

**COVENTRY BEST FOR BUSINESS
(BUSINESS IMPROVEMENT DISTRICT)**

Procurement policy

This policy is intended to set a framework for the procurement of goods and services utilised by the Business Improvement District. The Company is funded by a levy on businesses within the defined scope of the Business Improvement and therefore is not required to conform to Public Procurement Directives.

The Company's Procurement Policy aims to secure demonstrable best value for money while applying a proportionate level of effort and resource to the procurement process. The procurement procedure typically adopted is varied according to the anticipated contract or purchase value as follows:

Value less than £3,000: Minimum of a single written quotation

Value £3,000 - £20,000: Minimum of three written quotations, each including a detailed specification of the products or services to be supplied

Value over £20,000: Formal tender process with detailed specification of the requirement issued to a minimum of 3 invited tenderers

The procedure may be varied according to the supply base and provider base for the required products and services. Where the requirement is for a widely available product or service, or the value of the contract or purchase is very high, the number of quotations or invited tenderers may be increased. Conversely, where the product or service is specialist in nature with a limited range of suppliers or qualified providers, or a justifiable case can be made, a more limited comparison including single supplier sourcing can be accepted.

In circumstances where the procurement exercise is less extensive than is specified in the policy, and where the value is less than £20,000 the Chief Executive or a Director acting in that capacity, should put on file a record of the reasons for the deviation from the standard procurement policy. Where the value is greater than £20,000, the Board should be informed of any proposed deviation from standard procurement policy for ratification.

Where a formal tender process is adopted, records will be kept to demonstrate the procedure undertaken and to evidence the basis of the selection of the chosen supplier or service provider.

The principal criteria for selection of suppliers and service providers will be:

- Affordability
- Value for Money
- Ability to deliver to specification / fitness for purpose

Where suppliers and service providers cannot be distinguished on these or other key criteria, preference will be given firstly to companies which are based in Coventry and fall within the scope of the BID, and secondly to companies based in Coventry which do not fall within the scope of the BID.

Major contractors will be expected to adopt a procurement policy with similar aims to the present policy.

Payments from the company's bank accounts, whether by cheque or bank transfer, must be authorised by two Directors, normally the Chief Executive and one other.