

PROMPT PAYMENT CODE

T&B (Contractors) is a signatory of the prompt payment code and as such undertakes the following:

1. To pay suppliers on time

- a. Within the terms agreed at the outset of the contract**
- b. Without attempting to change payment terms retrospectively**
- c. Without changing practice on length of payment for smaller companies on unreasonable grounds**

T&B Publishes its payment terms and statistics on the UK Government Payment Practices reporting website which can be accessed here:

<https://www.gov.uk/check-when-businesses-pay-invoices>

2. To give clear guidance to suppliers

- a. Provide suppliers with clear and easily accessible guidance on payment procedures**
- b. Ensure there is system for dealing with complaints and disputes which is communicated to suppliers**
- c. Advise them promptly if there is a reason why an invoice will not be paid to the agreed terms**

Subcontractors

Subcontractors are required to make applications for payment as set out in the subcontract order. When the application is received payment will be made 14 days after the application is approved and loaded onto the accounting system.

All subcontractor queries are dealt with by the surveyor on that job.

Suppliers

T&B (Contractors) has a standard payment term of 30 days following the month in which the invoice is presented. In certain circumstances this is reduced.

All invoices are checked against the T&B purchase order, if any anomaly is found the invoice is emailed to the supplier stating why the invoice is being held. If we have not received a reply within a reasonable time period, the query is chased by the buyer until resolved.

Once the correct credit or acceptable explanation has been received the invoice is then cleared for payment.

3. Encouraging good practice

a. Requesting that lead suppliers encourage adoption of the code throughout their own supply chains

We request from our lead suppliers that they invoice us promptly, clearly stating their payment time requirements. That all invoices have our correct official order reference number and job stated on them, and all goods are priced correctly at our agreed rate. All invoices should clearly show a delivery address and date delivered and should match the details of their delivery note issued at time of delivery.