

# Business Ethics Policy



**Policy Scope:** This policy relates to all employees and subcontractors. It is particularly relevant to all those responsible for the management of individuals and teams, and those that have direct dealings with third party organisations, including clients.

At Novus Property Solutions Limited, we are committed to achieving a culture of openness, honesty and accountability. We expect all our colleagues and subcontractors to adhere to all statutory obligations, observe industry best practice and act ethically in all their endeavours.

This policy is made pursuant to the Bribery Act 2010 and anti-bribery and corruption legal obligations. This Policy is developed, amended and maintained with reference to an anti-bribery and corruption risk assessment to ensure compliance with anti-corruption laws.

## Anti-fraud and bribery

Novus has procedures and controls to support the prevention, detection and investigation of fraud and related offences. We have a zero-tolerance approach to fraud and bribery and are committed to rigorous independent investigation of any allegations or suspicions. Investigations will be conducted without regard to any person's relationship to the organisation, position or length of service.

Fraud is considered to cover any dishonest action designed to facilitate gain (personally or for another) at the expense of the company, clients, suppliers or employees. Novus requires its staff and subcontractors to:

- ◆ Comply with the law at all times.
- ◆ Maintain ethical standards, acting with integrity in the performance of all duties.
- ◆ Consider potential improprieties that might occur within their areas of responsibility and develop preventative measures.
- ◆ Be alert for any indications of irregularity and report reasonable suspicions using the whistleblowing procedure.

In addition to disciplinary action the company may also prosecute offenders to the fullest extent available under the law.

Examples of fraudulent activity include, but are not limited to:

- ◆ Theft of company property including information and digital content. Forgery or alteration of documents.
- ◆ Willful destruction or removal of company records.
- ◆ Falsification of expense and mileage claims.
- ◆ Misappropriation or use of company assets for personal gain.
- ◆ Acceptance or exchange of bribes.
- ◆ Unauthorised discounting.
- ◆ Knowingly generating or paying falsified claims or invoices.
- ◆ Charging clients more than our contractual entitlement.

Novus is committed to fulfilling its obligations under the Criminal Finances Act 2017. Therefore, the company routinely performs checks on new supply chain members and takes mitigating action to address areas of deemed risk for potential tax evasion.

## Competition Law

All staff must comply with competition law requirements, in accordance with the Competition Act 1998.

Novus is committed to upholding the principles of competition law and our staff will not engage in any illegal practices or collusive behaviour that may prevent, restrict or distort competition to the detriment of our customers, potential customers or the public in general.

The risk of a breach of competition law is particularly relevant to anyone involved in pricing on behalf of Novus.

Examples of prohibited practices include, but are not limited to:

- ✦ Communicating a Novus tender figure outside of Novus, or a value relating to any other tenderer or any other details of a tender to Novus staff.
- ✦ Agreeing with a third party to refrain or withdraw from tendering or encouraging a competitor not to tender or to withdraw their tender.
- ✦ Agreeing with a third party for either party to submit a non-competitive bid.
- ✦ Liaising with a third party to improperly fix or adjust either our own or their bid.
- ✦ Sharing Novus' tender pricing information with our supply chain.

This list is not exhaustive and further guidance should be sought from a director if necessary. Please note: Anti-competitive agreements do not need to be in writing.

Infringements of Competition Law have serious consequences including sanctions, reputation and prosecutions, not just for Novus but for those involved. If you have any concerns that you have or could breach Competition Law, you must notify a director immediately or refer to the Raising Concerns Policy.

## Conflicts of Interest Including Gifts, Rewards & Hospitality

Whilst employed by Novus the company expects all employees to act in the company's interest. In limited circumstances, situations can arise where someone could be considered to have a conflict of interest.

Individuals may be said to have a conflict of interest if they or their immediate family (by blood or marriage) have employment, investments, loans, or directorships with other organisations that either supply, are customers of, or in competition with Novus.

All staff are required to act with propriety and openness, so if you believe you may be conflicted at any time it is essential that you notify your line manager for guidance and support. Senior management are required to make an annual declaration of any conflicts of interest. This policy sets out examples of potential conflicts, but the list is not exhaustive. If in doubt, guidance can be obtained from the Company Secretary.

During the course of employment staff may be in receipt of gifts, rewards or hospitality from third parties as a consequence of performing their duties. The following principles should be applied in all cases:

- ✦ Employees or their friends or relatives should not place themselves into a position where the offer of a gift, reward or hospitality conflicts them by influencing their judgement.
- ✦ The receipt of gifts, rewards and hospitality must be notified at the earliest opportunity to the Company Secretary who will issue the relevant form to capture the details and is responsible for recording them. A director will then authorise the gift, reward or hospitality.
- ✦ There is no requirement to report items under £50, although items from the same source must be aggregated on a rolling three-month basis in assessing this reporting limit.
- ✦ Gifts, rewards and hospitality should not be solicited.

The notification is not to prevent receipt, but to achieve a culture of openness and transparency which reduces the risk of a conflict of interest.

All gifts or hospitality for clients must be authorised by a Director or Head of Operations.

