

Prompt Payment Plan

This document outlines Pickfords Move Management Limited's action plan to improve our prompt payment performance to ensure that a minimum of 95% of invoices are paid to our supply chain within 60 days of receipt.

The plan includes identification of primary causes for payment delays, actions to address these issues, a mechanism for regular reporting.

This plan also confirms our commitment to maintain our records and tracking of this aspect, and publish this plan on our website no later than the 1st of July 2024.

Website address where the plan will be published: www.pickfords.com

% of Invoices paid within 60 days current performance: FY – H1 81% (1st Oct 22 – 28th February 23) / FY – H2 79% (1st March 2023 – 30th September 2023).

Identification of Primary Causes of Failure to Pay

- Non-conformance to our currently stated payment process:
 - > In order for a purchase invoice to be valid, it must contain a valid purchase order, if a supplier does not include this on their invoice, payment will be delayed. Suppliers must also send a monthly statement detailing outstanding invoices that require payment.
- Missing or incorrect information
 - > If a supplier provides incorrect or insufficient information on the invoice to allow the charges to be verified this may delay payment. Examples are incorrect billing address, insufficient description of charges
- Communication Gaps:
 - > Poor communication with suppliers regarding invoice discrepancies or missing information.
- Consistency of Defined Payment Policies:
 - > Inconsistent payment terms and unclear policies leading to confusion and delays.

Actions to Address Each Cause

- Non-Conformance to payment process:
 - > Action: Improve and broaden both internal and external communications around our payment process using infographics to clearly state each step our suppliers need to take to ensure prompt payment. Make this document available on our website, additional and where practical, pro-actively call internal managers and suppliers who have not attached a PO.
 - > Timeline: Within 3 months.
- Missing or incorrect action:
 - > Action: On receipt of an invoice with missing and/or incorrect information, put in place a process to ensure that we revert to that supplier in a timely manner with detailed feedback on what information is required and/or needs to be added.
 - > Timeline: Within 2 months.

- Communication Gaps:
 - > Action: Working through our regional and national operational management teams, who generally manage our service partner suppliers. Develop a clear communication protocol to promptly address and resolve invoice discrepancies or queries.
 - > Timeline: Within 2 months.
- Consistency of Defined Payment Policies:
 - > Action: Re-launch and disseminate our comprehensive payment policy document outlining standard payment terms and procedures.
 - > Timeline: Within 2 months.

Mechanism for Regular Reporting

- Monthly Payment Performance Reports:
 - > Using data extracted from our financial system (Microsoft Dynamics) prepare and review monthly reports detailing the percentage of invoices paid within 60 days and highlight any deviations. This report will also list out all suppliers not paid within the month, enabling us to take action and expedite any exceptions for payment.
- Progress Reviews:
 - > Adding this metric and element to our agenda of our quarterly senior team meetings, review these statistics to assess the effectiveness of implemented actions and make necessary adjustments.

Commitment to Transparency

- Director's Sign-Off:
 - > This plan has been reviewed and approved by the company directors, ensuring top-level commitment to its implementation and success. This document is also signed by our Managing Director.
- Publication of the Plan:
 - > A summary of this action plan will be published on our company website to demonstrate our commitment to improving payment practices.
 - > Timeline: Go live date: 1st July 2024.

The Company will provide adequate and appropriate resources to implement this policy and ensure it is properly communicated and understood.

I, Mark Taylor, the Director of Pickfords Move Management Limited, hereby approve this Prompt Payment Plan and commit to its thorough implementation and regular monitoring.

Signed: 

Date: 19th June 2024

Mark Taylor
Managing Director

Pickfords Move Management Ltd

Registered office: Pickfords Park, Laxcon Close, London NW10 0TG
Reg. No. England 8044368. VAT No. GB 142 8878 79