



CLASSICS CENTRAL Auctioneers

Terms for Buyers

Notice to Buyers

The conditions set out below and all other terms, conditions and notices set out in our catalogues or announced by the auctioneer or posted in the sale room by way of notice (together "The Conditions of Business") form the terms on which our contracts, as auctioneer, with you are formed. The Conditions of Business apply to all aspects of the relationship between you and us regarding the sale or holding by us of property. They are therefore very important and you should read them carefully. You agree that any future dealing which you may have with us as a Buyer shall be on the Conditions of Business current at that particular time.

You should note that we act as agent for the Seller. Any concluded contract of sale is made directly between the Seller and you.

We are dependent on the Seller for the relevant factual material pertaining to items offered for sale. We undertake an HPI check on all vehicles prior to the auction, but we do not provide any warranty on the vehicles sold. You therefore have a responsibility to carry out your own inspection and investigation to satisfy yourself as to the nature or condition of the vehicles which you are interested in buying. We specifically draw your attention to Conditions 5, 6 and 7, which limit the extent to which we and the Seller may be liable.

Where possible in these Conditions of Business, Classics Central is referred to as "we", "us", "our" and "ourselves" and actual and prospective Buyers are referred to as "you", "your" and "yourself".

1. Definitions

In these Conditions of Business the following terms shall have the meanings set out below:

"Buyer" means the person who makes the highest bid accepted by the auctioneer, or that person's disclosed principal.

"Buyer's Premium" means the commission on the Hammer Price payable to us by a Buyer at the rates posted in the auction room at the time of the relevant sale, together with the prevailing rate of Value Added Tax ("VAT") if applicable.

"Classics Central" means Lazic Enterprises Limited trading as Classics Central.

"Expenses" in relation to the sale of any lot means our charges and expenses including but not limited to legal expenses, charges and expenses for insurance, catalogue and other reproductions and illustration, advertising, shipping costs, taxes, levies, costs of searches or enquiries relating to any lot, or costs of collection from a defaulting Buyer, plus the prevailing rate of VAT if applicable.

"Hammer Price" means the price at which a lot is knocked down by the auctioneer to the Buyer or, in the case of a post-auction sale, the agreed price; in both instances excluding the Buyer's Premium, any applicable taxes and any expenses.

"Provisional Bid" means a bid submitted to the auctioneer which is less than the reserve price of a lot, which is then submitted to the seller for consideration. All provisional bids become binding should they be accepted.

"Seller" means the owner or the owner's agent or the person in possession of the property being auctioned.

"Total amount due" means the Hammer Price in respect of the lot sold, together with the Buyer's Premium, and any charges, fees, interest, taxes and Expenses due from a Buyer or defaulting Buyer.

2. Classics Central's capacity

We sell as agent for the Seller. Any sale will result in a contract made directly between the Seller and the Buyer.

3. Our guarantee to you in respect of counterfeit lots

If we sell a lot which subsequently proves to be a counterfeit, we shall set aside the sale and refund to you any amount paid by you to us in connection with the lot. This, however, shall only be available on condition that, not later than six months after the date of the sale, you:

- (a) Notify us in writing of the number of the lot, the date of the auction at which it was purchased and the reasons why you consider the lot to be counterfeit, within one month of any information causing you to question the authenticity or attribution of the lot coming to your attention;
- (b) are able to transfer good title to us free from any third party claims arising after the date of the sale to you; and
- (c) return the lot to us in the same condition as at the date of sale, provided that, in any event, no refund will be available if either:
 - (i) the catalogue description at the date of the sale was in accordance with the generally accepted opinions of experts at that time or the catalogue description indicated that there was a conflict of such opinions; or
 - (ii) the only method of establishing that the lot was a counterfeit at the date of publication of the catalogue was by means of processes which either were not generally accepted for use until after the publication of the catalogue or else were unreasonably expensive or impractical or likely to have caused damage to the lot or likely, in our reasonable opinion, to have caused loss of value to the lot.

