

Members' Library Service Request Form

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Originator	Julie Caughey
Originator's Ref (if any)	
Document Title	Extension of Treasury Management Contract

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Cabinet

Additional information:

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Designation	Head of Council Resources
Date	03/07/12

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REPORT TO: Members' Library Service

MEETING DATE:

BY: Executive Director (Support Services)

SUBJECT: Extension of Treasury Management Contract

1 PURPOSE

- 1.1 To inform members of the retrospective extension of the contract for Treasury Management Services.

2 RECOMMENDATIONS

The Cabinet is recommended to:

- 2.1 Note the extension and that the contract will be subject to renewal through a competitive process for commencement on 1 December 2012.

3 BACKGROUND

- 3.1 In 2007 a tender process took place for the provision of Treasury Management Services to the Council. The successful supplier was Sector. The original contract term was from 1 December 2007 to 30 November 2010 with an optional extension to 30 November 2011. This option was exercised and the contract extended to 30 November 2011.
- 3.2 Discussions were had with Sector in late 2011 but no decision was made and no plans were made to re-tender the service. This was discovered in April 2012 when the incumbent supplier, Sector, approached the Head of Council Resources with a proposal for extension of the contract.
- 3.3 Given that it takes time to undertake a competitive process, the decision was made to retrospectively extend the contract for a year until 30 November 2012 to allow time for the competitive process to take place. The cost for the year has been agreed as £12,500. This is the same cost as the service in 2010/11 and the service provided will also be in accordance with the original contract specification.

- 3.4 The competitive process will commence in July 2012 with a view to awarding the contract in October in time for the new contract to start on 1 December 2012.

4 POLICY IMPLICATIONS

None

5 EQUALITIES IMPACT ASSESSMENT

Not required

6 RESOURCE IMPLICATIONS

- 6.1 Financial – This cost is budgeted for within the approved Corporate Finance budget for 2012/3.

- 6.2 Personnel - none

- 6.3 Other – none

7 BACKGROUND PAPERS

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