

**Invitation to Tender for**

**The Provision of Financial Due Diligence Services for the proposed merger of The TEC Partnership and East Riding College**

**October 2019**

**Contents**

|  |  |
| --- | --- |
| **Section 1** | **Instruction to Tenderers*** **Introduction**
* **Tender Return and Validity**
* **Acceptance of Tender**
* **Pricing**
* **Duration**
* **Submission of Tenders**
* **Amendments to the Tender Documents**
* **Queries Arising**
* **Use of Tender Documents**
* **Freedom of Information**
* **Award Criteria and Evaluation Methodology**
* **Indicative Timetable for Tender and Award of Contract**
 |
| **Section 2** | **Background Information** |
| **Section 3** | **The Requirement** |
| **Section 4** | **Specification and Services Required** |
| **Section 5** | **Tender Response Form** |
| **Appendix A** | **Form of Tender (To be signed and submitted as part of your tender return)** |

The contract will be with the Grimsby Institute of Further & Higher Education, all other references within the document are to trading brands of the Grimsby Institute of Further & Higher Education. The **TEC Partnership** is the main trading brand of the Grimsby Institute of Further & Higher Education (GIFHE), however there are also a number of other sub brands that may be referred to in this document. In the delivery of its mission GIFHE uses brand names and trading styles in the public domain and includes, but not limited to: the TEC Partnership; Scarborough TEC; Skegness TEC; The Academy Grimsby, Grimsby Institute, University Centre Grimsby and Career 6. Policies, data protection registration and other documentation and legal requirements relating to or as part of the operation of brands are part of the Grimsby Institute of Further and Higher Education’s legal status.

**Section 1 – Instruction to Tenderers**

1. **Introduction**
	1. This invitation to tender is for the appointment of financial professional advisors to support the Colleges in considering a potential merger between Grimsby Institute of Further and Higher Education and East Riding College ("the **Project**"). The colleges are working on the basis that they will be appointing one firm to undertake the Project on behalf of both colleges, led by The TEC Partnership, producing one report. The Project requires capable professional resources to be available immediately in order to support the due diligence phase of the Project as the Colleges intend to start this process imminently and to complete it within a tight timeframe.
	2. Tenderers are required to answer all applicable questions and include all documentation requested.
	3. Original documents must not be included, as the College does not accept responsibility for returning them.
	4. All information received in connection with this tender application will be treated in the strictest confidence.
	5. Tenders must be submitted in accordance with the following instructions. Any tender not complying fully with any of the instructions in this document may be rejected by the College, whose decision in the matter shall be final.
2. **Tender Return & Validity**
	1. **Tenders must be returned by 12 noon on 24th October 2019 which shall be the date fixed for submission of tenders**.

**Tender submissions should be sent to** **purchasing@grimsby.ac.uk**

* 1. The tender shall be submitted on the basis that the offer in it shall remain in force for a minimum of six months from the date fixed for the submission of tenders.
	2. In submitting the tender, the tenderer shall undertake that, in the event of the tender being accepted by the College, within five days of being called upon to do so by the College, the tenderer will execute a formal contract consisting of the contract documentation and until such date as the contract is executed this tender, together with the formal written acceptance of it by the Authorised Officer on behalf of the College, will form a binding agreement between the College and the tenderer.
	3. Failure by the successful tenderer to execute a formal contract within the time specified above will render the contract voidable at the option of the College at any time.

2.5 Tenders shall only be submitted on the basis that they are bona fide competitive tenders. It is therefore agreed that the College shall have the power to cancel the contract and to recover from the tenderer the amount of any loss arising from the cancellation if either the tenderer:

1. shall have offered or given or agreed to give any officer or member of the College staff any gift or consideration of any kind as an inducement or bribe to influence its decision in the tendering procedure. The word "tenderer" for these purposes shall be deemed to include any and all persons employed by the tenderer, or who are purporting to act on the tenderer’s behalf whether the tenderer is aware of their acts or not, or
2. shall have communicated to any other person than the College the amount or approximate amount of the proposed tender other than in confidence in order to obtain quotations necessary for the preparation of the tender, or for insurance purposes, or
3. shall have entered into any agreement or arrangement with any person as to the amount of any proposed tender or that person shall refrain from tendering.

