

CLARIFICATION OF HOW OUR MEMBERS AUCTIONS WORK

With a view to avoiding misunderstandings, it has been thought desirable to codify the basis on which our auctions are run. Following consultation with a number of frequent buyers and sellers, your Society's committee has drawn up the rules given below, which come into immediate effect. Several changes to past practice have been incorporated, so please read these rules carefully.

THE BOOKPLATE SOCIETY'S AUCTION RULES

1. The Society holds private auctions which are not for commercial purposes but to assist members to exchange exlibris between themselves. Current members in good standing may bid in these auctions.
2. All items remain the vendor's property until payment is received. Material is accepted, held and returned (if unsold) at the owner's entire risk and cost.
3. The vendor warrants that he is the owner of the material and that it is of age and provenance as described.
4. The Society reserves the right at its sole discretion to split or aggregate lots, to decline to accept items for auction, to withdraw them from sale, or to retain them for inclusion in a later auction, subject to any vendor's views regarding reserves.
5. The Society accepts no responsibility for any misdescription or omission in the auction listing.
6. Buyers shall inform themselves of the condition of items in each lot by reference to the auction listing, images placed online and, if requested from the Hon Auctions Secretary, a report on condition.
7. The vendor may set a reserve price on any item, provided this is clearly communicated to the Society in writing. If no reserve price is set, a lot may be sold for any price at which a bona fide offer is made.
8. A standard reserve of 75% of the pre-sale estimate shall be a guideline to the auctioneer but he shall not be bound by this.
9. No assurance is given to vendors that pre-sale estimates will be realised.
10. An absentee bidder unable to be present at an auction may send bids in writing by post or by email to the Hon Auctions Secretary. Each bid must specify the maximum sum offered. Bids will be executed at the lowest incremental price consistent with other bids and with reserves. If several postal bids are for the same sum, the bid with the earliest date of sending prevails. Absentee bidders must ensure they receive acknowledgement of bids sent by email.
11. If during an auction the run of bidding is such that a member present in person offers a sum equal to a maximum absentee bid, the lot will be awarded at that tied sum to the member present in person.
12. Subject to the discretion of the auctioneer, the standard bidding increments shall be:
Bids up to £20 – increment of £1
Bids £20 to £50 – increment of £2
Bids £50 to £100 – increment of £5
Bids above £100 – increments of £10, £20 or £50 at the auctioneer's discretion.
13. A vendor may offer two copies of the same item for sale, but this will not be disclosed in the auction list, nor until the first copy has been sold. The second copy will be sold to the underbidder at the underbidder's maximum offer as increased by one bid increment (unless in the auctioneer's judgment an adjustment for condition may be appropriate).
14. Successful absentee bidders will be notified of the total sum due inclusive of (a) commission, (b) post and packing, (c) insurance. Items will be mailed, at the purchaser's risk, after receipt of payment. In order to avoid dispute in event of loss, the Society will normally require that packets sent by post shall be fully insured.
15. Successful bidders in person shall make immediate payment at the end of each auction. Each absentee bidder shall send payment to the Society within seven days of receipt of an auction statement. Slow payment may result in a member being excluded from bidding in future auctions.
16. The Society will collect sale proceeds on the vendor's behalf. These monies, when received in full, will be remitted to the vendor after deduction of (a) 12.5% commission, (b) postage costs, (c) bank charges, and (d) any monies owed to the Society by the vendor.
17. Unsold lots will, for a period of 10 days after each auction, be available for sale post-auction at their reserve prices. Unless required to be returned to sellers, the unsold lots may then be either (a) held for inclusion in a future auction, or (b) re-priced as individual exlibris and offered on the Society's Web Offer pages.
18. In any dispute the auctioneer's decision shall be final.