An item shall be considered counterfeit where, in our reasonable opinion, it is a deliberate forgery, with the intention of deceiving as to manufacture or age (where the correct description of such matters is not reflected by the description in the catalogue) and which, at the date of sale, had a value materially less than it would have had if the item had been in accordance with the description in the catalogue. No lot shall be considered a counterfeit by reason only of any damage and/or restoration and/or modification work of any kind (including repainting or overpainting).

It is our general policy, and we shall have the right to request the Buyer to obtain at the Buyer's costs the reports of two independent and recognised experts in the field, mutually acceptable to the Buyer and to us, setting out the reasons why the lot in question is considered to be counterfeit and we agree that we will give due consideration to any such expert reports. However, we reserve the right to seek additional independent advice ourselves in making our final determination as to

whether the lot is a counterfeit and we shall not be bound by any expert report produced by the Buyer. If we agree with the Buyer that the lot is a counterfeit, we shall refund to the Buyer the costs of obtaining two independent expert reports incurred by the Buyer provided that (i) such costs were approved by us in advance of obtaining such reports, and (ii) the Buyer could not reasonably have obtained independent opinions prior to the sale.

The benefit of this guarantee is not capable of being transferred and is solely for the benefit of the Buyer.

4. **Examination of vehicles**

Vehicles auctioned are often of some age. All vehicles are sold with all faults and imperfections and errors of description. Illustrations in catalogues are for identification only. You should also note that we have not tested any vehicles prior to the sale (whether in respect of their ability to function, their safety of operation or otherwise) and you are solely responsible for testing the vehicles before using them. Accordingly, as regards any lot in which you are interested, you undertake:

- (a) to inspect and satisfy yourself prior to the sale as to the condition and description of the lot;
- (b) to rely on your own judgment as to whether the lot accords with its description;
- (c) to seek any independent expert advice you consider necessary; and
- (d) not to rely on any illustration in any catalogue.

To assist you, we may refer in a catalogue to particular faults, but any such guidance which we provide does not purport to be exhaustive. You will be deemed to have knowledge of all matters which you could reasonably have been expected to find out and the exercise by you of reasonable due diligence.

5. **Exclusion of liability**

Apart from the guarantee in condition 3 given by us to you and your rights in relation to the conduct of auctions as set out in Condition 11;

- (a) we give no guarantees or warranties to you and any implied warranties or conditions are excluded (save insofar as such obligations cannot be excluded by law);
- (b) in particular, any representations, written or oral and including those in any catalogue, report, commentary or valuation, in relation to any aspect of quality of any lot, including price or value (i) are statements of opinion only and (ii) may be revised prior to the lot being offered for sale (including whilst the lot is on public view); and
- (c) we, nor any agent, employee or director of ours shall be liable for any errors or omissions in any such representations.

6. **Limitation on claims by Buyers**

Without prejudice to Conditions 3 and 5 above, and save insofar as it relates to any liability which we may have for personal injury, death, fraud or fraudulent misrepresentation, any claim against us by the Buyer shall be limited to the Hammer Price and the Buyer's Premium actually paid by the Buyer to us with regard to that lot.

7. **Seller's obligations to Buyers**

The Seller's obligations to you are limited to the same extent as our obligations to you. Any express or implied conditions or warranties are excluded save insofar as it is not possible to exclude obligations implied by statute.

8. **Rights of participation at auction**

We have the right, at our absolute discretion, to refuse to allow any person to participate in our auctions and to refuse admission to our premises to any person. We require as an absolute minimum two forms of identification as specified on our *Bidder's Registration Form* to enable registration to bid either in person or via the absentee options.

9. **Bidding as principal**

If you make a bid at auction, you do so as principal and will be held personally and solely liable for that bid unless we have previously agreed with you in writing that you do so on behalf of an identified third party who is acceptable to us. In circumstances where we have so agreed, both you and the third party will be jointly and severally liable for all obligations arising from the bid and the third party shall be bound by the Conditions of Business by your bidding as his agent in the same way as if he were bidding personally.

