



Bid Pack for Open Market Competition

Attachment 2 – How to Bid Including Evaluation

Contract Reference: CCZZ19A48

Procurement for the New UK Sovereign
Sukuk – Appointment of Structuring
Bank(s)

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1. How to Make Your Bid

- 1.1. Your bid must be made by the organisation that will be responsible for providing the deliverables if your bid is successful.
- 1.2. Remember to:
 - 1.2.1. Decline this Bid Pack if you do not wish to make a bid. If you Decline please provide a reason for doing so.
 - 1.2.2. Enter your bid into the e-Sourcing Suite. We can only accept bids that we receive through the e-Sourcing Suite.
 - 1.2.3. Make sure you answer every question.
 - 1.2.4. Each question must be answered in its own right. You must not answer any of the questions by cross referencing other questions or other materials e.g. reports located on your website.
 - 1.2.5. Submit your bid in good time and before the bid submission deadline.
 - 1.2.6. Upload **ONLY** those attachments we have asked for in line with the requirements specified – any other supporting evidence, certificates for example, will be requested separately by us.
 - 1.2.7. If we **do not** require attachments and have specified this please only use the Text Boxes provided for your answer.
 - 1.2.8. Check for messages in the e-Sourcing Suite throughout the competition.
 - 1.2.9. Remember to press Submit response when your bid is ready, otherwise we will not be able to see it.
 - 1.2.10. If you are unsure, ask questions before the Clarification Questions Deadline.

2. How The Envelopes Are Structured:

2.1. A summary of all the questions in the envelopes, along with the marking scheme, and weightings for each question is set out below:

2.2. **QUALIFICATION ENVELOPE:**

- Key Participation Requirements
- Conflicts of Interest
- Information Only

2.3. **TECHNICAL ENVELOPE 1 – Weighting 60%:**

- Experience – 60%
- Methodology – 30%
- Account Management – 10%

2.4. **COMMERCIAL ENVELOPE – Costs, Weighting 20%**

2.5. **TECHNICAL ENVELOPE 2 – Presentations 20%**

QUALIFICATION ENVELOPE- KEY PARTICIPATION REQUIREMENTS

Response Guidance

The following questions are 'Pass/Fail' questions. If Potential Bidders are unwilling or unable to answer "Yes", their submission will be deemed non-compliant and shall be rejected. Potential Bidders should confirm their answer by selecting the appropriate option from the drop down menu.

Question Number	Question	Your Response
1.1	Do you accept the competition rules as described in Attachment 1 – About the Procurement?	Yes/No
1.2	Have you read, understood and accepted the Bid Pack and all	Yes/No

	associated attachments, specifically Attachment 3 - Statement of Requirements?	
1.3	Do you agree, without caveats or limitations, that in the event that you are successful Attachment 5 - Terms and Conditions will govern the provision of this contract?	Yes/No
1.4	Do you confirm your Organisation's e-Sourcing suite profile is complete and accurate at the time the bid closed and that any amendments made following acceptance of this event will be notified to the buyer in writing?	Yes/No
1.5	Please confirm that you understand and agree that CCS reserve the right to use a credit reference agency to obtain a financial risk score for you and any members of your consortium or any nominated guarantor(s)?	Yes/No
1.6	Please confirm that you understand and agree that where an adverse score is received and/or where no report is available CCS reserve the right to request financial information to support your application and to undertake financial assessments.	Yes/No
1.7	Do you agree without caveat or limitations that you will provide upon request any relevant Insurance or Accreditation certificates?	Yes/No
1.8	Do you confirm that you have a broad distribution network and client base, spanning institutions that comprise the existing investor base for UK government securities as well as existing and potentially new sources of demand for UK Sovereign Sukuk, both in domestic and overseas markets	Yes/No
1.9	Do you confirm you have extensive experience of issuing international Sukuk on behalf of sovereign issuers in different regions of the globe;	Yes/No
1.10	Do you confirm you have experience of successfully acting as the global co-ordinator or lead documentation bank on international sovereign Sukuk transactions across a variety of geographical regions;	Yes/No
1.11	Do you confirm you have significant market share in both foreign and local currency Sukuk markets across different geographical regions according to industry league tables;	Yes/No
1.12	Do you confirm you have a Sharia'a board of recognised leading Islamic scholars who have experience of opining on Sukuk transactions targeted at investors in a wide range of geographical	Yes/No

	regions;	
1.13	Do you confirm you have worked to further the development of Islamic financial markets in different jurisdictions;	Yes/No
1.14	Do you confirm you have a developed understanding of the parts of the UK legal, regulatory and taxation frameworks, as relevant, needed to bring a UK sovereign Sukuk issue to market.	Yes/No
1.15	Please confirm that you have attached a signed Non-disclosure agreement, and that you understand failure to provide this may result in your bid not being evaluated further.	Yes/No

