

PROMPT PAYMENT POLICY

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KEY POINTS

- The Company is a signatory to the Prompt Payment Code (“Code”) administered by the Institute for Credit Management for The Department of Business, Innovation and Skills. The Company has adopted the principles of the Code, which are followed by its accounting staff and communicated to, and endorsed by, its other members of staff. Details in relation to the Code, and confirmation of the Company’s acceptance of the terms of the Code can be found at <http://www.promptpaymentcode.org.uk/>.
- The Company is committed to pay suppliers in accordance with the terms of their contract with them which is usually 30 days from receipt of a valid invoice or from receipt of the goods/services (whichever is the later).
- In order for the Company to meet its contractual obligations, it is important that the invoice presented provides the details required by the Company to match it to the original order or contract. In particular, it is essential that suppliers provide all information requested on the purchase order or as specified in the contract. If any of this information is missing, it may delay payment.
- The Company undertakes to pay suppliers on time, give clear guidance to suppliers and encourage good practice amongst the Company’s lead suppliers.

POLICY IN DETAIL

Details of the Company’s payment procedures are set out below.

Payment Procedures

- Invoices should be marked to the relevant person who has placed the order. If that person is not available then “For the Attention of the Accounts Assistant” and sent, by post, to IP Group plc, 24 Cornhill, London EC3V 3ND or by email to invoicing@ipgroupplc.com.
- Invoices will be promptly recorded and matched to notified expenditure.
- Once authorised, invoices will generally be paid by either BACS/CHAPS transfer or cheque if a UK supplier.
- Invoices may be discharged by wire transfer if they relate to an overseas supplier or require a foreign currency payment (for the avoidance of doubt, foreign currency shall be considered to be any currency other than pound sterling (£)).
- Invoices will usually be settled in a single payment run in the last week of each month. The payment run will typically settle valid invoices received no later than three business days before the payment run date, with invoices received after this date being processed in the following month’s payment run.
- Invoiced items that are subject to dispute will not be paid until resolution of the dispute, whereupon payment shall be made in accordance with the terms of this policy and the Code.
- Invoices not accompanied by purchase orders (when required) will not be paid until such time as the requested purchase order is provided, whereupon payment shall be made in accordance with the terms of this policy and the Code.



- The Company will advise supplier promptly of any reason why an invoice will not be paid to the agreed terms
- Any queries in relation to invoices submitted should, in the first instance, be directed, by post, to the Accounts Assistant, IP Group plc, 24 Cornhill, London EC3V 3ND or by email to invoicing@ipgroupplc.com.
- Complaints in relation to the processing of payments and/or invoices should be directed, by post, to the Assistant Group Financial Controller, plc, 24 Cornhill, London EC3V 3ND or by telephone to 020 7444 0050.

Information for all Suppliers

The Company encourages all of its suppliers to become signatories to and adhere to the terms of the Code. Details of which can be found at <http://www.promptpaymentcode.org.uk/>.

The Company's accounts team will ask new suppliers (and existing suppliers at the point of contract renewal) whether they currently adhere to the Code and encourage them to do so if this is not the case.