

# Terms and Conditions for Buyers



The terms and conditions of sale listed here contain the policies of The Wine Auction Room for the sale of wine. They are the terms on which The Wine Auction Room and the Vendor contract with the Buyer. They may be amended by printed Saleroom Notices or oral announcements made before and during the sale. By bidding at the auction you agree to be bound by these terms.

**Please note:** You must be at least 18 years of age to participate in our auctions.

## 1. Background to the Terms used in these Conditions

The conditions that are listed below contain terms that are used regularly and may need explanation. They are as follows:

"the Buyer" means the person with the highest bid accepted by the Auctioneer.

"the Lot" means any item depicted within the sale for auction and in particular the item or items described against any lot number in the catalogue.

"the Hammer price" means the amount of the highest bid accepted by the Auctioneer in relation to a Lot.

"the Buyers Premium" means the charge payable by the Buyer to The Wine Auction Room as a percentage of the hammer price.

"the Reserve" means the lowest total amount at which The Wine Auction Room has agreed with the Vendor that the lot can be sold.

"the insured value" means the amount that The Wine Auction Room in its absolute discretion from time to time shall consider the value of which a lot should be covered for insurance (whether or not insurance is arranged by The Wine Auction Room).

All values expressed in The Wine Auction Room catalogues (in any format) are in New Zealand Dollars (NZD). All bids, "hammer price", "reserves", "buyers premium", and other expressions of values are understood by all parties to be in New Zealand Dollars (NZD) unless otherwise specified.

## 2. The Wine Auction Room as Agent

Except as otherwise stated The Wine Auction Room acts as agent for the Vendor. The contract for the sale of the property is therefore made between the Vendor and the Buyer.

## 3. Before the Sale

### A. EXAMINATION OF PROPERTY

Prospective Buyers are strongly advised to examine in person any property in which they are interested before the Auction takes place. Neither The Wine Auction Room nor the Vendor provides any guarantees in relation to the nature of the property apart from the Limited Warranty in the paragraph below.

The property is otherwise sold "As Is".

Viewing is available on request with an appointment during the course of the online sale. Viewing will be available prior to the live auctions but no later than 3pm on the day of the auction.

### B. CATALOGUE AND OTHER DESCRIPTIONS

All statements by The Wine Auction Room in the catalogue entry for the property or in the condition report, or made orally or in writing elsewhere, are statements of opinion and are not to be relied upon as statements of fact. Such statements do not constitute a representation, warranty or assumption of liability by The Wine Auction Room of any kind. References in the catalogue entry to the condition of a bottle are for the guidance only and should be evaluated by personal inspection by the bidder or a knowledgeable representative. The absence of such a reference does not imply that an item is free from defects nor does a reference to particular defects imply the absence of any others. Estimates of the selling price should not be relied on as a statement that this is the price at which the item will sell or its value for any other purpose. Neither The Wine Auction Room nor the Vendor is responsible for any errors or omissions in the catalogue or any supplemental material.

Illustrations are provided only as a guide and should not be relied upon as a true representation of condition. Images are not shown at a standard scale.

Foreign Buyers should note that all transactions are in New Zealand Dollars (NZD) so there may be a small exchange rate risk. Goods are described as accurately as can be ascertained by The Wine Auction Room at the time, however buyers of older wine must make appropriate allowances for natural variations of ullage and the condition of corks and labels. The Wine Auction Room has made every effort to describe any bottle that is not in excellent condition. Each lot is sold by the Vendor with all faults and be at the Buyer's risk on the fall of the hammer and neither The Wine Auction Room nor the Vendor shall be accountable for any deficiency, damage or loss which may arise thereafter.

## Ratings

We have used ratings from a number of well-known wine writers. RP (RobertParker.com), WS (Wine Spectator), ST (Stephen Tanzer), JS (James Suckling), AG (Antonio Galloni), TA (Tim Atkin MW), JH (James Halliday), JO (Jeremy Oliver), HH (Huon Hooke), JCL (Jeannie Cho Lee MW), BC (Bob Campbell MW) and BH (Burghound) scores are out of 100. JR (Jancis Robinson MW) and D (Decanter) are scores out of 20.

