
THE ROBIN BENKE COLLECTION OF ENGLISH BANKNOTES



FOUNDED 1666

SPINK

WHERE HISTORY IS VALUED

29 JANUARY 2025

LONDON



Great Britain, Bank of England
Pick# 304g B208bg 1902-18 £5 - Newcastle
S/N 39/U 41847 - Sign. J.G. Nairne

30
Very Fine



Bank of England

³⁹41847 to pay the Bearer ³⁹41847

the Sum of Five Pounds

here or in London

1917 Oct. 9 Newcastle on Tyne 9 Oct. 1917

Five

For the Gov. and Compt. of the
BANK of ENGLAND.

J.G. Nairne
Chief Cashier.



Great Britain, Bank of England
Pick# 306b B208df 1902-18 £20 - Manchester
S/N 10/W 68700 - Sign. J.G. Nairne

30
Very Fine



Bank of England

¹⁰68700 to pay the Bearer ¹⁰68700

the Sum of Twenty Pounds

here or in London

1916 Aug. 28 Manchester 28 Aug. 1916

Twenty

For the Gov. and Compt. of the
Bank of England.

J.G. Nairne
Chief Cashier.

THE ROBIN BENKE COLLECTION OF ENGLISH BANKNOTES

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Vat No: GB 791627108

Sale Details | Wednesday 29 January 2025 at 6.00 p.m.

When sending commission bids or making enquiries,
this sale should be referred to as **BENKE 24862**

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Order of Sale

TREASURY SERIES, JOHN BRADBURY	LOTS 1-97
TREASURY SERIES, NORMAN FISHER	LOTS 98-117
BANK OF ENGLAND, HENRY HASE	LOT 118
BANK OF ENGLAND, JOHN NAIRNE	LOTS 119-132
BANK OF ENGLAND, ERNEST HARVEY	LOTS 133-151
BANK OF ENGLAND, CYRIL MAHON	LOTS 152-161
BANK OF ENGLAND, BASIL CATTERNS	LOTS 162-177
BANK OF ENGLAND, KENNETH PEPPIATT	LOTS 178-199

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☒ Wines

LOT 9: SEAL, 5 sample, including all...
LOT 10: RANNEY CRAWFORD & JOE SAMPLE, 4...

LOT 2010 - CURRENT B...
Slide to bid €

CURRENT HISTORY

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SPINK
WHERE HISTORY IS VALUED

WEDNESDAY 29 JANUARY 2025

Commencing at 6.00 p.m.

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The estimated selling price of each lot is printed below the lot description and does not include the Buyer's Premium. Bidders should bear in mind that estimates are prepared well in advance of the sale and are not definitive.

They are subject to revision.

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We will not accept return of lots that have been authenticated by the third party grading company. Any disputes will need to be settled between the buyer and the respective company.



1
Treasury Series, John Bradbury, [2 notes], £1, ND (1914), serial numbers G/21 015545, G/23 037641, (EPM T1, Pick 347), in PMG holder 35 Choice Very Fine, rust, previously mounted (1), 30 Very Fine (1), (total 2 notes)

Estimate £700-1,000

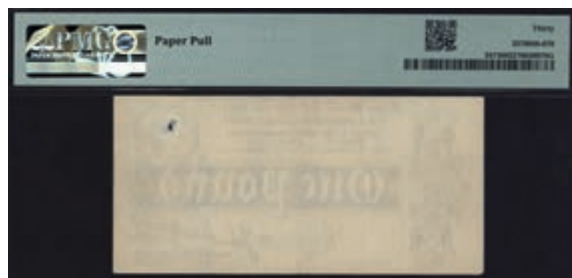


2
Treasury Series, John Bradbury, (Watermark Error) £1, ND (1914), serial number B.865111, (EPM T1, Pick 347), in PMG holder 40 *Extremely Fine, minor ink*
Estimate £600-800

4
Treasury Series, John Bradbury, £1, ND (1914), serial number A.081298, (EPM T1, Pick 347), in PMG holder 35 *Choice Very Fine*
Estimate £450-650



3
Treasury Series, John Bradbury, £1, ND (1914), serial number C.638721, (EPM T1, Pick 347), in PMG holder 35 *Choice Very Fine*
Estimate £450-650



5
Treasury Series, John Bradbury, £1, ND (1914),
serial number B567903, (EPM T2, Pick 347), in PMG
holder 30 Very Fine, paper pull
Estimate £2,000-3,000

7
Treasury Series, John Bradbury, £1, ND (1914),
serial number B/12 53596, (EPM T3 type 2, Pick
347), in PMG holder 64 EPQ Choice Uncirculated, only
6 notes in higher grade on PMG Census
Estimate £800-1,200



6
Treasury Series, John Bradbury, £1, ND (1914),
serial number C397627, (EPM T2, Pick 347), in
PMG holder 25 Very Fine
Estimate £1,800-2,500

8
Treasury Series, John Bradbury, £1, ND (1914),
serial number L/29 17656, (EPM T3 type 2, Pick
347), in PMG holder 58 Choice About Uncirculated
Estimate £600-900



9

Treasury Series, John Bradbury, £1, ND (1914), serial number J/21 002496, (EPM T3 type 3, Pick 347), in PMG holder 45 EPQ Choice Extremely Fine
Estimate £400-600



10

Treasury Series, John Bradbury, Consecutive pair of £1, ND (1914), serial number G/35 000417, 18, (EPM T3 type 3, Pick 3477), in PMG holder 35 Choice Very Fine, internal tear, pinholes (1), 30 Very Fine, internal tear (1), (total 2 notes)

Estimate £350-550



11
Treasury Series, John Bradbury, £1, ND (1914),
serial number G/8 000607, (EPM T3 type 3, Pick
347), in PMG holder 40 *Extremely Fine*
Estimate £250-350



13
Treasury Series, John Bradbury, £1, ND (1914),
serial number O/1 000001, (EPM T3 type 3, Pick
347), in PMG holder 20 *Very Fine, rust*, serial number
1
Estimate £200-300



12
Treasury Series, John Bradbury, £1, ND (1914),
serial number B/6 004851, (EPM T3 type 3, Pick
347), in PMG holder 40 *Extremely Fine, staple holes*
Estimate £240-320



14
Treasury Series, John Bradbury, £1, ND (1914),
serial number E/18 039415, (EPM T3 type 3, Pick
347), in PMG holder 35 *Choice Very Fine*
Estimate £200-300



15

Treasury Series, John Bradbury, £1, ND (1914), serial number D/20 001865, (EPM T3 type 3, Pick 347), in PMG holder 35 Choice Very Fine

Estimate £200-300

17

Treasury Series, John Bradbury, £1, ND (1914), serial number T/35 53681, (EPM T3 type 2, Pick 347), in PMG holder 30 Very Fine

Estimate £400-550



16

Treasury Series, John Bradbury, £1, ND (1914), serial number E/33 68228, (EPM T3 type 2, Pick 347), in PMG holder 30 EPQ Very Fine

Estimate £500-700

18

Treasury Series, John Bradbury, £1, ND (1914), serial number L/39 13115, (EPM T4 type 2, Pick 347), in PMG holder 30 Very Fine

Estimate £400-550



19
Treasury Series, John Bradbury, £1, ND (1914),
serial number K/12 22630, (EPM T4 type 2, Pick
347), in PMG holder 30 *Very Fine, minor rust & split*
Estimate £380-500

21
Treasury Series, John Bradbury, £1, ND (1914),
serial number D/34 018311, (EPM T5 type 3b, Pick
347), in PMG holder 35 *Choice Very Fine*
Estimate £350-500



20
Treasury Series, John Bradbury, £1, ND (1914),
serial number L/26 2291 (EPM T4 type 1, Pick 347),
in PMG holder 20 *Very Fine, edge damage*
Estimate £250-350

22
Treasury Series, John Bradbury, £1, ND (1914),
serial number D/5 008595, (EPM T5 type 3a, Pick
347), in PMG holder 35 *Choice Very Fine*
Estimate £350-500



23

Treasury Series, John Bradbury, £1, ND (1914), serial number D/4 006492, (EPM T5 type 3a, Pick 347), in PMG holder 35 Choice Very Fine

Estimate £350-500

25

Treasury Series, John Bradbury, £1, ND (1914), serial number B/29 0000495, (EPM T5 type 4b, Pick 347), in PMG holder 30 Very Fine

Estimate £300-450



24

Treasury Series, John Bradbury, £1, ND (1914), serial number B/21 0000203, (EPM T5 type 4b, Pick 347), in PMG holder 35 Choice Very Fine, pinholes

Estimate £320-450

26

Treasury Series, John Bradbury, £1, ND (1914), serial number B/17 0024525, (EPM T5 type 4b, Pick 347), in PMG holder 25 Very Fine, foreign substance

Estimate £250-350



27
Treasury Series, John Bradbury, £1, ND (1914),
serial number HH/32 097095, (EPM T6, Pick 347),
in PMG holder 50 About Uncirculated
Estimate £800-1,200

29
Treasury Series, John Bradbury, £1, ND (1914),
serial number FF/24 076932, (EPM T6, Pick 347),
in PMG holder 40 Extremely Fine
Estimate £320-450



28
Treasury Series, John Bradbury, £1, ND (1914),
serial number KK/32 095449, (EPM T6, Pick 347),
in PMG holder 45 Choice Extremely Fine
Estimate £400-600

30
Treasury Series, John Bradbury, £1, ND (1914),
serial number JJ/27 091000, (EPM T6, Pick 347), in
PMG holder 30 Very Fine
Estimate £250-350



31
Treasury Series, John Bradbury, £1, ND (1914),
serial number BB/6 015359, (EPM T6, Pick 347), *in*
PMG holder 30 Very Fine

Estimate £250-350



33
Treasury Series, John Bradbury, £1, ND (1914),
serial number FF/14 092182, (EPM T6, Pick 347), *in*
PMG holder 30 Very Fine

Estimate £250-350



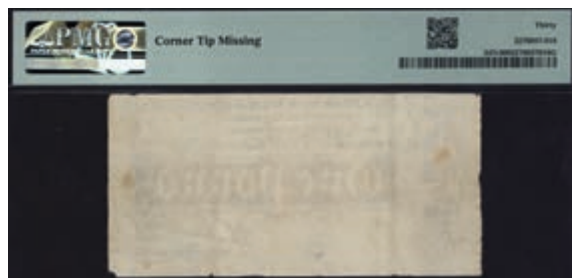
32
Treasury Series, John Bradbury, £1, ND (1914),
serial number DD/23 030599, (EPM T6, Pick 347), *in*
PMG holder 30 Very Fine

Estimate £250-350



34
Treasury Series, John Bradbury, £1, ND (1914),
serial number GG/10 086585, (EPM T6, Pick 347), *in*
PMG holder 25 Very Fine

Estimate £200-300



35

Treasury Series, John Bradbury, [Top Pop] Remainder £1, ND (1914), the notes issued under the authority of John Bradbury mark a pivotal moment in the monetary history of the United Kingdom. Introduced in 1914 during the outbreak of the First World War, these notes were created to address the urgent need to withdraw gold coins from circulation, replacing them with low-denomination banknotes - a revolutionary concept at the time. This Remainder one-pound note is a fascinating relic from this era. Although never issued for circulation, it bears the distinguished name of Sir John Bradbury, whose signature became synonymous with stability and innovation amidst a time of global uncertainty. These early Treasury notes not only symbolise a shift in public trust from precious metals to paper money but also serve as a tangible connection to the economic and political challenges of wartime Britain. Their design, featuring bold typography and the assurance of value backed by the government, underscores their historical importance, (EPM T1-7, Pick 347r), *in PMG holder 30 Very Fine, corner tip missing, tied for* *Finest graded with just another example on PMG Census, rare*

Estimate £700-1,000

36

Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number T/4 038542, (EPM T8, Pick 346), *in PMG holder 40 Extremely Fine*

Estimate £400-600



37

Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number T/1 017574, (EPM T8, Pick 346), *in PMG holder 35 Choice Very Fine*

Estimate £350-450



38
Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number T/32 014807, (EPM T8, Pick 346), in PMG holder 35 *Choice Very Fine*
Estimate £350-450

40
Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number S/4 040306, (EPM T8, Pick 346), in PMG holder 25 *Very Fine, annotation lightened*
Estimate £250-350



39
Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number S/10 016241, (EPM T8, Pick 346), in PMG holder 25 *Very Fine*
Estimate £250-350



41
Treasury Series, John Bradbury, [2 notes], 10/- Shillings, ND (1914), serial number A/4 418905, A/4 540517, (EPM T9, Pick 346), in PMG holder 58 *Choice About Uncirculated* (1), 53 *About Uncirculated* (1), (total 2 notes)

Estimate £700-1,000



42
Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number A/4 210518, (EPM T9, Pick 346), in PMG holder 45 *Choice Extremely Fine*, minor stain

Estimate £300-400



43
Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number A/17 211938, (EPM T9, Pick 346), in PMG holder 40 *Extremely Fine*

Estimate £280-350



44

Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number A/1 913583, (EPM T9, Pick 346), in PMG holder 35 Choice Very Fine
 Estimate £250-300

