



TERMS OF BUSINESS

Bagshaws as auctioneers at Bakewell Livestock Market act as principals in all financial transactions relating to the operation of the Livestock market.

As principals, Bagshaws guarantee to pay the Vendor the proceeds (less agreed charges) for animals sold. Payment will be made by cheque on the day of sale. **Sale proceeds are not paid into a client bank account and consequently, the RICS Client Money Protection Scheme (CMPS) will not apply to protect the Vendor.**

Auctioneers charges including rates of commission, tolls and statutory levies to be deducted from sale proceeds are available on request.

In the event of a dispute between Purchaser and Vendor under the Livestock Auctioneers Association for England and Wales' Conditions of Sale for cattle, calves, sheep and pigs at livestock auction markets, the auctioneers reserve the right to hold a Vendor's cheque as stakeholders until such time as the dispute is resolved.

Purchasers accounts are due for payment on the day of sale unless credit terms have been agreed in advance with the auctioneers.

Purchaser Registration: payment of purchase money: transfer of title

The **purchaser** shall give his name and address to the **auctioneers** when required.

The **purchaser** shall pay the purchase money for each lot to the **auctioneers** as soon after the fall of the hammer as the **auctioneers** may require. Any time allowed for payment in respect of any purchase shall not be construed as a waiver of the right to require earlier payment on any subsequent purchase.

The **purchaser** shall not make any set-off or other plea for non-payment of the purchase money and shall be liable to the **auctioneers** for any unpaid purchase money whether or not the lot bought has been delivered.

If the **purchaser** fails to pay for any lot required by the **auctioneer** and he is not entitled to return the lot under any circumstances, the **auctioneers** may, by notice in writing to the **purchaser**, rescind the contract of sale to him whereupon the lot shall be deemed to be resold to and become the property of the **auctioneers** who shall be responsible to the **vendor** for the amount for which the lot was sold to the **purchaser** less the applicable charges.

Even though the risk in the animal in any lot may have passed to the **purchaser**, title to the animal in any lot will remain with the **vendor** until the **purchaser** has paid the purchase money for that lot in full and in the case of uncleared funds the sum has cleared in the **auctioneers'** bank account. Until title has passed to the **purchaser** under this condition the **vendor** may recover possession of the animal from the **purchaser** and the **vendor** or the **auctioneers** may enter upon the **purchaser's** premises (or such other premises where the animal is held) in order to do so.

If the **auctioneers** account to the **vendor** for the purchase money for a lot (less the applicable charges) before the **purchaser** has made payment in full to the **auctioneers** then the **auctioneers** shall be entitled to any rights in the animals in that lot which the **vendor** may have under the above paragraph.

Sales of animals by a purchaser

If, before an animal is removed from the **sale premises**, the **purchaser** of that animal sells it to some other person and notifies the **auctioneers** of the name and address of that person, then that person shall be treated as the **purchaser** of that animal and shall be entitled to all the rights and subject to all the obligations of the original **purchaser** under these Conditions but this will not affect the right of the **vendor**, or of the **auctioneers** as agents for the **vendor**, to hold the original **purchaser** liable if that person fails to fulfil any of those obligations.

Responsibility for stock before and after sale

All animals are at the risk of the **vendor** before sale and at the risk of the **purchaser** after sale.

The **auctioneers** shall take reasonable care when moving the animals to and from the sale ring.

If the **auctioneers** expressly agree to take charge of any lot after the sale or to forward it to its destination, they shall be liable for any failure to fulfil this obligation, which is due to their or their servant's negligence but otherwise, save as provided by the above paragraph, the **auctioneers** shall have no liability or obligation for the safe custody of any lot after the sale.

Default

If a **purchaser** fails to perform any of his obligations under these Terms of Business, the **auctioneers** may cause the lot in respect of which the failure is made to be resold by public or private sale without warranty or reserve and without notice to be **purchaser**.

If on such re-sale a lower price is obtained for the lot than was obtained on the first sale, the **purchaser** shall be liable to the **auctioneers** for the difference in price together with all associated re-sale costs and expenses.

