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## **Research shows late payment is still a major issue in the construction industry**

The latest research figures show that the construction industry continues to suffer from the scourge of late payment. Figures from the Department for Business, Energy and Industrial Strategy show that UK businesses as a whole are owed around £26.8bn. Construction companies are hit the hardest by late payments, forced to wait 82 days for invoices to be paid and according to the recent Euler Hermes Quarterly Overdue Payments Report, late payments in the construction industry rose by a staggering 27% during 2015.

The blight of late payment within the construction industry shows little sign of abating, but hope is on the horizon for contractors. A new online, easy to use platform, [www.thetenderspace.com](http://www.thetenderspace.com), helps businesses quickly and easily check the credit risk rating and payment trends of potential partners and notifies subscribers if there is any change to a credit rating. This means you can be sure your decisions on who to work with are much more informed and your business is protected.

“The ability to check the credit rating of potential project partners, main contractors and supply companies is really important,” says TenderSpace CEO David Stapleton. “Unless you do a credit check, you just don’t know whether they’re capable of paying you. That’s why the TenderSpace ‘Finance Checker’ is such a valuable feature.”

David also stresses the need for getting invoices out on time, chasing up all late payments and consider including late payment fees on invoices. “You have to chase late payment, no matter how busy you are,” he says. “Using the

Finance Checker you can also see if you are dealing with a “can’t pay” or “won’t pay” client or supplier.”

TenderSpace, which matches contractors and installers with property developers, construction and public sector building project managers, also includes a number of tools designed to grow and protect a business including a Work Finder and Profile Builder, an intuitive interpretation of PAS 91, which saves time on paperwork for contractors and allows contractors to showcase themselves to potential customers.

For more details on TenderSpace visit: [www.thetenderspace.com](http://www.thetenderspace.com)

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**Editor’s Notes:**

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.