

PAUL BRITTON
ART SURVEYOR & VALUER

TERMS & CONDITIONS OF ENGAGEMENT (VALUATION REPORTS)

1. VALUATION CRITERIA

- 1.1 The valuation report is principally based upon the Valuer's opinion (see also 2. below), having regard to the degree and conditions of examination undertaken. As used in these Terms & Conditions, the term "valuation" includes all related drafts, summaries, letters and extracts provided to the client.
- 1.2 Unless otherwise stated in writing, the valuation report is based upon a preliminary visual inspection of the item(s) without cleaning, restoration, detailed inspection or disassembly and without research into an item's background or further scientific or forms of testing and analysis designed to detect latent defects, enhancements or treatments. The valuation report relies upon such information as is provided by the client (or the client's agent), and assumes that each item is free from any third party interests, restrictions or claims and that it could be sold without restriction (including, without limitation, as to export) as an individual lot in the international auction market or by any other appropriate method of sale.
- 1.3 Where deemed appropriate, the Valuer reserves the right to consult and rely wholly or in part upon third party specialist opinion and to incorporate such information within any valuation report.
- 1.4 Valuations are a matter of reasonable opinion and opinions as to value may differ. Particular circumstances affecting the value of individual items may not be known or foreseeable at the time of valuation. Values can also fluctuate as a consequence of external circumstances such as (without limitation) changes in the prevailing market conditions for the item or changes in relevant scholarship. The Valuer makes no representation and gives no warranty that the property will realize the amount at which it is valued upon a subsequent sale by public auction or otherwise. In addition, the preliminary nature of the valuation work carried out may mean that the identification, attribution and value of items might be subject to change on further examination or research. Unless otherwise stated in writing, the valuation only reflects the inherent characteristics of the item(s) being valued and does not reflect the surrounding circumstances of the item(s) being valued (such as, without limitation, the item(s)' provenance or place in a wider collection, or the existence of several similar items available for sale at the same time). The valuation is submitted based on the client's understanding and agreement that the Valuer does not accept liability on any of the above counts and gives no representation, warranty or guarantee in respect of an item's origin, provenance, attribution, condition, date, age or authenticity.

2. AUCTION ESTIMATES

- 2.1 For the reasons given above, estimated and reserve prices on sale by auction may vary from the values provided for items in the valuation and the Valuer makes no representation or warranty that the item will realise the amount at which it is valued upon a subsequent public or private sale. The valuation does not take into account any sale expenses, commissions and taxes (including capital taxes) which might apply or become due on a sale of the item(s).

3. FITNESS FOR PURPOSE, ETC

- 3.1 The Valuer does not establish whether the items valued are safe, functioning or fit for the purpose for which they

were intended, and gives no warranty or representation as to such matters.

4. VALUATIONS (RESTRICTIONS OF USE)

- 4.1 All valuations are provided for the purpose and on the basis indicated in the valuation and should not be used for any other purpose other than that specified. The valuation report will normally contain specific limiting conditions or other qualifying statement or explanatory note relating to the purpose of the valuation and any basis of valuation adopted therein.

5. RETROSPECTIVE VALUATIONS

- 5.1 Without prejudice to the above, where estimates are given of values of items as at past dates, such estimates are statements of opinion and not of fact. There may not be any adequate comparables by reference to which such values can be established and, in any event, no assurance can be given that such values will be accepted by HMRC or any other competent authority, court or tribunal.

6. COPYRIGHT

- 6.1 The valuation report is copyright of the Valuer and is prepared only for the client to whom it is addressed and only for the specific purpose stated in the valuation, and is not to be used by any other person or for any other purpose, or disclosed to any third party (other than the client's professional advisors for the purpose specified in the valuation) or reproduced or published in whole or in part in any form without the Valuer's prior written consent. Any images contained in the valuation are for guidance only. All rights in the images will belong to the Valuer. The addressee of the valuation report agrees to indemnify the Valuer and their servants, agents, employees and officers against all liabilities and expenses incurred by them as a result of any breach of the above commitment by such addressee or arising from related claims by third parties in connection with the valuation. To the fullest extent permissible by law, the Valuer excludes any liability to any third party (including arising out of negligence) in respect of the valuation.

7. TITLE

- 7.1 The client requesting the valuation report represents and warrants to the Valuer that they are the owner of the item(s) or are duly authorised by the owner(s) to have the item(s) valued. The client agrees not to call upon the Valuer to give evidence in legal or other proceedings concerning the contents of a valuation report.

8. EXCLUSIONS / LIMITATIONS

- 8.1 Without prejudice to any other provision of these Terms & Conditions, save insofar as any liability the Valuer may have relates to personal injury or death, any claim against the Valuer, howsoever arising and including negligence, in relation to the conduct or content of a valuation, shall be limited to the estimated value (or, in the case of a range of estimated values, the mid estimate) of the item as set out in the valuation.
- 8.2 All valuations are provided for the sole use of the Client and the Valuer shall not be liable for any claims from third parties arising from or in connection with the valuation.

9. CONFIDENTIALITY

9.1 All clients' personal and valuation data is held in confidence by the Valuer and will not be shared with any other third party without the express consent of the client. The client consents to the use of their data by the author in connection with the provision of valuation and other related services on this occasion or in the future.

10. FEES

10.1 Fees will be at the standard prevailing hourly or daily rate charged by the Valuer, or on such other basis as may be agreed. Details of current standard rates are available on request. A daily rate is based upon a working day from 9.30am to 5.30pm. Travel time is included in the time allowed for the working day. An additional charge, based upon an hourly rate, may be made for time spent undertaking additional research and office administration. Travel costs by road are charged at 45p per mile. All other travel and costs and general disbursements incurred in connection with the instruction are charged at cost. VAT will be added to fees and disbursements where applicable. Fees are payable on demand and interest may be added for late payment.

11. COMPLAINTS

11.1 The Valuer operates a formal complaint handling procedure (CHP) in accordance with the Royal Institution of Chartered Surveyors Rules of Conduct and Disciplinary Procedures. A copy of the CHP is available on request.

12. LAW / JURISDICTION

12.1 In the event that any part of these Terms & Conditions should be held to be unenforceable for any reason, the remaining portions of these Terms & Conditions shall remain in full force and effect. These Terms & Conditions and all transactions to which they apply are subject to English law, which shall apply to their construction as well as to their effect and any dispute arising thereunder shall be referred to the exclusive jurisdiction of the English Courts.

September 2007