46

Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number A/3 201050, (EPM T9, Pick 346), in PMG holder 35 Choice Very Fine, minor thinning
 Estimate £220-300



45

Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number A/2 876806, (EPM T9, Pick 346), in PMG holder 35 Choice Very Fine
 Estimate £250-300

47

Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number A/4 173246, (EPM T9, Pick 346), in PMG holder 30 EPQ Very Fine
 Estimate £220-280



48
Treasury Series, John Bradbury, 10/- Shillings, ND (1914), serial number B/50 31555, (EPM T10, Pick 346), in PMG holder 20 Very Fine, pinholes
Estimate £200-300



50
Treasury Series, John Bradbury, £1, ND (1914), serial number F1/85 43765, (EPM T11 type 2, Pick 349a), in PMG holder 55 About Uncirculated
Estimate £300-450



49
Treasury Series, John Bradbury, £1, ND (1914), serial number D/28 79699, (EPM T11 type 1, Pick 349a), in PMG holder 64 EPQ Choice Uncirculated, only 3 notes in higher grade on PMG Census
Estimate £800-1,200



51
Treasury Series, John Bradbury, £1, ND (1914), serial number T/88 39491, (EPM T11 type 1, Pick 349a), in PMG holder 35 EPQ Choice Very Fine
Estimate £250-350



52

Treasury Series, John Bradbury, £1, ND (1914), serial number A/6 48080, (EPM T11 type 1, Pick 349a), in PMG holder 40 *Extremely Fine*

Estimate £220-300



53

Treasury Series, John Bradbury, £1, ND (1914), serial number Q/45 13961, (EPM T11 type 1, Pick 349a), in PMG holder 40 *Extremely Fine*

Estimate £220-300



54

Treasury Series, John Bradbury, £1, ND (1914), serial number L1/54 27985, (EPM T11 type 2, Pick 349a), in PMG holder 40 *Extremely Fine*

Estimate £220-300



55
Treasury Series, John Bradbury, £1, ND (1914),
serial number B1/36 12539, (EPM T11 type 2, Pick
349a), in PMG holder 35 Choice Very Fine
Estimate £180-250

57
Treasury Series, John Bradbury, £1, ND (1914),
serial number V/1 95405, (EPM T11 type 2, Pick
349a), in PMG holder 35 Choice Very Fine
Estimate £180-250



56
Treasury Series, John Bradbury, £1, ND (1914),
serial number W/49 73270, (EPM T11 type 2, Pick
349a), in PMG holder 35 Choice Very Fine
Estimate £180-250

58
Treasury Series, John Bradbury, £1, ND (1914),
serial number H/3 44678, (EPM T11 type 2, Pick
349a), in PMG holder 35 Choice Very Fine
Estimate £180-250



59

Treasury Series, John Bradbury, £1, ND (1914), serial number C/64 81765, EPM T11 type 1, Pick 349a), *in PMG holder 35 Choice Very Fine*

Estimate £180-250



60

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number J1/88 28990, (EPM T12 type 2, Pick 348a), *in PMG holder 64 EPQ Choice Uncirculated*

Estimate £700-1,100



61

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number H1/80 93723, (EPM T12 type 2, Pick 348a), *in PMG holder 64 Choice Uncirculated*

Estimate £600-900



63

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number C2/32 26961, (EPM T12 type 3, Pick 348a), in PMG holder 63 Choice Uncirculated, minor stain

Estimate £500-700



62

Treasury Series, John Bradbury, [2 notes], 10/- Shillings, ND (1915), serial number A/9 38023, A/60 66260, (EPM T12 type 1, Pick 348a), in PMG holder 50 About Uncirculated (1), 35 Choice Very Fine (1), (total 2 notes)

Estimate £600-900



64

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number B2/83 10600, (EPM T12 type 3, Pick 348a), in PMG holder 45 Choice Extremely Fine

Estimate £400-500



65
Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number E/42 00748, (EPM T12 type 1, Pick 348a), in PMG holder 55 About Uncirculated
Estimate £350-450

67
Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number D/47 81146, (EPM T12 type 1, Pick 348a), in PMG holder 35 Choice Very Fine
Estimate £250-350



66
Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number B/31 64742, (EPM T12 type 1, Pick 348a), in PMG holder 35 Choice Very Fine
Estimate £250-350

68
Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number L/36 96063, (EPM T12 type 1, Pick 348a), in PMG holder 30 EPQ Very Fine
Estimate £250-350



69

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number A2/2 45631, (EPM T12 type 3, Pick 348a), in PMG holder 35 Choice Very Fine
Estimate £250-350

71

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number E1/47 08388, (EPM T12 type 2, Pick 348a), in PMG holder 35 Choice Very Fine
Estimate £250-350



70

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number M/59 05088, (EPM T12 type 1, Pick 348a), in PMG holder 35 Choice Very Fine
Estimate £250-350

72

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number K/61 31877, (EPM T12 type 1, Pick 348a), in PMG holder 35 Choice Very Fine
Estimate £250-350



73

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number H/40 88366, (EPM T12 type 1, Pick 348a), in PMG holder 35 Choice Very Fine, pinholes

Estimate £240-320

75

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number A1/12 66056, (EPM T12 type 2, Pick 348a), in PMG holder 30 Very Fine

Estimate £200-300



74

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number C1/19 39659, (EPM T12 type 2, Pick 348a), in PMG holder 35 Choice Very Fine, small hole

Estimate £240-320

76

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number G1/17 95206, (EPM T12 type 2, Pick 348a), in PMG holder 30 Very Fine, minor stains

Estimate £180-280



77

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number L1/22 75888, (EPM T12 type 2, Pick 348a), in PMG holder 30 Very Fine, minor toning, small tear

Estimate £180-280

79

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number J/73 56519, (EPM T12 type 1, Pick 348a), in PMG holder 30 Very Fine, pinholes, minor rust

Estimate £180-250



78

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number M1/90 61108, (EPM T12 type 2, Pick 348a), in PMG holder 30 Very Fine, pinholes

Estimate £180-280

80

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number F/1 6 55850, (EPM T12 type 2, Pick 348a), in PMG holder 25 Very Fine

Estimate £150-250



81

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number P/42 054819, (EPM T13 type 1, Pick 348a), in PMG holder 64 Choice Uncirculated
Estimate £600-900

83

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number V1/23 020703, (EPM T13 type 2, Pick 348a), in PMG holder 53 EPQ About Uncirculated

Estimate £450-650



82

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number P1/85 076234, (EPM T13 type 2, Pick 348a), in PMG holder 55 EPQ About Uncirculated
Estimate £500-700

84

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number Q/4 086200, (EPM T13 type 1, Pick 348a), in PMG holder 40 EPQ Extremely Fine
Estimate £350-450



85

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number U/33 056940, (EPM T13 type 1, Pick 348a), in PMG holder 40 *Extremely Fine*
Estimate £300-400

87

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number X1/89 007016, (EPM T13 type 2, Pick 348a), in PMG holder 35 *Choice Very Fine*
Estimate £240-320



86

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number T1/84 092421, (EPM T13 type 2, Pick 348a), in PMG holder 35 *Choice Very Fine*
Estimate £250-350

88

Treasury Series, John Bradbury, £1, ND (1915), serial number J/58 61473, (EPM T14, Pick 349b), in PMG holder 25 *Very Fine, repaired, only 5 notes in higher grade on PMG Census*
Estimate £1,800-2,600



89

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number Z/22 010289, (EPM T15, Pick 348b), in PMG holder 40 EPQ *Extremely Fine*, only 6 notes in higher grade on PMG Census

Estimate £600-900

91

Treasury Series, John Bradbury, £1, ND (1917), serial number E/9 997128, (EPM T16, Pick 351), in PMG holder 55 *About Uncirculated*

Estimate £200-300



90

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number Y/5 094628, (EPM T15, Pick 348b), in PMG holder 25 *Very Fine*, splits

Estimate £250-350

92

Treasury Series, John Bradbury, 10/- Shillings, ND (1918), black serial number A/1 161908, (EPM T17, Pick 350a), in PMG holder 63 *Choice Uncirculated*

Estimate £400-600



93

Treasury Series, John Bradbury, 10/- Shillings, ND (1918), black serial number A/7 336637, (EPM T18, Pick 350a), in PMG holder 40 *Extremely Fine*
Estimate £220-350

95

Treasury Series, John Bradbury, 10/- Shillings, ND (1918), red serial number B/70 525197, (EPM T20, Pick 350b), in PMG holder 35 *Choice Very Fine*
Estimate £1,200-1,700



94

Treasury Series, John Bradbury, 10/- Shillings, ND (1918), red serial number B/1 660376, (EPM T20, Pick 350b), in PMG holder 35 *Choice Very Fine*
Estimate £1,200-1,700

96

Treasury Series, John Bradbury, 10/- Shillings, ND (1918), red serial number B/50 881389, (EPM T20, Pick 350b), in PMG holder 30 *Very Fine*
Estimate £1,000-1,400



97
Treasury Series, John Bradbury, 10/- Shillings, ND (1918),
red serial number B/72 025838, (EPM T19, Pick 350b), *in*
PMG holder 30 Very Fine

Estimate £1,000-1,400



98
Treasury Series, N. F. W. Fisher, £1, ND (1919),
serial number P/75 828887, (EPM T24, Pick 357),
in PMG holder 64 EPQ Choice Uncirculated

Estimate £350-550



99
Treasury Series, N. F. W. Fisher, £1, ND (1919),
serial number X/40 212186, (EPM T24, Pick 357),
in PMG holder 55 EPQ About Uncirculated

Estimate £250-350



100

Treasury Series, N. F. W. Fisher, [3 notes], consecutive trio, 10/- Shillings, ND (1919), serial numbers F/66 674987, 88, 89, S/N With "No.", (EPM T26, Pick 356), in PMG holder 58 Choice About Uncirculated, staple holes, minor foreign substance (3 notes)

Estimate £1,000-1,500



101

Treasury Series, N. F. W. Fisher, 10/- Shillings, ND (1919), serial number F/99 451915, S/N With "No." (EPM T26, Pick 356), in PMG holder 55 About Uncirculated

Estimate £300-450



102

Treasury Series, N. F. W. Fisher, 10/- Shillings, ND (1919), serial number G/9 996576, S/N With "No." (EPM T26, Pick 356), in PMG holder 53 About Uncirculated, minor toning

Estimate £250-350



103

Treasury Series, N. F. W. Fisher, 10/- Shillings, ND (1919), serial number D/8 041590, S/N With "No." (EPM T26, Pick 356), in PMG holder 53 About Uncirculated, stains, minor surface damage

Estimate £250-350



104

Treasury Note, N.K.W. Fisher, Unissued 5/- Shillings, ND (1919), serial number B/33 361003, this rare and intriguing Five Shillings note, signed by N.K.W. Fisher, provides a unique insight into the evolution of British currency in the immediate aftermath of the First World War. Designed to address the need for fractional denominations during a period of economic adjustment, these notes were never officially released, adding to their mystique and rarity. The design closely mirrors the Bradbury T21 series, showcasing the era's commitment to both functionality and aesthetic appeal. Produced through the photogravure printing method by Waterlow Bros & Layton - a highly respected name in security printing, the notes were meticulously crafted on premium white banknote paper supplied by William Joynton & Co. A distinctive composite watermark emphasises the denomination "FIVE SHILLINGS" at the top, flanked below by a striped box and the number 5. The signature of N.K.W. Fisher underlines the historical significance of this note. Fisher, a senior official in the British Treasury during this pivotal time, played a crucial role in steering the country's financial recovery from the strains of war. His signature not only authenticates these notes but also links them to an era marked by innovative monetary policy and economic resilience. Fisher's tenure coincided with one of the most challenging periods in Britain's financial history, as the nation sought to stabilise its economy amidst the lingering effects of wartime expenditures. His efforts to rebuild public confidence in the currency remain a testament to his foresight and dedication. These notes, though unissued, stand as enduring symbols of the careful planning and adaptability of his administration. While never formally circulated, a small number of these Five Shillings notes are believed to have entered use, creating intrigue among collectors and historians, (EPM T27, Pick 352), in PMG holder 25 Very Fine, only 2 notes in higher grade on PMG Census

Estimate £3,000-4,500



105

Treasury Series, N. F. W. Fisher, 10/- Shillings, ND (1922-23), serial number R/65 378640 S/N Without "No.", (EPM T30, Pick 358), in PMG holder 65 EPQ Gem Uncirculated, only 4 notes in higher grade on PMG Census

Estimate £300-450



107

Treasury Series, N. F. W. Fisher, 10/- Shillings, ND (1922-23), serial number S/5 911652, S/N Without "No.", (EPM T30, Pick 358), in PMG holder 58 Choice About Uncirculated

Estimate £200-250



106

Treasury Series, N. F. W. Fisher, 10/- Shillings, ND (1922-23), serial number N/7 589345, S/N Without "No.", (EPM T30, Pick 358), in PMG holder 64 EPQ Choice Uncirculated, only 9 notes in higher grade on PMG Census

Estimate £250-350



108

Treasury Series, N. F. W. Fisher, £1, ND (1923), serial number L1/74 542230, Round Dot Under "No.", (EPM T31, Pick 359), in PMG holder 64 Choice Uncirculated

Estimate £300-450



109

Treasury Series, N. F. W. Fisher, £1, ND (1927-28), serial number S1/26 336884, Square Dot Under "No", (EPM T35, Pick 361b), *in PMG holder 40 Extremely Fine*

Estimate £300-450

111

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number Z/33 058783, (EPM T13, Pick 348a), *in PMG holder 35 Choice Very Fine*

Estimate £250-350



110

Treasury Series, N. F. W. Fisher, £1, ND (1927-28), serial number U1/15 947402, Square Dot Under "No", (EPM T35, Pick 361b), *in PMG holder 35 Choice Very Fine*

Estimate £250-350

112

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number W1/65 052282, (EPM T13, Pick 348a), *in PMG holder 30 Very Fine, pinholes*

Estimate £180-280



113

Treasury Series, John Bradbury, 10/- Shillings, ND (1915), serial number C/53 73134, (EPM T13, Pick 348a), in PMG holder 30 Very Fine, minor foreign substance

Estimate £180-280

115

Treasury Series, N. F. W. Fisher, 10/- Shillings, ND (1927-28), serial number U/41 889072, (EPM T33, Pick 360), in PMG holder 58 Choice About Uncirculated

Estimate £200-300



114

Treasury Series, N. F. W. Fisher, 10/- Shillings, ND (1927-28), serial number W/76 840914, (EPM T33, Pick 360), in PMG holder 58 Choice About Uncirculated

Estimate £200-300

116

Treasury Series, N. F. W. Fisher, £1, ND (1927-28), serial number X1/31 663305, Square Dot Under "No", (EPM T35, Pick 361), in PMG holder 64 EPQ Choice Uncirculated, only 2 notes in higher grade on PMG Census

Estimate £500-700.



