

Prompt Payment Policy

Purpose:

This policy outlines Net Gain Solutions' commitment to timely payment of suppliers, subcontractors, and other stakeholders to foster trust, accountability, and strong business relationships.

Scope:

This policy applies to all employees and management responsible for procurement, accounts payable, and supplier relationships at Net Gain Solutions group.

Policy Statement:

Net Gain Solutions recognises the importance of prompt payment in maintaining strong and ethical relationships with suppliers and subcontractors. We are committed to:

1. Ensuring all invoices are processed and paid within agreed terms.
2. Promoting transparency in payment practices.
3. Supporting small businesses by adhering to fair payment timelines.

Policy Guidelines:**1. Invoice Processing:**

- Invoices must be submitted to accounts@legacyhb.co.uk for processing.
- Ensure all invoices include the correct purchase order (PO) number, company name, and relevant details to avoid delays.

2. Payment Terms:

- Standard payment terms are 30 days from receipt of a valid invoice unless otherwise agreed in writing.
- Expedite payments for small businesses or in cases of critical supply needs where feasible.

3. Dispute Resolution:

- Invoices with discrepancies will be flagged, and the supplier will be informed within 7 business days of receipt.
- Net Gain Solutions will work collaboratively to resolve disputes promptly.

4. Monitoring and Compliance:

- The accounts team will regularly monitor payment practices to ensure compliance with this policy.
- Periodic reviews will be conducted to assess the effectiveness of payment procedures.

Supplier Support:

Net Gain Solutions encourages suppliers to reach out with payment-related queries or concerns to Accounts Payable Team via accounts@legacyhb.co.uk or by calling 0121 713 2288 during business hours.

Responsibilities:

The senior management team is responsible for overseeing compliance with this policy. The accounts payable team must ensure timely processing and accurate record-keeping of payments.

Monitoring and Review:

This policy will be reviewed annually or in response to changes in relevant regulations or company operations. Updates will be communicated to all relevant stakeholders.

For further information, contact the accounts department at accounts@legacyhb.co.uk.