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Invitation to Negotiate

DATA ANALYTICS & REPORTING SYSTEM

COMPETITIVE PROCEDURE WITH NEGOTIATION

CONTENTS

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CLAUSE

[1. Contents of the ITN 2](#_Toc111036750)

[2. Introduction and background 2](#_Toc111036751)

[3. Tender Timetable 4](#_Toc111036752)

[4. Tender completion information 6](#_Toc111036753)

[5. Tender evaluation model 11](#_Toc111036754)

[6. Negotiation 12](#_Toc111036755)

SCHEDULE

[Annex 1 – Specification 14](#_Toc111036756)

[Annex 2 – Executive Summary & Technical/Quality Questionnaire 18](#_Toc111036757)

[Annex 3 – Commercial Model 18](#_Toc111036758)

[Annex 4 – Service Provider Terms and Conditions 18](#_Toc111036759)

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| --- |
| NAME OF THE AUTHORITY: **LONDON LGPS CIV LIMITED** |
| TENDER FOR: **COMPETITIVE PROCEDURE WITH NEGOTIATION** |
| CONTRACT NOTICE REFERENCE NUMBER: 001/17082022 |
| TENDER RETURN DATE AND TIME (**DEADLINE**): **7 October 2022 at 5pm** |

1. Contents of the ITN

This invitation to negotiate (ITN) comprises:

Section 2: Introduction & Background

Section 3: Tender Timetable

Section 4: Tender completion requirements

Section 5: Evaluation model

Section 6: Negotiation elements

Annex 1 – Specification

Annex 2 – Technical/Quality Questions

Annex 3 - Commercial Model

Annex 4 – Service Provider Terms and Conditions

Annex 5 – London CIV Mandatory Policies

1. Introduction and background
   1. Formed in 2015, London LGPS CIV Limited (**London CIV**) is an FCA authorised and regulated alternative investment fund manager, that represents the pooled investments of 32 London Local Authority Pension Funds (including the City of London). The organisation was originally set up as a collaborative venture comprising the London Local Authority Pension Funds and operating under London Councils, to enable the capital’s Local Government Pension Scheme (**LGPS**) to work in close partnership, to deliver broader investment opportunities, benefits of scale, and enhanced cost efficiencies to the participating Authorities. London CIV operates one of eight LGPS pools within England and Wales; which are unique in that its investors, are also its shareholders.
   2. London CIV is conducting the procurement using the Negotiated Procedure in accordance with the requirements of the Public Contracts Regulations 2015 (*SI 2015/102*) (PCR 2015) for the purpose of procuring the services described in Annex 3 - Specification (the “Services”).
   3. London CIV is looking to procure a SaaS solution that provides risk and performance data analytics and reporting in respect of its five private markets pooling vehicles (covering Real Estate, Infrastructure, Private Debt and Renewables Infrastructure), tracking their investments in funds, co-investments as well as potential direct investments. The solution must track fund performance on a net basis and gather information on portfolio company holdings within the funds; including peer universe and benchmark insights. Details of the Services specification are outlined in Annex 1 of this ITN.
   4. London CIV proposes to enter one Contract with the successful Tenderer (Service Provider) for a maximum period of 5 years; with an initial term of 12 months, and thereafter rolling annually, subject to either party providing the other not less than 6 months’ notice to terminate expiring no earlier than 18 months from the Service commencement date. The anticipated service commencement date is [Q1 2023]. Tenderers must submit their terms and conditions for the Contract as part of their Initial Tenders. The Tenderer’s terms and conditions must incorporate London CIV’s Mandatory Policies.
   5. **ITN Stages**
      1. Bidders shortlisted from the selection stage of this procurement (**Tenderers**) are invited to respond to this ITN (**Tender**) in accordance with the instructions set out in this ITN.
      2. Following receipt of the Tenderers’ response to the ITN (**Initial Tenders**), London CIV will evaluate the submissions in accordance with the criteria and methodology set out in paragraph 5.2 (**Evaluation Model**).
      3. Tenderers will need to include a demonstration of the software solution proposed for the Contract. This will be a ‘proof of concept’ presentation whereby London CIV will ask each Tenderers will be asked to demonstrate the functionality of their solution and system deliverables using a sample portfolio similar to that of London LCIV (see the table in Section 1.1 of Annex 1 – Specification) Tenderers will be invited to deliver a presentation to representatives of the authority in support of their Tenders, as set out in the Timetable. The presentations will be used to (i) moderate the written submissions in accordance with the Evaluation Model and (ii) without prejudice to paragraph 2.5(f), form the basis of negotiations as more particularly described in paragraph 2.5(d).
      4. London CIV intends to enter into discussions with Tenderers in respect of the topics outlined in paragraph 6 and will conclude such discussions once it has identified a solution that meets its requirements in respect of the subject matters identified for negotiation.
      5. At the end of the negotiation process, London CIV will issue an updated ITN based on the most optimal solution identified during the negotiation stage and invite Tenderers to submit best and final bids (**Final Bids**) by issuing an Invitation to Submit a Final Tender. Final Tenders will be evaluated using the criteria and methodology outlined in paragraph 5.2.
      6. Notwithstanding, London CIV reserves the right to award the contract without entering into negotiations, to the Tenderer that is awarded the highest mark for its Initial Tender.
   6. **Clarifications about the Services or ITN**