## Descriptions

Ullage is the term that refers to the gap between the bottom of the cork and the fill level of the wine. All wines are listed in the catalogue have Ullage level "IN into neck" or higher. If the level is lower, it is stated in the catalogue.

TS (Top Shoulder) A good level in any wine 20 years or older.

US (Upper Shoulder) Indicates slight natural reduction through easing of the cork and evaporation through the capsule

MS (Mid Shoulder) Indicates some weakening of the cork and therefore some risk. This is not unusual in wines over 50 years old and estimates will take this into account.

LMS (Low Mid Shoulder) indicates high risk and will attract low estimates.

OC Original Carton

OPB Original Presentation Box

OWC Original Wooden Case

IN Into Neck

TS Top Shoulder Fill

US Upper Shoulder Fill

MS Mid Shoulder Fill

LS Low Shoulder Fill

TC Torn Capsule

OX Oxidised Capsule

NC No Capsule

CC Corroded Capsule

RL Replacement Label

FL Faded Label

TL Tattered Label

TOL Torn Label

STOL Slightly Torn Label

HSL Heavily Stained Label

BSL Bin Stained Label

TSL Tissue Stained Label

SOL Soiled Label

\* indicates a representative of The Wine Auction Room or a Trade vendor.

### C. BUYERS RESPONSIBILITY

All property is sold "as is" without representation or warranty of any kind by The Wine Auction Room or the Vendor. Buyers are responsible for satisfying themselves concerning the condition of the property and matters referred to in the catalogue by requesting a condition report or inspecting the Lot themselves.

## Terms and Conditions for Buyers



### 4. At the Sale

#### A. REFUSAL OF PERMISSION

The Wine Auction Room reserves the right at our complete discretion to refuse admission to the auction premise or participation in any auction and to reject any bid.

#### B. REGISTRATION BEFORE BIDDING

Any prospective new buyer must complete and sign a registration form and provide photo identification before bidding.

#### C. BIDDING AS A PRINCIPAL

When making a bid, a bidder is accepting personal liability to pay the purchase price including the Buyer's Premium and all applicable taxes, plus all other applicable charges, unless it has been explicitly agreed in writing with The Wine Auction Room before the commencement of the sale that the bidder is acting as agent on behalf of an identified third party acceptable to The Wine Auction Room and that The Wine Auction Room will only look to the principal for payment.

All bids and price estimates per bottle unless otherwise stated, not per Lot. For example if you make a bid of \$10 per bottle on a Lot containing 12 bottles you are making a total bid of \$120 plus Buyers Premium.

Bidding is per bottle and you must take the entire lot on offer unless the auctioneer states otherwise.

#### D. INTERNATIONAL REGISTRATIONS

All international clients not known to The Wine Auction Room will be required to scan through an accredited form of photo identification and pay a deposit at our discretion in cleared funds into the Wine Auction Room's account at least 24 hours before the commencement of the auction. Bids will not be accepted without this deposit. The Wine Auction Room also reserves the right to request any additional forms of identification prior to registering an overseas bid.

This deposit can be made using a credit card; however the balance of any purchase price in excess of \$5,000 cannot be charged to this card without prior arrangement.

This deposit is redeemable against any auction purchase.

#### E. ABSENTEE BIDS

The Wine Auction Room will use reasonable efforts to execute written bids delivered to us AT LEAST 24 hours before the sale for the convenience of those clients who are unable to attend the auction in person. If we receive identical written bids on that lot, and at the auction these are the highest bids on that lot, then the lot will be sold to the person whose written bid was received and accepted first. Execution of written bids is a free service undertaken subject to other commitments at the time of the sale and we do not accept liability for failing to execute a written bid or for errors or omissions which may arise. It is the bidder's responsibility to check with the Wine Auction Room after the auction if they were successful. Unlimited or "Buy" bids will not be accepted.