## **Acceptance of Tender**

* 1. The College shall not be under any obligation to accept any tender.
	2. The College shall not be under any obligation to accept the lowest tender.
	3. The College reserves the right to cancel the entire or parts of the tender, without such an action conferring any right to compensation on the Tenderers.
	4. The College has no liability to settle any cost incurred by the tenderer as a result of the tendering procedure or a re-tendering procedure.
	5. The tender proposal must be based upon the specification set out in this tender document
	6. Tenderers will be notified of the outcome of their tender submission at the earliest possible time.
	7. No tender will be deemed to have been accepted unless such acceptance has been notified to the tenderer in writing.
	8. In case a tender appears to be abnormally low in relation to the services to be provided, the College will request a clarification in writing and/or explanation concerning its elements. The College reserves the right to exclude a tender, if after a verification process based on the explanations and evidence received it comes to the conclusion that the tender is abnormally low.

## **Pricing**

4.1 Prices shall be submitted using Section 4 Schedule of Prices and Tender Questionnaire and remain in force until completion of the Project.

4.2 Unit rates and prices must be quoted in pounds sterling. Tenders should be submitted exclusive of Value Added Tax (VAT).

* 1. If the College suspects that there has been an error in pricing of the tender, the College reserves the right to seek clarification as it considers necessary from that tenderer only.

## **Duration**

5.1 The tenderer shall be required to supply the services as detailed in the specification until satisfactory conclusion of the services in the opinion of the College.

## **Submission of Tenders**

6.1 In completing the tender documentation, the Tenderer shall prepare and submit its tender giving due consideration to the entire tender package.

## **Amendments to the Tender Documents**

* 1. The College reserves the right to make changes of a minor drafting nature to the contract documentation.
	2. The College reserves the right to make changes to the award criteria stated in point 12 below. Tenderers will be informed of any changes.

## **Queries Arising**

* 1. Where tenderers have any queries about the tender documentation which may have a bearing on the offer to be made, these should be raised with as soon as possible, and in any case not later than two days before the due date for return of tenders. Where any such enquiry has been made, the college may circulate to all tenderers a copy of the enquiry and the written reply, although anonymity will be preserved.

Address all enquiries about the tender to:

Tony Lawlor

Group Director of Finance

Email: lawlort@grimsby.ac.uk

Tel: 01472 311 222 ext. 1411

## **Use of Tender Documents**

* 1. Invitations to tender must be treated as private and confidential. Tenderers must not disclose that they have been invited to tender or release details of the tender documents, other than on an “in confidence” basis to those who have a legitimate need to know, or to those professional advisers whom the Tenderer needs to consult for the purposes of preparing the tender.
	2. Any information given to the tenderer by way of guide quantities and any plan, drawing or report in the attached appendices is only given as a guide. The tenderer warrants that it has ascertained for itself the accuracy of the information. No claim against the College shall be allowed whether in contract or in tort or under the Misrepresentation Act 1967 or otherwise on the ground of inaccuracy.
	3. The copyright in this Invitation to Tender (ITT) is vested in the College. The ITT may not be reproduced copied or stored in any medium without the prior written consent of the College other than for use strictly for the purpose of preparing a response to this ITT.

## **Freedom of Information**

Tenderers are requested to specify with reasons if any information contained in its tender submission is confidential. The College will use reasonable endeavours to keep such information confidential but does not guarantee to do so if it is obliged to disclose such information pursuant to its duties under the Freedom of Information Act 2000.

## **Award Criteria and Evaluation Methodology**

The Contract will be awarded to the most economically advantageous tender applying the award criteria and evaluation methodology detailed below.

11.1 Non Pricing

Other than in the case of scores for pricing, scores under each Award Criterion will be awarded on the following basis:

|  |  |
| --- | --- |
| **Assessment of Response**  | **Score** |
| Excellent: Meets all expectations / Demonstrates complete understanding of all the requirements of this particular specification / No reservations. | 4 |
| Good: Meets most expectations / Demonstrates good understanding of most of the requirements of this particular specification / No reservations. | 3 |
| Marginal: Meets some expectations / Response is standardised with no apparent understanding of the requirements of this particular specification / Minor reservations. | 2 |
| Poor: Does not meet expectations / Response is weak & does not adequately address the specification / Significant reservations. | 1 |
| Unacceptable: Response is missing / Response is very weak and does not address the specification / Major reservations. | 0 |

11.2 Pricing

Scores will be awarded for price on the following basis:

The lowest Contract Price submitted in accordance with the Schedule of Prices will be awarded the highest score and all other Tenderers will be awarded pro rata scores on the relative competitiveness of their Contract Price compared to the lowest Contract Price e.g. (Lowest Contract Price / Contract Price \* 100) = X%.

