

NEWPORT NOW BID PROCUREMENT POLICY

Newport Now BID's preference is to source and/or negotiate with suppliers from within the BID boundary or the wider Newport area. Where this is not possible all reasonable steps will be taken to engage suppliers from across the South Wales area.

All Newport Now BID's procurement activity aims to achieve the best possible value. Value includes not only the initial purchase price but also continuing costs over the lifetime of the goods or services.

The BID Manager is authorised to approve any purchases up to the value of £1,000. These purchases do not need prior approval by the Board of Directors, but must be reported at the next meeting of the Board following the purchase.

All purchases between £1,001 and £35,000 require approval by the BID's Board of Directors. Where time is of the essence, this approval can be obtained from the Board via email, telephone or video calls.

Tendering

A formal tendering exercise is triggered for all purchases over the value of £35,000. This ensures that procedures are sufficiently fair, impartial, transparent and robust enough to stand up to scrutiny of outside parties or legal challenges.

Approval of tenders exceeding £35,000 in value will require approval by the Board of Directors, following recommendation by the BID Manager. Where time is of the essence, this approval can be obtained from the Board via email, telephone or video calls.

All documentation generated as part of the tender process will be retained for at least 5 years.