

T H E
R E C L A I M E D
company

AUCTION TERMS & CONDITIONS

Including Stored Card, Auto-Payment on Win & Stripe Payment Processing

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1. Introduction and Scope

These Auction Terms and Conditions ('Auction Terms') govern all auction sales conducted through The Reclaimed Company Platform. These Auction Terms apply to all registered bidders and all sellers participating in any auction conducted on the Platform.

By registering to bid or by placing a bid, you acknowledge that you have read, understood, and agree to be bound by these Auction Terms in their entirety.

CRITICAL NOTICE: By placing a bid on any lot, you are entering into a legally binding commitment to purchase that lot should your bid be the winning bid. Bidding is not a provisional or conditional expression of interest — it is a firm offer to buy.

2. Platform Status — Middleware Facilitator

The Reclaimed Company operates as a technology platform and middleware facilitator only. We are not the auctioneer, the seller, or a party to any transaction. We do not inspect, verify, authenticate, or guarantee any lot. The auction contract of sale is formed directly between the Seller and the winning Bidder.

We accept no liability for the accuracy of lot descriptions, the condition of items, their provenance, authenticity, or value. Buyers must satisfy themselves in all respects before bidding. We do not offer any buyer protection beyond facilitating card chargeback through our payment processor, Stripe.

3. Registration to Bid

3.1 Account Requirement

To participate in any auction on the Platform, you must hold a registered account with The Reclaimed Company. Registration requires provision of valid personal details, a verified email address, and a valid payment method.

3.2 Stored Card Requirement

By registering to bid at any auction on the Platform, you are required to provide a valid credit or debit card ('Stored Card'), which will be securely stored on file by our payment processor, Stripe. You authorise The Reclaimed Company and Stripe to charge your Stored Card automatically in the event that you are the winning bidder on any lot, as further described in Section 7 of these Auction Terms.

IMPORTANT: Registering to bid constitutes your explicit authorisation for us to store your card details via Stripe and to charge your Stored Card automatically upon winning any lot. Your card details are stored and processed by Stripe in accordance with their PCI-DSS compliant systems. The Reclaimed Company does not store raw card data.

3.3 Card Verification

At the point of bidder registration, we may conduct a card verification process, which may include a nominal pre-authorisation charge that will be released following verification.

4. Lot Descriptions and Viewing

4.1 Seller-Provided Information

All lot descriptions, photographs, condition reports, measurements, and related information are provided solely by the Seller and are the Seller's sole responsibility. The Reclaimed Company does not verify or warrant any information in any lot description.

4.2 Buyer's Responsibility

Prior to placing a bid, you are strongly advised to read the lot description in full, request additional photographs or information from the Seller if required, where available arrange to inspect the item in person, seek independent specialist advice if unsure as to authenticity, condition, or value, and satisfy yourself fully as to the cost and logistics of collection or delivery.

5. Bidding Process

5.1 Opening Bids

Each lot is offered at a starting price set by the Seller. Bids must meet or exceed the current minimum increment as specified on the lot page.

5.2 Reserve Prices

Many lots will have a confidential reserve price below which the Seller is not obliged to sell. Where a lot has a reserve, this will be indicated on the lot page, but the reserve amount will not be disclosed. Where the hammer price does not meet the reserve, the lot is unsold and no sale contract is formed.

5.3 Automatic Bidding (Proxy Bidding)

You may enter a maximum bid, which enables the Platform's automatic bidding system to bid on your behalf up to your maximum in the minimum necessary increments. Your maximum bid is confidential.

5.4 Bid Retraction

Bids, once placed, are final and binding and may not be retracted except in circumstances of a clear clerical error, which must be reported to us immediately. We have absolute discretion as to whether to allow a bid retraction.

5.5 Auction Closing

Auctions close at the time stated on the lot page. Where a bid is placed in the final minutes of an auction, an automatic extension may be applied ('Anti-Sniping Extension') as indicated on the lot page. The Platform clock is the definitive reference for all auction timing.

6. Winning a Lot — Legal Obligations

6.1 Formation of Contract

When the auction closes and you are the highest bidder at or above any reserve price, a binding contract of sale is formed between you and the Seller at the final hammer price. At this point, you are legally obligated to purchase the lot at the winning price.

6.2 Buyer's Premium

A buyer's premium may be payable by the buyer in addition to the hammer price, as indicated on each lot page and in the current Fee Schedule.

6.3 Non-Purchase

Failure to pay for a lot you have won is a material breach of these Auction Terms and may result in: forfeiture of any deposit; suspension or permanent ban from the Platform; referral to a debt recovery agency; and legal action by the Seller.

7. Automatic Payment on Win — Stored Card Charging

7.1 Automatic Charge

By registering to bid, you give your explicit advance authorisation to The Reclaimed Company and our payment processor, Stripe, to automatically charge your Stored Card for the full amount due (comprising the hammer price, buyer's premium if applicable, and any applicable taxes) at the close of any auction in which your bid is the winning bid.

7.2 Payment Timing

Your Stored Card will be charged automatically at the close of the auction in which you win, or within a short processing period thereafter. You will receive an email confirmation of the charge.

7.3 Payment Failure

If your Stored Card is declined or payment fails for any reason, we will notify you immediately by email, you must provide an alternative valid payment method within 24 hours, we may make up to three further charge attempts, and failure to remedy a failed payment within 48 hours constitutes a non-payment event.

7.4 Stripe Payment Processing

All payment processing is conducted by Stripe, Inc., a globally recognised, PCI-DSS Level 1 compliant payment processor. By providing your card details, you also agree to Stripe's applicable terms and privacy policy. The Reclaimed Company does not store, process, or have direct access to your raw card data.

7.5 Card Updates

You are responsible for keeping your Stored Card details current via your account settings. Failure to maintain a valid Stored Card may result in suspension of your bidding rights.

8. Collection and Delivery

Collection and delivery arrangements are agreed directly between the Winning Bidder and the Seller. The Reclaimed Company is not responsible for the logistics, costs, risk, or condition of any item in transit. Items are at the buyer's risk from the moment they are available for collection or handed to a carrier.

9. Cancellation and Returns

Sales conducted through the Platform's auction facility are not subject to statutory cancellation rights under the Consumer Contracts Regulations 2013, as those regulations include an exemption for goods sold at public auction. Buyers should ensure they are satisfied before bidding. Nothing in these Auction Terms affects your statutory rights where a seller has misrepresented an item fraudulently.

10. Our Right to Withdraw or Void Lots

We reserve the absolute right to withdraw a lot from auction at any time prior to hammer fall, without notice and without liability. We may also void any auction result where we have reason to believe there has been bidding fraud, collusion, shill bidding, or any other manipulation of the auction process.

11. Governing Law

These Auction Terms are governed by English law. Any disputes shall be subject to the jurisdiction of the courts of England and Wales.

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