Any clarifications relating to this ITN must be submitted through the e-tendering portal utilising the **Clarification Log**.

London CIV will respond to all reasonable clarifications as soon as possible through publishing the Tenderers' questions and the authority's response to them on the e-tendering portal. If a Tenderer wishes London CIV to treat a clarification as confidential and not issue the response to all Tenderers, it must state this when submitting the clarification. If, in the opinion of London CIV, the clarification is not confidential, London CIV will inform the Tenderer and it will have an opportunity to withdraw it. If the clarification is not withdrawn, the response will be issued to all Tenderers.

The deadline for receipt of clarifications relating to the Services or this ITN is set out in paragraph 3.

Tenderers are advised not to rely on communications from London CIV in respect of the Services or ITN unless they are made in accordance with these instructions.

* 1. **Clarifications about the contents of the Tender**

London CIV reserves the right (but is not obliged) to seek clarification of any aspect of a Tender during the evaluation phase where necessary for the purposes of carrying out a fair evaluation. Tenderers are asked to respond to such requests promptly. Vague or ambiguous answers are likely to score poorly or render the Tender non-compliant.

1. Tender Timetable
   1. **Key dates**

This procurement will follow a clear, structured and transparent process to ensure a fair and level playing field is maintained at all times, and that all Tenderers are treated equally.

The key dates for this procurement (Timetable) are currently anticipated to be as follows:

|  |  |
| --- | --- |
| **Event** | **Date** |
| Notification of outcome of SQ evaluation and identification of bidders invited to tender (Tenderers) | 21 September 2022 |
| Deadline for receipt of clarifications | 03 October 2022 |
| Target date for responses to clarifications | 08 October 2022 |
| Deadline for receipt of Initial Tenders | 13 October 2022 |
| Evaluation of Initial Tenders | 31 October – 4 November 2022 |
| In-person Presentations & Negotiations at London CIV offices | w/c 7 November 2022 |
| Issue Invitation to Submit Final Tenders | 14 November 2022 |
| Deadline for receipt of Best & Final Bids | 18 November 2022 |
| Evaluation of Final Tenders | 21 November 2022 – 1 December 2022 |
| Notification of contract award decision | 2 December 2022 |
| "Standstill" period | 2 December – 12 December 2022 |
| Confirm contract award | 13 December 2022 |
| Contract start of mobilisation period | 9 January 2023 |
| Target service commencement date | Q1 2023 |

Any changes to the procurement Timetable shall be notified to all Tenderers as soon as practicable.