11.3 Award Criteria & Weightings

|  |  |
| --- | --- |
| **Requirement** | **Score** |
| **Quality** | **60% of total** |
| Education sector experience | 15% |
| Ability to meet the specification | 25% |
| Project plan and timeline | 20% |
| **Price** | **40% of total** |
| **Total score (Quality + Price)** | **100%** |

**12. Indicative Timetable for Tender and Award of Contract**

Below are the key dates for the tender exercise and subsequent appointments:

|  |  |
| --- | --- |
| Tenders issued | **3rd October 2019**  |
| Date for final questions to be asked by | **18th October 2019**  |
| Tenders to be returned | **24th October 2019, 12 noon** |
| Appointment | **By 31st October 2019** |
| Commencement of contract | **7th November 2019** |
| Final report  | **By 12th December 2019** |
| Present to Governors | **TBC** |

**Section 2 – Background Information**

The TEC Partnership and East Riding College have agreed in principle to a merger of the colleges.

East Riding College recently undertook a review of its strategic plan where the board identified that the opportunity of joining a wider group will deliver many benefits to the region and its coastal and rural communities. The review was supported by colleagues from the Department for Education’s Further Education Commissioner’s team and the Education and Skills Funding Agency.

This proposed merger will bring the two colleges together who are both financially successful in their own right. Between them they will generate a combined surplus of circa £3m (unaudited) for 2018/19. Neither College is in an intervention position. For these reasons, the report is to be a forward looking one. We have stripped out any requirements to review and report the historical position

**TEC Partnership**, is one of England’s largest providers of further and higher education. With a rich history of developing innovative training and education solutions for the community, the Partnership comprises of the Grimsby Institute, University Centre Grimsby, Scarborough TEC, Skegness TEC, The Academy Grimsby, Career 6, Modal Training and NET.

The Partnership is an Ofsted Outstanding provider and has Foundation Degree awarding powers.

Further information about the TEC Partnership can be found at <https://tecpartnership.com/>

**East Riding College** is a further education college with campuses in Beverley and Bridlington in the East Riding of Yorkshire, plus a smaller site in Hull. It is an ambitious College with excellent facilities. The College recently celebrated the 10-year anniversary of its Bridlington campus, which opened in 2009. More recently in 2015 the College opened the doors of a brand new campus in Beverley, making it one of the best equipped colleges nationally.

The College’s overall achievement rate puts it in the top 15% of general further education colleges nationally, making it the number one general FE College based in Yorkshire. It holds the Teaching Excellence Framework (TEF) Silver Award for higher education. It was also the first college in Yorkshire to gain chartered status, testament to its high quality of teaching and learning, governance and engagement with the local community and employers.

Further information about East Riding College can be found at <https://www.eastridingcollege.ac.uk/>

Both interested parties now must undertake a due diligence process on each other for the purpose of timely, sufficient and accurate disclosure of all material statements/information or documents which my influence the outcome of the proposed restructuring.

The Deputy Chief Executive of the AoC and has advised the following about due diligence:

* Taking a proportionate approach that suits the governors and stakeholders
* Commission professional advisors jointly
* Commission external auditors to do the work
* Do some of the due diligence with internal staff.

The due diligence process should:

* identify any key issues or “deal breakers”;
* assist in enhancing the understanding by each stakeholder of:
* critical success requirements;
* the legal and operational frameworks coming together;
* the current financial performance and prospects of the organisation, identifying key risks and sensitivities and how each stakeholder will deal with these;
* consider any post-restructuring integration required to support the delivery of planned benefits from the restructuring.

**Section 3 – The Requirement**

You are invited to submit a tender for the provision of Finance Due Diligence.

The objective of the financial due diligence report will be to provide an assurance of the future financial performance and prospects of the **organisations pre and the organisation post-merger**, identifying key risks and sensitivities and how each stakeholder will deal with these; and the critical success requirements. The report will provide assurance that the transferee college is capable of taking on the assets and liabilities of the transferring college and comfort over the financial viability of the transferee college once it has taken on students, staff, assets and liabilities of the transferring college.

**Another party to this agreement will be the Bank(s) and the minimum requirement is that there is a “duty of care letter” in place from the successful tenderer in relation to reliance the Bank(s) can place on the Due Diligence report.**

The colleges require that by the end of the due diligence timetable they:

* are in receipt of a due diligence report and supporting documentation to enable the colleges to make an assessment of the merger opportunity
* have all the information needed to be able to make a fully informed decision as to whether to proceed with the merger.