QUALIFICATION ENVELOPE - CONFLICTS OF INTEREST

Response Guidance

Question 2.1 is a 'Yes/No' question and will dictate whether or not question 2.2 needs to be answered.

Question 2.2 is a Pass / Fail question. Potential Bidders are required to provide details of how the identified conflict will be mitigated. The Contracting Authority will review the mitigation in line with the perceived conflict of interest, to determine what level of risk this poses to them.

Therefore, if Potential Bidders cannot or are unwilling to suitably demonstrate that they have suitable safeguards to mitigate any risk then their Bid will be deemed non-compliant and will be rejected.

Question Number	Question	Your Response
2.1	Please confirm whether you have any potential, actual or perceived conflicts of interest that may be relevant to this requirement.	Yes/No
2.2	We require that any potential, actual or perceived conflicts of interest in respect of this Bid Pack are identified in writing and that	Text Box

companies outline what safeguards would be put in place to mitigate the risk of actual or perceived conflicts arising during the delivery of these services.

QUALIFICATION ENVELOPE - INFORMATION ONLY

Response Guidance

The following questions are for information only and do not form part of the evaluation. Information provided in response to these questions may be used in preparation of any Contract Award and any omissions may delay completion of this procurement exercise.

Question Number	Question	Your Response
3.1	What are your details: <ul style="list-style-type: none"> ● Name (registered name if registered) ● Office address (registered address if registered) ● Website address (if applicable) ● Date of registration (if applicable) or date of formation ● Registration number (company, partnership, charity etc.) if applicable ● DUNS number (of head office, if applicable) ● VAT number 	Text Box
3.2	What is your trading status: <ul style="list-style-type: none"> ● Public limited company ● Limited company ● Limited liability partnership ● Other partnership ● Sole trader ● Third sector Other	Text Box

3.3	Are you a Small, Medium or Micro Enterprise (SME)? See the definition of SME	Text Box
3.4	Please provide details of where the Award Outcome should be directed. Your response must include their; <ul style="list-style-type: none"> ● Full Name ● Role/Title ● Registered Address ● Email Address 	Text Box
3.5	Please provide details of any sub-contractors you propose to use in order to meet your obligations should you be awarded a Contract. Your response must include their; <ul style="list-style-type: none"> ● Trading Name(s) ● Registered Address(es) and contact details ● Goods/Services to be provided 	Text Box
3.6	Please confirm if you would also like to be considered for the provision of the Syndicate Bank Services? (This will be the subject of a separate exercise).	Yes/No

TECHNICAL ENVELOPE 1 – Weighting 60%

TECHNICAL ENVELOPE 1 - EXPERIENCE

WEIGHTING 60%

Response Guidance

Potential Bidders MUST answer ALL the following questions. The method of response, page limit on attachments and evaluation criteria is set per question.

Unless otherwise specified, response must be uploaded as Attachments.

Attachments may be submitted in Microsoft Word or Excel format and must be in Arial font size 11. Page limits include the use of headers footers and diagrams. Upload ONLY those attachments we have asked for – any other supporting evidence, certificates for example, will be requested separately by us.

No costings should be included in responses to this Questionnaire.