10. **Commission and telephone bids**

Although your interests are likely to be best served if you attend auctions in person, you may bid by telephone or by leaving a commission bid as set forth below:

- (a) *Commission bids:* We will seek to carry out any instructions to bid at an auction on your behalf which we receive from you sufficiently in advance of the sale and which we consider, in our discretion, to be sufficiently clear and complete. If we receive commission bids on a particular lot for identical amounts, and at auction these bids are the highest bids for the lot, it will be sold to the person whose bid was received first by us. However, our obligation in relation to commission bids is undertaken subject to our other commitments at the time of sale and the conduct of the sale may be such that we are unable to bid as requested. We cannot accept liability for failure to make a commission bid for any reason. You should therefore attend personally or send an agent to the auction if you wish to be certain of bidding. We reserve the right to charge a £500 refundable deposit in order to register for commission bidding for UK clients, and £1,000 for overseas clients.
- (b) *Telephone bids:* We may be prepared to allow you to bid by telephone but, in such circumstances, we reserve the right to require you to confirm relevant details in writing before we agree to do so. We are not responsible for the failure of any telephone bid for any reason. We reserve the right to record telephone bids, and to charge a £500 refundable deposit in order to register for telephone bidding for UK clients, and £1,000 for overseas clients.
- (c) *Internet bidding:* We may be prepared to allow you to bid by internet. In such circumstances, we reserve the right to require you to confirm relevant details in writing before we agree to do so. We will require a minimum of a £500 deposit in order to register for on-line bidding for UK clients, and £1,000 for overseas clients. This deposit will be refunded in the event that you do not buy anything at the auction and if you do buy a vehicle at the auction, the deposit will be deducted from the total amount due for the vehicle(s) purchased. We are not responsible for the failure of any internet bid for any reason. We reserve the right to record all internet bids.

11. **Conduct of the auction**

The auctioneer will commence and advance the bidding in levels that he considers appropriate in the light of the value of the lot under auction and of competing bids. The auctioneer is entitled to make consecutive bids or make bids in respect of other

bids on behalf of the Seller up to the reserve placed on the lot, although the auctioneer will not indicate during the auction that he is making such bids on behalf of the Seller. The Buyer acknowledges the rights of the auctioneer and the Seller set out in this Condition and waives any claim that he might have in this connection against us or the Seller.

12. **Sale of a lot**

The person who makes the highest bid accepted by the auctioneer (or that person's disclosed principal, if applicable) shall be the Buyer. The striking of the auctioneer's hammer marks the acceptance of the highest bid and identifies the Hammer Price at which the lot is knocked down by the auctioneer to the Buyer. The striking of the auctioneer's hammer also marks the conclusion of a contract of sale between the Seller and the Buyer and the point at which risk in the vehicle purchased passes to the Buyer. Any bid submitted as "provisional" but less than the reserve price is submitted to the seller and that bid shall become binding should the seller accept that provisional bid.

13. **Auctioneer's discretion**

Notwithstanding Conditions 11 and 12 above, the auctioneer has absolute discretion at any time during the course of the auction to:

- (a) withdraw any lot;
- (b) re-offer a lot for sale if the auctioneer reasonably believes that there is an error or dispute; and/or
- (c) take such other action as he reasonably thinks fit in the circumstances.

14. **Video images**

During auctions, there will be a video screen in operation for the convenience of both Buyers and Sellers. Errors may occur in the operation of the video screen. We cannot accept responsibility either for the quality of the image reproduced on the video screen, or for the correspondence of the screen image to the original.

15. **Payment**

Immediately after the conclusion of the relevant session of the auction in which the lot was sold you shall pay us, in pounds sterling, the total amount due (including Buyer's Premium). Payment will not be deemed to have been made until we are in receipt of cash or cleared funds. Please be advised that we charge a 2.5% fee on credit card transactions. UK debit card transactions do not attract a charge. Classics Central is a registered High Value Dealer (MLR registration 12833103) and is statutorily permitted to accept cash payments to any value, provided that satisfactory proof of source funds is provided in accordance with the *Money Laundering Regulations (2007)*. To fulfil its regulatory responsibility to HMRC under the *Regulations*, Classics Central is required to conduct checks on the payer identity and source of any cash funds paid above a 15,000 Euro equivalent by any one customer at any one time, regardless of the number of transactions they are engaged in. For example, should multiple cash payments be made which exceed a 15,000 Euro equivalent overall, if not individually, these *Regulations* still apply. Please note that we only accept payments in pounds sterling and any calculations made in Euros are purely for comparative purposes in relation to the *Money Laundering Regulations (2007)* legislation.

16. **Collection of purchases**

You shall collect the purchased lot, at your expense, no later than 12pm the day after the sale. Unless we exercise our discretion to do so, and without prejudice to Condition 21(g) below, the lot shall not be released to you before receipt by us of the total amount due.

17. **Passing of title**

You shall always remain liable for the total amount due and you shall not acquire title to the lot sold until you have made payment in full of the total amount due in respect of that lot and we have applied such payment to the lot (even if, without prejudice to Condition 16, we exercise our discretion to release it to you).

18. **Proceeds of on-sale**

In circumstances where you on-sell the lot, or any part of the lot, before making payment in full to us of the total amount due, you agree to:

- (a) hold on trust for us the proceeds of that sale to the extent that they are equal to the total amount due less any amounts from time to time paid to us applied to that lot; and
- (b) keep the amount that you hold on trust for us in respect of any lot in a separate bank account.

19. **Transfer of risk**

Any lot purchased is entirely at your risk from the striking of the auctioneer's hammer on your successful bid. You shall be solely responsible for insuring the lot purchased from the time risk passes to you.

20. **Packing and handling**

The packing, handling and shipping of lots is entirely at your risk and expense and we shall not, in any circumstances, be responsible for any acts or omissions of the packers or shippers.

21. **Remedies for non-payment**

If the total amount due is not paid on any lot in accordance with Condition 15, we shall, in our discretion and without prejudice to any other rights which we and the Seller may have, be entitled, both for ourselves and as agent for the Seller, to exercise any one or more of the following rights or remedies:

- (a) commence proceedings against you for damages for breach of contract;
- (b) cancel the sale of the lot;
- (c) apply any payments made by you to us as part of the total amount due or otherwise towards any costs or Expenses incurred in connection with the sale of the lot;
- (d) apply any payment made by you to us as part of the total amount due or otherwise towards any other debts owed by you to us in respect of any other transaction;
- (e) arrange and carry out a re-sale of the lot by public auction or private sale in mitigation of the debt owed by you to us.

You consent to and authorise us to arrange and carry out such re-sale on the Conditions of Business applicable at the time of such re-sale and agree that the level of the reserve and the estimates relevant to such re-sale shall be set at our sole discretion. The net sale proceeds will be applied in reduction of your debt. If a re-sale should result in a lower price than the original Hammer Price obtained, we and the Seller shall be entitled to claim the balance from you together with any costs incurred in connection with your failure to make payment. If the re-sale should result in a higher price than the original Hammer Price obtained, the surplus shall be paid to the Seller. In such case, you waive

any claim which you may have of title to the lot and agree that any re-sale price shall be deemed commercially reasonable.