## Supply Chain Management and Modern Slavery

Novus recognises the importance of robust supply chain management in order to reduce risk, decrease mutual costs and improve quality and safety, ensuring ethical practices. Whenever possible we strive to develop mutually beneficial long-term relationships with our key partners and our people are our best resource for upholding this.

To achieve a strong supply chain staff are required to embrace our Supply Chain Procedures, and by measuring both ourselves and our supply chain members we seek to continually improve and exceed our clients' expectations by delivering on time and defect free projects.

Modern slavery is a violation of an individual's human rights. It can take various forms such as slavery, servitude, human trafficking and forced labour. We believe it has no place in a modern society.

Novus is committed to ensuring that modern slavery or human trafficking does not exist in our supply chain or any part of our business and will take all reasonable steps to identify potential breaches internally and by our supply chain partners.

Further information on the controls Novus operates to detect Modern Slavery are set out in our separate Modern Slavery Policy.

If anyone has a concern over modern slavery practices they should speak to a director or follow the whistleblowing policy.

## Waste Material

Novus staff are required to maximise salvage and scrap proceeds and achieve disposal in the most cost-effective manner, in the best interests of the company. Where agreed, the company will donate the proceeds from scrap to charity.

If you are engaged in a project with large volumes of scrap, then you must notify the Quality & Environmental Manager. Where there is no salvage value, segregation must be applied which must be recorded and entered into the correct waste stream.

Items with notable value must not be stockpiled and must be stored safely to reduce the risk of theft.

Misappropriating the proceeds from scrap generated from Novus sites is fraud and constitutes gross misconduct.

If you require further guidance on this topic, please contact the Quality & Environmental Manager.

## Work on Employee Properties and Employee Purchases

Novus safeguards company assets pursuant to the Theft Act 1968. We take seriously the theft of materials, the use of our own labour to carry out work for the personal benefit of anyone other than paying clients, or similar use of subcontractors, whether paid by Novus or not.

As Novus has an extensive supply chain and achieves economies of scale in purchasing, on occasion employees may seek referrals or obtain preferential rates as a consequence of their employment. The company permits this provided there is no evidence that the company has been disadvantaged as a consequence. Therefore, any work undertaken by a Novus subcontractor, or goods purchased from a supplier, whether for an employee or organised by an employee, must meet the following requirements:

- 1) Written evidence must be retained that the employee's line manager was notified of the purchase in advance where the market value in one month from one supplier is in excess of £150.
- 2) The supply must be charged at no less than Novus' rates from the supplier, and it is the employee's responsibility to retain physical evidence that this was the case.

- 3) The employee must retain written evidence of the price charged, with a clear description of the goods or services provided.
- 4) The employee must be able to evidence that the invoice was ultimately settled other than by Novus.

Employee purchases of materials should be made and settled directly with the supplier at market rates where possible. In exceptional circumstances where direct settlement isn't possible, colleagues can contact the Supply Chain Team for assistance.

Any purchases via a Novus supplier account without the Supply Chain department's advance knowledge, or anyone being found in receipt of goods or services from the supply chain whilst not being able to meet the requirements above, will be considered a breach of this policy.

## Raising Concerns

Novus encourages employees and others with serious concerns about any aspect of the Company's business to come forward and voice those concerns.

A separate Raising Concerns Policy (CSRPOL 004) is maintained, and staff should refer to this for further guidance. The Raising Concerns Policy identifies the designated contact if there are suspicions of bribery or corruption as well as how such acts, including anti-competitive behaviour is reported and investigated within Novus.

## Responsibilities

All staff are responsible for ensuring that the minimum standards established within this policy are adhered to in line with their specific role and responsibilities.

All employees will:

- ▶ co-operate with any measures introduced to ensure high standards of business ethics; report any concerns over a colleague's conduct.
- ▶ not offer or accept a bribe; not solicit hospitality or gifts.

The Company Secretary is responsible for communicating this policy, for providing support to managers and for ensuring the maintenance, regular review and updating of this policy. Anyone breaching this policy will face disciplinary action and where warranted, this will include dismissal for gross misconduct.

**This policy does not give contractual rights to individual colleagues.**

**Authorised by:**   
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Company Secretary

**Document History:**

Version	Issue Date	Review Date	Author	Comments
0	31 <sup>st</sup> July 2019	31 <sup>st</sup> July 2020	Neil Washington	New policy following company review
A	20th Nov 2019	20th Nov 2020	Alan Nixon	This policy does not give contractual rights to individual colleagues. Added, reference to Whistle Blowing policy changed
A	20 <sup>th</sup> Nov 2020	20 <sup>th</sup> May 2021	Alan Nixon	No changes. Short review date due to restructuring.
A	May 2021	May 2022	Alan Nixon	No changes
B	August 2021	August 2022	Steve Oldroyd	Amendments made to include references to the Bribery Act 2010. New policy format
B	August 2022	August 2023	Steve Oldroyd	No changes.
B	September 2023	September 2024	Matt Cornish	No changes.
C	August 2024	August 2025	Matt Cornish	Removed sentence on modern slavery training. Detail can be found in modern slavery policy. Removed staff purchase wording.
D	September 2025	September 2026	Matt Cornish	References to Competition Act and Theft Act added Added direction to Raising Concerns Policy Amended guidance to staff purchases.