

Payment Policy

Kier believes that fair and transparent payment practices are essential to achieve successful integrated working on construction projects. In working with each other in good faith and in a spirit of mutual trust and respect, Kier will meet the 'Fair Payment' commitments set out below:

- Companies have the right to receive correct full payment as and when due. Deliberate late payment or unjustifiable withholding of payment is ethically not acceptable.
- The process will be transparent in order that members of the supply chain have certainty of how much and when they will be paid.
- Companies will consider, where appropriate, operating relevant contracts on an open book basis.
- The correct payment will represent the work properly carried out, or products supplied, in accordance with the contract. Any client arrangements for retention will be replicated on the same contract terms throughout the supply chain. Any withholding of payment due to defects or non-delivery will be proportionate and demonstrably justified in line with arrangements made at the time of contract.
- To ensure effective and equitable cash flow for all those involved, all contracts will provide for regular payments and equitable payment periods.
- In order to avoid payment delays, the client and all supply chain members will agree payment procedures at the outset of their contracts. Payment will be through electronic BACS transfer and will apply throughout the supply chain.
- Monitoring, auditing and problem resolution procedures will be agreed at the time of contract.

A handwritten signature in blue ink, appearing to read "Paul Sheffield".

Paul Sheffield
Chief Executive
Kier Group