

COVINGTON FINE ART LIMITED'S CONDITIONS OF VALUATION

1. Covington Fine Art Limited's valuation (hereafter called Covington Fine Art) is based upon Covington Fine Art's opinion, having regard to the degree and conditions of examination undertaken, as to (unless otherwise stated in writing) the range of values within which Covington Fine Art would expect item(s) to sell if consigned by Covington Fine Art, to a recommended auction house for sale at auction. As used in these Conditions, the term "valuation" includes all related drafts, summaries, letters, extracts and "pre-sale estimations" provided to the client by Covington Fine Art.
2. Unless otherwise stated in writing, Covington Fine Art's valuation 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 tests and analysis. The valuation 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.
3. 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. 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, Covington Fine Art's 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). Covington Fine Art submits its valuation based on the client's understanding and agreement that Covington Fine Art does not accept liability on any of the above counts and Covington Fine Art gives no representation, warranty or guarantee in respect of an item's origin, provenance, attribution, condition, date, age or authenticity.
4. 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 Covington Fine Art 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).
5. Covington Fine Art 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.
6. Valuations for insurance are given on the basis indicated in the valuation to indicate (unless otherwise stated in writing) Covington Fine Art's view of the likely cost of replacing the item valued with as near a comparable item as is available for purchase second hand. Covington Fine Art offers its valuation services as Chartered Surveyor's and does not have expertise as a retail outlet and can accept no responsibility for the accuracy of its estimates in respect of retail profit margins or other factors applicable to the retail trade. Also, the cost of making facsimile or new replacements of items is likely to be greatly in excess of the values quoted in the valuation. Covington Fine Art is unable to advise as to such costs, estimates for which should be obtained from appropriate manufacturers.
7. 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 the Inland Revenue or any other competent authority, court or tribunal.
8. Covington Fine Art's valuation is Covington Fine Art's copyright 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 any form without Covington Fine Art's prior written consent. The addressee of the valuation agrees to indemnify Covington Fine Art and its affiliated companies, and its and their servants, 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 Covington Fine Art's valuation. To the fullest extent permissible by law, Covington Fine Art excludes any liability to any third party (including arising out of Covington Fine Art's negligence) in respect of the valuation.
9. The client requesting the valuation represents and warrants to Covington Fine Art 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 Covington Fine Art to give evidence in legal or other proceedings concerning the contents of a valuation.
10. Without prejudice to any other provision of these Conditions, save insofar as any liability Covington Fine Art may have relates to personal injury or death, any claim against Covington Fine Art (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.
11. The client requesting the valuation consents to the use of their contact details and any information supplied by the client or obtained by Covington Fine Art for the provision of valuations or other Covington Fine Art related services, or as required by law. The client agrees to the disclosure and transfer of information within the Covington Fine Art group, including to countries which may not offer protection of personal information equivalent to that in the UK.
12. In the event that any part of these Conditions should be held to be unenforceable for any reason, the remaining portions of these Conditions shall remain in full force and effect. These Conditions and all transactions to which they apply shall be construed in accordance with Scottish law. In the event of disputes hereunder, the parties hereto submit in favour of Covington Fine Art Limited to the exclusive jurisdiction of the Scottish courts.