* 1. **Deadline for receipt of Tenders**

Responses to this ITN must arrive at the address and in the manner prescribed under paragraph 4.1 no later than the Deadline.

Any Tender received after the Deadline shall not be opened or considered. London CIV may, however, in its own absolute discretion extend the deadline and in such circumstances the authority will notify all Tenderers of any change.

* 1. **References**

Tenderers are requested to supply 2 references. References will be used to verify the technical proposals put forward in the Tender and will not be scored.

The authority reserves the right to seek references from any of the Tenderer's customers, including the authority, whether the Tenderer has listed such customers as referees.

* 1. **Contract award**

London CIV may award a **Contract** based on a Tender submitted in accordance with the instructions below.

Contract award is subject to the formal approval process of London CIV. Until all necessary approvals are obtained and the standstill period completed, no Contract(s) will be entered into.

Once London CIV has reached a decision in respect of a contract award, it will notify all Tenderers of that decision and provide for a standstill period in accordance with the PCR 2015 before entering into any Contract(s).

1. Tender completion information
   1. **Formalities**

All documents comprising the Tender must be completed and uploaded to the e-tendering portal by 12 August 2023.

The following requirements must be adhered to when submitting Tenders:

1. The Tender must be in English.
2. The Tender must be clear, concise and complete. London CIV reserves the right to mark a Tenderer down or exclude them from the procurement if its Tender contains any ambiguities, caveats or lacks clarity.
3. Tenderers should submit only such information as is necessary to respond effectively to this ITN. Tenders will be evaluated on the basis of information submitted by the Deadline.
4. Generic and promotional material should not be included and will be ignored.
5. A list of supporting material must be supplied.
6. Word limits must be adhered to. If a Tender response exceeds the stated word limit, only those words within the limit shall be evaluated and the remainder of any response will be disregarded.
   1. **Executive summary**

Each Tenderer must also provide an executive summary of its Tender with a maximum word limit of 1000. Each Tenderer must include in its executive summary:

1. An outline of the way in which London CIV’s requirements are to be met by its proposal.
2. A summary of all the services offered by the Tenderer in response to the ITN.
3. A clear statement of its commitment to meet London CIV‘s requirements and the pricing, payment and performance model.
4. Confirmation that the Tender will remain open for a period of 90 days.
5. Written confirmation of no adverse change since the SQ stage in its financial standing and any other information provided at that stage.
6. Notification of any change in control, composition or membership (if any) that has taken place after its submission of its expression of interest.
7. Contact details for two referees.

If changes subsequently occur in relation to the statements set out in the executive summary, the applicable Tenderer must promptly notify the authority of them. London CIV reserves the right to disqualify any Tenderer that fails to duly notify the authority.

* 1. **Submission of Tenders**
     1. Tenderers must notify the authority promptly should any information contained in their SQ responses or their Initial Tenders cease to be accurate.
     2. If London CIV is notified, or otherwise becomes aware, that any information previously supplied by a Tenderers is incorrect or inaccurate, the authority will re-evaluate that Tenderers against the relevant assessment criteria and, as a result of such re-evaluation, may (if appropriate) disqualify the bidder from the Procurement.
     3. Tenderers must confirm whether there has been any material change in relation to the information submitted at the SQ stage. Where some material change has occurred, the Tenderers must immediately provide to London CIV updated equivalent information to that requested in the SQ.
     4. London CIV reserves the right to disqualify any Tenderers where there is a material change to any aspect of its response to the SQ if such Tenderers has failed to notify London CIV of such change or, having notified London CIV, London CIV considers the effect of the change is such that on the basis of the evaluation undertaken by the authority for the purpose of selecting applicants to be invited to tender, the Tenderers would not qualify.
     5. The Tender must meet London CIV‘s minimum requirements, operate as a standalone bid and not be dependent on any other bid or any other factors external to the Tender itself. That is, The Tender must be capable of being accepted by London CIV in its own right.
  2. **Documents forming the contract**

