Numismatic Auctions – Conditions of Sale

1 INSPECTION: No lot is available for inspection by post.

2. EXTENSION: Extensions for expertising will be granted on application. Any purchase made with an extension is payable in full in compliance with Condition 7. Such monies will not be made available to the vendor until the purchaser has received the certificate. The onus shall be on the purchaser to obtain such certificate within a reasonable time and bear all costs. If the item does not receive a clear certificate, the Auctioneer will refund any expertisation fee not exceeding $70.

3. BIDDING:
   - 3.1 Bidding, either absentee or in the room, will bind the bidder to these conditions of sale. Subject to any reserve price, the highest bidder shall purchase the lot: any dispute arising as to who is the highest bidder shall be determined by the Auctioneer who may offer the lot again.
     The Auctioneer may group, split up, or withdraw lots, and transfer bids to identical lots at their discretion.
   - 3.2 Bidders shall be deemed to purchase as buyer unless prior to bidding they have given the Auctioneer a copy of a written authority to bid on behalf of another person.
   - 3.3 Where an agent purchases on behalf of an undisclosed client, such agent shall be personally liable for payment of the purchase money to the Auctioneer and for safe delivery of the lot to the said client.
   - 3.4 Vendor bids shall not be accepted on their own lots.
   - 3.5 Staff and Shareholders of Mowbray Collectables may participate in this auction.

4. BIDDING INCREMENTS: Absentee and online bids must comply with the following steps:

Under $250 - $10 increases	$10,000-$20,000 - $500 increases
$250-$1,000 - $25 increases	$20,000 and above - $1,000 increases
$1,000-$2,000 - $50 increases	$100,000-$250,000 - $5,000 increases
$2,000-$5,000 - $100 increases	$250,000 and above - $10,000 increases
$5,000-$10,000 - $250 increases	

Otherwise, the regulation of bidding is at the Auctioneer's discretion.

5. ABSENTEE BIDDERS: Bids will be accepted from persons unable to attend the auction, and their bids will be treated in utmost confidence and managed as though the bidder is in the room. The Auctioneer shall not be liable for errors or omissions in executing bids. **Live online bidding** is available via auctions.mowbraycollectables.com and our mobile apps. **A 3% surcharge applies for this service, whether placed prior to, or during the auction.** Bids prior to the auction may be placed through our websites, apps or directly with us.
   Absentee bidders, who have not seen the lots they are buying, may reject any lot with the exception of bulk or mixed lots and collections, where the description is not in accordance with that given in the catalogue. However, any such lots are only returnable within seven days of receipt, and in the condition received.

6. ESTIMATES: Bidding will commence at a bidding increment over the second highest postal/absentee bid received prior to commencement of the auction. Where one or no bids have been received, bidding will commence at 70% of the lot estimate, or at reserve if above 70%.

7. PAYMENT: Lots will be at the buyer's risk from the fall of the hammer, but title shall not pass until payment in full has been made of the purchase price (hammer price plus 17% buyer's premium (plus GST on buyers premium for NZ buyers) and, if applicable, interest). Payment and clearance of lots by room buyers may be carried out on the day of the sale. Payment by absentee bidders must be made upon receipt of invoice. Payments not received within 14 days of the auction date will be subject to a 24% p.a. penalty interest, applied to the unpaid balance on a daily basis from the auction date. Cash payments of $10,000 or more cannot be accepted.

8. No GST is charged on the hammer price, but purchasers outside of New Zealand undertake that neither they or an associated person will cause the goods to be re-imported into New Zealand in substantially the same condition in which they were exported.

9. FAILURE TO PAY: If the buyer breaches Condition 7, the Auctioneer, without prejudice to any other rights available to it, shall be entitled without notice to the buyer to exercise one or more of the following rights and remedies:-
   9.1 to terminate the contract with the buyer and any monies which the buyer has paid to the Auctioneer on account of such purchase or purchases shall be forfeited:
   9.2 to terminate the contract, resell the lot at any time by public auction and the buyer shall pay to the Auctioneer any resulting deficiency in the purchase price (plus interest) and insurance. Any surplus shall be paid to the vendor;
   9.3 to apply any monies at any time due by the Auctioneer to the buyer in payment of the purchase price (plus interest). The Auctioneer shall have a lien over any property of the buyer in the possession of the Auctioneer, in order to secure any monies due to the Auctioneer; and
   9.4 to proceed against the buyer for damages for breach of contract.

10. The Auctioneer reserves the right to refuse admission to any person to either viewing or the sale room, and the Auctioneer may refuse any bid.

11. GOVERNING LAW: These conditions shall be governed by and constructed in accordance with the laws from time to time in force in New Zealand and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Courts of New Zealand.

12. The buyer warrants that they are permitted under NZ and foreign laws to import item(s) purchased into any other country that they request the item(s) be exported to and accepts full responsibility for complying with those laws.