

## Lockdales Vendor Contract

**Commission** (% of the prices realised) payable to Lockdales has been set and agreed overleaf.

### **Unsold lots:**

If the vendor has set his/her reserves, there will be a charge of £8 per unsold lot. This charge is **not** applicable if the reserves have been set by Lockdales.

**These above charges will be offset by a fixed minimum charge of £25 per overall consignment** and will apply even in the case that no items sell. This charge covers the costs of Lockdales' services rendered such as photography, cataloguing and general processing of items.

**The vendor will also be charged** a set fee (% set & agreed overleaf) of the total reserve of your item/s submitted. This covers the insurance of said items whilst in Lockdales' care.

### **Once this contract has been signed the vendor is entitled to a seven day 'cooling-off period'.**

The vendor retains the right to withdraw their item/s up to and including the seventh day from the date the contract was signed. This action will incur a fixed charge of £49.00 (inc.VAT) plus the costs of any return postage & packaging (should the vendor be unable to collect). Once the 'cooling off period' has elapsed, Lockdales will catalogue the consignment ready for auction.

**Items may not be withdrawn once the above 'cooling-off' period has elapsed.**

**Payment to the vendor of the final sales proceeds minus charges will be sent approximately twenty-four days after the day of sale.** Payment to the vendor may be delayed if payment has not been made by the purchaser in due course. Lockdales endeavours by every means at our disposal to secure payments from auction bidders. On the rare occasion that payment from the bidder cannot be secured then the relevant item/s must be considered unsold.

**Prior to Lockdales releasing any due proceeds to the vendor, if a buyer makes a claim to return any lot and if Lockdales is of the opinion that such a claim is justified, then the sale of said item/s will be cancelled and the item considered unsold.**

**In the event of lots being unsold,** Lockdales will contact the vendor to make arrangements for return/collection or possible re-entry into a future sale. Any postal/courier return charges are fully payable by the vendor.

**The vendor guarantees to Lockdales and to the buyer/s that he/she is the true owner of the property or is legally authorised to sell the property on behalf of its owner, and is able to transfer good and marketable title to the property free from any third party claims or liens.**

The vendor will indemnify Lockdales, its servants and agents and the buyer/s against any loss or damage suffered by either in consequence of any breach on the part of the seller. In basic terms this means that you will not sell stolen property in our auctions, and the vendor is responsible to pay the owner of the property sold if selling on behalf of somebody else. The vendor is responsible for all legal implications and financial damages and Lockdales is absolved of all responsibility in such cases should the vendor fail to pay the true owner of the property the money owed to them.

**By signing overleaf the vendor has agreed to these terms and conditions.**