The following documents shall form part of the Contract between London CIV and the Service Provider(s):

1. Contract and its schedules.
2. Specification.
3. A pricing model (as completed by the Service Provider).
4. Responses to requirements (as completed by the Service Provider).
   1. **Subcontractors**

London CIV requires all Tenderers to identify whether any and, if so, which subcontracting arrangements apply in the case of their Tender, including the share (if any) of the Contract to be sub-contracted, the identity of the proposed sub-contractors, and which entity is proposed to be the Service Provider.

Subcontracting could involve, for example, an economic operator bidding as a prime contractor and using a subcontractor or subcontractors to deliver some of the Services, or an economic operator bidding as a managing agent and using subcontractors to deliver all of the Services.

* 1. **Warnings and disclaimers**

While the information contained in this ITN is believed to be correct at the time of issue, neither London CIV, its advisors, nor any other awarding authorities will accept any liability for its accuracy, adequacy or completeness, nor will any express or implied warranty be given. This exclusion extends to liability in relation to any statement, opinion or conclusion contained in or any omission from, this ITN (including its appendices) and in respect of any other written or oral communication transmitted (or otherwise made available) to any Tenderer. This exclusion does not extend to any fraudulent misrepresentation made by or on behalf of London CIV.

If a Tenderer proposes to enter into a Contract with London CIV, it must rely on its own enquiries and on the terms and conditions set out in the Contract(s) (as and when finally executed), subject to the limitations and restrictions specified in it.

Neither the issue of this ITN, nor any of the information presented in it, should be regarded as a commitment or representation on the part of the authority (or any other person) to enter into a contractual arrangement.

* 1. **Confidentiality and Freedom of Information**

All information supplied by the authority to Tenderers (including this ITN and all other documents relating to the procurement), whether in writing or orally, is supplied on condition that it (including the fact that the Tenderer has received this ITN) be kept confidential by the Tenderer; it must not be copied, reproduced, distributed or passed to any other person at any time (except to professional advisors or subcontractors for the sole purpose of enabling the Tenderer to submit a Tender) unless the information is already in the public domain.

As a public body, London CIV is subject to the provisions of the Freedom of Information Act 2000 (FOIA) and Environmental Information Regulations 2004 (S*I 2004/3391*) (EIR) in respect of information it holds (including third party information). Any member of the public or other interested party may make a request for information. London CIV is also subject to various public sector transparency policies and legal requirements, including the placing of contract award notices on the Contracts Finder database which identify the contract values and successful supplier and the provision of information to candidates and tenderers in regulations 50 and 55 respectively of the PCR 2015.

Tenderers should therefore be aware that information provided in connection with this procurement, or in connection with any contract awarded, may be disclosed by the authority, unless the authority decides (in its absolute discretion) that one of the statutory exemptions under the FOIA or the EIR applies. Requests for information and application of any exemptions shall be considered on a case-by-case basis. By taking part in this procurement, Tenderers agree to such disclosure or publication by London CIV.

Tenderers may designate any information supplied as part of their tender response or otherwise in connection with the procurement as confidential or commercially sensitive by clearly identifying it as such to London CIV. Blanket protective markings applied to the whole document will not be sufficient. While designating material as confidential or commercially sensitive or equivalent does not guarantee non-disclosure, London CIV will consider this as part of any disclosure decision.

* 1. **Publicity**

No publicity regarding the Services or the award of any Contract will be permitted unless and until London CIV has given prior express written consent to the relevant communication. For example, no statements may be made to the media regarding the nature of any Tender, its contents or any proposals relating to it without the prior written consent of London CIV.