Liability of the auctioneers

The auctioneers act in all respects only as agents for the vendor and no condition or warranty is given by the auctioneers or their servants and none shall be implied as to title, description or the quality of any lot sold. Neither the auctioneers nor their servants shall be liable to the purchaser in any respect for any defect of title, error of description or imperfection or for any announcement or statement concerning any lot offered for sale whether made orally or in writing and whether given before, during or after the auction, nor shall they incur any liability in relation to any dispute between any vendor and purchaser.

The **auctioneers** shall not be liable in any way for any accident which happens to any person while on the **sale premises**, unless it arises out of the **auctioneers'** or their servants negligence.

Exclusion of animals

The **auctioneers** may in their absolute discretion refuse to offer for sale and/or exclude from the **sale premises** any animal brought to the **sale premises** by any person.

Without limiting its effect the **auctioneers** may exercise their rights of exclusion in relation to:

- (a) any animal which shows any signs of disease, deformity or of being dangerous;
- (b) any animal which is over-full or excessively dirty
- (c) any bull aged 8 months or more which is not effectively ringed and haltered unless it is a young bull reared to be sold for bull beef which satisfies applicable safety precautions.

Any decision of the **auctioneers** with reference to the exclusion of animals shall be final and binding on all parties and the **auctioneers** shall not be liable in any way to any person for any act reasonably done by them in the exercise of their rights of exclusion, or for any consequence resulting from any such act.

If any person brings to the **sale premises** any animal which he could reasonably have known to be dangerous, or any animal the exposure of which in any market or sale yard is for the time being forbidden by law, he shall be liable for all injury, damages, costs, losses or expenses which the **auctioneers** or any other person may sustain or incur, either directly or indirectly, as a result of such act.

Private Sales

If a person who has brought on to the **sale premises** a lot for sale sells that lot privately on the day of sale and on the **sale premises**, either before it is offered for sale at auction or, if it fails to sell at auction, afterwards, these Conditions shall, so far as applicable, govern that private sale.

In the case of a private sale:

- (a) either the **vendor** or the **purchaser** shall book the transaction with the **auctioneers** and the purchase money shall be payable to the **auctioneers** in full; and
- (b) the **auctioneers** may charge the commission which would have been payable if the lot had been sold at auction for the price obtained on the private sale, and if they exercise that right the **auctioneers** may deduct the commission from the purchase money before accounting to the **vendor**.

If the **vendor** fails to book the transaction with the auctioneers, he shall be liable to pay the **auctioneers'** commission.

Conditions binding on vendor, bidder and purchaser

Every **vendor**, bidder and **purchaser** shall be deemed to have full knowledge of the Conditions of sale for cattle, calves, sheep and pigs at Livestock Auction markets as produced by the Livestock Auctioneers Association Ltd. The most recent 2009 edition being in force and on display on the main notice board by the market office.

Reserve Prices, order of sale and bidding

The **auctioneers** reserve on behalf of themselves and the **vendor** the following rights:

- a) to fix a reserve price
- b) to bid on behalf of the **vendor** up to the value of the reserve;
- c) to re-arrange, consolidate or withdraw any lots or to vary the order of sale and
- d) without giving any reason, to refuse to accept the bids of any person.

A **vendor** who wishes to fix a reserve price on any lot owned by him shall so notify the **auctioneers** in writing before the sale of that lot begins, failing which the **auctioneers** may sell the lot to the highest bidder.

The **auctioneers** may refuse to accept bids from a **vendor** for a lot owned by him and a **vendor** shall not bid for a lot owned by him by any agent other than the **auctioneers**.

No person may advance on the previous bid less than the sum named from time to time by the **auctioneers**.

No bid may be retracted.

The person making the highest accepted bid shall be the **purchaser**.

If a dispute arises as to any bidding, then, at the discretion of the **auctioneers**, either:

- a) the relevant lot shall immediately be put up again; or
- b) the **auctioneers** shall determine the dispute and their decision shall be final and binding on all parties.

Complaints

This firm operates a formal complaints procedure, a copy of which is available on request.