

PHILAS STAMP AUCTIONS

CONDITIONS OF SALE

Placement of a bid in our auctions constitutes acceptance of all the conditions set out below.

ESTIMATES / STARTING BIDS

The description of all lots is accompanied by an estimate of the likely price. This is merely an expression of the opinion of the auctioneer of the market value of the lot. It is merely a guide. Usually bidding opens at 80% of the estimate. Absentee bids lower than 80% of the estimate likely will be declined.

VIEWING

You can view lots only at our office during the times set out in the catalogue or on our website.

SCANS OF LOTS

Scans of lots or parts of lots that are not provided in the printed or online catalogue, may be emailed to you on request. You might be required to pay an administration fee.

BID INCREMENTS

Bids are accepted in Australian dollars in the following steps:

\$2 up to \$39	\$5 from \$40 to \$99	\$10 from \$100 to \$199
\$20 from \$200 to \$499	\$50 from \$500 to \$999	\$100 from \$1,000 to \$1,999
\$200 from \$2,000 to \$3,999	\$500 from \$4,000	

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

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;
- 'live' by telephone through your agent during the auction by prior arrangement;
- 'live' online during the auction;
- completion of an absentee bid form returned to our office by the advertised due time/date;
- email to our office; and
- telephone prior to the start of the auction.

You may authorise our Auctions Manager to act as your agent.

If you are bidding otherwise than in the room, you are to provide us with a postal address, a telephone contact and an email address. Credit card particulars also may be required.

REFUSAL OF BIDS

The Auctioneer can refuse your bid. 'Buy' bids are not accepted. 'Limit' bids can be made only in the room by your agent. 'Or' bids may be accepted only for lots numbered close to one another.

You may authorise our Auctions Manager to act as your agent.

PHILAS accepts no responsibility for any errors or omissions.

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 immediately on 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 by PHILAS. An additional 5% is to be added by Invaluable to successful bids submitted via its online service.

PAYMENT AND SHIPPING

Invoices are provided during the auction to room bidders and despatched soon after the auction to absentee and internet bidders.

We make every effort to pack your lots securely. However, we cannot accept any liability for packing deficiencies. We will post your lots by registered mail or 'signature on delivery' mail.

COLLECTION OF PURCHASES

If you want to collect your lots from us after the day of the auction, you are to arrange a time beforehand. We can provide collection of material after the day of the auction only on Tuesdays or Saturdays, between 9 am and 3 pm.

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 purchases;
- we may sell the lots or place them into a later auction;
- charge you any resultant deficit in price; and/or
- charge you interest (to recover any costs we incur) at the rate of 20% per annum.

RETURN OF LOTS AND THE RESPONSIBILITY OF THE BUYER

If you:

- inspected a lot prior to buying it at the auction; or
- buy a bulk lot, a large collection or an accumulation, or a lot containing more than 20 items (an 'item' includes an individual stamp or a set of stamps);

you 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 immerse in water or similarly treat lots you have purchased, unless we agree beforehand, you cannot under any circumstances return your lot or part of any lot.

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.

EXTENSION OF TIME TO OBTAIN 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, at least 24 hours before the auction you are to request us in writing to extend the period of time for return of the material, pending assessment of the material by an expert.

It is your responsibility to arrange for assessment by an expert as soon as possible. It is expected that the outcome of any assessment be known within four weeks of the time of sale. Your request for an extension of time for return of the lot might not be approved if the time required likely will exceed four weeks. Any approval for an extension of time for return of the subject lots that has been given may be withdrawn if you are unable to obtain an assessment within four weeks of the date of the sale. We note that PHILAS is unable to pay the vendor pending the outcome of any assessment.

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.