**A prime objective of the professional adviser will be to identify any key issues and risks in connection with the proposed merger.**

**Section 4 – Specification and Services Required**

A document “Area reviews of post-16 education and training institutions, Framework for Due Diligence” was published in October 2016 by the Department for Education. It is expected that the professional adviser appointed by the colleges will refer to this document to ensure their final due diligence report meets the needs of the colleges and other stakeholders. It is anticipated that most stakeholders will be given access to the due diligence report for information purposes only.

The indicative due diligence scope is based on the Department for Education guidance for FE Colleges undertaking a due diligence process.

**Indicative due diligence scope**

1. College overview
2. Brief history of the organisation since inception including changes in structure and current status (including trusts if appropriate).
3. Brief description of key activities and key funding streams, including commercial areas.
4. Projected trading results and cash flows for the three years ending 31 July 2022 (as applicable in the Business Plan)
5. Summary of projected results and cash flows for each year.
6. Basis of preparation of the projections.
7. Analysis of projected results and cash flows, including commentary on principal assumptions split between:
8. Income
9. Expenditure
10. Cash flows and working capital
11. Capital expenditure
12. Planned synergies and reorganisation associated with the restructuring (e.g. back office functions and any areas of duplication, service/course areas and areas for rationalisation).
13. Analysis of key vulnerabilities, sensitivities and upsides to the business plan.
14. Comparison and assessment the current standalone cost structure of the proposed merged entities with that set out in the business plan.
15. VAT and other taxes

VAT and other taxes information requirements will primarily take the form of a questionnaire against a particular line of inquiry with information required to support the responses to these questions, as detailed in the indicative information request.

1. Historic corporate income tax liabilities of each legal entity (including corporation tax, sales taxes/VAT, payroll taxes, social security taxes and Stamp Duty) – this will include a review of copies of tax returns and correspondence with the relevant authorities for years which remain open to audit (to the extent practicable), as well as the filing status of the above taxes.
2. Tax audits detailed review of any recent tax audits including the principal findings.
3. Disputes detailed review of any tax matters that are in dispute or matters of which the colleges are aware that may be contentious.
4. VAT treatment confirm the correct VAT treatment has been applied to:
5. tuition fees received from students;
6. incidental revenue streams;
7. services received from non-UK suppliers; and
8. property development and acquisitions.
9. For each legal entity, details of any assets for which the base cost and book values differ materially
10. Pensions
11. Impact on funding
	* + 1. Understanding the impact on funding of two entities participating in different LGPS Funds for their non-teaching staff:
			2. Review of latest actuarial assessments of funding contributions to the LGPS funds.
			3. Consider options around running two LGPS participations or merging liabilities into one LGPS fund – pension risks, liabilities and deal structure implications.
			4. Consider impact of affected LGPS funds requiring new covenant assessment information for the new entity and revising its approach to funding.
12. Impact on accounting
13. Understanding the impact in both/all existing college or new entity accounts of participation in the LGPS.
14. Impact on auto enrolment
15. Understanding the impact of merger on two separate auto enrolment processes:
16. Consider the scope to align processes including the use of any low cost pension provision for temporary or flexible workers e.g. NEST.
17. Assessment of the re-enrolment date for the acquiring or new entity.
18. Estimate potential new costs on re-enrolment of enrolling all existing employees who have opted out into their relevant pension scheme.
19. Early retirement and unfunded promise cost exposure

Understanding triggers of expensive redundancy early retirement pensions requiring immediate contributions, or any other unfunded promises:

1. Assess early retirement exposure by looking at age and service profile of staff.
2. Review any unfunded pension promises provided to employees or former employees (in addition to the main TPS or LGPS benefits).
3. Impact on financial assessment
4. Consider, in the light of the above, how pensions should be allowed for, if at all, in any financial discussions and applications around the restructuring.
5. Other matters
6. Details of any other matters arising from the review undertaken.

