SP13 - LOST, STOLEN or WRITTEN OFF PLANT PROCESS | **Process Owner – Finance Director** | **V3 Issue date: 02/11/23** | **Internal Use**

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HIRE DESK	HIRE DESK	HIRE DESK	FINANCE DIRECTOR	INSURANCE DEPT

1.
Enter details on to Company Intranet if equipment is lost, stolen or written off (beyond economic repair)

2.
Finance Director will advise on the replacement price

3.
Raise a separate contract for two thirds of the Hire Rate for a maximum of 12 weeks.

Enter in Outlook Reminder on Calendar to close off contract

4.
For all lost, stolen, written off or fleet numbered plant, check the Computer system for original purchase price and written down value, (for non-itemised plant charges see below). Work out price for charge to customer and enter details onto Section 1 of Lost/Stolen Plant Report

Charges are as follows:
If plant is less than one year old, charge the current replacement price
If plant is more than one year old – charge net book value + 30%, with current replacement cost as a maximum charge
If plant is of a very low book value in relation to replacement cost, a minimum of 50% of replacement cost should be used
Non-itemised plant to be charged as per monthly updated price list.

5.
Send Plant Loss Notification to customer together with signed Collection Note if available (where possible, by fax for speed); detailing loss and requesting order number to administer a charge.

Record date sent on Lost/Stolen Plant Report, attaching a copy of the Plant Loss Notification before filing at Head Office. Allow 7 days for response

5a.
If agreeing to loss, issue order number for invoice

Notify Insurance Company

5b.
If plant is not lost and needs to be returned advise Hire Controller

5c.
Confirm if plant is to be returned to depot

6.
If order number obtained or if no response from customer after 7 days, generate an invoice to the customer

7.
Arrange collection with appropriate depot and await Collection Note before cancelling loss charge to customer

7a.
Reinstate hire for intervening period

8.
Complete Stolen Plant notification

Dispose of asset on Syrinx