117

Treasury Series, N. F. W. Fisher, £1, ND (1927-28), serial number Z1/98 359993, (EPM T35, Pick 361b), in PMG holder 50 About Uncirculated, staple holes, only 10 notes in higher grade on PMG Census

Estimate £400-500



118

Bank of England, £1 - H. Hase Issue, London, 20th December 1825, serial number 37759, Reissue, (EPM B201c, Pick 190d), in PMG holder 15 Choice Fine, stains, only 2 notes in higher grade on PMG Census

Estimate £800-1,200



119

Bank of England, J.G. Nairne, [Top Pop] Printer's Design £1 'gold note', London, ND (1902), serial number A/1 000000, John Gordon Nairne was born on 4th January 1861 and began his distinguished career at the Bank of England in 1880. His outstanding service led to his appointment as the 16th Chief Cashier in 1902, and by 1918, he rose to the position of Comptroller. Nairne's contributions to the Bank and British finance were widely recognised when he was knighted in 1914 and later created a Baronet in 1917. Additionally, he served as a Director of the Bank from 1925 to 1931. As the world stood on the brink of war in 1914, it became clear that a new form of currency would be needed to replace the gold sovereign. The Bank of England, with its longstanding expertise, responded swiftly by preparing to issue a lower-denomination banknote. This led to the creation of this £1 note. The design features a striking black-and-white illustration, with Britannia depicted in a crowned vignette at the top left, and the denomination displayed in a black tablet at the lower left. The note measures 162 x 97mm. Today, this unissued printer's design is a rare and highly sought-after collector's item, with only about fifteen examples known to exist in private hands. What makes this particular note even more exceptional is its remarkable state of preservation. Certified by PMG with a grade of 65 EPQ, it ranks among the finest examples ever graded. Nairne's legacy lives on through this rare and prized piece of history, designed to replace the world's most recognised coins. He passed away on the 9th of February 1945, leaving behind a legacy that continues to be admired by collectors around the world, (EPM B208a, Pick 303pd) in PMG holder 65 EPQ Gem Uncirculated, tied for Finest graded with just another example on PMG Census

Estimate £5,000-7,500



120

Bank of England, J. G. Nairne, £5, London, 23rd January 1915, serial number 76/C 61467, (EPM B208b, Pick 304a), in PMG holder 58 Choice About Uncirculated, paper maker's notch, only 2 notes in higher grade on PMG Census

Estimate £1,200-1,800



121

Bank of England, J. G. Nairne, [Top Pop] £5, Birmingham, 20th March 1916, serial number 98/T 20437, (EPM B208ba, Pick 304ba), in PMG holder 30 Very Fine, paper maker's notch, annotation, tied for Finest graded on PMG Census

Estimate £700-1,000



122

Bank of England, J. G. Nairne, £5, Leeds, 21st February 1914, serial number 50/T 85999, (EPM B208bd, Pick 304d), in PMG holder 30 Very Fine, paper maker's notch, toned, only 1 note in higher grade on PMG Census

Estimate £500-700



123

Bank of England, J. G. Nairne, £5, Manchester, 9th August 1913, serial number 21/T 69463, (EPM B208bf, Pick 304f), in PMG holder 30 Very Fine, paper maker's notch, only 5 notes in higher grade on PMG Census

Estimate £600-900



124

Bank of England, J. G. Nairne, £5, Manchester, 21st September 1914, serial number 51/T 64077, (EPM B208bf, Pick 304f), in PMG holder 30 Very Fine, only 5 notes in higher grade on PMG Census

Estimate £600-900



125

Bank of England, J. G. Nairne, [Top Pop] £5, Newcastle, 9th October 1917, serial number 39/U 41847, (EPM B208bg, Pick 304), in PMG holder 30 Very Fine, paper maker's notch, the Single Finest graded on PMG Census

Estimate £2,000-3,000



126

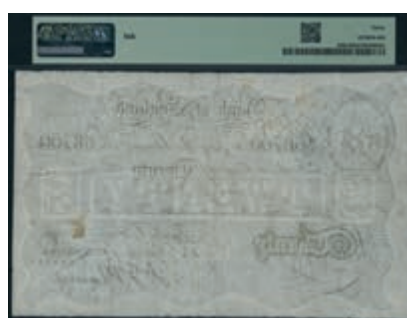
Bank of England, J. G. Nairne, £10, London, 16th June 1915, serial number 33/K 25242, (EPM B208c, Pick 305a), in PMG holder 30 Very Fine, only 9 notes in higher grade on PMG Census

Estimate £600-900



127

Bank of England, J. G. Nairne, £20, London, 16th February 1916, serial number 10/M 61503, (EPM B208d, Pick 305a), in PMG holder 20 Very Fine, rust, only 2 notes in higher grade on PMG Census
Estimate £1,800-2,500



128

Bank of England, J. G. Nairne, £20, Manchester, 28th August 1916, serial number 10/W 68700, (EPM B208df, Pick 306b), in PMG holder 30 Very Fine, ink, only 1 note in higher grade on PMG Census
Estimate £2,000-3,000



129

Bank of England, J. G. Nairne, £5, Hull, 21st September 1916, serial number 88/T 57722, this £5 note was issued in Hull on the 21st September 1916, and it's a poignant piece of British monetary history, particularly given its issuance during the height of World War I. It features the signature of John Gordon Nairne, who served as Chief Cashier from 1902 to 1918. Born in 1861, Nairne's tenure at the Bank was marked by significant economic challenges due to the war, including the suspension of the gold standard in 1914 and the introduction of Treasury notes. His leadership was crucial in navigating the Bank through these turbulent times. The note, serial number 88/T 57722, has been graded and encapsulated by PMG as 25 Very Fine, paper maker's notch. Remarkably, this note is one of the finest known examples, with only one other note from this series certified by PMG in a higher grade, which underscores its rarity and desirability among collectors. The Hull branch of the Bank of England, where this note was issued, was established in 1826 in response to the financial crisis of 1825-1826. Hull, with its strategic location on the River Humber, was vital for trade, particularly in fish, timber, and grain, making it an essential intersection in Britain's economic network. The branch was part of the Bank's strategy to distribute currency more effectively across the country, providing stability during times of economic uncertainty. In 1916, £5 was a significant amount, often representing more than just a means of transaction; it might have been used for savings, substantial purchases, or even as part of the wartime economy where larger sums could be involved in supporting the war effort. The design of the note would include the traditional image of Britannia, along with intricate security features and Nairne's signature, reflecting the artistry and security measures of the time, EPM B208bc, Pick 304c), in PMG holder 25 Very Fine, paper maker's notch, only 1 note in higher grade on PMG Census

Estimate £2,000-3,000



130

Bank of England, J. G. Nairne, £50, Manchester, 2nd July 1913, serial number 2/X 77335, (EPM B208ef, Pick 307b), in PMG holder 35 Choice Very Fine, paper maker's notch, annotation, only 1 note in higher grade on PMG Census

Estimate £1,600-2,200

132

Bank of England, J. G. Nairne, £100, Manchester, 28th May 1914, serial number 7/Y 09716, (EPM B208ff, Pick 308b), in PMG holder 35 Choice Very Fine, paper maker's notch, annotations

Estimate £1,200-1,800



131

Bank of England, J. G. Nairne, £100, Manchester, 28th May 1914, serial number 7/Y 22346, (EPM B208ff, Pick 308b), in PMG holder 55 About Uncirculated, paper maker's notch, annotation, only 9 notes in higher grade on PMG Census

Estimate £2,500-3,500

133

Bank of England, E. M. Harvey, £5, London, 31st October 1921, serial number C/29 86193, (EPM B209a, Pick 312a), in PMG holder 35 Choice Very Fine, paper maker's notch, rust

Estimate £300-400



134

Bank of England, E. M. Harvey, £5, London, 11th August 1924, serial number 399/D 66120, (EPM B209a, Pick 312a), in PMG holder 35 Choice Very Fine, paper maker's notch, ink stamp

Estimate £300-400



136

Bank of England, E. M. Harvey, £5, Birmingham, 10th March 1919, serial number T/33 06138, (EPM B209aa, Pick 312f), in PMG holder 63 Choice Uncirculated, paper maker's notch, small hole, only 1 note in higher grade on PMG Census

Estimate £800-1,200



135

Bank of England, E. M. Harvey, £5, London, 1st May 1922, serial number D/10 92835, (EPM B209a, Pick 312a), in PMG holder 30 Very Fine, paper maker's notch, annotation

Estimate £250-350



137

Bank of England, E. M. Harvey, £5, Hull, 7th November 1919, serial number T/7 50934, (EPM B209ac, Pick 312e), in PMG holder 30 Very Fine, annotations, only 2 notes in higher grade on PMG Census

Estimate £250-350



138
 Bank of England, E. M. Harvey, [Top Pop] £5,
 Leeds, 24th December 1918, serial number 82/U
 43969, (EPM B209ad, Pick 312b), in PMG holder 58
*Choice About Uncirculated, paper maker's notch, tied
 for Finest graded on PMG Census*

Estimate £700-1,000



139
 Bank of England, E. M. Harvey, £5, Liverpool,
 28th May 1920, serial number U/13 82251, (EPM
 B209ae, Pick 312c), in PMG holder 40 *Extremely Fine,*
only 6 notes in higher grade on PMG Census

Estimate £500-700



140
 Bank of England, E. M. Harvey, £5, Manchester,
 23rd August 1924, serial number 226/U 37245,
 (EPM B209af, Pick 312d), in PMG holder 35 *Choice*
Very Fine, only 5 notes in higher grade on PMG Census

Estimate £250-350



141

Bank of England, E. M. Harvey, £5, Newcastle, 11th January 1919, serial number T/30 95462, (EPM B209ag, Pick 312g), in PMG holder 35 Choice Very Fine, paper maker's notch, minor rust damage, pinholes, only 1 note in higher grade on PMG Census

Estimate £700-1,000



142

Bank of England, E. M. Harvey, [Top Pop] £5, Plymouth, 26th January 1920, serial number U/53 51672, (EPM B209ah, Pick 312h), in PMG holder 64 Choice Uncirculated, paper maker's notch, the Single Finest graded on PMG Census

Estimate £2,000-3,000



143

Bank of England, E. M. Harvey, £5, Plymouth, 22nd January 1920, serial number T/68 41975, (EPM B209ah, Pick 312h), in PMG holder 35 Choice Very Fine, only 1 note in higher grade on PMG Census

Estimate £1,000-1,500



144

Bank of England, E. M. Harvey, £10, London, 13th November 1919, serial number 73/K 81625, (EPM B209b, Pick 313a), in PMG holder 35 Choice Very Fine, minor stains

Estimate £300-500



145

Bank of England, E. M. Harvey, [Top Pop] £10, Leeds, 26th August 1918, serial number 32/V 11813, (EPM B209bd, Pick 313), in PMG holder 40 Extremely Fine, the Single Finest graded on PMG Census

Estimate £500-700



146

Bank of England, E. M. Harvey, [Top Pop] £10, Liverpool, 29th May 1920, serial number 59/V 96747, (EPM B209be, Pick 313f), in PMG holder 35 Choice Very Fine, Tied for Finest graded on PMG Census

Estimate £700-1,000



147

Bank of England, E. M. Harvey, [Top Pop] £10, Manchester, 1st May 1919, serial number 49/V 95462, (EPM B209bf, Pick 313g), in PMG holder 45 Choice Extremely Fine, paper maker's notch, stains, The Sole Finest note for the type on PMG Census
 Estimate £1,000-1,500