- (f) Set off any amounts owed by us to you against any amounts which you owe to us, whether as the result of any proceeds of sale or otherwise;
- (g) Exercise a lien over any of your property which is in our possession for any reason until payment of all outstanding amounts due to us have been made in full. We shall notify you of any lien being exercised and the amount outstanding. If the amount outstanding then remains unpaid for fourteen days following such notice, we shall be entitled to arrange and carry out the sale of any such property in accordance with (e) above;
- (h) Charge you the Seller's and our reasonably incurred Expenses;
- (i) Charge you interest at a rate not exceeding 6% (six per cent) per annum above the base lending rate quoted by HSBC Bank plc from time to time on the total amount due to the extent that it remains unpaid for more than 36 hours after the time and date of the auction;
- (j) Insure, remove and store the lot either at our premises or elsewhere at your sole risk and expense;
- (k) Reject any bids made by or on your behalf at any future auction or require you to make a deposit with us before accepting any such bids.

22. **Remedies for failure to collect purchases**

If you do not collect and/or pay for a purchased lot before 12:00pm the day after the sale, our preferred transport provider shall uplift uncollected and/or unpaid for vehicles, at which point a contract shall be deemed to have formed between the Buyer and our preferred transport provider for that uplift and its associated storage. All uplifts shall be subject to a minimum charge of £100 plus VAT and storage shall be charged at a minimum of £20 plus VAT per week. This shall apply whether or not you have made payment of the total amount due. We shall release the purchased lot only after you have made payment in full of all storage, removal, insurance and any other costs incurred, together with payment of all other amounts due to us including, if applicable, the total amount due. We shall, in our absolute discretion, also be entitled to exercise any of the rights or remedies listed in Condition 21 above. In the event that we exercise our rights under Condition 21 (e) above, we undertake to hold to your order the net sale proceeds received by us in cleared funds less all storage, removal, insurance and any other costs or taxes incurred.

23. **Governing Law**

These Conditions of Business and any dispute or claim arising out of or in connection with them or their subject matter, or the formation of any contract (including non-contractual disputes or claims), shall be governed by, and construed in accordance with the law of England and Wales.

24. **Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these Conditions of Business or their subject matter or the formation of any contract arising out of them (including non-contractual disputes or claims).

25. **Service of process**

All Buyers irremovably consent to service of process or any other documents in connection with proceedings in any Court by facsimile transmission, personal service, delivery at the last address known to us or any other usual address, mail or in any other manner permitted by English law.

26. **Value added tax**

Where these Conditions of Business refer to an obligation to make payment by you, you shall be liable to pay any VAT required by law or, if applicable, any amount in lieu of VAT. Where the Conditions of Business give us a right to receive payment from you, such right shall include the right to receive any VAT due or, if applicable, any amount due in lieu of VAT. Classics Central's VAT registration number is 219 24 23 24.

27. **Notices**

Any notice or other communication shall be in writing and, if sent by post, shall be deemed to have been received by the addressee on the second working day after posting or, if the addressee is outside the United Kingdom, on the fifth working day after posting. If any written notice is delivered by hand, it shall be treated as having been received at the time and, if any written notice is sent by facsimile, it shall be deemed to have been received 24 hours after sending. Any notice sent to us shall be sent to The Clock Tower, Bestwood Village, Nottingham, NG6 8TQ. Any notice which we sent to you may be sent to your last address known to us.

28. **Severability**

In the event that any provisions of the Conditions of Business should be held unenforceable for any reason, the remaining conditions shall remain in full force and effect.

29. **Personal details**

If we so request, you agree to provide (in a form acceptable to us) written confirmation of your name, permanent address, proof of identity and creditworthiness.

30. **Introductory commissions**

We reserve the right to pay out of our remuneration a fee to any third party introducing clients or property to us.

31. **Miscellaneous**

- (a) The headings and introduction to these Conditions of Business do not form part of the Conditions of Business, but are for your convenience only.
- (b) No act, failure to act or partial act by us shall be deemed a waiver of any of our rights hereunder.
- (c) The singular includes the plural and vice versa where the context requires.
- (d) These Conditions of Business shall not be assignable by you without our prior written agreement. However, these Conditions of Business shall be binding on any of your successors, assigns, trustees, executors, administrators and representatives.
- (e) Where terms have special meaning ascribed to them, a glossary may appear before the first lot in the relevant catalogue.