Change in UK VAT Regulations

Following a decision by the European Court of Justice, the United Kingdom has made some changes to its VAT regulations. This will affect all lots at auction subject to Temporary Importation and will also be effective from 1 September 2006.

What is Temporary Importation?

Temporary Importation is a system that applies to lots which have been imported for sale from outside the EU. It allows the point of importation to be deferred until after sale at auction. These lots are indicated in catalogue by the use of the * symbol.

What will change?

Before 15 September when subject to Temporary Importation, the total of Hammer Price and Buyer’s Premium was treated as the import price and was subject to UK domestic VAT at 17.5%. After 15 September, the Hammer Price will be treated as the import price and the Buyer’s Premium will be subject to UK domestic VAT at 17.5% as applicable. The Buyer’s Premium will always be charged with VAT at 17.5% and charged VAT at 17.5% on both Hammer and Premium will be indicated in catalogue by the use of the * symbol.

Importation on or after 1 September 2006

For lots imported through a UK Free Zone, the VAT upon the local importation of the goods will be charged at the import VAT rate of 5%. The VAT upon the sale of such lots will be charged at the local rate of VAT in force at the time of sale.

Notice dated 10 August 2006.
Who will it affect?

This change should affect only private individual buyers who are resident within the EU. Anyone who is registered for VAT in the EU should be able to recover the VAT on Buyer's Premium either on their VAT returns or through the 8th Directive Refund Scheme. Any non-EU buyer who exports the lot from the EU will be able to have the VAT refunded provided the appropriate export regulations are complied with. It is hoped that this tax increase will affect only a small number of our buyers.

If you have any questions, please contact Sotheby's Tax Department at the address below or by email to taxuk@sothebys.com.
SPECIALISTS FOR THIS AUCTION

Eduardo (left)  |  Ramous Haser  |  Holly Brackenbury  |  Dalia Gash

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Sotheby’s Board of Directors
1 QURAN LEAF IN KUFIC SCRIPT ON VELLUM, NORTH AFRICA OR NEAR EAST, 9TH CENTURY

Text: Surat al-Imran, vv.6-7

7 lines per page in bold kufic script in brown ink on vellum, vocalisation of red and green dots, single verses marked by pyramidal compositions of 6 gold dots, fifth verse marked by an illuminated 'ha'.

23.5 by 32.6cm.

This and the following leaf originate from the same manuscript as a leaf currently on display in Berlin for the exhibit "Ink and Gold" (Fraser, M., and W. Kwasikowski Ink and Gold, Islamic Calligraphy, Museum für Islamische Kunst, Berlin, 2006, cat.6, pp.90-91).

These folios are recognisable from their strong and disciplined hand as well as the exaggerated masra that can be seen in the second line of this folio, where two consecutive letters have been extended across the entire line for a distance of twenty-one centimetres. They are also distinguishable by the numbering of the folios at the top centre and in the lower corner, as seen on both these folios, and that on display at the Museum für Islamische Kunst.

Other folios from this Qur'an displaying these features have come to auction, including a leaf bearing the illuminated heading of surat al-Mu'min (28 April 2004, lot 5), and 13th October 2004, lot 1 (that which is currently on exhibition).

1. £2000-10,000
   €10,400-14,800

2 QURAN LEAF IN KUFIC SCRIPT ON VELLUM, NORTH AFRICA OR NEAR EAST, 9TH CENTURY

Text: Surat al-Imran, vv.11-13

7 lines per page in bold kufic script in brown ink on vellum, letter pointing of brown dashes, vocalisation of red dots, single verses marked by pyramidal compositions of 6 illuminated dots

23.5 by 32cm.

Please see the previous lot for further discussion.

1. £7000-10,000
   €10,400-14,800