* 1. **Tenderer conduct and conflicts of interest**

Any attempt by Tenderers or their advisors to influence the contract award process in any way may result in the Tenderer being disqualified. Specifically, Tenderers shall not directly or indirectly at any time:

1. Devise or amend the content of their Tender in accordance with any agreement or arrangement with any other person, other than in good faith with a person who is a proposed partner, supplier or provider of finance.
2. Enter into any agreement or arrangement with any other person as to the form or content of any other Tender or offer to pay any sum of money or valuable consideration to any person to effect changes to the form or content of any other Tender.
3. Enter into any agreement or arrangement with any other person that has the effect of prohibiting or excluding that person from submitting a Tender.
4. Canvass London CIV or any employees or agents of the authority in relation to this procurement.
5. Offer, promise or give any person working for or engaged by London CIV a financial or other advantage as an inducement or reward for any improper performance of a function or activity relating to this procurement.
6. Attempt to obtain information from any of the employees or agents of London CIV or their advisors concerning another Tenderer or Tender.

Tenderers are responsible for ensuring that no direct or indirect conflicts of interest exist (whether personal, financial or otherwise) between the Tenderer, its employees and advisors, and London CIV, its employees and advisors. Tenderers must prevent, identify and remedy any conflicts of interest within their group structures or Subcontracting arrangements which may result in any distortion of competition. Any Tenderer who fails to comply with these requirements may be disqualified from the procurement at the discretion of the authority.

* 1. **London CIV’s** **rights**

London CIV reserves the right to:

1. Waive or change the requirements of this ITN from time to time without prior (or any) notice being given by London CIV;
2. Seek clarification in respect of any part of a Tenderer's submission;
3. Request Tenderers to submit, supplement, clarify or complete relevant information or documentation where it appears to be incomplete, erroneous or missing;
4. Disqualify any Tenderer that does not submit a compliant Tender in accordance with the instructions in this ITN;
5. Disqualify any Tenderer that is guilty of serious misrepresentation or of negligently providing misleading information in relation to its Tender, expression of interest, the SQ or the tender process;
6. Reject a Tender that is abnormally low;
7. Not award a contract to the Tenderer submitting the most economically advantageous Tender where it has established that the Tender does not comply with applicable obligations in the fields of environmental, social and labour law established by national law, collective agreements or by the international environmental, social and labour law provisions listed in Annex X to Directive 2014/24 as amended from time to time;
8. Withdraw this ITN at any time, or to re-invite Tenders on the same or any alternative basis;
9. Choose not to award any Contract as a result of the current procurement process or to abandon that process;
10. Make whatever changes it sees fit to the Timetable, structure or content of the procurement process, depending on approvals processes or for any other reason.
    1. **Bid costs**

London CIV will not be liable for any bid costs, expenditure, work or effort incurred by a Tenderer in proceeding with or participating in this procurement, including if the procurement process is terminated or amended by London CIV.

1. Tender evaluation model
   1. **Award Criteria**

Any Contract(s) awarded as a result of this procurement will be awarded on the basis of the offer that is the most economically advantageous to the authority. The **Award Criteria** are:

|  |  |
| --- | --- |
| **Commercial** | 30% |
| **Technical/Quality** | 70% |

Scores are arrived at following the application of the **Evaluation Criteria** set out in paragraph 5.2. No prior information from the SQ stage or prior knowledge of Tenderers will be used for the purposes of evaluation.

Tenderers are required to submit a Tender strictly in accordance with the requirements set out in this ITN, to ensure London CIV has the correct information to make the evaluation. Evasive, unclear or hedged Tenders may be discounted in evaluation and may, at London CIV ‘s discretion, be taken as a rejection by the Tenderer of the terms set out in this ITN.

Tenderers must answer all questions in Annex 2 – Technical/Quality Questionnaire and Annex 3 – Commercial Model.