**Indicative information request:**

|  |  |  |
| --- | --- | --- |
|  | **Area** | **Information required** |
| 1. | **Financial****Projected trading results and cash flows** | Details of key assumptions made within the projected trading results and cash flows supporting the business plan including:1. Income and expenditure assumptions;
2. Cash flow and working capital;
3. Capital expenditure requirements (including and planned asset disposals);
4. Planned synergies to be achieved over the projected period.
 |
| 2 | **VAT & Other Taxes****Background** | 1. Is the organisation established in the UK?
2. If not in the UK where is the organisation established?
3. What is the organisation’s UK VAT registration no.?
4. Is the organisation a member of a VAT group?
5. If so please confirm who the other members of the VAT group are and who is the representative member of the VAT group? Please provide a current copy of the VAT registration certificate
6. Is the organisation registered or liable to be registered in any other country? If so where?
 |
| 3 | **VAT & Other Taxes****Returns and accounting** | 1. What are the organisation’s VAT period return dates?
2. Have last six years business records been retained?
3. Does the organisation operate a retail scheme or any other non-invoice based method for accounting for tax? If so please provide a copy of any agreed scheme.
4. Have all VAT returns been filed and VAT payments made by the due date?
5. Is the organisation subject to the VAT monthly payments on account scheme? Please provide a copy of the last years VAT returns and supporting papers for the most recent period.
 |
| 4 | **VAT & Other Taxes****Risk and controls** | 1. Is the organisation subject to the Senior Accounting Officer regime?
2. The penalty regime is based on the concept of reasonable care. What steps have been taken by the organisation to address the adequacy of VAT systems and controls?
3. Has the organisation received a risk rating from HMRC and if so what is the rating?
 |
| 5 | **VAT & Other Taxes****Surcharges and penalties** | 1. Have any VAT surcharge liability notices been service on the organisation in the last three years?
2. Has the organisation received any penalties or suspended penalties? If so please provide details.
 |
| 6 | **VAT & Other Taxes****HMRC appeals and disputes** | 1. When did the organisation receive its last VAT inspection?
2. Were there any major issues arising from the VAT inspection?
3. Does the organisation have any outstanding VAT issues? Please provide copies of rulings/correspondence with HMRC relating to any outstanding issues.
4. Have any assessments been issued to the organisation within the last four years or has the organisation made any Voluntary Disclosures to HMRC within the last four years? If yes please provide copies of correspondence (any copy Notices of Assessment/Voluntary Disclosures as applicable).
5. Does the organisation currently have an appeal to the VAT tribunal? If so what is the current status of this?
6. Has HMRC ever required the organisation to give security for payment of VAT? If so please provide details.
7. Is the organisation involved in any dispute concerning VAT with third parties from HMRC? If so, provide details.
 |
| 7 | **VAT & Other Taxes****Liabilities and suppliers** | 1. Please provide a description of those supplies the organisation makes that are not liable to UK VAT at the standard rate.
2. Please confirm the value, in the last 12 months, of the supplies made at each rate (i.e. standard rate/reduced rate/zero-rate/exempt/outside the scope).
3. Is exemption claimed under any of the following headings:
4. UK university or college of a university
5. A college (FE college or sixth-form college)
6. A public body
7. A teacher of English as a foreign language
8. A body that cannot distribute profits and uses any surpluses for the furtherance of supplies of education.
9. If college of a university status has been claimed has an analysis been conducted in the light of recent case law?
10. If eligible body status is claimed as a body that cannot distribute profits what evidence is retained to support this?
11. How are supplies of goods and services closely related to a supply of education treated?
12. Has a claim been made following the Brockenhurst case?
13. If student accommodation is provided how is non-term time lettings treated?
14. How is the student’s status tested to ensure it complies with HMRCs definition?
15. How are supplies to other eligible bodies treated? If supplies are exempted what is the basis for this?
16. Does the organisation provide technical training where the consideration paid is ultimately a charge to funds provided by:
17. the Young People’s Learning Agency for England under Part 3 of the Apprenticeships, Skills, Children and Learning Act 2009;
18. the Chief Executive of Skills Funding under Part 4 of that Act; or
19. the National Assembly for Wales under Part ii of the learning and Skills Act 2000?
20. Does the organisation provide technical training for which the student is eligible for a student loan? If so how are these treated
 |
| 8 | **VAT & Other Taxes****Invoicing payments** | 1. Does the organisation issue VAT invoices for all supplies that it makes? If so within what timescale are invoices generally issued?
2. Has the organisation agreed an extension to the normal 14 day invoicing rule with HMRC? If so please provide details
3. Are invoices ever issued in advance of delivery? If so please provide details and confirm at what time VAT is accounted for.
4. Are any advance payments received? If so please provide details and confirm at what time VAT is accounted for
 |
| 9 | **VAT & Other Taxes****Services** | 1. Does the organisation receive payments of royalties in relation to copyrights or other intellectual property?
 |
| 10 | **VAT & Other Taxes****Land and buildings** | 1. Please provide details of any land and buildings that the organisation has an interest in or occupies. Please indicate the nature of the interest (e.g. freehold/leasehold etc.).
2. Where the organisation does not own the freehold has the landlord opted to tax any land or buildings in which the organisation has an interest or occupancy?
3. Has the organisation, or any organisation now or previously in a VAT group registration with it, opted to tax any land or buildings?
4. Is the organisation prevented from exercising the option to tax on any land or buildings it owns under the terms of a lease or other agreement?
5. Please provide details of income received in respect of lease or disposal of land and property in the last three years.
6. In the last ten years has a certificate been issued for construction services of supplies made under VAT group Schedule 8 Group 5?
7. If a certificate has been issued has the use of the building been regularly monitored?
8. Does the organisation have any buildings where it has applied the principle of Lennartz accounting to the recovery of VAT?
 |
| 11 | **VAT & Other Taxes****Finance and treasury functions** | 1. Does the organisation have a finance treasury department? If so please provide a description of the types of activity undertaken by the department.
2. Is any VAT recovered on direct costs of dealing in foreign exchange?
 |
| 12. | **Pension Review** | 1. Latest FRS17/IAS19 LGPS disclosures and covering actuarial report.
2. Latest LGPS contributions notification and/or other company specific document from the Fund actuary confirming the employer classification used by the Fund for funding (if any) and the length of the assumed recovery period.
3. Details of any unfunded pension promises provided to employees of former employees (in addition to main TPS or LGPS benefits).
4. Confirmation of auto enrolment date and processes.
 |

