

Conditions of Auction

Extract from the rules of procedure

The wording of the complete rules of procedure can be viewed on our homepage www.imkinsky.com. By request we will also send the rules of procedure to you.

Rules of business

Auctions are conducted according to the conditions of sale as set down by Auktionshaus im Kinsky GmbH. The rules of business are available for viewing at the auction house, and can be requested by post or email (office@imkinsky.com), they can also be found on our website: www.imkinsky.com.

Estimates

In the catalogues the lower and upper estimated values are indicated and represent the approximate bid expectations of the responsible experts.

Reserve price (Limit)

Sellers quite often appoint the auction house, not to sell their object beneath a certain price. This price (= reserve/limit) usually matches the lower estimate, but in special situations can also surpass it.

Guarantee of authenticity

The valuation, as well as technical classification and description of the art objects is carried out by the specialists of Auktionshaus im Kinsky. Auktionshaus im Kinsky guarantees the purchaser the authenticity for two years – i.e. that the authorship of the art object is as set out in the catalogue.

Catalogue descriptions

Catalogue information concerning techniques, signatures, materials, condition, provenance, period of origin or manufacture etc. are based on the current knowledge determined by the experts. Auktionshaus im Kinsky cannot be held responsible for the verification of these descriptions.

Starting price & hammer price

The starting price is determined by the auctioneer. The bidding rises in approximate increments of 10% from the starting price, or from the last bid. The highest bidder acknowledged by the auctioneer will be the purchaser as long as it has reached the reserve price.

Purchase price

Subject to differential taxation the buyer's commission is	
on the hammer price up to € 500.000	28%
on the part of the hammer price in excess of € 500.000 up to € 5.000.000	23%
on the part of the hammer price in excess of € 5.000.000	15%
including 20% sales tax	

Subject to normal taxation (marked with "▲" or intended for export to non-EU countries)	
on the hammer price up to € 500.000	24%
on the part of the hammer price in excess of € 500.000 up to € 5.000.000	19,2%
on the part of the hammer price in excess of € 5.000.000	12,5%
plus 13% VAT with paintings or 20% VAT with antiques	
Please note that these fees exclude any import VAT in the state of destination in case of an export.	

Droit de suite

Objects marked with an asterisk* in the catalogue are subject to droit de suite in addition to the purchase price. Droit de suite is calculated as a percentage of the highest bid as follows: 4% of the first € 50,000, 3% of the next € 150,000, 1% of the next € 150,000, 0.5% of the next € 150,000 and 0.25% of the remaining amount

(i.e. over € 500,000), but not exceeding a total sum of € 12,500. Droit de suite does not apply to highest bids below € 2,500.

Order bids

Interested parties may also submit written absentee orders or bid by telephone or instruct the broker to bid. To do so Auktionshaus im Kinsky must have received signed order forms (available in the catalogues), in due time.

Telephone bids

We will do our best to establish a telephone link, but we cannot warrant for such a telephone connection.

Online bidding

Interested parties can participate in the auction also via the internet. The regulations of Auktionshaus im Kinsky shall be applicable. Auktionshaus im Kinsky assumes no liability for any breakdown or loss of the internet connection.

Governing law and jurisdiction

The site for the dealings between Auktionshaus im Kinsky and the purchaser is the address of Auktionshaus im Kinsky. All legal dealings or conflicts between persons involved in the auctions are governed by Austrian law, place of jurisdiction shall be the courts for the First District of Vienna.

Insurance

All the art objects are insured. The insurance value is the purchase price. The responsibility of the auction house lasts until the eighth day after the auction. After that, each art object is only insured if there is an order from the purchaser to do so.

CITES permits

The object (marked in the catalogue with ●) requires a permit under the Species Trade Act.

The consignor has applied for the CITES permits required for trade and export but had not received them at the time of printing. The auction house is auctioning the object in the expectation that the consignor will be granted the permits.

Should this approval be refused, the acceptance of a bid shall be revoked and a sale shall be deemed not to have taken place.

Import/Export

Some works of art may be exported from Austria with the permission of the Federal Monuments Office only. The auction house shall obtain such permissions only by special request of the buyer and after payment of the costs involved.

In the case of objects containing components of dead organisms that are subject to species protection, we cannot guarantee that they may be exported from Austria or imported into other countries. However, at the request of our customers and against reimbursement of costs, we are prepared to conduct export/import licensing procedures on their behalf.

General information

The Auction House reserves the right to request a deposit, bank guarantee or comparable other security in the amount of 10% of the upper estimate.

All bank transfers are to be made free of charge for the Auction House. The Auction House assumes no liability for any errors, technical services, breakdown, or failure of the Internet and Telephone connection.