Capital Bid Approval Request

To be completed and returned to the Finance Department

Requested by: Date:

Proposed purchase: School / Department:

**Overview of the Capital Bid process**

In order for a proposed purchase to be considered as a capital bid, it must satisfy certain criteria, as per the accounting policy.

* The item/project, including delivery and installation, must cost more than £5,000 (gross). A purchase of 5 items costing £1,000 each will not qualify. Costs such as related annual maintenance or annual licences cannot be included in the capital cost; they must be paid from the revenue budget.
* The item must have a useful life of more than 1 year.

If the proposed purchase satisfies the criteria, then the Capital Bid Approval Form should be completed. **At this point the Procurement team should be consulted, as per the University’s purchasing policy, which can be found on the Finance pages of the website. Approval of the Capital Bid Request does not remove the requirement to follow the purchasing policy.**

The form should then be signed by the relevant Head of School or Department and sent to the Finance department.

Once Finance have agreed that the proposed purchase should be treated as Capital and that the coding is correct, the bid will be considered by the Director of Finance and Resources and the Vice-Chancellor, or his nominated deputy.

Finance will inform the School or Department of the outcome of the bid.

**Details of Capital Bid**

Please include details of the item/project and the rationale behind its purchase.

New

Replacement

Asset number of item to be replaced, if applicable.

If the asset being replaced is to be disposed of, please also complete a disposal form and submit it to Finance along with the Capital Bid request form.

Estimated useful life.

Are there any associated revenue costs? Yes

No

If ‘yes’ please give details, including cost and frequency.

If this bid is for equipment, will it be **mainly** used for;

Medical research? Yes  Training of medical students? Yes

No  No

If the answer to either of these questions is Yes, the University’s Tax Specialist may contact you for further information, as the purchase may be exempt from VAT.

To be completed by the submitter.

Net Cost:£ Vat:£ Gross Cost:£

Is this an estimate? Yes

No

Please indicate source of cost figure or estimate, e.g. quote, online research, supplier catalogue etc.

Cost Centre: Account code: (this will automatically populate in Oracle when ‘Capital’ is selected on the Requisition)

Project Code (if applicable)

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| --- | --- |
|  | **Rationale for proposed purchase.**  *How does the proposed purchase fit with the University Strategic Plan?*  *What efficiencies will be achieved, if any?*  *Is there a payback period? If so, please include details.*  *What are the consequences if this bid is not approved?* |

**Bid Approval**

**Head of School or Department.**

Signed: Print: Date:

**Finance** - coding and capital categorisation confirmed.

Signed: Print: Date:

**Director of Finance and Resources.** **Vice-Chancellor or nominated deputy.**

**For bids over £10k**

Signed: Signed:

Date: Date:

Date School informed of decision: