



Decision Ref. No.
B084/19

Annex A

Subject: Award of contract for the provision of the Council's banking services	
Officer Contact: Matthew Nendick Tel: 01992 555683	Executive Member: Ralph Sangster Portfolio: Resources & Performance

The contract referred to in the attached Officer Decision Record is awarded to

NatWest Bank PLC

Details of contract:

The Council requires a comprehensive money transmission banking service involving maintenance of Council, subsidiary and school bank accounts, handling of paper, BACS and CHAPS clearing, cash processing and other activities associated with local authority banking business. The Council will require an internet banking service for balance/transaction reporting and payment initiation.

The Contract Period for this Contract is five years. The Council will require the option to extend the contract for a further three years and then for a further two years making the maximum possible contract length ten years.

The contract is priced based on a fixed tariff per transaction type, therefore the total price over the length of the contract will be dependent on transaction volumes.

Using transaction volumes over a recent 12 month period, we estimate the 5 year cost of the NatWest tariff to be £336,552 (inclusive of a discount in year 1).

It should also be noted that the bank can request revisions to the tariff at each contract extension period (i.e. before the optional 3 years and 2 years extensions).