

#### **4 TENDER PROCEDURES (AN290-2005)**

It is reported that the value of works requiring a Contractor to enter into a Bond with a Bank or Insurance Company has remained at £250,000 for several years.

Following a review by the City Architectural Services Officer, it is recommended that only works in excess of £1M will require a Contractor to enter into a Bond with a Bank or Insurance Company. This will not present any increased risk to the Council and will provide a saving on contracts below £1M.