

THE CONDITIONS OF SALE – PHILAS STAMP AUCTION

PLACEMENT OF A BID: Placement of a bid constitutes acceptance of all the conditions set out below.

ESTIMATES / STARTING BIDS: The description of all lots is accompanied by our estimate of the likely price. This is merely an expression of the opinion of the auctioneer of the market value of the lot. Usually bidding opens at 80% of the estimate. Absentee bids lower than 80% of the estimate are likely to be declined.

THE AUCTIONEER IS THE SOLE ARBITER: All lots are sold to the highest bidder at one advance increment over the second highest bid, subject to any reserve. The Auctioneer has discretion to settle any dispute. All decisions of the Auctioneer are final.

HOW TO BID

You can bid by attendance at the auction and bidding in person; or by the return of a completed absentee bid form to our office by the advertised due time/date.

If you are bidding otherwise than in the room, you must provide us with a postal address, telephone contact, an email address and credit card details. Bids may not be accepted from absentee bidders who do not comply with these conditions.

REFUSAL OF BIDS: The Auctioneer can refuse your bid. 'Buy' bids are not accepted. PHILAS accepts no responsibility for any errors or omissions.

BID INCREMENTS: Bids are accepted in Australian dollars in the following steps:

\$2 up to \$30	\$20 from \$200 to \$500
\$5 from \$30 to \$100	\$50 from \$500 to \$1,000
\$10 from \$100 to \$200	\$100 from \$1,000

Absentee bids that are 'out of step' are to be rounded down to the nearest increment.

TITLE: If you purchase a lot:

- the risk passes to you at the fall of the hammer;
- title passes to you when you make full payment;
- if you bid in the auction room you are requested to pay for and collect your lot/s on the day of the auction; and
- if you bid by any other method, you are to pay the hammer price plus buyer's commission and postage and insurance within 14 days of your receipt of our invoice.

If you authorised an agent to bid on your behalf, the agent and you are liable jointly and severally for all fees and charges.

BUYER'S PREMIUM: A premium of 15% of the successful bid is to be added to all invoices.

PAYMENT AND SHIPPING: Invoices are provided during the auction to room bidders.

Invoices including the postage cost are emailed or posted to absentee bidders as soon as possible after the auction.

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Lots to be mailed are despatched as soon as possible after the auction.

We make every effort to pack your lots securely; however, we cannot accept any liability for packing deficiencies or damage incurred via the shipping service. We will post your lots by registered / tracked mail via Australia Post.

UNPAID INVOICES: Invoices are to be paid within 14 days of the auction. If they are not paid within that time:

- you may forfeit your purchase/s;
- we may sell the lots or place them into a later auction;
- we may seek reimbursement from you of any resultant deficit in price; and/or
- we may charge you interest (to recover any costs we incur) at the rate of 10% per annum.

RETURN OF LOTS AND THE RESPONSIBILITY OF THE BUYER: You are deemed to acknowledge that you have bought the lot with all faults and errors, and you cannot under any circumstances return your lot or part of any lot if:

- you inspected a lot prior to acquiring it at the auction; or
- you or your agent collected the lot in person from PHILAS's premises, or
- you buy a bulk lot, large collection or an accumulation, or a lot containing more than 20 items (an 'item' includes an individual stamp or a set of stamps);

If a lot was not available for inspection by you prior to sale, you may return the lot if there are errors in its description, or if faults have not been described by us, up to seven days from your receipt of the material.

Requests to return items and to receive a refund of the price paid are to be in writing, setting out the grounds for the requested return.

EXPERT AUTHENTICATION

If you want to obtain the opinion of an expert in relation to the authenticity of any lot or part of any lot, before paying for it, you are to submit a written request to PHILAS prior to commencement of the auction.

If you are the winning bidder on a lot you have indicated you want to get authenticated, the lot is to remain with PHILAS, except by arrangement where it will be provided to the expert engaged by you.

All costs incurred for expert assessment are your responsibility, except that if expert opinion suggests that an item is not genuine, PHILAS will reimburse you one-half of any fee you paid for the assessment.

APPLICABLE LAW

These Conditions of Sale are governed by and are to be construed in accordance with the laws of the State of New South Wales. In the event of any dispute, you may commence an action only in a court in New South Wales.