



Torpoint Town Council - Best Value Statement

➤ **Purchasing – Budget Holders**

Budget holders can purchase items to the limit set in the budget/management accounts and not incur a deficit without the approval of the Responsible Financial Officer.

The Council requirement is that all purchasing decisions are made after adequate market testing or research. Quotations and tenders as appropriate are required as illustrated below. A note of verbal quotes for lower value items should be made and retained

ESTIMATED VALUE OF GOODS OR SERVICES (excluding VAT)	NUMBER OF QUOTATIONS REQUIRED
£1,000 - £2,500	Two verbal quotations
£2,500 - £10,000	Above £2,500 (£5,000 for works) and up to £10,000 – Three written estimates
£10,000 - £25,000	Three formal tenders to be submitted in writing by a specified date and time and based on a written specification and evaluation criteria
£25,000 and above	Government Contracts Finder Portal

1. Goods under £1,000 – delegated to the RFO to purchase. The Council also regard this sum as “material” in terms of the Local Government Meetings and Documents (England) Local Audit and Accountability Act 2014, see sections 10 and 11 of Financial Regulations
2. The values are for single items or groups of items, which must not be disaggregated artificially.

3. Extra-ordinary circumstances

In the event of an extra-ordinary event arising (e.g. when a “special offer” or bankrupt stock is available and an immediate decision is called for) then the tendering process may be waived with the authority of the Responsible Financial Officer. In this event the process situation must be reported to the next meeting of the Finance and Personnel Committee to be included in the formal minutes when an explanation can be given.