149

Bank of England, E. M. Harvey, £50, London, 20th August 1924, serial number 29/N 29194, (EPM B209d, Pick 315), in PMG holder 35 Choice Very Fine, paper maker's notch, small holes, only 2 notes in higher grade on PMG Census
 Estimate £1,300-1,800



148

Bank of England, E. M. Harvey, £20, London, 14th June 1919, serial number 24/M 05937, (EPM B209c, Pick 314a), in PMG holder 30 Very Fine, paper maker's notch, annotations, only 9 notes in higher grade on PMG Census
 Estimate £600-900

150

Bank of England, E. M. Harvey, £100, London, 15th October 1923, serial number 25/O 96465, (EPM B209e, Pick 316a), in PMG holder 35 Choice Very Fine, paper maker's notch, only 5 notes in higher grade on PMG Census
 Estimate £1,700-2,500



151

Bank of England, E. M. Harvey, £100, Manchester, 13th November 1923, serial number 46/Y 00298, this £100 note from the Manchester branch of the Bank of England, issued on the 13th November 1923, stands as a significant artefact in British financial history. It bears the signature of Ernest Musgrave Harvey, who served as the Bank's Chief Cashier from 1918 to 1925. Born in 1867, Harvey's career at the Bank began in 1889, and he played a crucial role during the economic recovery following World War I, notably contributing to discussions around returning to the gold standard, which was implemented in 1925 under his oversight. The Manchester branch, where this note was issued, was established in 1826 as a response to the financial crisis of 1825-1826, which led to the failure of many provincial banks. This branch was part of a broader initiative to extend the Bank of England's control over banknote circulation across the UK, aiming for economic stabilisation through centralised currency issuance. Manchester, by then, was not only central to the cotton industry but also a burgeoning industrial area, making the branch's role crucial. By the time of this note's issuance, the branch operated from a new, more imposing building designed by Charles Robert Cockerell in 1846, symbolising Manchester's status as a commercial and financial epicentre. In 1923, £100 was an enormous sum, equating to roughly 25 to 33 weeks of wages for a skilled worker. This denomination would have been substantial enough to cover a significant portion of a family home's cost, represent a large chunk of an annual salary for civil servants or teachers, or finance a considerable part of a luxury car purchase. High-denomination notes like this were not for everyday use; instead, they symbolised savings, significant transactions, or investments. Their high value meant they were often redeemed for newer currencies or banked rather than circulated, which enhances their rarity today. The design of the note includes the iconic crowned Britannia, ornate scrollwork, and the promise to pay the bearer, all authenticated by Harvey's signature. This combination not only makes the note a testament to Harvey's influence during a pivotal economic period but also reflects the broader narrative of the Bank of England's expansion and its role in shaping regional economic development. The rarity of such a high denomination note from this time, especially in this condition, underscores its significance to both collectors and historians, serving as a window into Britain's interwar economic landscape, EPM B209ef, Pick 316d), in PMG holder 20 Very Fine, stains, annotations, only 2 notes in higher grade on PMG Census

Estimate £1,500-2,500



152

Bank of England, C. P. Mahon, £5, London, 21st December 1925, serial number 193/E 61380, (EPM B215, Pick 320a), *in PMG holder 50 About Uncirculated, paper maker's notch*

Estimate £300-500

154

Bank of England, C. P. Mahon, [Top Pop] £5, Manchester, 23rd April 1928, serial number 372/U 51332, (EPM B215f, Pick 320b), *in PMG holder 35 NET Choice Very Fine, paper maker's notch, rust, tied for finest graded on PMG Census*

Estimate £300-450



153

Bank of England, C. P. Mahon, [Top Pop] £5, Leeds, 22nd April 1926, serial number 316/U 76344, (EPM B215d, Pick 320c), *in PMG holder 35 Choice Very Fine, minor stains, tied for Finest graded on PMG Census*

Estimate £300-450

155

Bank of England, C. P. Mahon, [Top Pop] £5, Newcastle, 21st October 1926, serial number 330/U 82569, (EPM B215g, Pick 320g), *in PMG holder 30 Very Fine, paper maker's notch, minor rust, tied for finest graded on PMG Census*

Estimate £1,800-2,500



156

Bank of England, C. P. Mahon, £5, Plymouth, 23rd August 1926, serial number 307/U 75965, the Plymouth branch of the Bank of England, where this note was issued, was established in 1826 as part of a broader strategy to extend the Bank's control and influence beyond London. This move was in response to the financial crises that had shaken the British economy, aiming to stabilise regional finances through centralised banknote issuance. Plymouth, nestled between the Rivers Plym and Tamar on Devon's south coast, had long been a pivotal port city with a rich naval history. Its strategic location made it an ideal candidate for a Bank of England branch, facilitating not just the distribution of currency but also supporting the burgeoning industries and trade that thrived in this maritime hub. In the 1920s, Plymouth was a city of contrasts, where ancient history intertwined with modern aspirations. The city's skyline was dotted with the spires of St Andrew's Church and the grandeur of the Royal Citadel, remnants of its medieval and military past, while new architectural ventures like the Guildhall spoke of a city on the cusp of modernity. The naval dockyards and the sound of ships in Plymouth Sound were emblematic of its identity, with the community life bustling around the Barbican, where the Pilgrim Fathers had once set sail. This £5 note does more than just represent currency; it encapsulates a moment in time when Britain was rebuilding, both economically and culturally. The signature of Cyril Patrick Mahon on this note from Plymouth symbolises not just the person but the institution's commitment to stability and progress during a pivotal era. While Plymouth notes from this series might not be the rarest, this particular note, in such fine condition, is a testament to a city's enduring significance and the legacy of those who shaped its financial landscape, (EPM B215h, Pick 320h), in PMG holder 53 About Uncirculated, only 1 note in higher grade on PMG Census

Estimate £2,000-3,000



157

Bank of England, C. P. Mahon, £10, London, 19th November 1926, serial number 119/L 84531, (EPM B216, Pick 321a), in PMG holder 40 Extremely Fine, only 7 notes in higher grade on PMG Census

Estimate £500-700



158

Bank of England, C. P. Mahon, £10, Birmingham, 12th November 1925, serial number 097/V 71764, (EPM B216a, Pick 321e), in PMG holder 30 Very Fine, only 3 notes in higher grade on PMG Census

Estimate £300-450



159

Bank of England, C. P. Mahon, £10, Leeds, 12th October 1925, serial number 092/V 47248, (EPM B216d, Pick 321c), in PMG holder 35 Choice Very Fine, paper maker's notch, annotation, only 2 notes in higher grade on PMG Census

Estimate £600-900

161

Bank of England, C. P. Mahon, £10, Manchester, 9th March 1927, serial number 103/V 14886, (EPM B216f, Pick 321c), in PMG holder 40 Extremely Fine, minor ink, only 3 notes in higher grade on PMG Census

Estimate £400-600



160

Bank of England, C. P. Mahon, £10, Liverpool, 26th March 1928, serial number 113/V 92963, (EPM B216e, Pick 321d), in PMG holder 35 Choice Very Fine, paper maker's notch, only 3 notes in higher grade on PMG Census

Estimate £800-1,200

162

Bank of England, B. G. Catterns, £5, Birmingham, 24th June 1932, serial number T/115 06369, (EPM B228a, Pick 328e), in PMG holder 30 Very Fine, stains, only 2 notes in higher grade on PMG Census

Estimate £800-1,200



163

Bank of England, B. G. Catterns, [Top Pop] £5, Bristol, 22nd January 1932, serial number T/102 57499, this £5 note from the Bank of England, issued in Bristol on the 22nd January 1932, is a significant piece of British numismatic history. It features the signature of Basil G. Catterns, who served as Chief Cashier from 1929 until 1934. Born in 1886, Catterns was a figure of considerable influence, having previously held positions at the Bank of New South Wales and the Commonwealth Bank of Australia before returning to the UK. His tenure at the Bank of England was marked by the transition into the Great Depression, where he played a role in managing the UK's monetary policy during those challenging times. This note, with the serial number T/102 57499, has been graded by PMG (Paper Money Guaranty) at 30 Very Fine, with minor rust, making it the single finest graded example on the PMG census for this particular issue. Despite having seen circulation, it has maintained much of its original detail, colour, and paper quality. The Bristol branch, where this note was issued, was established in 1826, the same year as major financial reforms that led to the creation of several Bank of England branches outside of London. Bristol, with its rich history in trade, particularly in tobacco, sugar, and later in manufacturing, was a strategic choice for a branch, symbolising the Bank's intent to exert control and offer stability in one of Britain's key economic centres. Among the £5 notes of this series, those from the Bristol branch are often the most valued and hardest to come by, only surpassed, if at all, by notes issued from the Plymouth branch. Although the difference in value between Bristol and Plymouth notes isn't vast, it is quite substantial when compared to notes from other branches, including those from London, (EPM B228b, Pick 328i), in PMG holder 30 Very Fine, minor rust, the single finest graded on PMG Census

Estimate £7,000-10,000

164

Bank of England, B. G. Catterns, £5, Hull, 7th January 1931, serial number 467/U 03329, (EPM B228c, Pick 328g), in PMG holder 40 EPQ Extremely Fine, only 2 notes in higher grade on PMG Census

Estimate £800-1,200



165

Bank of England, B. G. Catterns, £5, Leeds, 21st December 1932, serial number T/109 44650, (EPM B228d, Pick 328b), in PMG holder 35 Choice Very Fine, only 4 notes in higher grade on PMG Census

Estimate £600-900



166

Bank of England, B. G. Catterns, £5, Liverpool, 5th March 1931, serial number 465/U 67193, (EPM B228e, Pick 328c), in PMG holder 20 Very Fine, rust, ink, only 4 notes in higher grade on PMG Census
Estimate £350-550

168

Bank of England, B. G. Catterns, £5, Newcastle, 23rd November 1932, serial number T/132 25809, (EPM B228g, Pick 328f), in PMG holder 30 Very Fine, annotation, only 2 notes in higher grade on PMG Census
Estimate £700-1,000



167

Bank of England, B. G. Catterns, [Top Pop] £5, Manchester, 1st April 1931, serial number 459/U 20053, (EPM B228f, Pick 328d), in PMG holder 53 About Uncirculated, paper maker's notch, the single finest graded on PMG Census
Estimate £700-1,000

169

Bank of England, B. G. Catterns, £5, Newcastle, 5th March 1931, serial number T/107 10293, (EPM B228g, Pick 328f), in PMG holder 25 Very Fine, only 3 notes in higher grade on PMG Census
Estimate £600-900



170

Bank of England, B. G. Catterns, £10, Birmingham, 11th October 1929, serial number 119/V 11938, (EPM B229a, Pick 329a), in PMG holder 55 About Uncirculated, only 2 notes in higher grade on PMG Census

Estimate £600-900

172

Bank of England, B. G. Catterns, £10, Manchester, 26th March 1930, serial number 124/V 36952, (EPM B229f, Pick 329), in PMG holder 35 Choice Very Fine, annotation, only 2 notes in higher grade on PMG Census

Estimate £500-700



171

Bank of England, B. G. Catterns, £10, Liverpool, 27th April 1932, serial number 135/V 18600, (EPM B229e, Pick 329b), in PMG holder 30 Very Fine, paper maker's notch, only 1 note in higher grade on PMG Census

Estimate £700-1,000

173

Bank of England, B. G. Catterns, £20, London, 20th September 1930, serial number 43/M 73356, (EPM B230f, Pick 330), in PMG holder 30 Very Fine, paper maker's notch, only 6 notes in higher grade on PMG Census

Estimate £1,200-1,800



174

Bank of England, B. G. Catterns, £20, Manchester, 30th May 1932, serial number 49/W 14838, (EPM B230f, Pick 330d), in PMG holder 15 Choice Fine, paper maker's notch, paper damage, ink, only 1 note in higher grade on PMG Census

Estimate £1,500-2,000

176

Bank of England, B. G. Catterns, £50, Manchester, 28th June 1930, serial number 59/X 03174, (EPM B231f, Pick 331), in PMG holder 40 Extremely Fine, only 1 note in higher grade on PMG Census

Estimate £1,200-1,800



175

Bank of England, B. G. Catterns, £50, London, 15th August 1931, serial number 46/N 69844, (EPM B231, Pick 331), in PMG holder 45 Choice Extremely Fine, paper maker's notch, minor rust damage, only 7 notes in higher grade on PMG Census

Estimate £1,200-1,800

177

Bank of England, B. G. Catterns, £100, London, 20th February 1932, serial number 42/O 11938, (EPM B232, Pick 332), in PMG holder 35 Choice Very Fine, paper maker's notch, rust damage, only 4 notes in higher grade on PMG Census

Estimate £1,200-1,800



178

Bank of England, K. O. Peppiatt, specimen 10/- Shillings, ND (1934-39), serial number Q00 000000, (EPM B235s/236s/256s, Pick 362cs), in PMG holder 64 Choice Uncirculated, previously mounted, only 1 note in higher grade on PMG Census

