

## Zachys Europe Limited

Unless otherwise stated, all wines offered in Zachys Europe Limited auctions are lying in Zachys warehouse in Rotterdam, the Netherlands, and are offered under one of the three below VAT schemes.

Zachys offers free storage in our Rotterdam warehouse for 90 days! After 90 days, Zachys offers competitive storage rates, please inquire.

### VAT Symbols & Definitions

VAT Symbol	Description
† (Single Dagger)	These lots are sold under normal VAT rules. VAT is applicable over the hammer price, buyer's premium and any additional charges (if applicable) at a VAT rate prescribed by law. The goods under † do not qualify for a VAT margin scheme. Terms of delivery and any corresponding VAT charges will be discussed with the buyer after the auction on an individual basis.
◆ (Black diamond)	These lots remain in bond (i.e. not in free EU VAT circulation). Please note that VAT is applicable upon release of the goods into EU free circulation - on request of buyer - over the hammer price, buyer's premium and any additional charges (if applicable) at a rate prescribed by law which is added to the amount payable by the buyer. Terms of delivery will be discussed with buyer after the auction on an individual basis with corresponding VAT charges if - upon request of buyer - the goods will be released into EU free circulation.
△ (Open Triangle)	These lots are subject to a "margin scheme", whereby only the buyer's premium and additional charges are taxed with VAT. The rate of buyer's premium including VAT on lots with this symbol is equal to 29%. Buyers eligible for the margin scheme may also opt for the application of regular VAT rules, for example, in case of a delivery of the goods outside the European Union or a delivery within the European Union to a VAT registered buyer. The enhanced buyer's premium amount will be reflected on the buyer invoice. Terms of delivery and any corresponding VAT charges will be discussed with the buyer after the auction on an individual basis.

### Wines In Bond

- **"Wines In Bond" – what does this mean?**

When a lot is offered In Bond (denoted by a ◆ symbol) it means that EU Duty and Clearance VAT have not yet been paid. They must be stored in a bonded warehouse until such time that the wine is removed from bond and these fees are paid. You have the option to keep your wine purchases In Bond by shipping them into and storing in a bonded warehouse or collected by a bonded shipper, or removing them from Bond at the time of making shipping arrangements and paying the Duty and Clearance VAT.

- **What are the advantages of buying 'in Bond'?**

If you choose to keep your wine purchases in Bond, the Clearance VAT and Duty is deferred. Should you choose to sell the wine (in bond) at a later date, you will never need to pay the Clearance VAT and Duty. If you choose to have the wine delivered at a later date, the Clearance VAT is payable on the original sale price of the wine, not its current market value.

- **When would I need to remove my wine lots from Bond?**

If you wish to personally collect your wine from Zachys warehouse in Rotterdam, or have your wine delivered to a private address or non-bonded warehouse within the European Union, you would be considered to be removing the wines from bond and would need pay the applicable Duty and clearance VAT.

If you choose to ship your purchased wine outside the EU (including, for example, to the United States or Asia), Duty and clearance VAT will not be applicable under EU law. However, local import Duty and VAT may apply.

Terms of delivery and any corresponding VAT charges will be discussed with the buyer after the auction on an individual basis. Please refer to the full Terms & Conditions of the auction for additional information. All questions regarding tax should be directed to Andy Ward at [auction@zachys.com](mailto:auction@zachys.com).