



# Town Centre Partnership Procurement Policy

## **Purpose**

The purchase of goods and services is necessary for the smooth operation of the Company. The aim of the internal control system for the supplying of goods and services is to ensure orders are handled by individuals having skills in evaluating what purchases are required from suppliers offering the best deals, to ensure purchases made do not exceed Company budgets and to ensure purchased goods and services conform with the quantity and price specified in the order.

## **Methodology**

The Company shall follow certain methods in purchasing goods, equipment and services required for the needs of the Company or its projects. Use of competitive bidding shall be a priority practice. The first criterion in choosing a supplier shall be the lowest bid. However, if a supplier does not provide the required level of service or an adequate guarantee, then other criteria shall also be considered. Quotations and estimates provided for all purchases requiring a competitive bidding process of three quotations or more will be retained in the Company's purchase.

- For purchases under £5000 a single quote shall be obtained.
- For purchases between £5000 and £50,000, three quotations from separate suppliers shall be obtained.
- Any purchases for over £50,000 should follow a formal tender process.

The purchase file shall contain all the documents pertaining to each transaction, i.e. the purchase requisition, quotations, contact information of suppliers purchase contracts or orders, invoices, delivery slips and any other pertinent documents.

## **Purchases**

Employees making purchases as part of the project activity or the Company's work shall follow these mechanisms:

- a. Requisition form – the employee requesting a purchase fills this form, has it approved by the Town Centre Manager.
- b. Purchase order – A log of Purchase Order numbers will be held in the Purchase file. Once approved the requisition form will be signed by the Town Centre Manager and a purchase order number assigned. The concerned employee will make the purchase or order. Orders placed for a delivery must include the Purchase order number on the invoice to match up with the Requisition form.
- c. Invoices and receipts – After the purchase has been made a copy of any quotes received must be retained in the Purchase file along with receipt and delivery notes confirming the purchase has been made and received.