#### F. TELEPHONE BIDS

Priority will be given to overseas bidders. Please refer to the catalogue for the Telephone bid form. Arrangements for this serviced must be confirmed AT LEAST 24 HOURS PRIOR to the auction commencing. The Wine Auction Room accepts no responsibility whatsoever for any errors or failure to execute bids in telephone bidding. The Buyer agrees to be bound by all terms and conditions listed here and accept that The Wine Auction Room cannot be held responsible for any miscommunications in the process. The success of telephone bidding cannot be guaranteed due to circumstances that are unforeseen. Buyers should be aware of the risk and accept the consequences should contact be unsuccessful at the time of the Auction. You must advise The Wine Auction Room of the lots that you are interested to bid for and The Wine Auction room will advise telephone bidders who have registered at least 24 hours before the auction of any relevant changes to descriptions, withdrawals or any other sale room notices.

#### G. ONLINE BIDDING

The Wine Auction Room offers an online bidding service. When bidding online the Buyer agrees to be bound by all terms and conditions listed here by The Wine Auction Room.

The Wine Auction Room accepts no responsibility for any errors, failure to execute bids or any other miscommunications regarding this process. It is the online bidder's responsibility to ensure the accuracy of the relevant information regarding bids, lot numbers and contact details.

#### H. RESERVES

Unless otherwise indicated, all lots are offered subject to a reserve, which is a confidential minimum price below which the Lot will not be sold. The reserve will not exceed the low estimate printed in the catalogue.

#### I. AUCTIONEERS DISCRETION

The Auctioneer has the right at his absolute and sole discretion to refuse any bid, to withdraw or divide any lot and, in the case of error or dispute and whether during or after the sale, to determine the successful bidder, to continue the bidding, to cancel the sale or to reoffer and resell the item in dispute. If any dispute arises after the sale then The Wine Auction Room's sale record is conclusive.

#### J. SUCCESSFUL BID AND PASSING OF RISK

Subject to the auctioneer's discretion, the highest bidder accepted by the Auctioneer will be the buyer and the striking of his hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the Vendor and the Buyer. Risk and responsibility for the lot passes immediately to the Buyer.

#### K. INDICATIVE BIDDING STEPS, ETC

The Wine Auction Room reserves the right to refuse any bid, withdraw any lot from sale and to place a reserve on any lot and to advance the bidding according to the following.

Increment Amount	Dollar Range
\$2	\$0 - \$50
\$5	\$50 - \$100
\$10	\$100 - \$500
\$20	\$500 - \$1,000
\$50	\$1,000 - \$5,000
\$100	\$5,000 +

Absentee bids must follow these increments and any bids that don't follow the steps will be rounded up to the nearest acceptable bid.

### 5. After the Sale

#### A. BUYERS PREMIUM

In addition to the hammer price, the Buyer agrees to pay to The Wine Auction Room the Buyer's premium. The Buyer's Premium is 17.5% of the hammer price plus GST (Goods and Services Tax).

#### B. PAYMENT AND PASSING OF TITLE

The Buyer must pay the full amount due (comprising the hammer price, buyer's premium, and any applicable taxes and GST) not later than 5 days after the completion of the auction.

The Buyer will not acquire title for the lot until The Wine Auction Room receives full payment in cleared funds, and no goods under any circumstances will be released without confirmation of cleared funds received.

Payment can be made by direct transfer, cash (not exceeding NZD 10,000, if wishing to pay more than NZD \$10,000 then this must be deposited directed into an ANZ branch and bank receipt supplied. Payments can also be made by credit card in person with a 3% merchant fee for Visa and Mastercard. Bank cheques are not accepted.

