



# Prompt Payment Policy

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At **James Street Steel**, we understand the importance of maintaining strong and reliable relationships with our suppliers, contractors, and service providers. We are committed to ensuring prompt and efficient payments for all goods and services received. This policy outlines our commitment to timely payment practices and the steps we take to ensure our suppliers and partners are compensated on time.

## Payment Terms

- **Standard Payment Terms:** Our standard payment term is usually 30 days from the invoice date, unless otherwise agreed upon in writing with the supplier or vendor.
- **Early Payment Incentives:** We encourage our suppliers to provide early payment discounts. If applicable, we will strive to take advantage of such opportunities when possible.

## Payment Process

- **Invoice Submission:** All invoices should be submitted electronically (or as per the agreed method) and must include all required information, including the purchase order number, description of goods or services provided, and the agreed payment terms.
- **Approval Process:** Once an invoice is received, it will undergo our internal approval process. This typically includes verification of the goods or services provided and ensuring all necessary documentation is in place.
- **Payment Method:** Payments will be made via the agreed payment method (bank transfer, cheque, etc.). Any changes to the payment method will be communicated in advance.

## Communication

- **Discrepancies:** In case of any discrepancies between the invoiced amount and the agreed amount, we will notify the supplier as soon as possible. Both parties will work together to resolve the issue promptly.
- **Payment Status Updates:** Suppliers can contact our accounts for updates on the payment status. We strive to keep all communication clear and transparent to ensure mutual understanding.

## Commitment to Supplier Relationships

- **Building Strong Partnerships:** We value the relationships we have with our suppliers, and we believe that paying on time is an essential part of fostering mutual trust and collaboration.
- **Feedback:** We encourage our suppliers to provide feedback on our payment processes. We are committed to continually improving our systems to ensure timely and efficient payments.

## Late Payment Penalties

While we make every effort to pay on time, if a situation arises that causes a delay in payment, we will make every reasonable effort to address it and minimise any impact on our suppliers. In cases where a late payment occurs, we will:

- Communicate clearly and promptly about the delay.
- Work with the supplier to resolve the issue as quickly as possible.
- Comply with any legal requirements regarding interest on late payments, as applicable.

By adhering to this Prompt Payment Policy, we demonstrate our commitment to maintaining healthy, long-term relationships with our suppliers, ensuring their financial stability and success. We believe that timely payments are a key part of fostering a productive and respectful business environment for all parties involved.

Signature: \_\_\_\_\_

James Street Steel Managing Director

Date: \_\_\_\_\_

31/01/2025