2.1 by hand, it shall be necessary only to produce a receipt for the notice signed by or on behalf of the addressee;
 - 5.2.2 by post, it shall be necessary only to prove that the notice was contained in a pre-paid envelope which was duly addressed and posted first class.

6. DATA PROTECTION

- All information provided to IA will be treated confidentially and shall not be passed to third parties, except where necessary to complete a sale transaction or to facilitate transport by our partners.
- IA reserves the right to pass on information when required by legislation, government authorities or the courts.
- Telephone calls are recorded for training and monitoring purposes and may be used to assist in resolving any disputes which may arise in relation to bids during a Sale.
- Photographs and video footage will be taken throughout the auction. These will be used by IA for marketing and publicity on our website, in social media, third party publications and other marketing collateral. The auction will be live streamed on our website and YouTube channel. Please speak to a member of staff at the registration desk if you have any concerns or if you wish to be exempted from this activity. Please note that we cannot be held responsible for any third party photography or video content of this event.

7. MISCELLANEOUS

- You acknowledge and agree that IA, nor anyone employed by or representing IA, has not provided any legal or tax advice to you.
- If any clause or part of any clause contained in the terms and conditions is held to be unenforceable or invalid this shall not affect the enforceability or validity of the remaining clause/s.

Iconic Auctioneers Terms & Conditions April 2024 – Sellers

These terms and conditions should be read in conjunction with the General Terms & Conditions.

1. DISCRETION

- IA has the right as its sole discretion to refuse any bid, to divide any Lot, to combine two or more Lots, to withdraw any Lot and, in the case of dispute, to put any Lot up for Auction again.
- IF IA is notified about the Seller’s alleged breach of any of the Terms before it has remitted the Sale Proceeds to the Seller, it may at its sole discretion withhold payment until that dispute is resolved. IA may, however, deduct any sums that are due to it from the sum held.

2. LOTS

- The Seller is responsible for delivering the Lot in a presentable condition. If additional cleaning is required, it will be charged for by IA to the Seller as an Expense.
- If a Lot is not sold at Auction, IA will for the next 14 days be entitled exclusively to negotiate a sale of the Lot on terms agreed with the Seller and as Seller’s agent, and if successful will be entitled to charge the Seller’s Commission and Expenses.
- The Seller gives IA the full and absolute right to photograph, video and illustrate any Lot consigned for sale, and to use such photographs, videos and illustrations as are provided by the Seller at any time at its absolute discretion (whether or not in connection with the Auction), with indemnity against copyright infringement.
- The copyright in all written matter and illustrations relating to Lots shall remain at all times the absolute property of IA, and any person wishing to use such materials, or any part of them, may only do so with the prior written consent of IA.
- IA shall not be liable to the Seller for any error or misstatement in or omission from the description of any lot in any Catalogue where IA has:
 - 2.5.1 been provided with such description by the Seller or any person on his behalf; or
 - 2.5.2 provided the Seller with a copy of such description prior to publication of the Catalogue and neither the Seller nor any person on his behalf has notified IA in writing within a reasonable time before the Auction of any error or misstatement in or omission from the description.
- IA has no duty to the Seller or the Buyer to investigate the accuracy of the description of any Lot provided by or on behalf of the Seller.
- The Seller gives IA the full and absolute right to promote the Lot at its discretion on the IA website, third party websites, social media channels, in the press and in any other manner it deems fit.

3. WARRANTY BY THE SELLER

- The Seller warrants to the Buyer and to IA that:
 - 3.1.1 The Seller is the owner of the Lot or person/organisation properly authorised to sell the Lot by the owner (whose identity you will disclose to IA) and is able to sell the Lot with full title guarantee free from all encumbrances and third party claims and in particular that there is no outstanding finance affecting the Lot or any taxes due. If the Lot is subject to finance the amount outstanding must be confirmed prior to consignment and sale.
 - 3.1.2 The description of the Lot in the Catalogue is to the best of the Seller’s knowledge accurate and not misleading. The Seller has notified (or will before the Auction notify) IA in writing of any material alterations to the Lot of which the Seller is aware and of any concerns expressed by third parties in relation to the authenticity, provenance, origin, age, condition or quality of the Lot and has provided IA with all such information in the Seller’s possession or control. IA shall be under no obligation to investigate any concerns expressed by third parties.
 - 3.1.3 The Seller shall compensate IA and the Buyer in full for all losses, expenses and other costs which are caused by the Seller’s breach of any obligation of the Seller under the Terms.
 - 3.1.4 The Seller has complied with all the requirements, legal or otherwise, relating to any import or export of the Lot and all taxes and duties in respect of the Lot have been settled, unless stated to the contrary in the catalogue description, and so far as the Seller is aware all third parties have complied with such requirements in the past.
 - 3.1.5 The Seller is not the subject of any Sanctions or is located in a country or territory that is, or whose government is, the subject of Sanctions.
 - 3.1.6 The Lots offered for sale are not connected with any criminal activity, including without limitation tax evasion, money laundering or terrorist activity.