## Terms and Conditions for Buyers



- The buyer is responsible for any bank fees and charges applicable for the transfer of funds to The Wine Auction Room's account.
- C. COLLECTION OF PURCHASES AND INSURANCE**
- The Wine Auction Room is entitled to retain items sold until all amounts due to us have been received in full in good cleared funds. Subject to this, the Buyer shall collect purchased lots within 10 days from the date of the sale unless otherwise agreed in writing between The Wine Auction Room and the Buyer.
- At the fall of the hammer, insurance is the responsibility of the purchaser.
- D. PACKING, HANDLING AND SHIPPING**
- The Wine Auction Room will be able to suggest freight companies that the buyer can use but takes no responsibility whatsoever for the actions of any recommended third party. The Wine Auction Room can pack and handle goods purchased at the auction by agreement. All shipping, insurance, postage and associated charges will be borne by the Buyer. During periods when extreme heat is predicted, The Wine Auction Room, at their discretion, may refrain from shipping so as not to compromise the condition of the wine. The Wine Auction Room does not cover or accept any responsibility for any damage as a result of shipping.
- E. REMEDIES FOR NON-PAYMENT**
- If the Buyer fails to make full payment within 5 days of the completion of the auction, the Wine Auction Room is entitled to exercise one or more of the following rights or remedies (in addition to asserting any other rights or remedies available under the law)
- i. To charge interest at such a rate as we shall reasonably decide.
  - ii. To hold the defaulting Buyer liable for the total amount due and to commence legal proceedings for its recover along with interest, legal fees and costs to the fullest extent permitted under applicable law.
  - iii. To cancel the sale.
  - iv. To resell the property publicly or privately on such terms as we see fit.
  - v. To pay the Vendor an amount up to the net proceeds payable in respect of the amount bid by the defaulting Buyer. In these circumstances the defaulting Buyer can have no claim upon The Wine Auction Room in the event that the item(s) are sold for an amount greater than the original invoiced amount.
  - vi. To set off against any amounts which The Wine Auction Room may owe the Buyer in any other transactions, the outstanding amount remaining unpaid by the Buyer.
  - vii. Where several amounts are owed by the Buyer to us, in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not the Buyer so directs.
  - viii. To reject any future auction any bids made by or on behalf of the Buyer or to obtain a deposit from the Buyer prior to accepting any bids.
  - ix. To exercise all the rights and remedies of a person holding a security over any property in our possession owned by the Buyer whether by way of pledge, security interest or in any other way, to the fullest extent permitted by the law of the place where such property is located. The Buyer will be deemed to have been granted such security to us and we may retain such property as collateral security for such Buyer's obligations to us.
  - x. To take such other action as The Wine Auction Room deem necessary or appropriate.
- If we do sell the property under paragraph (iv) then the defaulting Buyer shall be liable for the payment of any deficiency between the total amount originally due to us and the price obtained upon reselling as well as for all costs, expenses, damages, legal fees and commissions and premiums of whatever kinds associated with both sales or otherwise arising from the default.
- If we pay any amount to the Vendor under paragraph (v) the Buyer acknowledges that The Wine Auction Room shall have all of the rights for the Vendor, however arising, to pursue the Buyer for such amount.
- F. FAILURE TO COLLECT PURCHASES**
- Where purchases are not collected within 10 days from the sale date, whether or not payment has been made, we shall be permitted to warehouse the property at the buyer's expense, and only release the items after payment in full has been made of removal, storage, handling, insurance and any other costs incurred, together with payment of all other amounts due to us.
- 6. Extent of The Wine Auction Room's Liability**
- The Wine Auction Room agrees to refund the purchase price in the circumstances of the Limited Warranty set out in paragraph 7 below. Apart from that, neither the Vendor nor we, nor any of our employees or agents is responsible for the correctness of any statement of whatever kind concerning any lot, whether written or oral, nor for any other errors or omissions in description or for any faults or defects in any lots. Except as stated in paragraph 7 below, neither the Vendor, ourselves, our officers, agents or employees give any representation, warranty or guarantee or assume any liability of any kind in respect of any lot with regard to fitness for a particular purpose, description, size, quality, condition, authenticity, rarity, or provenance. Except as required by local law any warranty of any kind is excluded by this paragraph.
- 7. Limited Warranty**
- Subject to the terms and conditions of this paragraph, the Vendor warrants for the period of thirty days from the date of the sale that any property described in this catalogue (noting such description may be amended by a saleroom notice or announcement) which is stated without qualification to be authentic and not a forgery. The warranty is subject to the following:
- i. It does not apply where a) the catalogue description or saleroom notice corresponded to the generally accepted opinion of experts at the date of the sale or b) correct identification of a lot can be demonstrated only by means of a scientific process not generally accepted for use until after publication of the catalogue or a process which at the date of the publication of the catalogue was unreasonably expensive or impractical or likely to have caused damage to the property.
  - ii. The benefits of the warranty are not assignable and shall apply only to the original Buyer of the last as shown on the invoice originally issued by The Wine Auction Room when the lot was sold at auction.
  - iii. The original Buyer must have remained the owner of the lot without disposing of any interest in it to any third party
  - iv. The Buyer's sole and exclusive remedy against the Vendor in place of any other remedy which might be available is the cancellation of the sale and the refund of the original purchase price paid for the lot less the buyer's premium which is non-refundable. Neither the Vendor nor The Wine Auction Room will be liable for any special, incidental nor consequential damages including, without limitation, loss of profits not for interest.
  - v. The Buyer must give written notice of claim to us within thirty days of the date of the Auction. The Vendor shall have the right, to require the Buyer to obtain two written opinions by recognised experts in the field, mutually acceptable to the Buyer and The Wine Auction Room to decide whether or not to cancel the sale under warranty
  - vi. The Buyer must return the lot to the Vendor in the same condition that it was purchased.

