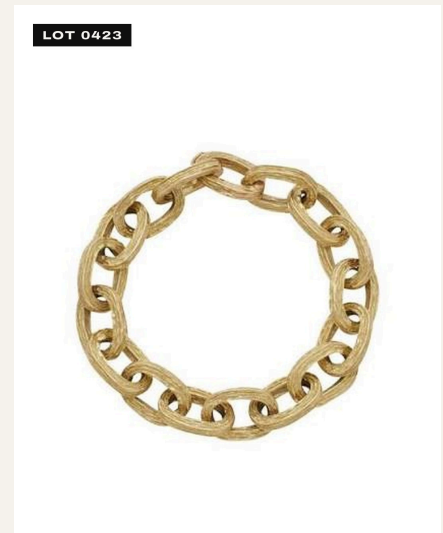


FOR FOUNDING SELLERS

# Founding Seller Guide

How selling with Lot & Gavel works, what it costs, what we accept, and how to prepare your pieces before they come to our New York studio.



Opening to US customers in March 2027.  
Founding seller applications close at launch.

[sellers@lotandgavel.com](mailto:sellers@lotandgavel.com)  
[lotandgavel.com/sell.html](https://lotandgavel.com/sell.html)

## 01 At a glance

|                                           |                                                                                        |
|-------------------------------------------|----------------------------------------------------------------------------------------|
| Commission                                | <b>20%</b><br>of the final sale price                                                  |
| Founding sellers (approved before launch) | <b>12%</b><br>for your first 12 months of selling, counted from launch at the earliest |
| Listing, photography and authentication   | <b>Included</b><br>no separate fees of any kind                                        |
| Shipping to our studio                    | <b>Prepaid, insured label</b><br>or drop off in New York by appointment                |
| Minimum value                             | <b>\$300</b><br>expected sale price per item                                           |
| Payout                                    | <b>10 days after delivery</b><br>by ACH to a US bank account                           |
| Unsold after 90 days                      | <b>Reprice or return</b><br>we send it back free of charge                             |

On a \$2,000 sale you receive **\$1,600** at the standard rate, or **\$1,760** as a founding seller. Sales tax and any shipping the buyer pays are not part of the sale price and don't affect your payout.

## 02 How selling works

|    |                         |                                                                                                                                                                                                                                                           |
|----|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01 | <b>Apply</b>            | Tell us what you sell and roughly how much, at <a href="https://lotandgavel.com/sell.html">lotandgavel.com/sell.html</a> or by email. We reply within five business days and may ask for photos of a few pieces, or for any receipts and papers you have. |
| 02 | <b>Onboard</b>          | Once approved, you verify your identity, add a US bank account for payouts, provide an IRS Form W-9 and accept the Seller Agreement. Founding sellers get priority intake before launch.                                                                  |
| 03 | <b>Send your pieces</b> | We email a prepaid, insured label and a packing slip for each box. In New York you can drop off at the studio by appointment instead.                                                                                                                     |
| 04 | <b>We list them</b>     | Each piece is authenticated, graded and photographed, and we suggest a price based on recent comparable sales. Nothing goes live until you approve the price. Most pieces are listed within 10 business days of arriving.                                 |
| 05 | <b>You get paid</b>     | When a piece sells we ship it to the buyer, insured and signature-required. The buyer has 7 days to return it. Your payout is sent by ACH 10 days after delivery, and usually arrives one to three business days later.                                   |

## 03 What we accept

### Handbags

Hermès, Chanel, Louis Vuitton, Goyard, Celine (especially the Phoebe Philo years), Bottega Veneta, Loewe, The Row, Dior, Prada, Fendi, Saint Laurent

### Watches

Rolex, Patek Philippe, Audemars Piguet, Cartier, Omega, Jaeger-LeCoultre, Vacheron Constantin, Grand Seiko, Tudor, and vintage Universal Genève, Heuer and Longines

### Fine jewelry

Cartier, Van Cleef & Arpels, Tiffany & Co., Bulgari, Buccellati, David Webb, Verdura, and signed or hallmarked vintage pieces in gold and platinum

