

Prompt Payment – Paying Undisputed Invoices within 30 Days

1. Where a Supplier or Contractor submits an invoice to the Lower Severn Internal Drainage Board (LSIDB), the LSIDB will consider and verify that invoice in a timely fashion.
2. The LSIDB shall pay the Supplier or Contractor any sums due under such an invoice no later than a period of 30 calendar days from the date on which the LSIDB has determined that the invoice is valid and undisputed.
3. Where the LSIDB fails to comply with paragraph 1 and there is an undue delay in considering and verifying the invoice, the invoice shall be regarded as valid and undisputed for the purposes of paragraph 2 after a reasonable time has passed.
4. Where a Contractor enters into a Sub-Contract, the Contractor shall include in that Sub-Contract:
 - a) Provisions having the same effect as clauses 1-3 of this Agreement; and
 - b) A provision requiring the counterparty to that Sub-Contract to include in any Sub-Contract which it awards provisions having the same effect as clauses 1-4 of this Agreement.
 - c) In clause 4, “Sub-Contract” means a contract between two or more suppliers, at any stage of remoteness from the LSIDB in a subcontracting chain, made wholly or substantially for the purpose of performing (or contributing to the performance of) the whole or any part of this Agreement.

Performance Data

For the 2015/16 Financial Year

100% of all valid and undisputed invoices were paid within 30 days. There were no interest payments to Suppliers/Contractors due to late payment.

For the 2016/17 Financial Year

100% of all valid and undisputed invoices were paid within 30 days. There were no interest payments to Suppliers/Contractors due to late payment.