Estimate £400-700



179

Bank of England, K. O. Peppiatt, [Top Pop] specimen £1, ND (1934-39), serial number Q00 000000, (EPM B238s-239s, Pick 363cs), in PMG holder 64 Choice Uncirculated, previously mounted, the Single Finest graded on PMG Census

Estimate £800-1,200



180

Bank of England, K. O. Peppiatt, [Top Pop] £5, Birmingham, 2nd October 1937, serial number T/275 02237, (EPM B241a, Pick 335e), in PMG holder 45 Choice Extremely Fine, minor toning & foreign census, the Single Finest graded on PMG Census

Estimate £400-600



181

Bank of England, K. O. Peppiatt, £5, Hull, 1st May 1935, serial number T/195 16171, (EPM B241c, Pick 335g), in PMG holder 30 Very Fine, only 1 note in higher grade on PMG Census

Estimate £700-1,000



182

Bank of England, K. O. Peppiatt, £5, Leeds, 6th May 1937, serial number T/286 57685, (EPM B241d, Pick 335d), in PMG holder 35 Choice Very Fine, only 2 notes in higher grade on PMG Census
Estimate £250-350

184

Bank of England, K. O. Peppiatt, £5, Manchester, 2nd January 1935, serial number T/183 20351, (EPM B241f, Pick 335c), in PMG holder 35 Choice Very Fine, annotations, only 1 note in higher grade on PMG Census
Estimate £300-450



183

Bank of England, K. O. Peppiatt, £5, Liverpool, 24th March 1938, serial number T/295 28729, (EPM B241e, Pick 335b), in PMG holder 30 Very Fine, paper maker's notch, only 2 notes in higher grade on PMG Census
Estimate £300-450

185

Bank of England, K. O. Peppiatt, £5, Manchester, 5th January 1935, serial number T/191 20335, (EPM B241f, Pick 335c), in PMG holder 35 Choice Very Fine, only 1 note in higher grade on PMG Census
Estimate £300-450



186

Bank of England, K. O. Peppiatt, £5, Newcastle, 21st March 1936, serial number T/215 94174, (EPM B241g, Pick 335f), in PMG holder 20 Very Fine, paper maker's notch, only 2 notes in higher grade on PMG Census

Estimate £700-1,000

188

Bank of England, K. O. Peppiatt, £10, Birmingham, 11th January 1937, serial number 167/V 06006, (EPM B242a, Pick 336c), in PMG holder 40 Extremely Fine, only 5 notes in higher grade on PMG Census

Estimate £400-600



187

Bank of England, K. O. Peppiatt, [2 notes], consecutive pair, £10, London, 14th March 1941, serial numbers L/133 35397, 98, (EPM B242, Pick 336a), in PMG holder 40 EPQ Extremely Fine, 35 Choice Very Fine, annotation paper maker's notch (2 notes)

Estimate £600-900

189

Bank of England, K. O. Peppiatt, £10, Birmingham, 2nd February 1938, serial number 174/V 53180, (EPM B242a, Pick 336c), in PMG holder 55 About Uncirculated, paper maker's notch previously mounted, annotation, only 2 notes in higher grade on PMG Census

Estimate £500-700



190

Bank of England, K. O. Peppiatt, £10, Liverpool, 10th August 1935, serial number 157/V 32255, (EPM B242c, Pick 336b), in PMG holder 40 *Extremely Fine*, only 3 notes in higher grade on PMG Census
Estimate £250-350

192

Bank of England, K. O. Peppiatt, £50, Leeds, 29th April 1936, serial number 82/X 23074, (EPM B244d, Pick 338d), in PMG holder 35 *Choice Very Fine*, paper maker's notch, only 3 notes in higher grade on PMG Census
Estimate £1,200-1,800



191

Bank of England, K. O. Peppiatt, £20, Liverpool, 30th June 1934, serial number 54/W 27712, (EPM B243e, Pick 337), in PMG holder 35 *Choice Very Fine*, paper maker's notch, only 2 notes in higher grade on PMG Census
Estimate £1,200-1,800

193

Bank of England, K. O. Peppiatt, £50, Liverpool, 29th January 1936, serial number 85/X 29897, (EPM B244e, Pick 338c), in PMG holder 40 *Extremely Fine*, only 1 note in higher grade on PMG Census
Estimate £1,100-1,500



194

Bank of England, K. O. Peppiatt, £50, Manchester, 31st January 1938, serial number 94/X 13112, (EPM B244f, Pick 338b), in PMG holder 30 Very Fine, paper maker's notch, only 2 notes in higher grade on PMG Census

Estimate £600-900

196

Bank of England, K. O. Peppiatt, £100, London, 17th February 1938, serial number 58/O 48158, (EPM B245, Pick 339a), in PMG holder 25 Very Fine, paper maker's notch

Estimate £700-1,000



195

Bank of England, K. O. Peppiatt, [Top Pop] £100, London, 17th January 1938, serial number 57/O 43992, (EPM B245, Pick 339a), in PMG holder 50 About Uncirculated, the Single Finest graded on PMG Census

Estimate £700-1,000

197

Bank of England, K. O. Peppiatt, £100, Liverpool, 29th September 1936, serial number 96/Y 23491, (EPM B245, Pick 339b), in PMG holder 53 About Uncirculated, only 2 notes in higher grade on PMG Census

Estimate £800-1,200



198

Bank of England, K. O. Peppiatt, £500, Liverpool, 30th September 1936, serial number 43/Z 02556, this £500 Bank of England note, issued from the Liverpool branch on the 30th September 1936, carries the serial number 43/Z 02556 and is signed by Kenneth O. Peppiatt, who held the esteemed position of Chief Cashier from 1934 to 1949. Peppiatt, born in 1893, was not only a key figure in the Bank of England's history but also a decorated military officer. After serving in World War I with distinction, earning the Military Cross and Bar, he joined the Bank in 1919, quickly ascending through its ranks. His tenure as Chief Cashier was marked by significant changes in banknote design for security reasons, including the introduction of an embedded metal security thread during his term, a revolutionary move at the time. Beyond his banking career, Peppiatt's contributions to the Bank extended into policymaking, where he worked on stabilising the British economy amidst the challenges of the inter-war period and the onset of World War II. The Liverpool branch of the Bank of England, where this note was issued, has a rich historical background. Established in 1826, it was part of the Bank's strategic response to the financial crisis of 1825-1826, which had led to the failure of numerous provincial banks. The establishment of branches like Liverpool was a pioneering move to extend the Bank's reach beyond London, aiming to manage the currency supply more effectively across the UK and to stabilise the economy through centralised control of banknote issuance. The Liverpool branch was particularly significant due to the city's role as a major trading and industrial centre, especially in the cotton trade, which was pivotal to the British economy at the time. In terms of the note itself, £500 in the 1930s was an extraordinary amount, representing far more than just a means of transaction; it was a symbol of wealth, security, and, in some cases, personal legacy. Such denominations were rarely encountered in daily commerce; instead, they were more commonly associated with large-scale investments, estate transactions, or as a store of value. This particular note, certified by PMG with a grade of 58, Choice AU (About Uncirculated), is in remarkable condition for its age, showing only the slightest signs of handling. Its design incorporates the traditional Britannia image, now a hallmark of British banknotes, with additional security features and ornate details that were Peppiatt's legacy in banknote design, (EPM B246e, Pick 340c), in PMG holder 58 Choice About Uncirculated, annotation, only 1 note in higher grade on PMG Census

Estimate £7,000-10,000



199

Bank of England, K. O. Peppiatt, £5, Bristol, 1st June 1937, serial number T/264 35590, (EPM 335i, Pick 241b), in PMG holder 25 Very Fine, paper maker's notch, only 5 notes in higher grade on PMG Census
 Estimate £2,000-3,000

THE END OF THE SALE



NAME _____

ADDRESS _____

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WRITTEN BIDS FORM

This form should be sent or faxed to the Spink auction office in advance of the sale. References for new clients should be supplied in good time to be taken up before the sale. Bids received later than one hour before the start of the sale may not be processed.

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SALE TITLE

**The Robin Benke Collection
of English Banknotes**

DATE

**Wednesday 29 January 2025
at 6.00 p.m.**

CODE NAME

BENKE

SALE NO.

24862

I request Spink, without legal obligations of any kind on its part, to bid on the following Lots up to the price given below. I understand that if my bid is successful the Purchase Price will be the sum of the final bid and Buyer's Premium as a percentage of the final bid, any VAT chargeable, also postage charge and a fee for paying by card. The Rate of Buyer's Premium is 20% of the final hammer price of each lot. I understand Spink will pursue me for payment for any successful bid. In addition, I understand and consent that Spink may share my personal details relating to the default with other auction houses and live bidding platforms to protect themselves from such defaults.

All bids shall be treated as offers made on the Terms and Conditions for Buyers printed in the catalogue. I also understand that Spink provides the service of executing bids on behalf of clients for the convenience of clients and that Spink will not be held responsible for failing to execute bids. If identical commission bids are received for the same Lot, the commission bid received first by Spink will take precedence. Please note that you will not be notified if there are higher written bids received.

PLEASE PRINT CLEARLY IN BLOCK LETTERS AND ENSURE THAT BIDS ARE IN STERLING

Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

Lot Number (in numerical order)	Price Bid £ (excluding Buyer's Premium)

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TERMS AND CONDITIONS FOR BUYERS

These conditions set out the terms on which we (**Spink and Son Limited** of 69 Southampton Row, Bloomsbury London WC1B 4ET (company no. 04369748)) contract with you (**Buyer**) either as agent on behalf of the Seller or as principal if we are the Seller. You should read these conditions carefully.

1 DEFINITIONS

The following definitions apply in these conditions:

Margin Scheme and Auctioneers' Scheme Blockchain

means VAT schemes as defined by HM Revenue & Customs; refers to an internet technology operated by various providers in which a digital ledger of records and transactions is distributed across the entire peer-to-peer network of computer systems using the providers service for the purpose of validation and resilience without a single point of failure commonly known as a "Blockchain";

Buyer's Premium

means the charge payable by you as a percentage of the Hammer Price, at the rates set out in clause 5.1 below;

Catalogue

refers to images and descriptions and all associated information about Lots in the sale whether in printed form or online only form;

Certificate of Authenticity

means a certificate issued by an Expert Committee confirming the authenticity of a Lot;

Digital Wallet

means a software-based system that allows users to receive, store, manage, trade and transfer digital assets. It is a requirement for a buyer of Lots identified as containing an NFT to own, have access and control a Digital Wallet capable of receiving transfers of digital assets utilising the Binance Smart Chain (BSC);

Expert Committee

means a committee of experts to whom a Lot may be sent for an extension in accordance with section 3.4;

Forgery

means a Lot constituting an imitation originally conceived and executed as a whole with a fraudulent intention to deceive as to authorship, origin, age, period, culture or source where the correct description as to such matters is not reflected by the description in the catalogue and which at the date of the auction had a value materially less than it would have had if it had been in accordance with the description in the catalogue. Accordingly, no Lot shall be capable of being a Forgery by reason of any damage and/or restoration work of any kind (including re-enamelling);

Hammer Price

means the amount of the highest bid accepted by the auctioneer in relation to a Lot;

Lot

means any item deposited with us for sale at auction and, in particular, the item or items described against any Lot number in any catalogue;

NFT

means a non-fungible token, which is a unique digital code or certificate associated with a digital asset located on a Blockchain;

Reserve

the amount below which we agree with the Seller that the Lot cannot be sold;

Seller

means the owner of the Lot being sold by us;

Spink Group

Spink and Son Limited, our subsidiaries and associated companies.

Timed Auction

is an online only auction or e-Auction, which opens and closes on separate specified dates. After the first Lot closes the subsequent Lots will close in set intervals;

VAT

value added tax chargeable under VAT and any similar replacement or additional tax; and

VAT Symbols

means the symbols detailing the VAT status of the Lot details of which are set out at the back of the catalogue.

2 SPINK'S ROLE AS AGENT

2.1 All sales undertaken by us either at auction or privately are undertaken either as agent on behalf of the Seller or from time to time, as principal if we are the owner of the Lot. Please note that even if we are acting as agent on behalf of the Seller rather than as principal, we may have a financial interest in the Lot.

2.2 The contract for the sale of the Lot will be between you and the Seller.

2.3 The Seller's sale of the Lot to you is subject to any terms and conditions, disclaimers or exclusions included with any promotional material or catalogue descriptions for the Lot, or otherwise notified to you by the Seller or us on their behalf.

3 BEFORE THE SALE

3.1 Examination of goods

You are strongly advised to examine personally any goods in which you are interested, before the auction takes place. Condition reports are usually available on request. We provide no guarantee to you other than in relation to Forgeries, as set out in clause 5.13 of these Terms and Conditions.

3.2 Catalogue illustrations and descriptions

3.2.1 Catalogue and web illustrations are for guidance only, and should not be relied on by you either to determine the tone, colour or physical condition of any item. No Lot shall be rejected on the grounds of inaccurate reproduction. No Lot illustrated in the catalogue or online shall be rejected on the grounds of cancellation, centring, margins, perforation or other characteristics apparent from the illustration. Estimates of the selling price should not be relied on as a statement that this price is either the price at which the Lot will sell or its value for any other purpose.

