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Construction procurement fraud is costing the sector billions

With the construction sector already fighting the highest levels of late payments of any industry in the United Kingdom, research shows that procurement fraud is also costing construction companies billions of pounds.

The recent PKF Annual Fraud Indicator (2016) report puts total fraud losses to the UK at a staggering £193 billion. Couple this with evidence that fraud is costing SME's in the construction industry around £2 billion and it is clear that now, more than ever, contractors have to take steps to protect themselves.

Authorities can tackle some of the issues which lead to fraud in the sector: they can examine key data containing employee and contractor addresses; bank accounts can be analysed to highlight suspicious links, while reverse online auctions can be used to drive down prices, provide audit trails and foil rigged bids. But there are simple, free online tools that SMEs can access to help combat fraud too.

David Stapleton, CEO and founder of the free procurement and collaboration platform TenderSpace (www.thetenderspace.com) points out that by taking a few easy steps, contractors can gain more insight into who they work with, and enhance their reputation at the same time.

"By running a credit risk report on your supply chain partners, you can check their payment history and negate the risk of fraud and late payment," he says. "Specifiers also want to work with contractors who can show their qualifications and trustworthiness for jobs too. Prequalification documents can take time to fill in, but easy to use technology like TenderSpace can help with all of these issues and make collaborating easier - and safer."

For more details on TenderSpace visit: www.thetenderspace.com

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Editor's Notes:

Sources:http://www.grantthornton.co.uk/globalassets/1.-member-firms/united-kingdom/pdf/publication/2013/fighting-construction-fraud-in-the-uk.pdf

http://www.port.ac.uk/media/contacts-and-departments/icjs/ccfs/Annual-Fraud-Indicator-2016.pdf

Launched in 2016, TenderSpace is based upon a concept conceived by its founder David Stapleton, that many of the processes inherent in the property and construction industries can be simplified and improved upon.

TenderSpace simplifies and streamlines many of the complex and costly processes associated with property and construction related projects, opening up access to new opportunities and improving transparency and efficiency within the industry.

Based in Poole, Dorset, the TenderSpace team has more than 50 years of property and construction experience.