4. VEHICLE REGISTRATION NUMBERS

- If the Seller wishes to sell the Motor Vehicle but to retain the right to the registration number of the Motor Vehicle it is the Seller’s Responsibility to notify IA in writing.
- It shall be the Seller’s responsibility to complete the retention documentation prior to sale and offer the Motor Vehicle with a new V5c and allocated registration from the DVLA prior to the Motor Vehicle being sold at the Auction whether or not IA volunteers its services to effect that, and no liability shall attach to IA in respect to any act or omission as a result.

5. BIDDING AND RESERVES

- The Auction will be conducted in line with the terms and conditions.
- A Contract of sale is made between the Seller and the Buyer on the acceptance of a bid by the fall of the Auctioneer’s hammer. IA is not a party to the Contract. The Buyer will be liable to pay the Purchase Price which is the Hammer Price plus the Buyer’s Premium and any applicable VAT. At the same time the Seller will be liable to pay to IA the Seller’s Commission plus any applicable VAT on the Lot at the rate as set out in clause 6.1 below.
- The Seller may place a Reserve on any Lot when they consign it to the Auction, and once placed it may not be changed without the written consent of IA. All Lots will be sold without Reserve unless a Reserve has been agreed by IA in writing.
- Where a reserve has been applied to a lot, the auctioneer and IA may in their absolute discretion place bids up to an amount not equalling or exceeding such reserve on behalf of the seller in accordance with the Auction Bidding Agreements Act 1969.
- If no Reserve has been placed on a Lot, IA shall in no way be held liable should the Lot be purchased for a price below any lowest estimated selling price of the Lot given in any Catalogue.
- IA may sell a Lot below the Reserve agreed with the Seller, provided that IA accounts to the Seller for the same Sale Proceeds as the Seller would have received had the Lot been sold at that Reserve.
- Neither the Seller nor any person on their behalf (other than the Auctioneer) may bid on their own Lot. If a bid is nonetheless made, the Auctioneer may accept your bid and hammer the Lot down to you. You are liable to pay the Buyer’s Premium and applicable VAT on the Hammer Price.

6. COMMISSION AND CATALOGUING FEE

- IA shall be entitled to deduct Sellers Commission from the Hammer Price and retain an amount equal to 7.5% (plus VAT) of the Hammer Price for Motor Cars and Motorcycles, 15% (plus VAT) for Automobilia and Lifestyle goods and 10% (plus VAT) for Registration Numbers, or such other sum agreed by IA in writing plus VAT together with Expenses and any other sums due from the Seller to IA.
- IA charge a Cataloguing Fee to the Seller for each Lot entered into an Auction, to cover professional photography and marketing, as follows: Motor Cars £250 plus VAT, Motorcycles £50 plus VAT for standard entry or £200 plus VAT for premium entry including transport of your Motorcycle to the Auction location and £25 plus VAT for Automobilia, Lifestyle items and Number Plates.
- Cataloguing fees should be paid within 7 days of the invoice date. Any fees unpaid by the date of the Auction will be automatically deducted from the funds due to you from the sale of your Lot. This fee is not taken into account when agreeing your Reserve – it will be deducted from your agreed Reserve.
- The Seller acknowledges IA’s right to retain the Buyer’s Premium payable by the Buyer.

7. INSURANCE

- Only on payment of the Purchase Price in cleared funds shall title in the Lot pass from the Seller to the Buyer. However, the risk in the Lot passes to the Buyer as soon as the Lot is sold to the Buyer. The Lot is sold when the highest bid is accepted by the Auctioneer. It is therefore the responsibility of the Seller to insure the Lot before the Lot is sold and the responsibility of the Buyer to insure the Lot after the Lot is sold.
- IA will not be responsible for any damage to or the loss or destruction of a Lot unless caused by the negligence of or other breach of duty by IA, its employees or agents in the ordinary course of their duties to IA and the Seller shall compensate IA in full in respect of all other claims and proceedings brought against IA in respect of any loss or damage to or destruction of the Lot.
- IA will not be liable for any injury, loss or damage caused by any Lot or by the Seller’s negligence, or that of the Seller’s employees or agents in the ordinary course of their duties to IA. The Seller shall compensate IA in full in respect of all claims and proceedings brought against IA in respect of injury, loss or damage caused by any Lot or by the Seller’s negligence or breach of any obligation under the Terms.