* 1. **Evaluation Process**

**Technical/Quality Evaluation**

The technical/quality evaluation will be scored in accordance with the Evaluation Criteria shown in the table below, broken down into the following weightings:

|  |  |
| --- | --- |
| **Technical/Quality Evaluation** | **Weighting %** |
| **Executive Summary** | 5 |
| **Service Outputs** | 20 |
| **System Functionality** | 20 |
| **Technology** | 5 |
| **Implementation** | 15 |
| **Staff & Resourcing** | 5 |
| **TOTAL** | **70%** |

**Scoring matrix for the technical and quality criteria**

|  |  |
| --- | --- |
| 0 | Completely fails to meet required standard or does not provide a proposal. |
| 1 | Proposal significantly fails to meet the standards required, contains significant shortcomings or is inconsistent with other proposals. |
| 2 | Proposal falls short of achieving expected standard in a number of identifiable respects. |
| 3 | Proposal meets the required standard in most material respects but is lacking or inconsistent in others. |
| 4 | Proposal meets the required standard in all material respects. |
| 5 | Proposal meets the required standard in all material respects and exceeds some or all of the major requirements. |

**Commercial evaluation**

The lowest priced Tender will be allocated full marks (30%), and the other Tenders will be awarded a proportion of the full marks based on their deviation from the lowest bid as follows:

***Commercial Score = (Lowest Tenderer Feed) / (Tenderer’s Fee) x 30%***

1. Negotiation

The following topics will be subject to negotiation, all or some of which be used to assist London CIV with refining the solution to meet certain Services requirements and commercial model:

1. Contract term/alternative commercial models: Tenderers are asked to provide an alternative contract term and commercial model to the one outlined in the ITN.
2. Additional direct property risk measures: Tenderers are asked to provide a list of all direct property risk measures for London LCIV to consider (in addition to those listed in Annex 1 – Specification).
3. Key Performance Indicators: Tenderers are asked to provide an example of a model SLA/KPI schedule that is suitable for the Contract, with a focus on standard client reports (in addition to those listed in Annex 1 – Specification).
4. Manager selection: Tenderers are asked to provide a proposal for London CIV to consider around manager selection.
5. Value adds.

Annex 1 – Specification

1. **Service Outputs**
   1. London CIV is looking to procure a fully outsourced SaaS solution that provides risk and performance data analytics and reporting in respect of the authority’s five private markets funds as detailed in in the table below. It is anticipated that further private markets asset classes will be added in the future, including property and private equity.

|  |  |  |  |
| --- | --- | --- | --- |
| **London CIV Fund** | **Approximate Asset Allocation**  **(by type and %)** | **AUM (m)** | **Manager** |
| Inflation Plus  (Investing stage) | Current model portfolio: Long Lease Property (65%), Income Strips (20%), Ground Rents (5%), Infrastructure Leases (10%) | £202/83% invested | Aviva |
| The London Fund (Investing stage) | Fund of funds one.  Model Portfolio 40% Property, 40% Infrastructure, 20% private | £195/12% invested | LPPI |
| Infrastructure  (Investing stage) | Fund of funds seven funds. Brownfield and Greenfield diversified Infrastructure investments global | £399/38% invested | Macquarie, Arcus, Equitix, Basalt, First Sentier, Capital Dynamics, Brookfield |
| Renewable Infrastructure (Investing stage) | Fund of funds five funds. Renewable investments global | £682.5/26% invested | Blackrock, Foresight, Quinbrook and Stonepeak |
| Private Debt (Investing stage) | Fund of Funds two funds.  50% EU Private debt and 50% US private debt | £540/32% invested | Churchill and Pemberton |