3.2.2 All statements made by us as to items sold, whether in our catalogue description, in our condition reports, or during the course of the auction or otherwise, are statements of opinion only and are not and shall not be taken to be statements or representations of fact. We never knowingly offer, exhibit or advertise counterfeits, copies, restrikes or reproductions without them being clearly described as, and in no way knowingly represent such items as being the genuine article. Spink reserve the right in forming their opinion to consult and rely upon any expert or authority considered by them to be reliable. Coins and banknotes are graded to accepted UK standards to the best ability of our specialists. You acknowledge that the grading of coins and banknotes is subjective and may vary from specialist to specialist, as the process is by nature an art and not a science. For this reason, we do not automatically accept and are not bound by the opinions of third party grading services for any purposes including before and after the sale of a Lot. Except in the case of manifest error, should there be any conflict between our opinion or condition report, and a third party opinion or condition report, our opinion or condition report shall take precedent.

3.2.3 Many items are of an age or nature which precludes their being in perfect condition and some descriptions in the catalogue or given by way of condition report make reference to damage and/or restoration. We provide this information for guidance only and the absence of such a reference does not imply that an item is free from defects or restoration nor does a reference to particular defects imply the absence of any others.

3.2.4 Other than as set out in clause 5.13, and in the absence of fraud, neither the Seller nor we, nor any of our employees or agents, are responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or of any Lot nor for any other errors of description or for any faults or defects in any Lot. Every person interested should exercise and rely on his own judgment as to such matters.

3.2.5 Lots identified with an NFT symbol or wording to that effect are subject to all clauses of this section 3. There are many risks associated with buying, owning, using, storing and transferring an NFT, including but not limited to the following risks (which you accept) of: cyber-attacks, phishing, hacking, bruteforcing, mining attacks, malware, viruses, loss or corruption of data, changes of protocols, changes and obsolescence of technology, technical incompatibility, forgotten passwords, lost private keys or the NFT or the digital asset related to it otherwise becoming inaccessible or deleted, incorrectly programmed or constructed NFTs, errors or malfunctions affecting the proper functioning or content of Digital Wallets, or affecting the record on the Blockchain, or the accessibility of the digital asset, and other technical errors and malfunctions, as well as financial risks and uncertainties as to the future value and marketability of NFTs, price volatility, taxation and regulatory requirements in relation to NFTs, and/or of the digital asset to which the NFT relates, and/or of associated Digital Wallets and Blockchain transactions in any relevant jurisdiction, third-party service providers or hosts going out of business or otherwise ceasing to provide the services on which the storage, use and transfer of the NFT depends, or such services being disrupted, NFTs being wrongfully attributed to an incorrect online digital wallet or wrongfully minted in breach of third-party rights, artists making and distributing additional copies of the digital asset or artwork to which the NFT relates, and artists assigning intellectual property rights in the digital asset or artwork to which the NFT relates to third parties. All of these and other risks may

(i) have a materially adverse effect on your enjoyment and the value of the NFT; and

(ii) lead you to lose the NFT, data and transaction records associated with the NFT, your ability to exercise the rights granted, or the Price you have paid for the NFT. You should also consider the implications of your personal data associated with buying an NFT being stored on a publicly accessible Blockchain.

3.2.6 We do not independently review or verify NFT identification, including but not limited to any metadata associated with the NFT, details of the Blockchain on which the NFT is located, processes governing how the NFT can be accessed and therefore make no representations and give no warranties:

(i) that such information is complete and accurate;

(ii) as to the authorship, attribution, authenticity, origin, date, age, period, provenance, source, material, condition, value, marketability, or any other characteristics of the Lot;

(iii) as to the technical details, security, accessibility, usability, transferability, integrity, or any other technical characteristics of the NFT, the digital asset to which the NFT relates, or the Blockchain on which it is located;

(iv) as to the terms of the Smart Contract governing the NFT if the NFT is subject to a Smart Contract, including as to the scope of the rights granted and/or of any obligations or restrictions associated with the NFT, such as any obligation to make additional Smart Contract

Payments, including any resale royalty, commission or fee on the sale or transfer of the NFT, or the amount of any such payment, or restrictions on future transfers of the NFT, or as to its lifespan or expiry; and
(v) as to any other characteristics of and risks associated with and/or inherent to NFT's, the digital assets to which they relate, or Blockchain transactions, and our description of any Lot, and any statements and opinions expressed by us, shall not be construed or relied upon as such.

3.2.7 Transfer of ownership of a Lot identified as containing NFT does not generally mean that you acquire any intellectual property rights to reproduce or exploit the image(s) corresponding to the digital asset or physical item(s) contained within the Lot, unless expressly stated in the description and followed by a copyright assignment to the buyer of the Lot, providing the full amount due has been paid by the buyer. Any assignment of copyright which is associated with a Lot containing an NFT shall only become unconditional and effective upon the transfer of the NFT from us to the Buyer. Transfer of the NFT from us to the Buyer shall only be initiated once the Buyer has confirmed receipt of the Physical Items and Digital Items included in any Lot containing an NFT.

3.3 Your Responsibility

You are responsible for satisfying yourself as to the condition of the goods and the matters referred to in the catalogue description.

3.4 Extensions sought at time of sale – Stamps, Covers and other philatelic items (collectively "Philatelic Item(s)")

3.4.1 If you wish to obtain an expert opinion or Certificate of Authenticity on Philatelic Items in any Lot (other than a mixed Lot or Lot containing undescribed Philatelic Items) you must notify us in writing **not less than forty-eight hours** before the time fixed for the commencement of the first session of the sale.

3.4.2 At the time of making the request you shall provide the reasons why such an opinion or certificate is required by you and specify the identity of your proposed expert which will be subject to agreement by us.

3.4.3 We reserve the right, at our discretion, to refuse a request for an expert opinion or Certificate of Authenticity including (without limitation):

3.4.3.1 where the proposed expert is not known to us; or

3.4.3.2 where the request is made based solely on account of condition where an existing opinion or Certificate of Authenticity to which the Philatelic Item(s) is to be sold by us in relation to cites other faults or defects not included in the catalogue description. You acknowledge that any Philatelic Item(s) accompanied by a Certificate of Authenticity is sold on the basis of that Certificate only and not on the basis of any other description or warranty as to authenticity; or

3.4.3.3 where there is already a recognised certificate relating to the item that was issued less than 5 years ago from the date of the request; or

3.4.3.4 where we will submit the Lot to the Expert Committee.

3.4.4 You acknowledge and accept that the length of time taken by an Expert Committee to reach an opinion will vary depending on the circumstances and in any event is beyond our control.

3.4.5 If you receive any correspondence from the Expert Committee in relation to the Lot, including but not limited to a Certificate of Authenticity, you must provide us with copies of such correspondence no later than 7 days after you receive such correspondence.

3.4.6 You acknowledge that, notwithstanding that a certificate or opinion has been sought under this clause 3.4, you shall pay for the Philatelic Item(s) on receipt of the invoice from us in accordance with the applicable payment provisions set out in these Terms and Conditions, and such money shall be held by us until the certificate or opinion has been issued.

3.4.7 Upon a certificate or opinion being issued by the Expert Committee that does not indicate any material fault in the Philatelic Item(s) that would allow you to return the item, we shall pay to the Seller the relevant proceeds of sale and deliver to you the Philatelic Item(s) once received back from the Expert Committee.

3.4.8 Upon a certificate or opinion being issued by the Expert Committee that does indicate a material fault in the Philatelic Item(s) that would allow you to return the item, we shall refund to you the money paid by you for the Philatelic Item(s) and shall return the Philatelic Item(s) to the Seller.

4 AT THE SALE

4.1 Refusal of admission

Our sales usually take place on our own premises or premises over which we have control for the sale, and we have the right, exercisable at our complete discretion, to refuse admission to the premises or attendance at an auction. You will only be eligible to bid on Lots which include NFT(s) if you have a valid online Digital Wallet in your name and under your control.

4.2 Registration before bidding

All bidders must be registered either by completing a registration form or creating an account online. Please be aware that we usually require buyers to present identification before making a bid at auction, undergo a credit check or provide a trade reference.

If you have not bid successfully with Spink in the past, or you are registering with us for the first time, we reserve the right to require a

deposit of up to 50% of the amount you intend to spend. Such deposit will be deducted from your invoice should you be successful. If you are unsuccessful at auction, your deposit will be returned by the same means it was paid to Spink.

Some Lots may be designated, prior to the auction, as "Premium Lots", which means a deposit may be required before placing a bid on the item for sale. Information will be posted on our website in such an event.

4.3 Bidding as Principal

When making a bid (whether such bids are made in person or by way of telephone bids operated by Spink, commission or online or email bids), you will be deemed to be acting as principal and will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that you are acting as agent on behalf of a third party buyer acceptable to us.

4.4 Commission Bids

4.4.1 If you give us instructions to bid on your behalf, by using the form provided in our catalogues or via our website, we shall use reasonable endeavours to do so, provided these instructions are received not later than 24 hours before the auction. If we receive commission bids on a particular Lot for identical amounts, and at auction these bids are the highest bids for the Lot, it will be sold to the person whose bid was received first. Commission bids are undertaken subject to other commitments at the time of the sale, and the conduct of the auction may be such that we are unable to bid as requested. Since this is undertaken as a free service to prospective buyers on the terms stated, we cannot accept liability for failure to make a commission bid. You should therefore always attend personally if you wish to be certain of bidding.

4.4.2 Lots offered by timed auction are available for sale online only. At any time before the closing time you can place a bid equal to a minimum bid or a higher bid. You could also place your maximum bid and we will bid on your behalf increasing the price in increments to keep you in the lead up to your maximum bid. Placed bids cannot be cancelled or decreased.

4.5 On-line Bidding

We offer internet services as a convenience to our clients. We will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by (i) a loss of internet connection by either party for whatever reason; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with your internet connection, computer or system. Execution of on-line internet bids on www.spink.com and Spink Live is a free service undertaken subject to other commitments at the time of the auction and we do not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity.

4.6 Telephone Bids

If you make arrangements with us not less than 24 hours before the sale, we shall use reasonable endeavours to contact you to enable you to participate in bidding by telephone, but in no circumstances will we be liable to either the Seller or you as a result of failure to do so.

4.7 Currency Converter

At some auctions, a currency converter will be operated, based on the one month forward rates of exchange quoted to us by Barclays Bank Plc or any other appropriate rate determined by us, at opening on the date of the auction. Bidding will take place in a currency determined by us, which is usually sterling for auctions held in London. The currency converter is not always reliable, and errors may occur beyond our control either in the accuracy of the Lot number displayed on the converter, or the foreign currency equivalent of sterling bids. We shall not be liable to you for any loss suffered as a result of you following the currency converter.

4.8 Video images

At some auctions there will be a video screen. Mistakes may occur in its operation, and we cannot be liable to you regarding either the correspondence of the image to the Lot being sold or the quality of the image as a reproduction of the original.

4.9 Bidding Increments

Bidding generally opens below the low estimate and advances in the following order although the auctioneer may vary the bidding increments during the course of the auction. The normal bidding increments are:

Up to £100	by £5
£100 to £300	by £10
£300 to £600	£320-£350-£380-£400 etc.
£600 to £1,000	by £50
£1,000 to £3,000	by £100
£3,000 to £6,000	£3,200-£3,500-£3,800-£4,000 etc.
£6,000 to £10,000	by £500
£10,000 to £20,000	by £1,000
£20,000 and up	Auctioneer's discretion

4.10 Bidding by Spink

4.10.1 We reserve the right to bid on Lots on the Seller's behalf up to the amount of the Reserve (if any), which will never be above the low estimate printed in the auction catalogue.

4.10.2 The Spink Group reserves the right to bid on and purchase Lots as principal.

4.10.3 Lots with this symbol (■) indicate that a party has provided Spink with an irrevocable bid on the Lot that will be executed during the sale at a value that ensures that the Lot will sell. The irrevocable bidder, who may bid in excess of the irrevocable bid, will be compensated based on his bid in the event he or she is not the successful bidder or may receive a fixed fee in the event he or she is the successful bidder.

If the irrevocable bidder is the successful bidder, the fixed fee for providing the irrevocable bid may be netted against the irrevocable bidder's obligation to pay the full purchase price for the Lot. If the irrevocable bid is not secured until after the printing of the auction catalogue, a pre-sale announcement will be made indicating that there is an irrevocable bid on the Lot.

If you are interested in placing an irrevocable bid in an auction, please contact us at chairmanoffice@spink.com. Typically, only some of the Lots with an estimate, which must exceed £100,000 or equivalent in other currencies are open to irrevocable bids.

4.11 The Auctioneer's Discretion

The auctioneer has the right at his absolute discretion to refuse any bid to advance the bidding in such manner as he may decide to withdraw or divide any Lot, to combine any two or more Lots and, in the case of error or dispute, to put an item up for bidding again.

4.12 Successful Bid

4.12.1 Subject to the auctioneer's discretion, the striking of his hammer marks the acceptance of the highest bid, provided always that such bid is higher than the Reserve (where applicable), and the conclusion of a contract for sale between you and the Seller.