Question Number	Question	Your Response	Minimum Acceptable Score	Maximum Available Score	Weighting
4.1	<p>Please list your bank's specific experience in the issuance of sovereign Sukuk. Please list the individual transactions, clearly indicating:</p> <ul style="list-style-type: none"> • Sovereign • Local or foreign currency • Sukuk Structure • Date • Amount (\$USD) • Maturity (years) • Debut Issue • Global Co-ordinator or Lead Documentation role <p>Specific activities carried out</p>	Attachment – max 4 sides of A4	66	100	30%
4.2	<p>Please provide two (2) case studies that outline when and how you have worked closely with government and regulatory authorities in the development of Islamic financial markets.</p>	Attachment – max 4 sides of A4	66	100	20%
4.3	<p>Please provide an organogram of the team who will be providing the services and details of the individual's relevant qualifications, skills and experience and the added value they will bring to the contract.</p>	Attachment – max 4 sides of A4	66	100	20%
4.4	<p>Please describe your bank's specific experience in the issuance of Sukuk for corporates and supra-nationals,</p>	Attachment – max 2 sides of A4	66	100	15%

	clearly indicating examples of innovative transactions where relevant and the extent to which these were sterling denominated/UK based institutions.				
4.5	Please provide details of institutions with which you have an active relationship (e.g. to whom you have distributed conventional and/or Islamic instruments in the last 12 months), which in your view would represent potential sources of demand for UK sovereign Sukuk, both: (a) domestically, and (b) in international markets along with supporting evidence of your opinion and describing your approach to developing this demand.	Attachment – max 2 sides of A4	66	100	15%

TECHNICAL ENVELOPE 1 – PROPOSED APPROACH

WEIGHTING 30%

Response Guidance

Potential Bidders MUST answer ALL the following questions. The method of response, page limit on attachments and evaluation criteria is set per question.

Unless otherwise specified, response must be uploaded as Attachments.

Attachments may be submitted in Microsoft Word or Excel format and must be in Arial font size 11. Page limits include the use of headers footers and diagrams. Upload ONLY those attachments we have asked for – any other supporting evidence, certificates for example, will be requested separately by us.

No costings should be included in responses to this Questionnaire.

Question Number	Question	Your Response	Minimum Acceptable Score	Maximum Available Score	Weighting
5.1	Please summarise the work that will be undertaken to meet each requirement set out in the Attachment 3 (Statement of Requirements) section 6, including any relevant assumptions and a breakdown of the internal and external resources that will be required to achieve this. This should be compatible with information provided in the Price Schedule.	Attachment - max 4 sides of A4	66	100	75%
5.2	Please provide a project plan outlining all the key activities that will be undertaken to meet the timelines outlined in attachment 3 – Statement of requirements. Your response should include all dependencies on the Authority to deliver the required services. The plan should demonstrate how you will ensure that your advice will be best value for money for HM Treasury.	Attachment - max 2 sides of A4	66	100	25%

TECHNICAL ENVELOPE 1 – ACCOUNT MANAGEMENT

WEIGHTING 10%

Response Guidance

Potential Bidders MUST answer ALL the following questions. The method of response, page limit on attachments and evaluation criteria is set per question.

Unless otherwise specified, response must be uploaded as Attachments.

Attachments may be submitted in Microsoft Word or Excel format and must be in Arial font size 11. Page limits include the use of headers footers and diagrams. Upload ONLY those attachments we have asked for – any other supporting evidence, certificates for example, will be requested separately by us.

No costings should be included in responses to this Questionnaire.

Question Number	Question	Your Response	Minimum Acceptable Score	Maximum Available Score	Weighting
6.1	<p>Please provide</p> <ul style="list-style-type: none"> • A description of how you will manage the relationship with HM Treasury. • Details of how you ensure that business continuity plans will reflect the needs of the requirement. • Details of your proposed approach to escalation management, including named contacts and resolution times. <p>You should assume that HM Treasury will have a single Project Manager to manage this requirement.</p>	Attachment – max 2 sides of A4	66	100	50%
6.2	<p>Please provide a risk management plan for this project. This should include:</p> <ul style="list-style-type: none"> • How you can be flexible in the face of changing requirements and pressures. • How you will ensure requirements are delivered if key members of your staff are unavailable. 	Attachment – max 2 sides of A4	66	100	50%