### Ready-to-wear

The Row, Celine, Prada, Miu Miu, Maison Margiela, Comme des Garçons, Yohji Yamamoto, Jil Sander, Dries Van Noten, Loro Piana, and archive Helmut Lang

### Accessories

Hermès silk and enamel, belts, small leather goods, signed sunglasses, and evening bags from the makers listed here

### Objects

Hermès home and blankets, Christofle and Puiforcat silver, Tiffany & Co. desk objects, Cartier clocks, and Louis Vuitton and Goyard trunks

**We can't accept** counterfeits or “replicas”; anything with a removed or altered serial number; items reported lost or stolen; elephant ivory, rhino horn or tortoiseshell; exotic skins without the documentation needed to sell them legally; or pieces too damaged to grade fairly. Other makers are considered case by case.

## 04 Condition grades

|           |                                                                                                                                  |
|-----------|----------------------------------------------------------------------------------------------------------------------------------|
| Pristine  | Unused, or no visible sign of use. Protective film may still be on the hardware, and original packaging is often included.       |
| Excellent | Used a handful of times. Minor marks you'd only notice up close, such as faint hairline scratches on hardware.                   |
| Very good | Light wear visible at arm's length: softened corners, light scratches, slight creasing or a faint mark to the lining.            |
| Good      | Clear signs of regular use, such as corner rubbing, scratches, creasing or color transfer. Structurally sound and fully working. |
| Fair      | Heavy wear or past repairs, priced to reflect it. Listed only when the piece is rare enough to be worth owning anyway.           |

We don't round up. If a piece falls between two grades, it gets the lower one, and the notes on its ledger entry explain why. Every flaw is photographed.

## 05 Preparing your pieces

### Before you send

- **Gather what came with it:** box, dust bag, receipts, certificates, warranty cards, spare links, keys and service records. They don't prove authenticity on their own, but they add value and go on the ledger.
- **Don't clean, polish or repair anything.** We grade pieces as they arrive, and some cleaning products cause lasting damage.
- **Tell us about past repairs,** including who did the work and when.
- **Watches:** note whether it's running and when it was last serviced. Don't open the case.
- **Jewelry:** include any lab reports and appraisals.
- **Empty every pocket.** Cards, keys and receipts turn up more often than you'd think.

### Packing

- Stuff bags lightly with acid-free tissue so they hold their shape. Don't use newspaper.
- Put each piece in its dust bag or a clean cloth bag, then wrap it in bubble wrap.
- Use a sturdy box with at least two inches of padding on every side. Double-box watches and jewelry.
- Include the packing slip we email you, listing each piece in the box.
- Use only the label we provide. It's insured for the value we agree with you before you ship.
- Hand the box to a staffed carrier location rather than a drop box, and keep the receipt.

## 06 Getting paid, taxes and verification

- Before your first payout we verify your identity and ask for an IRS Form W-9.
- Payouts go by ACH to your US bank account 10 days after the buyer receives the item. We email you when each one is sent.
- If a buyer returns an item, there's no commission and no payout for that sale. The piece goes back on sale, or back to you if you prefer.
- We issue Form 1099-K when IRS reporting thresholds are met. You're responsible for your own income taxes.
- We collect and remit sales tax on your sales where the law requires it, so you don't need to.
- High-volume sellers may need to provide and certify additional information each year under the federal INFORM Consumers Act.

## Questions

### SELLER TEAM

sellers@lotandgavel.com

Replies within two business days

### APPLY ONLINE

lotandgavel.com/sell.html

### MAIL

Lot & Gavel, Inc.

99 Hudson Street, 5th Floor

New York, NY 10013

This guide summarizes how selling with Lot & Gavel is planned to work when we open in March 2027. It is not a contract. Selling is governed by the Lot & Gavel Seller Agreement, and the founding rate by the Founding Seller Program Terms at [lotandgavel.com/founding-seller-terms.html](https://lotandgavel.com/founding-seller-terms.html). If anything here differs from those documents, they apply. Details may change before launch. Lot & Gavel is an independent reseller and is not affiliated with or endorsed by the brands named in this guide.