4.12.2 The highest bid at the closing time of the timed auction will be the successful bid and the price will be the hammer price and this will be a conclusion of a contract for sale between you and the Seller. All lots sold in the timed auction are subject to charges per section 5 and all clauses of these terms and conditions.

4.13 After Sale Arrangements

If you enter into any private sale agreements for any Lot with the Seller within 60 days of the auction, we, as exclusive agents of the Seller reserve the right to charge you the applicable Buyer's Premium in accordance with these Terms and Conditions, and the Seller a commission in accordance with the terms of the Seller's agreement.

4.14 Return of Lot and cancellation of sale

4.14.1 Once your bid has been accepted for a Lot then you are liable to pay for that Lot in accordance with these Terms and Conditions. If there are any problems with a Lot then you must notify us within 7 days of receipt of the Lot, specifying the nature of the problem. Please note that an auction sale is not an approval sale. Lots examined by you (or your representative) prior to the sale, Lots for which we have provided condition reports and Lots purchased by floor bidders (including bidders executing commission bids on behalf of other parties) may not be returned and a cancellation of the sale and refund sought except in the case of Forgery in accordance with clause 5.13 below. We may then request that the Lot is returned to us for inspection. Save as set out in clause 5.13, the cancellation of the sale of any Lot and the refund of the corresponding purchase price is entirely at our sole discretion. We will not exercise that discretion if the Lot is not received by us in the same condition that it was in at the auction date (for the avoidance of doubt including but not limited to any item which has undergone any cleaning, restorative, conservation work, re-perforating, pressing, re-gumming or having been taken out of the third party holder after the item has been sold to you shall not be considered as being returned in the same condition as the auction date).

4.14.2 No Lot may be returned on account of condition if the condition was stated by a third party grading company (including, but not limited to PCGS, NGC, ANACS, ICG, PMG, WBG, Legacy Currency Grading) and which conflicts with our condition report or statement of opinion. As stated above at clause 3.2.2, except in the case of manifest error, our condition report and/or opinion stated at the time of the sale shall take precedence over any condition report or third party obtained by you from a third party.

4.14.3 No Lot identified as containing any NFT may be returned or is eligible for any refund once the NFT has been transferred to the Digital Wallet instructed by the Buyer. No warranty stated in clause 5.13.1 is given for such Lot.

4.14.4 In the event that a buyer, following a sale, submits any Philatelic Item(s) (including being part of a Lot) for expertising without our knowledge and no extension has been requested or agreed, then in the event that the certificate indicates any material fault in the Philatelic Item(s) not described by us, we shall have sole discretion as to whether or not any refund (whether in part or in full) is made to the buyer. No refunds will be considered in the event that any submissions are made to us later than 6 (six) years from the date of sale.

5 AFTER THE AUCTION

5.1 Buyer's Premium and other charges

In addition to the Hammer Price, you must pay us the Buyer's Premium at a rate of 20% of the final Hammer price of each Lot, postage charge and a fee for paying by card. Any Lot identified as containing an NFT is subject to the Buyer's Premium at a rate of 25% of the final Hammer Price, postage charge and in certain situations a fee for paying by card.

5.2 Value Added Tax

Other than in respect of Zero-rated Lots (o) VAT is chargeable on the Hammer price and the Buyer's premium of daggered (†) and (Ω) Lots at the standard rate (currently 20%), and on Lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's premium). VAT on Margin scheme Lots (identified by the absence of any VAT symbol next to the Lot number) is payable at 20% on the Buyer's premium only.

5.3 VAT Refunds – Buyers from outside the UK

5.3.1 As we remain liable to account for VAT on all Lots unless they have been exported outside the UK within 3 months of the date of sale, you will be asked to deposit all amounts of VAT invoiced. However, if a

Spink nominated shipper is instructed, then any refundable VAT will not be collected. In all other cases refunds due will be made when valid proof of export is provided. For avoidance of doubt, please note refunds cannot be made to private Buyers, when Lots are bought for private use, if exported by the Buyer.

5.3.2 If you are registered as a collectibles business outside the UK and the Lots are invoiced to this business, are not for private use, if you export the Lots outside the UK yourself or appoint your own agent you must obtain shipping documents from the Shipping Department for which a charge of £50 will be made.

5.3.3 Where required, we can advise you on how to export Lots as a specific form of export evidence is required. Where we advise you on the export of the Lots, please be aware that the ultimate responsibility in respect of obtaining a valid proof of export will lie with you and we will not be responsible for your failure to obtain such proof.

5.3.4 If you export the Lot, subject to par. 5.3.2., you must return the valid proof of export to us within 3 months of the date of sale. If you fail to return the valid proof of export to us within such period and you have not already accounted to us for the VAT, you will be liable to us for the full amount of the VAT due on such Lot and we shall be entitled to invoice you for this sum.

5.3.5 To apply for a refund of any VAT paid, the valid proof of export must be sent to our Shipping Department clearly marked 'VAT Refund' within 3 months of the date of sale. No payment will be made where the total amount of VAT refundable is less than £50 and Spink will charge £50 for each refund processed.

5.3.6 Where a Lot is included within the Margin Scheme and Auctioneers' Scheme and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT on Buyer's Premium may be refunded.

5.3.7 Where the Lot is marked as a Daggered (†) Lot the VAT charged on the Hammer Price may be refunded where evidence of valid export from the UK is produced within 3 months of the date of sale. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of registration as a collectibles business.

5.3.8 Where the Lot is marked as an Omega (Ω) Lot or an Import VAT (x) Lot and valid evidence of export from the UK is produced within 3 months of the date of sale, the VAT charged on both the Hammer Price and Buyer's Premium may be refunded.

5.3.9 Lot marked as Investment Gold (g) is exempt from VAT on Hammer price. A refund of VAT charged on the Buyer's Premium can be made on receipt of proof of registration as a collectibles business and where valid evidence of export from the UK is produced within 3 months of the date of sale.

5.4 Payment

5.4.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due (comprising the Hammer Price, the Buyer's Premium and any applicable VAT) within seven days after the date of the sale even if the Lot in question has been submitted for expertising and/or is awaiting a certificate to be issued. This applies even if you wish to export the Lot and an export licence is (or may be) required.

5.4.1.1 We shall hold all proceeds of sale until such time as any expertising and/or issue of certificates and/or export licence has been finalised.

5.4.1.2 In the event that the certificate indicates a material adverse issue with regard to the item in the Lot in question and/or the export licence is refused, we shall make an appropriate refund to the buyer.

5.4.2 You will not acquire title to the Lot until

(i) all amounts due have been paid in full. This includes instances where special arrangements were made for release of Lot prior to full settlement;

(ii) the NFT has been transferred to your Digital Wallet if the Lot you bought is identified as containing NFT, at this point the sale of the Lot becomes unconditional and incapable of any refund for any reason.

5.4.3 Payment should be made in sterling by one of the following methods:

(i) Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer.

(ii) By cheque or bank draft made payable to Spink and Son Ltd and sent to Spink at 69 Southampton Row, Bloomsbury, London WC1B 4ET. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-U.K bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment.

(iii) By Visa or Mastercard. All Corporate cards regardless of origin and Consumer debit and credit cards issued outside the UK are subject to a fee of 3%. For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether or not the cardholder is present.

(iv) By cryptocurrency, if we have indicated in the catalogue or by a written announcement or notice prior to the sale of a Lot identified as containing any NFT that such cryptocurrency payment may be made by you and will be accepted by us.

5.4.4 Payments should be made by the registered buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.

5.5 Invoices

Invoices may consist of one or more pages and will show: Zero rated Lots (o); no symbol Lots sold under the Margin Scheme and Auctioneers'

Scheme; Lots marked (g) special scheme Investment Gold; Dagged Lots (†), imported Lots marked (x) and (Ω).

5.6 Collection of Purchases

5.6.1 Unless specifically agreed to the contrary, we shall retain Lots purchased until all amounts due to us, or to the Spink Group, have been paid in full. Buyers will be required to pay for their Lots when they wish to take possession of the same, which must be within 7 days of the date of the sale, unless prior arrangements have been made with Spink. Without prior agreement, Lots will not be released until cleared funds are received with regard to payments made by cheque.

5.6.2 Unless we notify you to the contrary, items retained by us will be covered in accordance with our policy which is available for inspection at our offices from the date of sale for a period of seven days or until the time of collection, whichever is sooner. After seven days or from the time of collection, whichever is the earlier, the Lot will be entirely at your risk.

5.6.3 Our policy will not cover and we are unable to accept responsibility for damage caused by woodworm, changes in atmospheric conditions or acts of terrorism.

5.7 Notification

We are not able to notify successful bidders by telephone. While Invoices are sent out by email or mail after the auction we do not accept responsibility for notifying you of the result of your bid. You are requested to contact us by telephone or in person as soon as possible after the auction to obtain details of the outcome of your bids to avoid incurring charges for late payment.

5.8 Packing and handling

5.8.1 We shall use all reasonable endeavours to take care when handling and packing a purchased Lot but remind you that after seven days or from the time of collection, whichever is sooner, the Lot is entirely at your risk. Our postage charges are set out at the back of the catalogue.

5.8.2 It is the responsibility of the Buyer to be aware of any Import Duties that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties. The onus is also on the Buyer to be aware of any Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for Lot(s) seized or destroyed by Customs.

5.8.3 If the Buyer requires delivery of the Lot to an address other than the invoice address this will be carried out at the discretion of Spink.

5.9 Recommended packers and shippers

If required our shipping department may arrange shipment as your agent. Although we may suggest carriers if specifically requested, our suggestions are made on the basis of our general experience of such parties in the past and we are not responsible to any person to whom we have made a recommendation for the acts or omissions of the third parties concerned.

5.10 Remedies for non-payment or failure to collect purchases

5.10.1 If you fail to make payment within seven days of your stipulated payment date set out in your invoice, we shall be entitled to exercise one or more of the following rights or remedies:

5.10.1.1 to charge interest at the rate of 2% per month compound interest, calculated on a daily basis, from the date the full amount is due;

5.10.1.2 to set off against any amounts which the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;

5.10.1.3 we may keep hold of all or some of your Lots or other property in the possession of the Spink Group until you have paid all the amounts you owe us or the Spink Group, even if the unpaid amounts do not relate to those Lots or other property. Following fourteen days' notice to you of the amount outstanding and remaining unpaid, the Spink Group shall have the right to arrange the sale of such Lots or other property. We shall apply the proceeds in discharge of the amount outstanding to us or the Spink Group, and pay any balance to you;

5.10.1.4 where several amounts are owed by you to the Spink Group in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not you so direct;

5.10.1.5 to reject at any future auction any bids made by you or on your behalf or obtain a deposit from you before accepting any bids.

5.10.2 If you fail to make payment within thirty-five days, we shall in addition be entitled:

5.10.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;

5.10.2.2 to arrange a resale of the Lot, publicly or privately, and, if this results in a lower price being obtained, claim the balance from you together with all reasonable costs including a 20% seller's commission, expenses, damages, legal fees, commissions and premiums of whatever kind associated with both sales or otherwise, incurred in connection with your failure to make payment;

5.10.2.3 when reselling the Lot, place a notice in our catalogue stating that you successfully purchased the Lot at auction but have subsequently failed to pay the Hammer Price of the Lot; or

5.10.2.4 take any other appropriate action as we deem fit.

5.10.3 If you fail to collect within fourteen days after the sale, whether or not payment has been made, you will be required

5.10.3.1 to pay a storage charge of £2 per item per day plus any additional handling cost that may apply.

5.10.3.2 you will not be entitled to collect the Lot until all outstanding charges are met, together with payment of all other amounts due to us.

5.11 Use of Default Information

If you fail to make payment for a Lot in accordance with these Terms and Conditions:

5.11.1 we reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and

5.11.2 you acknowledge that we may (as necessary for our legitimate interests those of other auctioneers and live bidding platforms in referencing customers and avoiding customer defaults) disclose details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default.

Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.

5.12 Export Licence

5.12.1 If required we can, at our discretion, advise you on the detailed provisions of the export licensing regulations. Where we advise you in relation to export licensing regulations the ultimate responsibility in respect of any export will lie with you and we will not be responsible for your failure to apply for any necessary licences.

5.12.2 If the Lot is going to be hand carried by you, you may be required to produce a valid export licence to us or sign a waiver document stating that a licence will be applied for.

5.12.3 You should always check whether an export licence is required before exporting. Export licences are usually obtained within two or three weeks but delays can occur.

5.12.4 Unless otherwise agreed by us in writing, the fact that you wish to apply for an export licence does not affect your obligation to make payment within seven days nor our right to charge interest on late payment.

5.12.5 If you request that we apply for an export licence on your behalf, we shall be entitled to recover from you our disbursements and out of pocket expenses in relation to such application, together with any relevant VAT.

5.12.6 We will not be obliged to rescind a sale nor to refund any interest or other expenses incurred by you where payment is made by you despite the fact that an export licence is required.

5.13 Refund in the case of Forgery

5.13.1 Unless otherwise described by us, and subject to the rest of this clause 5.13, we guarantee the authenticity of a Lot (other than a miscellaneous Lot, or Lot containing an NFT or item not described in the catalogue) offered for sale by us for: (1) a period of 10 (ten) years from the date of sale for coins and banknotes; and (2) a period of 6 (six) years for all other items.