	<ul style="list-style-type: none"> Any risks that you anticipate may arise and suggested mitigating actions, including those that might impact on the timetable for the work. <p>Please provide examples of how these measures have proven to be successful in previous work of this type you have undertaken.</p>				
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COMMERCIAL ENVELOPE - COSTS		WEIGHTING 20%			
<p>Response Guidance</p> <p>Potential Bidders must enter costs by uploading the relevant Attachment 4 - Price Schedule at the question level on the e-Sourcing event.</p> <p>Prices should be submitted in pounds Sterling inclusive of any expenses but exclusive of VAT.</p> <p>Potential Bidders will be scored in accordance with the marking scheme at Section 2.</p>					
Question Number	Question	Your Response	Minimum Acceptable Score	Maximum Available Score	Weighting
7.1	Please attach a completed Price Schedule to the response to this question. In so doing, you are also confirming that prices offered are inclusive of any expenses, exclusive of VAT and firm for the period following the Deadline for Submission as stated in the Attachment 1 - Bid Pack.	Attachment	N/A	100	100%

TECHNICAL ENVELOPE 2 – Presentations, Weighting 20%

TECHNICAL ENVELOPE 2 – PRESENTATIONS	WEIGHTING 100%
<p>Response Guidance</p> <p>The highest scoring Potential Provider(s) (up to four) evaluated against the questions in Technical envelope 1 and Commercial envelope, who achieve the minimum technical score and as deemed appropriate by the Authority, will be invited to participate in stage two (2).</p> <p>Bidders are required to submit a copy of their presentations to the Authority via the e-sourcing suite prior to attendance. Attachments may be submitted in Microsoft Word/Excel and/or power point format – full details will be included in the invitation letter.</p> <p>Potential Bidders MUST answer ALL the following questions.</p> <p><u>No</u> costings should be included in responses to this Questionnaire.</p>	

Question Number	Question	Your Response	Minimum Acceptable Score	Maximum Available Score	Weighting
8.1	<p>The Presentation stage will seek to assess the following aspects:</p> <ul style="list-style-type: none"> o details of relevant experience and relevant distribution networks and client bases, in domestic and overseas markets; o details of how the Potential Provider will meet the structuring service requirements set out in Attachment 3; o details of how the Potential Provider would act effectively as a joint lead manager with other syndication banks, on the delivery of execution phase requirements 	Presentation	66	100	100%

	<p>described in Attachment 3; and</p> <p>o the Potential Provider's assessment of the extent to which it thinks the UK government progressed its strategic objectives in issuing its first Sovereign Sukuk, and what measures could the UK government take over the next 10 years to further develop market infrastructure for Islamic Finance in the UK.</p>				
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3. Award Criteria

- 3.1. The award stage consists of a Qualification, technical, commercial and a presentation evaluation.
- 3.2. The award of the resultant contract will be on the basis of the 'Most Economically Advantageous Tender' (MEAT).
- 3.3. The weighting for the technical evaluation is 60%, the commercial evaluation is 20% and the presentation evaluation is 20% (for those who are invited to this stage).
- 3.4. **Award process - What you need to do**
 - 3.4.1. Answer the questions in section 2 above in the e-Sourcing suite.
 - 3.4.2. Complete the Attachment 4 – Price Schedule.
 - 3.4.3. Conduct a presentation against the criteria in section 2 above;
 - 3.4.4. You must upload your completed Price Schedule into the e-Sourcing suite at questionnaire 7.
- 3.5. **What we will do**

Compliance Check

First, we will complete a qualification evaluation to make sure that you have answered all questions and have completed the Attachment 4 - Price Schedule

in line with our instructions. All bids passing the qualification evaluation will be progressed to the technical Evaluation.

Technical Evaluation

We will give your responses to the **TECHNICAL envelope** to the Contracting Authority's evaluation panel. Each evaluator will independently assess your responses to the technical questions using the response guidance and the evaluation criteria.

They will give a score and a reason for their score for each question they are assessing. The evaluators will enter the scores and reasons into the e-Sourcing suite.

If the evaluation panel wishes to clarify any areas of your bid, bid clarification questions will be issued via the e-Sourcing suite on an individual basis.

Consensus

Once the evaluators have independently assessed your answers to the questions we will arrange for the evaluators to meet. We will facilitate the discussion.

At this meeting, the evaluators will discuss the technical responses and review their scores and reasons for that score. The discussion will continue until they reach a consensus regarding the score, and reason for that score, for each question.

These final scores will be used to calculate your technical score.

If the evaluation panel wishes to clarify any areas of your bid, bid clarification questions will be issued via the e-sourcing suite on an individual basis.