* 1. The solution must be capable of tracking investments in funds, co-investments as well as potential direct investments, to provide London CIV with the following Services and associated deliverables:

|  |  |  |
| --- | --- | --- |
|  | **Service Element** | **Mandatory Requirements/Deliverables** |
| **a)** | **Cashflows and Valuations** | Inputting capital calls and distributions |
| Authorising calls and distributions |
| Negative valuations |
| Inputting valuations |
| Authorising valuations |
| **c)** | **Performance Calculations** | IRR, MOIC, DPI, RVPI, TVPI |
| Cashflow forecasting |
| IRR net and gross |
| Deal-level track record data |
| Yield, net and gross |
| Return of cash on cash |
| **d)** | **Analytics** | Look through to underlying investments |
| Currency risk of commitments versus uncommitted |
| Sector Analysis (current vs modelled) |
| Income distributions |
| Attribution |
| Cash flow |
| Liquidity risk and forecasting |
| Yields |
| Duration |
| Leverage |
| Liquidated assets |
| Negative unfunded checks |
| **e)** | **Property & Infrastructure based risk measures** | Currency analysis of the portfolio |
| Counterparty analysis (Tenants, Suppliers, Corporates) |
| Contract length (power purchase agreements, weighted average unexpired lease terms) |
| **f)** | **Peer Analysis** | Firm and product database |
| Universe/peer analytics per vintage |
| Peer benchmarks |
| **h)** | **Quarterly Reporting** | Management fees, expenses, and carry/performance fees by fund on an accrual basis |
| Date of commitment and commitment amount to each fund |
| Drawdown, outstanding commitment, Unfunded commitment check and distribution amounts by fund |

* 1. The solution must track fund performance as outlined in paragraph 1.2 on a net basis and information on portfolio company holdings within the funds, plus peer universe and benchmark insights. In addition, London CIV may pay fees outside of the funds, which will need to be accounted for in the performance calculations.

1. **System Functionality**
   1. London CIV requires a data consolidation and aggregation solution that meets with the following functional requirements:
      1. create the import translation;
      2. support London LCIV with its reports to clients;
      3. allow for the creation of a fund risk profile and monitoring plan that relates to each of the risk areas outlined in section 1.2(d);
      4. has data load exception management including:
   2. missing data;
   3. duplicated transactions;
   4. data formatted incorrectly (e.g., date in UK rather than US format);
   5. data not mapped correctly;
   6. transactions occurring before the inception date of a fund;
   7. identifiers missing in the import file or database; and
      1. has export capabilities into excel and pdf.
   8. Usability of the interface is key, with a dashboard so users can view key information across all private markets portfolios, over time periods in charts, as well as drill through to detailed analysis on individual funds. In addition, exporting to Excel of key information is a mandatory requirement.
2. **Implementation & On-going Support**
   1. The solution must be completely cloud based with the Service Provider being able to demonstrate complete security of the solution.
   2. London CIV’s operating hours are 8 – 6, Monday to Friday (excluding Bank Holidays) the Services must be available within these hours. Service Provider Support must be available within the operating window and details of the service levels provided.
   3. The Service Provider must provide an implementation plan, clearly identifying both Service Provider and London CIV actions and associated timelines to ensure the desired Service commencement date is achieved.
3. **Staff & Resourcing**
   1. The Service Provider must provide and maintain at all times a team of suitably skilled and qualified personnel to deliver the Services. It is expected that the Service Provider will deliver training on systems and processes to London CIV staff at the outset and on an on-going basis.

Annex 2 – Executive Summary & Technical/Quality Questionnaire

See Excel document for Technical/Quality Questions.

Please complete an executive summary in accordance with paragraph 4.2 (Weighting: 5%).

We hereby undertake, warrant and confirm as follows:

* We are committed to meeting London CIV‘s Specification, Commercial and KPI model.
* The Tender shall remain open for a period of 90 days.
* There have been no adverse change since the SQ stage in our financial standing and any other information provided at that stage.
* We shall inform London CIV in the event that there is any control, composition or membership (if any) that has taken place after submission of the SQ or Tender.

Contact details for two referees.

Annex 3 – Commercial Model

See Excel document

Annex 4 – Service Provider Terms and Conditions

Tenderers must provide a copy of their Contract terms and conditions in accordance with paragraphs 2.4