

FINANCE & ADMINISTRATION

COMPANY POLICY

SUBJECT: Local Purchasing Policy
REVISION DATE: 14 March 2023

INTRODUCTION

As a certified B Corp organisation, we aim to balance purpose and profit and consider how every aspect of our business impacts on our workers, customers, suppliers, community, and the environment. This policy relates to how Resonance aims to 'buy local'.

Resonance like all companies purchases goods and services for the operation of their offices (Manchester & Launceston), but in addition, a high level of our purchasing relates to the refurbishment of our impact property fund portfolio. Where possible, and as a positive decision, we use local contractors, goods and services in the areas of these projects. Previously this was in London, Oxford and Bristol and is now moving to the North West. However, there are situations where that is not possible due to the costs involved that would have a direct impact on a fund model and our ability to deliver impact to people who are homeless or in danger of homelessness. Environmental impact of our properties is one of our key considerations, and we continually strive to do better where it is possible, for example looking for new options such as developing technologies that may help solve some of the current difficulties.

Resonance has decided to commit to a local purchasing policy, as purchasing from smaller local suppliers helps us meet our longer-term business goals for:

- Reducing our carbon footprint and that of the properties purchased by our impact property funds;
- Improving efficiency across the supply chain and maximising economies of scale where appropriate;
- Promoting organisations led by under-represented groups;
- Working with organisations that support our environmental and social objectives;
- Maintaining fairness and transparency in our buying decisions;
- Helping strengthen local communities and economies – by working with local businesses, Resonance indirectly contributes to this.

WHAT IS A LOCAL PURCHASING POLICY?

A local purchasing policy is a documented commitment to give preference, where possible to locally produced goods and services, purchased from a local (c. 50 miles radius) and independent business, over those produced more distantly.

There are many well-documented benefits to buying local from small, local businesses:

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REVISION DATE: 14 March 2023

- a) Reduces environmental impact as less transportation is required;
- b) They can offer better value as they often have lower administrative costs and reduced overheads than larger competitors;
- c) They often offer a more responsive and flexible service and can operate in niche sectors with specialised products and services;
- d) The ability to specialise means that often their products/services may be of higher quality and tailored more to the requirements of their clients;
- e) Small business are more accountable, and take responsibility for their work and their decisions as the bottom line is important to them so they work extremely hard to build strong relationships;
- f) They are often innovative and able to move quickly to embrace new developments;
- g) They contribute to the development of local economies and SMEs are recognised to be critical to the UK economy;
- h) Can improve sustainability of local supply networks and communities:
 - They are owned by people living in the community who are invested in the community's future;
 - They in turn use other local businesses, strengthening the network and increasing competitiveness in the longer term;
- i) Independent businesses keep our communities unique;
- j) More of the money you pay to a local supplier is used to make purchases from other local businesses, continuing to strengthen the economic base of the community;
- k) Smaller business owners give an average 250% more support to non-profit organisations than from large businesses;
- l) Encourages local prosperity.

Please read our commitment on the following pages.

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REVISION DATE: 14 March 2023

OUR COMMITMENTS

- Where possible we will purchase from local, independent suppliers;
- When price, quality and time scales are equal, preference will also be given to independent, woman or minority-owned suppliers, for goods and services that are physically located within 50 miles of Resonance's larger offices or the location of their refurbishment projects for the impact property funds;
- We will continue to improve our properties in order that their carbon footprints are lowered and the bills for tenants are reduced;
- We will screen new suppliers with our Supplier Questionnaire to understand their values and know more about their environmental and social impact;
- Existing suppliers will be reviewed on an ongoing basis, but as a minimum every two years;
- We will actively seek to recruit more minority owned businesses into our network;
- We will pay our small, independent businesses for their goods and services, in a timely fashion in order to help with their cash flow.

OUR GOALS

- Working with our suppliers, we will continue to strive to reduce our environmental impact by choosing more sustainable goods and services;
- Continue to develop our environmental dashboard for the properties within our portfolio in order to reduce the carbon footprint of the properties and further reduce the bills for tenants;
- We will continue to strive towards a circular economy – including reusing, repairing, recycling and refurbishing materials as much as possible in relation to property funds, to extend the life cycle of products for as long as possible. We will use small, local innovative businesses for this wherever possible;
- We will encourage our suppliers to think about their own environment and social impacts and work where possible, with those with shared values.

QUESTIONS AND FEEDBACK

We work hard to operate our business ethically. If you have questions, feedback or any ideas to share that might help us to do better, please get in touch.

accounts@resonance.ltd.uk