

CONSIGNMENT AGREEMENT

Auction House: Swanley Auction LTD. (hereinafter referred to as "Auction House")

This agreement is made between the Auction House and the Consignor (hereinafter referred to as "Seller"), and both parties agree that the Auction House will act as a selling agent only, conducting a public auction of the Seller's personal property on a consignment basis.

Section A: GOODS AND DELIVERY

The Consignor agrees to deliver the Goods listed in Exhibit A (the "Goods") to the Auction House's premises for the purpose of sale at public auction. The Consignor shall be solely responsible for ensuring that the Goods are delivered to the Auction House in good condition. Ownership of the Goods remains with the Consignor until sold, and the Auction House shall hold the Goods on a consignment basis. The Auction House has the right to refuse any Goods for sale at its discretion.

The Consignor must provide accurate descriptions and relevant details about the Goods, including condition, provenance, and any other pertinent information. The Auction House may use this information for marketing and promotional purposes.

The Auction House reserves the right to reject any Goods it deems unsuitable for auction.

Section B: AUCTION HOUSE'S RESPONSIBILITIES

The Auction House will exclusively manage the sale of the Goods during the Sale Period, which lasts ninety (90) days from the effective date of this Agreement. The Goods may not be withdrawn without the consent of the Auction House during this period. The Auction House shall market and promote the Goods, including photographing, cataloging, and advertising them for auction. The Auction House is also responsible for managing the bidding process, handling payments from buyers, and transferring funds to the Consignor. The Auction House will keep the Consignor's identity confidential unless otherwise agreed in writing. The Auctioneer has the right to reduce the reserve price by up to 10%. The Auction House reserves the right to withdraw any Goods from the auction at any time without prior notice.

Section C: COMMISSIONS AND FEES

The Seller may set a reserve price (minimum price) for any item. If the item does not meet the reserve price, it will not be sold. The Seller agrees to pay a buyback fee if the item fails to meet the reserve price.

- **Commission (based on the highest winning bid for each item):**

- Up to £500: 30%

- £500 - £2,499: 20%

- £2,500 and above: 10%

- **Unsold Items:** The greater of 5% of the reserve price or £125

- **Listing Fee:** £2.00 per lot

- **Pickup Fees:** £25/hour for truck & trailer fee, plus £15/man-hour labor

- **Cleanout Services (if applicable):** £80/hour, plus £0.50/mile for transportation cost

- **Photo Fee:** £5 per lot
- **Logistics Fees:** Shipping costs for sending items to the auction are not included and are the responsibility of the Seller.

Payment Settlement: The Seller will receive the net proceeds from the sale of their items approximately one month after the Auction House receives payment from the buyer.

The above fees and commissions do not include any VAT.

Section D: UNSOLD GOODS

If the Goods are not sold during the initial auction, the Auction House may attempt to sell them in subsequent auctions or through private sales.

If the Goods remain unsold at the end of the Sale Period, the Consignor must collect the Goods at their own cost within twenty (20) days. If the Consignor fails to collect the Goods within this period, the Auction House may take ownership of the Goods.

Section E: TERMINATION AND WITHDRAWAL

The term of this Agreement is ninety (90) days, unless all Goods are sold prior to that time. Either Party may terminate this Agreement by mutual written consent. The Auction House may withdraw Goods from sale if the Consignor breaches any terms of this Agreement.

Section F: LIMITATION OF LIABILITY

The Auction House shall not be liable for any indirect or consequential damages, including any loss of profits or damage to the Goods, except as specified in this Agreement.

The maximum liability of the Auction House will be limited to the amount of the proceeds from the sale of the Goods, minus commissions and fees.

Section G: GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the United Kingdom. Any disputes arising out of or related to this Agreement shall be resolved under the jurisdiction of the United Kingdom.

Section H: INSURANCE AND DAMAGE TO GOODS; LIABILITY

Insurance

The Consignor is solely responsible for maintaining insurance coverage on the Goods until the Auction is concluded and the Goods are shipped to the buyer. The Auction House shall not be liable for any damages, whether general, special, incidental, or consequential, arising out of the consignment, sale, or transportation of the Goods, including but not limited to loss, theft, or damage caused by negligence or any other unforeseen events. Any insurance claims arising from damage during shipment or transportation shall be the sole responsibility of the buyer.

Loss and Damage Liability Fee

The Consignor agrees to pay a loss and damage liability fee on the Goods, which will be calculated as follows:

(a) 1.5% of the final bid price if the Goods are sold, or (b) the pre-sale estimate provided by the Auction House if the Goods are not sold.

Limitation of Liability

The Auction House shall not be liable to the Consignor for any indirect, incidental, special, exemplary, punitive, or consequential damages, including lost profits, lost data, personal injury, or property damage, even if the Auction House has been advised of the possibility of such damages. The Auction House's liability, if any, is limited to the amount actually paid by the Consignor under this Agreement.

No Liability for Non-Payment by Buyers

The Auction House shall not be held liable for any non-payment by buyers or for the failure to collect payments owed to the Consignor. If payment is not received from a buyer, no payment will be made to the Consignor for the Goods. The Consignor agrees to hold the Auction House harmless in the event of a non-paying buyer for any amount that would have been collected, or for any loss resulting from the resale of the property.

Section I: Anti-Money Laundering (AML) – Information for Vendors

To comply with government legislation introduced in January 2020, auction houses are legally required to implement Anti-Money Laundering (AML) measures. At Swanley Auction LTD., we carry out thorough Client Due Diligence (CDD) and Know Your Client (KYC) checks on buyers and sellers whose transactions exceed £10,000. This ensures compliance with the law and includes verifying the identity of all clients, both new and existing.

Identification Requirements

By law, we must verify the identity of all individuals buying or selling with us. This includes confirming the full name, date of birth, and permanent address of each individual.

For businesses purchasing or selling through us, we will also require company details, including proof of incorporation, and information on directors. We will request two forms of identification from clients:

One document from List A to confirm photographic identity.

One document from List B to confirm proof of address.

List A – Photographic Evidence of Identity

- Current signed passport
- Full UK/EU photo card driving licence
- Valid ID card (e.g., HM Forces, police warrant, or government-issued card)
- Firearm or shotgun certificate
- Resident permit issued by the Home Office to EU nationals

List B – Evidence of Address

- Full UK/EU photo card driving licence (if not used in List A)
- Utility bill issued within the last three months (excluding mobile phone bills)
- Recent bank, building society, mortgage, or credit card statement
- Current house or motor insurance certificate

Revenue & Customs tax notification

Recent council tax bill

Data Protection

All personal information provided will be processed and stored in compliance with Data Protection Regulations. Your data will remain confidential, and you can find further details on how we handle your information in our Privacy Notice.

In addition, we will ensure that all AML documentation is securely stored and accessible only by authorised personnel. If you wish to withdraw your consent for processing or have concerns regarding how your data is handled, you may contact us at any time.

Ongoing Monitoring and Record Keeping

In compliance with AML regulations, Swanley Auction LTD. will monitor all transactions that exceed £10,000 and keep records of these transactions for a minimum of five years. We may also request further documentation during the course of the transaction to ensure continued compliance with AML requirements.

We will also retain identification documents provided by vendors and purchasers as part of our ongoing due diligence processes.

Failure to Comply

If the required identification documents or information are not provided, Swanley Auction LTD. reserves the right to suspend or terminate any transaction or consignment agreement. Failure to comply with the AML regulations may result in legal actions as outlined under the relevant laws.

Signatures:

Seller: _____ **Auction House:** _____

