

CONDITIONS OF ACCEPTANCE FOR SALE OF CHATTEL ASSETS BY AUCTION

1. This Saleroom is operated by Fyrebrand Ltd t/a CJM Asset Management ("CJM"), Company No. 4046197, whose registered office is at Duchess House, Queensway Court, Scunthorpe, DN16 1AD.
2. All Entries must be made on an official CJM Entry Form which must be signed by the Vendor or his representative.
3. The rate of commission charged on the gross proceeds will be 15% plus VAT unless otherwise stated overleaf. There is a minimum charge of £1 plus VAT for each lot.
4. In accordance with the Members Accounts Rules of the Royal Institution of Chartered Surveyors all proceeds of sale are kept in an independent Clients Bank Account (Fyrebrand Ltd t/a CJM Asset Management Clients Account, National Westminster Bank Plc, 119 High St, Scunthorpe, DN15 6LY, Account No: 36292591, Sort Code: 544126). Please note that this account is interest bearing and any interest accruing will be retained by CJM Asset Management.
5. Where the vendor is registered for VAT purposes the vendor agrees that CJM may account to the Vendor for VAT collected on the sale of goods by way of Self-Billed Invoices.
6. Please note that CJM Asset Management operates a formal complaints handling procedure as recommended by the RICS. A copy is available upon request.
7. Vendors will be paid by cheque, normally within 14 days of Sale Day. Removal costs will be deducted from the sale proceeds in cases where CJM have arranged transport.
8. **Loss through theft or accidental damage which may occur whilst items are in the custody of CJM, is limited to a maximum of £500 per item, and whilst every reasonable precaution will be taken, CJM shall not be liable for any sum greater than £500 per item.**
9. Vendors are entitled to place reserves on their goods subject to CJM's agreement. Should a vendor insist on placing a reserve on an item which CJM deems too high, and should the item fail to sell, CJM may charge a fee of 10% plus VAT of the reserve price. Where lots are unsold but have been offered at the auctioneers recommended reserve there will be no charge.
10. CJM reserves the right to impose storage charges at the rate of £20 plus VAT per item per day in respect of any items which remain on the premises 7 days after the owner has been asked in writing to remove them. Should such charges be incurred then CJM will retain custody of these items until the storage charges are paid. After 28 days CJM may dispose of the items in order to recover storage charges.
11. If any lot fails to attract any bids in two consecutive sales, then the vendor will be informed and given 7 days to collect the item. Should the vendor fail to do so then CJM reserve the right to tip the lot and charge the vendor £20 plus VAT per lot unless the lot contains refrigerant, in which case the charge will be £85 plus VAT.
12. The auctioneers will use their experience and expertise to describe items submitted for sale and will not necessarily use descriptions supplied by the vendor.
13. MISREPRESENTATION ACT 1967. Vendors should take note that this Act may in certain circumstances render a vendor liable to a Purchaser in respect of a disputed catalogue description even though this may have been made innocently and in good faith.
14. Reserve Prices will only be accepted by CJM where they have been given clearly in writing by the vendor.
15. Unless otherwise stated in writing, the auctioneers will hold all goods on their premises entrusted to them for sale fully insured against loss or damage caused by fire, burglary or water (**subject to the limitations outlined in paragraph 8 above**) for which insurance they will charge a premium of £1 per £100. The value of the goods insured will be the gross amount realized at auction, or in the case of unsold lots the value which the specialist staff of CJM shall in their absolute discretion estimate to be the auction sale value of such goods or such specific value as may be stated in writing by the vendor.