

## Financial values contained within the CPR.

Current Values	Proposed Values
Quotes required Contract value Up to £5000            One £5001- £10,000      Two £10001 - £20000      Three	New regulations now require: <b>Low Value transactions,</b> Below £5,000 for Goods and Services Below £10,000 for works. Written quotation must be obtained but best value must be demonstrated. <b>Intermediate Value Transactions</b> Over the low value threshold but under £50,000 Three comparable quotations must be sought in writing
Tenders required Over £20,000	<b>High Value Transactions</b> Over £50,000 but below EU Threshold, Formal tenders must be sought. <b>Over EU Limits</b> Formal tenders in accordance with EU regulations must be sought. Advice from CPT must be sought.
Appointment of Consultants Quotes Required Over £5000            Two	Consultants are now treated in the same way as any other goods or services. The requisite number of quotes must be obtained, and the work must be subject to a written order.
Contract Conditions. Over £50,000 L & A damages clause  Over £250,000 Where appropriate Parent Company guarantee  Performance Bond  Any other form of security approved by the Borough Solicitor.	No change  No change  No change

The values have not been increased for at least 10 years and some are in need of revision in order to prevent them from becoming a barrier to compliance.

In some cases it is not appropriate to amend the values as they are still effective.