## Terms and Conditions for Buyers



### 8. Severability

If any part of these Conditions of Sale is found by any court to be invalid, illegal, or unenforceable, that part shall be discounted and the rest of the Conditions shall continue to be valid to the fullest extent permitted by law.

### 9. Copyright

The copyright of all images, illustrations and written material produced by The Wine Auction Room relating to a lot including the contents of this catalogue, is and shall remain the property at all times of The Wine Auction Room and shall not be used by the Buyer, nor by anyone else without prior written consent. The Wine Auction Room and the Vendor make no representation or warranty that the Buyer of a property will acquire any copyright or other reproduction rights in it.

### 10. Law and Jurisdiction

These terms and conditions and any matters concerned with the foregoing fall within the exclusive jurisdiction of the courts of the country in which the auction is held.

### 11. Pre-Sale Estimates

The Wine Auction Room publishes with each catalogue our opinion as to the estimated price range for each lot. These estimates are approximate prices only and are not intended to be definitive. They are prepared well in advance of the sale and may be subject to revision. Interested parties should contact The Wine Auction Room prior to the auction for updated pre-sale estimates and starting prices.

### 12. Sale Results

The Wine Auction Room will provide auction results which will be available as soon as possible after the sale. Results will not include buyer's premium and will exclude G.S.T. These results will be posted at [www.wineauctionroom.com](http://www.wineauctionroom.com).

### 13. Goods and Service Tax

In accordance with the Goods and Services Tax Act 1985 The Wine Auction Room will collect on behalf of the New Zealand Inland Revenue Department (IRD) a Goods and Services Tax (GST) of 1.5% on all applicable transactions.

GST is applicable on the Buyer's Premium.

Overseas buyers and buyers non-resident in New Zealand will not be charged GST on hammer price under the following conditions.

- i. The items are exported through a The Wine Auction Room approved freight company
  - ii. The items are exported within 60 days of the date of the sale
- The invoice supplied by The Wine Auction Room for purchase will be regarded as a Tax Invoices for GST purposes.

### 14. Liquor License

Sale and Supply of Alcohol Act 2012. It is an offence to supply alcohol to a person under the age of 18 years, for a person under the age of 18 years to purchase or receive liquor. License Number: # 007/OFF/9010/2019.