5.13.2 If, after the sale of a Lot, you reasonably believe an item in a Lot (other than a miscellaneous item not described in the catalogue) is not authentic and is a Forgery, you must:

5.13.2.1 notify us within 7 days of becoming aware the item is a Forgery providing a written explanation and evidence obtained by you that the item is a Forgery. ("Forgery Notice");

5.13.2.2 unless otherwise agreed by us in writing, return the item to us within 14 days from the Forgery Notice, in the same condition as at the auction date (for the avoidance of doubt including but not limited to any item which has undergone any cleaning, restorative, conservation work, re-perforating, pressing, re-gumming or having been taken out of the third party holder after the item has been sold to you shall not be considered as being returned in the same condition as the auction date);

5.13.2.3 promptly provide to us such evidence as we may request that you are able to transfer good title to us or the Seller as we direct, free from any third party claims.

5.13.3 Following receipt of the information set out above and the item, we will review and notify you if we agree with your belief the item is not authentic and is a Forgery. You shall cooperate with us at all times and provide such further information and assistance as we may reasonably require for us to carry out our review. Failure to adhere to the above conditions shall mean we shall not be under any obligation to continue the process of review or refund any money paid by you (if applicable).

5.13.4 Following our review, if we agree the item is not authentic and is a Forgery we shall notify you in writing. The sale of the Lot to which the item relates shall be rescinded and the amount paid by you refunded to you. For the avoidance of doubt we will only be required to pay you the amount actually paid by you for the Lot concerned and you shall have no claim for interest. Except as otherwise stated in this clause, we shall not be liable to you for any costs, expenses or damages (whether direct, indirect, special or consequential) incurred or suffered by you in respect of any Lot, which breaches our guarantee and is a Forgery.

5.13.5 Please note an item shall not be considered a Forgery by us where any of the following circumstances apply:

5.13.5.1 the catalogue description or saleroom notice of the item at the auction date corresponded to the generally accepted opinion of scholars or experts at that time, or fairly indicated that there was a conflict of opinions, or

5.13.5.2 it can be demonstrated that the item is a Forgery only by means of either a scientific process not generally accepted for use until after publication of the catalogue or a process which at the date of the auction was unreasonably expensive or impracticable or likely to have caused damage to the Lot; or

5.13.5.3 it can be demonstrated that the item is a Forgery only by means of adding information and/or material which were not available at the date of the auction.

5.13.6 The benefit of the guarantee at clause 5.13.1 is not capable of being transferred, and is solely for the benefit of the person to whom the original invoice was made out by us in respect of the Lot when

- sold and who, since the sale, has remained the owner of the Lot without disposing of any interest in it to any third party.
- 5.13.7 We shall be entitled to rely on any scientific or other process to establish that the Lot is not a Forgery, whether or not such process was used or in use at the date of the auction.

6 LIABILITY

Nothing in these Terms and Conditions limits or excludes our liability for:

- 6.1 death or personal injury resulting from negligence; or
- 6.2 any damage or liability incurred by you as a result of our fraud or fraudulent misrepresentation.

7 USE OF YOUR PERSONAL INFORMATION

7.1 We will use the personal information you provide to us as set out in our privacy notice (available at <https://spink.com/privacy-policy>) and in particular to:

- 7.1.1 process the bids you make on Lots (whether successful or otherwise) and other auction related services we provide;
- 7.1.2 process your payment relating to a successful purchase of a Lot which includes submitting certain personal information to the Blockchain in respect of purchases of NFTs using a Digital Wallet;
- 7.1.3 arrange for delivery of any Lot you purchase, which will include passing your details to shipping providers and, on overseas deliveries, to customs where they make enquiries regarding the Lot and to the Blockchain where you purchase NFT(s);
- 7.1.4 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.
- 7.2 In accordance with clause 4.2, we may pass your information to credit reference agencies in order to obtain credit checks from them, and they may keep a record of any search that they do.
- 7.3 In accordance with clause 5.11, where you default on making payment for a Lot in accordance with these terms and conditions we may disclose details of such default to other auctioneers and live bidding platforms.
- 7.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.
- 7.5 Where you provide us with personal information about other individuals, you must ensure that your provision of that information is compliant with applicable data protection law.

8 COPYRIGHT

- 8.1 We shall have the right (on a non-exclusive basis) to photograph, video or otherwise produce an image of the Lot. All rights in such an image will belong to us, and we shall have the right to use it in whatever way we see fit.
- 8.2 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. You shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent. This is separate and distinct to any copyright inherent in any item of any Lot which is to be assigned to you as part of a Lot containing an NFT.

9 VAT

You shall give us all relevant information about your VAT status and that of the Lot to ensure that the correct information is printed in the catalogues. Once printed, the information cannot be changed. If we incur any unforeseen cost or expense as a result of the information being incorrect, you will reimburse to us on demand the full amount incurred.

10 NOTICES

All notices given under these Terms and Conditions may be served personally, sent by 1st class post, or faxed to the address given to the sender by the other party. Any notice sent by post will be deemed to have been received on the second working day after posting or, if the addressee is overseas, on the fifth working day after posting. Any notice sent by fax or served personally will be deemed to be delivered on the first working day following despatch.

11 ADDITIONAL PROVISIONS

The following provisions of this clause 11 shall apply only if you are acting for the purposes of your business.

11.1 Limitation of Liability

Subject to clause 6, we shall not be liable, whether in tort (including for negligence) or breach of statutory duty, contract, misrepresentation or otherwise for any:

- 11.1.1 loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss of corruption of data or information; or
- 11.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.
- 11.1.3 You acknowledge that we are not technology or data experts and that NFTs are not issued, minted or tokenised by us. Furthermore, you acknowledge that NFTs are a new type of asset and NFTs, Smart Contracts and Blockchain transactions are subject to inherent technical and financial risks which you accept, and that the regulatory environment in relation to NFTs (over which we have no control) is uncertain and developing constantly.

11.2 Severability

If any part of these Terms and Condition is found by any court to be invalid, illegal or unenforceable, that part may be discounted and the rest of the conditions shall continue to be valid and enforceable to the fullest extent permitted by law.

11.3 Force majeure

We shall have no liability to you if we are prevented from, or delayed in performing, our obligations under these Terms and Conditions or from carrying on our business by acts, events, omissions or accidents beyond our reasonable control, including (without limitation) strikes, lock-outs or other industrial disputes (whether involving our workforce or the

workforce of any other party), failure of a utility service or transport or communications network, blockchain failure or delay, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.4 Waiver

11.4.1 A waiver of any right under these Terms and Conditions is only effective if it is in writing and it applies only to the circumstances for which it is given. No failure or delay by a party in exercising any right or remedy under these Terms and Conditions or by law shall constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy.

11.4.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.

11.5 Law and Jurisdiction

11.5.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter, shall be governed by, and construed in accordance with, the laws of England.

11.5.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, Terms and Conditions or their subject matter.

Postal Charges

Prices for all items including postage and packaging

Invoice Value	UK	EU	Rest of the World
Up to £1,500	£12	£20	£30
Up to £10,000	£20	£40	£60
Above £10,001	£30	£60	£90

The above fees are in GBP and would be converted into the sale currency if applicable.

Shipments of more than 2kg or volumetric measurement of more than 2kg have to be sent by courier. Certain countries may incur extra charge when courier services are required by our insurance policy. For Lots sent by courier please contact Auctionteam@spink.com for calculation of any further relevant cost in addition to the above charges.

Value Added Tax (VAT)

Charging of (VAT) at Auction

The information shown on this page sets out the way in which Spink intends to account for VAT.

i. Margin Scheme and Auctioneers' Scheme

- 1. Where possible, we will offer Lots for sale under the Margin Scheme and Auctioneers' Scheme. Such Lots can be identified by the absence of any VAT symbol next to the Lot number in the catalogue. Such Lots are subject to 20% VAT on the Buyers' Premium but are not subject to VAT on the Hammer Price.
- 2. Where Lots are sold using the Margin Scheme and Auctioneers' Scheme to UK VAT-registered businesses, the VAT on Buyers' Premium is not recoverable as input tax. Upon request on sale day, we will issue invoices that show VAT separately on both the Hammer Price and the Buyer's Premium. This will enable VAT-registered businesses to recover the VAT charged as input tax, subject to the normal rules for recovering input tax.

ii. Zero-Rated Lots

Limited Categories of goods, such as books, are Zero-rated (o) for VAT in the United Kingdom. Such Lots are offered under the Auctioneers' Scheme. In these circumstances no VAT will be added to the Buyer's premium.

iii. Daggered Lots

Lots which are Daggered (†) in the catalogue are subject to VAT at 20% on both the Hammer Price and the Buyer's Premium.

iv. Imported and Omega Lots

Lots which are marked (x) in the catalogue are subject to VAT at 5% on the Hammer price plus 20% on the Buyer's premium. Lots which bear the Omega symbol (Ω) are subject to VAT at 20% on the Hammer Price and on the Buyer's Premium. This VAT is payable on items imported from outside the UK. In these cases we have used a temporary importation procedure, which in effect means that the point of importation is deferred until the Lot has been sold. At this point the Buyer is treated as the importer and is liable to pay the import VAT due. We will collect the VAT from you and pay it to HM Customs and Excise on your behalf.

v. Investment Gold Lots

Lots marked (g) in the catalogue are exempt from VAT on the Hammer Price and are subject to VAT at 20% on the Buyer's Premium. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of business as a collectibles dealer outside of the UK.

SPINK

WHERE HISTORY IS VALUED

SALE CALENDAR 2025

STAMPS

8 January	Shanghai Postal System Auction	Hong Kong	CSS114
15-31 January	The Philatelic Collector's Series e-Auction	London	24117
28 January	Stamps and Covers of the World	London	24034
29 January	The Vincent Duggleby Collection of St Vincent	London	24031
29 January	The 'Pegasus' Collection of Cameroons and Togo	London	24032

COINS

9 January	British and World Coins	London	24006
11 January	Chinese Banknotes and Coins	Hong Kong	CSS112A
12 January	A Distinguished Lady's Collection of Chinese Sycee	Hong Kong	CSS112B
13 January	World, Macau and Hong Kong Coins and Banknotes	Hong Kong	CSS112C
17-31 January	British and World Coins and Medals e-Auction	London	24126
19 January	The Numismatic Collector's Series Sale at NYINC	New York	402
20-31 January	Coins and Commemorative Medals - e-Auction	New York	404

BANKNOTES

11 January	Chinese Banknotes and Coins	Hong Kong	CSS112A
13 January	World, Macau and Hong Kong Coins and Banknotes	Hong Kong	CSS112C
13 January	Mr. Lai Po Hung Collection of Hong Kong Vintage and Error Banknotes	Hong Kong	CSS112D
17 January	World Banknotes at NYINC	New York	403
20-27 Jan	World Banknotes - e-Auction	London	24500
29 January	The Robin Benke Collection of English Banknotes	London	24862
20-30 January	US and World Banknotes	New York	405

MEDALS

16-30 January	Orders, Decorations and Medals - e-Auction	London	24113
24 April	Orders, Decorations and Medals	London	25001

HISTORICAL DOCUMENTS

TBC	Historical Documents: Postal History and Autographs	London	TBC
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LIFESTYLE COLLECTABLES

21 January	Entering the Year of the Snake Whisky e-auction	Hong Kong	SFW61
April	Jewelry, Silver & Luxury Accessories - e-Auction	New York	406

The above sale dates are subject to change

Spink offers the following services:

- VALUATIONS FOR INSURANCE AND PROBATE FOR INDIVIDUAL ITEMS OR WHOLE COLLECTIONS -
- SALES ON A COMMISSION BASIS EITHER OF INDIVIDUAL PIECES OR WHOLE COLLECTIONS -



Great Britain, Bank of England
Pick# 304g B208bg 1902-18 £5 - Newcastle
S/N 39/U 41847 - Sign. J.G. Nairne

30
Very Fine



Bank of England

³⁹41847 to pay the Bearer ³⁹41847

the Sum of Five Pounds

here or in London

1917 Oct. 9 Newcastle on Tyne 9 Oct. 1917

Five

For the Gov^r and Comp^{rs} of the
BANK of ENGLAND.

J. G. Nairne
Chief Cashier.



Great Britain, Bank of England
Pick# 306b B208df 1902-18 £20 - Manchester
S/N 10/W 68700 - Sign. J.G. Nairne

30
Very Fine



Bank of England

¹⁰68700 to pay the Bearer ¹⁰68700

the Sum of Twenty Pounds

here or in London

1916 Aug. 28 Manchester 28 Aug. 1916

Twenty

For the Gov^r and Comp^{rs}
of the Bank of England.

J. G. Nairne
Chief Cashier.



FOUNDED 1666

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WHERE HISTORY IS VALUED

STAMPS COINS BANKNOTES MEDALS BONDS & SHARES AUTOGRAPHS BOOKS
WINE & SPIRITS HANDBAGS COLLECTIONS ADVISORY SERVICES SPECIAL COMMISSIONS

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