

# Payment Practices Policy

Henry Brothers Ltd is appreciative of an extensive and valued supply chain. We treat all stakeholders in a fair and consistent manner, including prompt payment for our supply chain. The directors endeavour to maintain good relationships with all individual subcontractors and suppliers whilst always seeking to engage with businesses who align with our values of Integrity, Dependability, High-quality Construction, and Innovation.

## Standard Payment Terms

- Standard payment terms can vary between 0 and 60 days from invoice date. Payments to suppliers and subcontractors should generally be made within 52 days of the invoice date.

## Dispute Resolution Process

- We seek to avoid disputes by operating in a transparent and fair manner, however, if an issue arises we are committed to resolving disputes through a fair and timely means.
- The initial point of contact should be the relevant Accounts Administrator followed by the Financial Controller. In due course mediation, adjudication etc. may be considered if necessary.

Recent payment statistics for Henry Brothers Ltd are publicly available at <https://check-payment-practices.service.gov.uk/company/NI629986/reports>

# Action Plan for Improvement

Whilst we are pleased that our payment statistics continue to demonstrate an improving trend, we acknowledge that we have fallen slightly short of targets for paying 95% of all invoices within 60 days and meeting all terms in recent reporting periods. We have reviewed matters which are unfortunately causing delays and are taking steps to address these.

## Issues Causing Delays

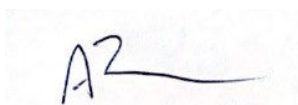
- Receiving invoices without the appropriate supporting detail from the supplier;
- Discrepancies within invoices;
- Supplier changing bank details;
- Internal matching of delivery dockets, with purchase orders and invoices;

## Actions to Address

- We highlight any lack of information or discrepancy to the supplier at the earliest opportunity;
- We are encouraging good communication with our supply chain to facilitate faster payment but must remain resolute with our procedures and controls;
- We have reminded site teams of the importance of promptly forwarding delivery dockets to our accounts team and have improved our internal processes for this;
- Frequent review of progress between the Financial Controller and Financial Director with a mechanism to facilitate regular internal reporting to the Managing Director and the wider Board;

Our payment performance is regularly discussed at Board level and there is an embedded culture and commitment of facilitating fair and prompt payment to our entire supply chain.

Henry Brothers Ltd now aims for payments to be made within 30 days where possible and we are on target to exceed 95% of all invoices being paid within 60 days going forward.



**Allen Reid**  
**Finance Director**  
**Henry Brothers Ltd**