

Buying at Dreweatts 1759

These guidance notes are to be read in conjunction with the Conditions of Sale in the relevant catalogue, and any saleroom notices.

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1. Choosing what to bid on

Our web site www.dnfa.com lists all of our sales, and you can either browse a listing of the lots coming up for sale or view a pdf file of the sale catalogue. Hard copy catalogues are also available for all of our Fine Art sales, and these can be purchased from our salerooms and offices.

Viewing the items in a sale is your opportunity to take a close look at any lot in which you are interested in bidding, and to ask questions of our cataloguers.

Condition reports can be provided on most lots, and whether you bid, or how much you decide to bid, and on which lots, is your choice and your decision.

2. Registration

If you are interested in bidding for any lot in a sale, regardless of whether you have made a final decision, it is essential that you have registered as a prospective buyer. Leaving this until the day of the sale is not ideal; you do not want to be delayed in bidding on your lot. If you have not bid with us before then you will need to provide a proof of identity and address; a utility bill or credit card statement are examples for your address, and if you do not have a UK address, a photo-card driving licence, passport or European identity card are examples of suitable identification.

3. Bidding in person

On the day of the sale, try and arrive early. Our saleroom will be open to the public from 3pm on Thursday 26th February, with the auctions starting as follows:

ArtCore Sale: 4pm
Urban Art Sale: 6pm

You will first be asked to register to bid at the sale (see 2 above), and you will be given a “paddle number”, which is a card with your bidding number printed on it. You must show this to the auctioneer in the event that you are the successful bidder on a lot.

When bidding, it is your responsibility to ensure that the auctioneer is aware of your bid. Typically the auctioneer will deal with two bidders at a time, and only when one stops bidding, will a new bidder be able to commence. If you think that the auctioneer has not seen your bid, then waving your catalogue or bidding number will soon gain his attention!

Bids move upwards in “increments”:

£200, 220, 240, 260, 280...	300
£300, 320, 350, 380...	500
£500, 550, 600, 650, 700...	1,000
£1,000, 1,100, 1,200, 1,300...	2,000
£2,000, 2,200, 2,400, 2,600...	3,000
£3,000, 3,200, 3,500, 3,800...	5,000
£5,000, 5,500, 6,000, 6,500...	10,000
£10,000, 11,000, 12,000...	20,000
£20,000, 22,000, 24,000...	30,000
£30,000, 32,000, 35,000...	50,000
£50,000, 55,000, 60,000...	100,000
£100,000, 110,000, 120,000...	200,000
£200,000, £220,000, £240,000...	£300,000
£300,000, £320,000, £350,000...	£500,000 and so on.

Whilst the auctioneer can vary these amounts in response to the amount of bidding in the room, the increments are fairly standard and the auctioneer is not obliged to accept bids in between them.

If you can not make it to the sale, and you want a friend to bid on your behalf, then they are acting as your “Agent”. An Agent must have a signed letter of authority from you to bid on your behalf, and this should be passed to our staff at the registration desk before the start of the sale, other wise the ‘Agent’ will need to be registered in their own capacity as a buyer.

4. Leaving a bid

Referred to as commission or absentee bids, these are operated by the auctioneer on your behalf. You can leave a bid, in writing, which shows the maximum amount that you are prepared to bid up to and the auctioneer will bid on your behalf up to this amount. Your bid will secure the lot if it is the highest bid against any other bid or the reserve, even if this is below the maximum amount which you have given. For example, if you leave a bid of £500 on a lot estimated at £300/500, and other bids cease at £350, you will buy the lot at £380 (the next bid increment).

If you leave a bid for an amount identical to the amount which has been left by another commission bidder, then the first registered bid takes preference as the winning bid. In this example, the first registered bidder of two bids at £500, would secure the lot at £500 (as this is where the bidding would start irrespective of interest in the room, given that two buyers are prepared to pay this amount). The auctioneer will bid up to and including the reserve (though never in excess of the reserve if there is no other bidding on a lot) on behalf of the vendor and against all other bidders, whether in the room, on commission, on the telephone or on-line.

Commission bid forms are available on our web site, at the pre-sale view, or in our printed catalogues. If you have not bid with us before then you will need to provide proof of identity and address, see 2 above, and ensure that your bid is with us before the sale day.

If you have bid with us before then you can telephone your bid through to our offices. Sale days are particularly busy with telephone enquiries, so you should try to register any commission bids before the day of the sale.