8. PAYMENT OF SALE PROCEEDS

- Subject to IA’s right of retention under Clause 1.2 and other provisions of this Clause 8, IA shall pay the Sale Proceeds to the Seller not later than 14 Working Days after the Auction provided that the Purchase Price has been received in full by IA and the Lot has been delivered to IA or the Buyer. Unless an alternative method of payment has been agreed by IA in writing, payment shall be made by bank transfer. In the event of an unsettled hire purchase, finance agreement or any other charge or lien affecting the Lot IA will settle the amount due of such charges not exceeding the Sale Proceeds and if the Sale Proceeds are less than the charges outstanding the Seller will be responsible for the settlement of the balance forthwith.
- If the Purchase Price has not been received in full by IA within the time specified in clause 8.1 IA will pay the Sale Proceeds to the Seller within seven Working Days from when the Purchase Price is received in cleared funds from the Buyer.
- In respect of road registered Motor Vehicles, IA reserves the right not to remit the Sale Proceeds to the Seller unless the Seller has deposited with IA the current registration document of the Motor Vehicle, and any other documents relating to the Motor Vehicle in the Seller’s possession or control which he agreed with IA to supply.
- If the Buyer fails to pay the Purchase Price within 14 days of the Auction, IA will notify the Seller who may instruct IA as to the appropriate course of action. IA may endeavour to assist the Seller but IA shall be under no obligation to do so, and shall not be under any obligation to institute proceedings in its own name.
- In the absence of any written instructions from the Seller to IA within 7 days of IA having notified the Seller under clause 8.4 IA shall be entitled to take any of the actions set out in clause 9 of the Terms and Conditions specific to Buyers.
- Any monies recovered by and paid to IA in consequence of IA taking one or more of the steps referred to in clause 9 of the Terms and Conditions specific to Buyers shall be applied to the payment of:
 - 8.6.1 legal or other costs incurred by IA in connection with such steps;
 - 8.6.2 expenses;
 - 8.6.3 the Buyer’s Premium and the Seller’s Commission on the sale of the Lot.
- Any balance remaining shall be paid to IA to the Seller (or, if appropriate, the Buyer). If there shall be a shortfall any such shortfall shall be made good by the Seller to IA on demand.
- If within 7 days after receipt of the notice referred to in clause 8.5 the Seller informs IA that he wishes re-delivery of the Lot, he shall be entitled to do so but only upon prior payment of all Expenses and all legal and other costs reasonably incurred by IA so as to keep IA fully compensated.

9. WITHDRAWAL

- The Seller may by notice in writing to IA withdraw the Lot from the Auction. In the event of such withdrawal, the Seller shall within 7 days of withdrawal pay IA the sums set out in this Clause 9. All such sums shall be payable to IA as remuneration for the services performed by IA down to the date of withdrawal, and not by way of penalty or liquidated damages.
- In all cases of withdrawal, the Seller shall be liable to pay IA 15% of the mid estimate value of the Lot, notwithstanding that commission of a lesser, or no, amount had previously been agreed, to reflect the time, effort, loss of publicity and buyer’s premium suffered by IA. In the event of a Lot having no reserve and therefore no estimate the Seller shall be liable to pay IA 12.5% of the auctioneer’s reasonable estimate. The fee shall be subject in each case to VAT and Expenses.
- In the event that the Seller withdraws the Lot from the Auction, the Seller shall arrange for collection and removal of the Lot at his own expense within two working days after the date of withdrawal provided that the Seller may not collect the Lot unless and until any withdrawal fee payable under Clause 9.1 and 9.2 shall have been paid in full.

10. TRANSPORT

- Prior to the Auction the Seller shall deliver the Lot to the Auction location at their own expense as per the date and time specified by IA. After the Auction any unsold motor vehicles not collected by the time specified in the key sale information for that Auction will be taken to our transport partners storage facility in Northampton at the Seller’s expense. The fee will be detailed in the Key Sale Information in the catalogue.

11. INTRODUCTORY COMMISSION

- The Seller acknowledges that IA, in line with market practice, may make payments to someone who has introduced you to IA. It is the responsibility of the introducer to inform you of any payments received from IA.

12. LIABILITY OF IA AND THE SELLER

- This contract is made for the benefit of IA, the Seller, and the Buyer, and save where the Buyer acts as agent for a named principal is not intended to benefit or be enforceable by anyone else. For the avoidance of doubt, any rights otherwise arising under the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.