Technical Threshold

If you have not met the minimum acceptable score for each question, you will be excluded from the competition. We will tell you that you have been excluded from the procurement and why at award stage.

As this is a 2 Stage Evaluation, we will advise you at the point in which Stage 2 invitations are sent.

Evaluate Commercial

We will evaluate your price and calculate your price score using the evaluation criteria specified.

If we wish to clarify any areas of your bid, bid clarification questions will be issued via the e-Sourcing suite on an individual basis.

Final Score

Your technical score will be added to your commercial score, to create your final stage one score.

2 Stage Evaluation

This procurement is being run in 2 stages.

Your final score up to this point will be the final score for Stage 1 of the procurement and will be used as a gateway to Stage 2 of the procurement.

Bidders who are within 10% of the first ranked Bidder at Stage 1 will be invited to Stage 2 of the procurement.

Stage 2 will be in the form of a Presentation and Written Submission.

The Stage 2 Questionnaire and Evaluation Criteria are set out above.

The evaluation process for Stage 2 will be conducted in line with the points outlined above.

The scores from Stage 2 evaluation will be added to the final scores from Stage 1. This will be the final score and the bids will be ranked accordingly.

Award

Award will be made to the successful bidder(s), subject to contract.

We will notify successful and unsuccessful bidders providing feedback.

4. Marking Scheme

4.1. The evaluation criteria set out below will be used during the Technical Evaluation:

Mark	Comment
0	Failed to provide confidence that the proposal will meet the requirements. An unacceptable response with serious reservations.

25	A Poor response with reservations. The response lacks convincing detail with risk that the proposal will not be successful in meeting all the requirements.
50	Meets the requirements – the response generally meets the requirements but lacks sufficient detail to warrant a higher mark.
75	A Good response that meets the requirements with good supporting evidence. Demonstrates good understanding.
100	An Excellent comprehensive response that meets the requirements. Indicates an excellent response with detailed supporting evidence and no weaknesses resulting in a high level of confidence.

5. Qualification Evaluation

- 5.1. Questions 1.1 – 3.8 are mandatory question(s) and will be evaluated PASS / FAIL. If you fail any of these questions, you will be excluded from the competition. We will tell you that your bid has been excluded.

6. Technical Evaluation

- 6.1. When the consensus meeting has taken place and the final score for each question has been agreed by the evaluators, your final score for each question will be multiplied by that question's weighting to calculate your weighted score for that question.
- 6.2. Each weighted score for each question will then be added together and multiplied by the envelope weighting to calculate your technical score.
- 6.3. Please see table A below for an example of how your technical score will be calculated.

Table A – EXAMPLE ONLY

Technical Envelope	Envelope Weighting	Question	Question Weighting	Bidder A			Bidder B			Bidder A		
				Consensus Score	Sub question weighted score	Question Weighted Score	Consensus Score	Sub question weighted score	Question Weighted Score	Consensus Score	Sub question weighted score	Question Weighted Score
4. Service Delivery	40%	4.1	80%	75.00	60.00	40%	25.00	20.00	40%	100.00	80.00	40%
		4.2	20%	75.00	15.00		100.00	20.00		75.00	15.00	
Service Delivery Total					75.00	30.00		40.00	16.00		95.00	38.00
5. Account Management	30%	4.1	75%	100.00	75.00	30%	50.00	37.50	30%	75.00	56.25	30%
		4.2	25%	50.00	12.50		50.00	12.50		75.00	18.75	
Account Management Total					87.50	26.25		50.00	15.00		75.00	22.50
6. Approach	30%	4.1	75%	100.00	75.00	30%	50.00	37.50	30%	50.00	37.50	30%
		4.2	25%	50.00	12.50		25.00	6.25		50.00	12.50	
Account Management Total					87.50	26.25		43.75	13.13		50.00	15.00
Technical Envelope Total						82.50			44.13			75.50
Technical Envelope Weighted Total@60%						49.5			26.48			45.30

7. Commercial Evaluation

7.1. This section contains information on how to complete Attachment 4 - Price Schedule and the commercial evaluation process.

7.2. How to complete your Attachment 4 – Price Schedule

7.2.1. Read and understand the instructions in the Attachment 4 - Price Schedule, and in this section before submitting your prices.

