



The government has introduced a requirement for the UK's largest companies and LLP's to report on a half-yearly basis on their payment practices. When compared to our industry peers, our statistics places us mid-table in terms of payment performance. (Source - Build UK)

As part of our commitment to industry best practice we have collaborated with a specialist provider to develop and adopt a simple to use cloud based payment processing service. This provides ultimate transparency to our supply chain and is presently being rolled out across our business.

We also offer a supply chain finance option to preferred suppliers that allow payment earlier than the agreed payment date.

77% of our payments are standard invoice-based transactions, and 23% are subcontract payments. We also have a well-established and long term relationship with one major supplier operating under an extended payment agreement for 60 days from the end of the month invoiced.

A substantial number of transactions are processed under this one agreement. This consequently impacts the overall statistics reported by pushing more transactions into the over 60 days category.

Payment statistics	
Average time taken to pay suppliers	47
Invoices paid	
● Within 30 days	29%
● In 31 to 60 days	51%
● In 61 days or more	20%
Invoices due but not paid within agreed terms	38%
Payment Terms	
Shortest standard payment period	7 Days
Longest Standard payment period	60 days from end of month (one supplier)
Standard Payment Terms	
<p>We have various payment terms as outlined below:</p> <p>Purchase ledger – These are agreed with suppliers as part of contract negotiations. Generally we have 30 day terms. For a small number of larger suppliers we have agreed terms of up to 60 days from end of the month.</p> <p>Subcontract ledger – these vary by framework and contract and range from 28 days to 45 days from date of application</p>	