5. Bidding via the Internet

All our Fine Art sales have an on-line live bidding facility, allowing you to participate in the auction in real time from your computer. You can register for this service through www.the-saleroom.com operated by the Antiques Trade Gazette. Once logged on (with your unique customer ID) you will hear the voice of the auctioneer as the sale progresses, and each lot is shown with its short description and any available image shown on-line. You can bid by clicking on the BID button, which automatically advances your bid to the next increment (see 3 above), and the screen will keep you informed with messages as to the bid which the auctioneer has taken.

If you are successful with your bid, then there will be an additional charge of 3.00% plus VAT, levied by the software vendor for the use of this service.

6. Bidding by telephone

For our Fine Art sales you can arrange to be bid on the telephone. The number of available telephone lines and staff is limited, and we urge clients to make their arrangements for telephone bidding well in advance of the day of the sale. You will be asked for a primary telephone number, which we will call you on before the lot on which you wish to bid. One of our staff will convey your bid to the auctioneer by bidding on your behalf each time you say that you wish to bid.

You will also be asked to provide a secondary telephone number, in case we cannot contact you on the first number, and also for a “saver” bid in case we are unable to contact you on either number. In the event that we receive more requests for telephone bids than we have staff available, preference will be given to those clients leaving the highest “saver” bids.

If you have not bid with us before, then you will be asked to provide a proof of identity and address (see 2 above).

7. Paying and collecting

You will be able to pay and collect during the sale up until 8pm that day (Thursday 26th February) as well as between 9am – 2pm the following day (Friday 27th February). Although we try to contact all buyers after the sale and an invoice is sent the following day, it is your responsibility to pay for and collect your purchases and thereby avoid storage charges. After this time, lots can be paid for and collected from our Godalming office. Alternatively, once we have been paid with cleared funds, you can arrange delivery and there are some suggested carriers at the end of this section.

In addition to the hammer price you will also be charged a Buyers Premium of 20% plus VAT. Additional amounts are payable if you buy via a live internet bid, of 3.00% plus VAT. If you purchase a lot which is subject to Droit de Suite (broadly speaking, a signed work of art executed by a living artist and not being sold directly by the artist). Droit de Suite is a variable charge that decreases in percentage as the sale price increases, as shown in the following table:

<u>Hammer Price in Euros</u>	<u>DdS Royalty %</u>	<u>Max. DdS Euro</u>
0 – 50,000	4%	2,000
50,001- 200,000	3%	6,500
200,001- 350,000	1%	8,000
350,001- 500,000	0.5%	8,750
Above 500,000.01	0.25%	12,500
Up to a maximum royalty of Euro 12,500.		

The above rates are progressive, and the maximum payable DDS royalty arises at a hammer price of Euro 2,000,000.

Tel: 020 3291 2832

If you have not bid with us before, or arranged either cheque acceptance to an agreed amount or a credit account to an agreed amount, then we will require evidence of cleared funds before any purchased lot can be released. Payments can be by:

1. UK issued debit card (once terminal authorised, these are treated by us as cleared funds)
2. UK issued credit card, subject to a 2% plus VAT handling charge (once terminal authorised, these are treated by us as cleared funds)
3. Sterling cash payments of up to £10,000 (or the equivalent of Euro 15,000 calculated on the day of sale). This amount is limited with reference to current European anti money-laundering legislation.
4. By direct bank transfer (these are treated by us as cleared funds). All transfers must state the relevant sale number, lot number and your paddle number. If transferring from a foreign currency, the amount we receive must be the total due in pounds sterling (after currency conversion and the deduction of any bank charges). Our bank details are:

Natwest, for the account of Dreweatts 1759

Account Name: The Fine Art Auction Group Limited

Account No: 21090157

Sort code: 56-00-05

IBAN: GB02 NWBK 5600 0521 0901 57

BIC: NWBK GB 2L

5. Sterling cheque drawn on a UK bank and made payable to 'Dreweatts 1759'. It may be necessary to allow up to five working days for the cheque to clear before collecting your purchases.

Once you have paid for your lot with cleared funds you can collect it. If you cannot do this immediately, and require a lot to be dispatched, then we can either suggest a carrier or you can use your own carrier. We do not provide a packing or dispatch service ourselves. Examples of carriers which our clients regularly use are:

Alban Shipping, who can provide you with specifics quotes for your purchased lots. The minimum charge is £35 plus VAT and transit insurance is charged from £2.50 or 1% of the hammer price.

For further details please contact: Mr. Andrew Jackman at Alban Shipping
Unit 4, Premier Business Park, Dencora Way, Luton, LU3 3HP UK

Tel: +44 (0) 1582 493099
Fax: +44 (0) 1582 490147
Email: andrew@albanshipping.co.uk
Website: www.albanshipping.co.uk

Alternatively, many of our clients make use of Mailboxes via www.mbe.co.uk

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