7.2.2. Your prices should compare with the technical of your offer.

7.2.3. Your prices must be sustainable and inclusive of all costs for example - your operating costs and profit.

7.2.4. Your prices are to exclude VAT.

7.2.5. Pricing is to be inclusive of expenses.

7.2.6. The currency is British pounds sterling, up to two decimal places.

7.2.7. Pricing will be based on:

- Eight (8) hour Working Day; and

7.2.8. We will investigate where we consider your bid to be abnormal.

7.2.9. You must download and complete the Attachment 4 – Price Schedule you are submitting a bid for. Further detail may be provided within the Attachment 4 – Price Schedule.

7.2.10. When you have completed your Attachment 4 - Price Schedule, you must upload this into the e-Sourcing Suite at question Q7. If you do not upload your Attachment 4 – Price Schedule your bid may be rejected from this competition.

7.2.11. Do not alter, amend or change the format or layout of the Attachment 4 – Price Schedule.

7.3. Commercial Evaluation Process

7.3.1. This is how we will evaluate your pricing:

- 7.3.2. We will check you have completed the Attachment 4 – Price Schedule as instructed.
- 7.3.3. Failure to complete the Attachment 4 - Price Schedule as instructed may result in your bid being deemed non-compliant and it may be rejected from this competition.
- 7.3.4. The commercial evaluation will be undertaken separately to the technical evaluation process.
- 7.3.5. The Potential Bidder with the lowest total price will be awarded the maximum score available.
- 7.3.6. All other Potential Bidders will get a price score relative to the lowest total price.
- 7.3.7. The calculation we will use to evaluate your total price per element, is as follows:

$$\text{Price Score} = \frac{\text{Lowest total price}}{\text{Potential Bidder's total price}} * \text{maximum score available}$$

- 7.3.8. Please see table B below for an example of how your Price score will be calculated.

Table B – EXAMPLE ONLY

Technical Envelope	Envelope Weighting	Question	Question Weighting	Bidder A				Bidder B				Bidder C			
				Bid Submitted	Lowest Bid Submitted	Score	Weighted Question Score	Bid Submitted	Lowest Bid Submitted	Score	Weighted Question Score	Bid Submitted	Lowest Bid Submitted	Score	Weighted Question Score
7. Costs	100%	4.1	100%	£ 217,000	£ 217,000	100	100	£432,000	£ 217,000	50.23	50.23	£542,000	£ 217,000	40.04	40.04
Commercial Envelope Total							100				50.23				40.04
Commercial Envelope Weighted Total@40%	100%						40				20.09				16.01

7.3.9. Where we consider any of the total price(s) you have submitted to be abnormally low will ask you to explain the price(s) you have submitted (as required in Regulation 69 of the Public Contract Regulations 2015).

8. Final Decision to Award

8.1. We will add your technical evaluation weighted score to your commercial evaluation weighted score to calculate your final score.

8.2. Please see table C below for an example of how your Technical evaluation weighted score and commercial evaluation weighted score will be added together to identify your final score.

8.3. The bidder with the highest final score will be awarded the contract. However, if this is a 2 Stage Evaluation the final scores up to this point will act as a gateway to Stage 2 as outlined in “What we will do”.

8.4. Two Stage Evaluation

8.4.1. The following will only apply if a 2 stage approach is adopted as outlined in the table “What we will do” above in section 3.

8.4.2. Where a 2 Stage Evaluation has been conducted the final score from Stage 1 will now be added to the score from Stage 2 to show a final score as demonstrated in the table below:

8.4.3. Please see table D below for an example of how your Stage 1 score and Stage 2 score will be added together to identify your final score.

Table D – EXAMPLE ONLY:

The bidder with the highest final score will be awarded the contract.

		Bidder A	Bidder B	Bidder C
Envelope	Envelope Weighting	Total Weighted Score	Total Weighted Score	Total Weighted Score
Technical	70%	49.50	44.13	75.50
Commercial	30%	40.00	20.09	16.01
Total Bid Score	100%	89.50	64.22	91.51
Rank		2	3	1

9. Further Information

- 9.1. We will tell you if you have been successful or unsuccessful via the e-Sourcing Suite.