

Prompt Payment Policy

1. Purpose

This policy sets out In-house Research Ltd.'s commitment to fair, transparent, and timely payment of suppliers. We recognise that prompt payment supports the sustainability of our supply chain, strengthens trust, and contributes to good business practice.

2. Our Commitments

We commit to the following:

- To pay a minimum of 95% of invoices within 30 days of receipt of a valid, undisputed invoice.
- To pay all suppliers in line with, or faster than, the terms agreed at the start of the contract or order.
- To avoid changing payment terms unilaterally and to give clear notice of any proposed changes.
- To encourage our supply chain to adopt similar prompt payment practices.

3. Supplier Responsibilities

To enable prompt payment, suppliers must:

- Submit invoices that are accurate, valid, and clearly reference the relevant purchase order.
- Ensure bank details and contact information are correct and up to date.
- Resolve invoice queries promptly, in collaboration with our finance team.

4. Disputed Invoices

While we aim to avoid disputes, where these cannot be avoided, we will:

- Notify the supplier within 10 working days of receipt of an invoice.
- Pay any undisputed portions of invoices within the agreed terms and work to resolve the disputed portions within an agreed timeframe.

5. Monitoring & Reporting

- We will monitor payment performance and aim to exceed our 95% target wherever possible.
- Results will be reviewed quarterly and reported internally to senior management.

6. In the event that we are late

Whilst we are committed to paying suppliers on time, every time, there may be occasions where this commitment falls short. We endeavour to pay suppliers:

- a) Within the terms of the Fair Payment Code;
- b) In a reasonable, mutually negotiated and agreed timeframe, avoiding delays wherever possible;
- c) Where delayed payment of invoices causes damage to a supplier's business, we will accept consequences such as automatically applied late payment interest and compensation as detailed in The Late Payment of Commercial Debts Act 1998 (Statutory interest at 8% plus the Bank of England base rate and compensation for debt recovery costs).

7. Continuous Improvement

We are committed to improving our payment processes and welcome feedback from suppliers on how we can better support fast and fair payment.

Approved by:



Tom Weston, Chief Executive

Thursday 4th September 2025