**Section 5 – Tender Response Form**

**Name of Tendering Organisation:**

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**Tenderers are required to respond to each of the items below.**

**Contract Price (40%)**

Please complete the Schedule of Prices which will form part of your tender submission. The Schedule of Prices **MUST NOT** be altered in any way. Please include any explanatory notes in relation to the contract price below:

**Response:**

|  |  |  |
| --- | --- | --- |
| **Proposed Number of Days for**  | **Required number of days** | **Cost** |
| Partner |  |  |
| Director |  |  |
| Others |  |  |
| **TOTALS** |  |  |

**Quality (60%)**

1. Please provide details of your involvement in the Further Education sector and any relevant experience of merger activities.

**Response:** (Word limit 1000 - no other documents are required for this response.)

|  |
| --- |
|  |

1. Outline the approach that you will adopt to undertake the work detailed within the specification.

 **Response:** (Word limit 1000 - no other documents are required for this response.)

|  |
| --- |
|  |

1. Outline how your project plan would accommodate the College’s timetable to deliver the report as described in the specification. Your response should include a timetable of actions which shows the proposed length of the report writing stage and when the report will be delivered to the Colleges.

**Response:** (Word limit 1000. As part of your response, please submit an excel sheet detailing the project timelines to supplement details on the mobilisation procedure. Please do not submit a Microsoft Project Gantt chart)

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**Appendix** **A: Form of Tender (To be signed and submitted as part of your tender return)**

1. I/we the undersigned acknowledge receipt of the following contract documentation:
2. Instructions to Tenderers
3. Specification and Specific Requirements
4. Tender Questionnaire/Pricing Schedule
5. Form of Tender (Appendix A)
6. I/we hereby offer to provide the services set out therein and perform, fulfil and keep all the obligations of the contractor in accordance with the provisions of the contract conditions, and the specification, all for the sums properly due under the contract as calculated in accordance with the price schedules submitted.
7. I/we confirm that:
8. I/We are fully conversant with all the contract documentation, and;
9. this tender is submitted strictly in accordance with that contract documentation and that the insertion by me/us of any conditions qualifying this Tender or any unauthorised alteration to any of the Tender documents may cause the Tender to be rejected and;
10. I/we are aware of the legally binding character of the tender submission, and;
11. on being called to do so by the Chief Executive, I/we shall execute the form of agreement acknowledging our willingness to be bound by the contract documentation;
12. I/We certify that the details of this Tender have not been communicated to any other person within or outside the College or adjusted in accordance with any agreement or arrangement with any other person, firm or company;
13. I/We also certify that I/We am/are not a party to a scheme or arrangement under which any other tenderer was reimbursed any part of his/her tender cost;
14. I/We understand that you are not bound to accept the lowest or any tender you may receive, and you will not pay any expenses incurred by us in connection with the preparation and submission of this Tender;
15. I/We certify that this is a bona fide Tender.

**Signed for and on behalf of the Tenderer:**

Signed:

Position/Status:

Company Name:

Date Signed: