

Invitation to Tender  
for Consultant to Undertake Interim Evaluation of the Greater  
London Investment Fund

19 May 2022

## 1. Introduction

The Contracting Authority for this Tender is SME Wholesale Finance (London) Limited (trading as Funding London), a company limited by guarantee with its registered office at Fourth Floor, 5 Chancery Lane, London, WC2A 1LG. Funding London was established in 2004 by the then Mayor of London with the specific long-term mandate to support the Economic Development Strategy for London through its SME funding activities.

Since its inception, Funding London has supported London-based SMEs caught in the finance gap through its investment activities, and more recently through complementary business support. Our mission is to create an evergreen source of funding whereby returns from previous funds are reinvested into new funds. Therefore, the focus of our activities is not only to deliver impact through investment in growth and jobs, but also to deliver the best financial returns possible by working in partnership with the private sector.

In 2019, Funding London established the [Greater London Investment Fund \(GLIF\)](#)<sup>1</sup> in conjunction with the Greater London Authority, European Investment Bank and ReLondon. GLIF was set up with capital of £100m to invest in London's high growth SMEs. It operates in the segment of the market that is not adequately supported by other lenders or equity investors. Specifically, it provides early-stage debt and equity finance to innovative SMEs seeking to scale-up and achieve their growth ambitions, but also to those aiming to achieve long-term sustainability. At the end of April 2022, it has invested £44.5m in 101 businesses.

GLIF has been operating since May 2019 and will continue until at least 2029; although its investment in new businesses will end after 31 December 2023. However, a condition of its funding is that an interim evaluation should be carried out to assess, among other things, progress and continued relevance. As such, the purpose of this Invitation to Tender ("ITT") is to invite proposals from independent consultants, with expertise in assessing publicly backed investment funds, to undertake this interim evaluation in accordance with the specifications detailed in section 5 below.

Details are set out below of what to include in your tender proposal document. However, if you have any questions about this tender, please send an email to [kenroy@fundinglondon.co.uk](mailto:kenroy@fundinglondon.co.uk) no later than 8 June 2022. The closing date for tender submissions is 4pm on Friday 17 June 2022.

## 2. Background and Context

Even in a dynamic economy like London's - with its vast financial ecosystem - there are structural barriers that prevent bright, ambitious entrepreneurs and businesses turning their ideas into successful ventures. These barriers include longstanding challenges in the SME finance market where gaps persist, particularly for early-stage businesses. To help address this, the Mayor of London gave approval for £35m from the European Regional Development Fund (ERDF) 2014-20 Programme to be used to increase SME finance provision in London.

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<sup>1</sup> [www.glif.co](http://www.glif.co)

The ERDF funding was supplemented with contributions from other stakeholders as shown in table 1 below, to complete the capital structure for GLIF.

**Table 1 – GLIF’s Capital Structure**

Sources	For Investments	For Fees & Costs	Total
European Investment Bank (EIB)	£50,000,000	-	£50,000,000
European Regional Development Fund (ERDF) <sup>(1)</sup>	£35,000,000	-	£35,000,000
Funding London	£9,400,000	£1,600,000	£11,000,000
ReLondon	<sup>(2)</sup> £5,600,000	£1,400,000	£7,000,000
Greater London Authority (GLA)	-	£11,700,000	£11,700,000
<b>Total</b>	<b>£100,000,000</b>	<b>£14,700,000</b>	<b>£114,700,000</b>

<sup>(1)</sup> Managed by the GLA. <sup>(2)</sup> ReLondon’s commitment to investments is to the equity fund only.

GLIF’s investment strategy is based on the recommendations of two studies<sup>2</sup> carried out to assess specific gaps in London’s SME finance market and to determine a suitable implementation structure. Initial research was done, in 2015, by Regeneris Consulting Ltd in conjunction with EIB, and further work was undertaken, in 2017, by PwC regarding financial support for circular economy (CE) businesses. These studies found an estimated unmet demand for SME finance of about £266m per year (assuming 10% of proposals are viable).

### 3. GLIF’s Aim and Objectives

GLIF’s overall aim is to provide finance to businesses operating in the key sectors<sup>3</sup> (including the CE) with growth potential but who are likely to face challenges in raising finance, given the gaps highlighted by the Regeneris and PwC studies. Supporting these businesses to reach their potential will lead to economic development benefits for London, in particular job creation. GLIF’s specific objectives are to:

- invest £100m in at least 170 SMEs across three different investment products, and to leverage a further £104m from private sector co-investors;
- create 3,500 new jobs in London as a result of this investment;
- help develop the CE ecosystem by supporting early-stage CE businesses; and
- invest according to sound commercial disciplines; thereby, ensuring the funds generate a return to grow the capital base for further investments.

In addition to these objectives, in March 2021, GLIF adopted a target to invest at least £20m of its capital in businesses led/managed by female, ethnic minority and disabled entrepreneurs.

<sup>2</sup> [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/806095/190331 - London SME Fund - Ex Ante Assessment Updated March 2019 - Final.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/806095/190331_-_London_SME_Fund_-_Ex_Ante_Assessment_Updated_March_2019_-_Final.pdf)

<sup>3</sup> The Mayor of London’s Economic Development Strategy outlines the following sectors as being important to create inclusive and sustainable growth in London: advance urban services; cultural and creative industries; financial and business services; life sciences; low carbon & environmental goods & services; tech and digital; and tourism

#### 4. GLIF’s Delivery Structure

GLIF was established as a fund of funds (FoFs), based on the recommendation of the two studies from Regeneris and PwC. Formally, GLIF is set up as a company limited by guarantee and is a wholly owned subsidiary of Funding London, which is responsible for its overall management. GLIF’s delivery structure is illustrated in Appendix 1.

Under the FoFs model, GLIF does not have a direct role in making investments in SMEs. Instead, its investment capital is allocated to three sub-funds, for onward investments by independent fund managers that were procured by Funding London. MMC Ventures manages the equity sub-fund and The FSE Group manages both debt sub-funds.

Sub-fund	Allocation for Investment	Investment Range	Brief Description
<a href="#">Equity</a>	£45m (€14m ring-fenced for CE)	£50K to £1m	This provides pre-seed, seed and series A investments, for early-stage SMEs with high growth potential, including CE businesses. Further information can be at <a href="https://mmc.vc/funds/institutional/mmc-greater-london-fund">https://mmc.vc/funds/institutional/mmc-greater-london-fund</a>
<a href="#">Small Debt</a>	£27.5m	£100K to £500K	This provides loans to enterprises seeking debt facilities to expand their business. Further information can at <a href="https://www.thefsegroup.com/fund/greater-london-investment-fund-glif">https://www.thefsegroup.com/fund/greater-london-investment-fund-glif</a>
<a href="#">Large Debt</a>	£27.5m	£500K to £1.5m	This provides loans to more mature business, with larger debt funding requirements, that are seeking to scale-up their operations. Further information can at <a href="https://www.thefsegroup.com/fund/greater-london-investment-fund-glif">https://www.thefsegroup.com/fund/greater-london-investment-fund-glif</a>

In line with GLIF’s objectives, each sub-fund was set annual targets relating to:

- amount invested;
- number of companies receiving investment;
- amount of private sector co-investment secured; and
- Jobs created

#### 5. Specification of Requirements for the Interim Evaluation

A requirement of ERDF funding under the 2014-20 Programme is that an evaluation should be carried out to ‘.....provide insights into [GLIF’s] performance to enhance implementation, reliable evidence of their efficiency, effectiveness and value for money, as well as insights into what and why interventions work (or not), and lessons for the future’. GLIF is a ten-year funds and so most of its impact will not

materialise until then. However, at this stage, Funding London is seeking to commission an interim evaluation covering the period from implementation in early 2019 to the present.

For this section, reference to GLIF should be taken as GLIF as a FoF and its three sub-funds.

## 5.1 Scope of Work

In carrying out the interim evaluation, the appointed consultant will cover the following areas:

**Relevance and consistency:** the evaluation must explore the continued relevance and consistency of GLIF, in light of any changes in policy or economic circumstances during its delivery period. This will include assessing and estimating the current early-stage finance gap in London and GLIF's continued role in addressing this gap.

**Progress:** the interim evaluation will consider the overall progress of GLIF against its contractual targets, any reasons for under or over performance, and the expected lifetime results.

**Delivery and management:** the interim evaluation must explore the implementation and management of GLIF to date (how effectively has this been, what is working well (or not) and why) and any lessons which have emerged from this and, where appropriate, make recommendations to improve delivery.

**Impacts:** the interim evaluation should consider any initial economic impact (including on diversity and inclusion) attributable to GLIF, including both the intended and actual outcomes and impact. This will also include assessing the extent to which the creation of the fund has increased the supply of finance (including through leveraging additional investment) to address unmet demand, and reporting on any wider impact on the operations of the London early-stage ecosystem.

**Assessing value for money:** the interim evaluation should analyse and/or provide comments on the initial cost-effectiveness of the GLIF in light of its intended and unintended outcomes and impacts, and hence its value for money.

To address the areas above, it is expected that fieldwork will be carried out (but not limited to) the following:

- analysis of **London's current early-stage finance market** to determine any gaps;
- analysis of **monitoring, MI and performance data** of GLIF;
- assessment of GLIF's effectiveness in **delivering early-stage finance to SMEs**, including, where possible, relevant comparison with similar schemes; and
- **Interviews** with sub-fund managers, finance recipients and **consultations** with other stakeholders in the ecosystem.

The appointed consultant will be required to produce a written report which details the finding of its work and to present such findings to Funding London, GLIF's Board and its stakeholders.

## 5.2 Timeframe for Delivery

The interim evaluation must be undertaken so that the final report is delivered to Funding London by 17 October 2022. The anticipated timeframe for the procurement of the consultant and completion of the evaluation and reporting exercise is set out below, which may be subject to change.

Activity	Date
Invitation to Tender Published	19 May 2022
Deadline for Tender Submissions	4pm, 17 June 2022
Outcome of Tender Process Notified to Bidders & Contract Awarded	29 June 2022
Project Inception Meeting Held	w/c 11 July 2022
Progress Updates to be Provided	Frequency / Format to be Agreed
Analysis of London’s current early-stage finance market	Mid-August 2022
First Draft Interim Evaluation Report Provided to Funding London	17 September 2022
Final Interim Evaluation Report Provided to Funding London	17 October 2022
Presentation to Funding London & Stakeholders on Findings from Interim Evaluation	TBC – October 2022

## 5.3 Budget

The budget for the services required must not exceed £50,000 (excluding VAT).

## 6. Tender Response

If your firm/company is interested in providing the services required, please submit a tender proposal structured in line with the headings outlined in the table below. Your tender proposal document must be a maximum of 20 pages long and must set out how: your firm/company will meet the requirements specified at Section 5 above; and the capabilities, qualifications and prior experience which makes it able to do so.

### 6.1 Selection pre-conditions

Appendix 2 sets out 10 statements that all parties which submit a tender proposal are deemed to confirm are accurate as regards their firm/company/consortium and the basis on which it has tendered. If any of the statements set out at Appendix 2 are not accurate as regards your organisation or tender,

your firm/company/consortium will be excluded from the process. Failure to disclose any fact which contradicts the statements in Appendix 2 (e.g. your firm/company is the subject of material litigation or one of its directors has an unspent conviction for fraud) will, if discovered following the award of the contract, entitle Funding London to terminate the contract with immediate effect.

### 6.2 Award Criteria

Bids which satisfy the selection pre-conditions will be assessed against the award criteria in the table below. The contract will be awarded to the bidder who submits the most economically advantageous tender, as determined by the application of the award criteria set out below.

Tender Response Structure & Award Criteria	Maximum Score
<p><b>1. Summary of Your firm’s/company’s Technical Ability and Sector Knowledge</b></p> <p>This section must include:</p> <ul style="list-style-type: none"> <li>▪ Demonstration of an understanding of the nature of GLIF’s operation and how it will inform the delivery of the services required;</li> <li>▪ Demonstration of experience and capabilities relevant to the Specification of Requirements at Section 5 of this ITT; and</li> <li>▪ Demonstration of relevant prior experience of evaluating publicly funded SME investment funds, preferably including investment funds which used ERDF/EIB funding.</li> </ul>	40
<p><b>2. Methodology for Undertaking the Evaluation</b></p> <p>Provision of a detailed and credible methodology which sets out how the interim evaluation will be undertaken in a way which will ensure a suitable quality of analysis will be provided of the areas specified in Section 5 of this ITT.</p>	15
<p><b>3. Delivery and Project Team</b></p> <p>Provision of a summary of how the services will be delivered to achieve the requirements specified at Section 5 of this ITT, including how the work will be quality-assured;</p> <p>Identification of appropriate experienced/qualified individuals who will deliver the services – including identification of the individuals who will undertake the majority of the work and who will be the individual with overall responsibility for managing the relationship with Funding London.</p> <p>Provision of summary CVs of the individuals who will deliver the services, detailing their relevant prior experience/qualifications.</p>	15

Provision a project timetable detailing how the evaluation exercise will be undertaken within the timeframe specified at section 5, above.	
<b>4. Price for Services</b>	
4.1 Single fixed price ( <b>excluding VAT</b> ) for providing the services specified at section 5, above (this should <u>not</u> be a range). Please include a breakdown of costs.	25
4.2 Price ( <b>excluding VAT</b> ) of the day-rate(s) which will be charged should additional services be requested by Funding London over and above those specified at section 5.	5
<b>Total</b>	100
<p><b>Scoring Principles in relation to criteria 1, 2 and 3:</b></p> <p>In relation to Criteria 1, 2 and 3, above, tender proposals will be scored as follows:</p> <ul style="list-style-type: none"> <li>▪ <b>Outstanding:</b> meets all of the requirements to a very high standard: 100% of Max Score;</li> <li>▪ <b>Very Strong:</b> meets all of the requirements to a high standard: 80% of Max Score;</li> <li>▪ <b>Good:</b> meets all of the requirements to a good standard: 60% of Max Score;</li> <li>▪ <b>Acceptable:</b> meets all or most of the requirements to an acceptable standard: 50% of Max Score;</li> <li>▪ <b>Weak:</b> meets some of the requirements to an acceptable standard but most to an unacceptable standard or are not met at all: 25% of Max Score;</li> <li>▪ <b>Unacceptable:</b> fails to meet any of the requirements to an acceptable standard: nil.</li> </ul> <p><b>Criterion 4 (Price for Service) will be scored as follows:</b></p> <p>For criterion 4.1, the fixed price for undertaking the work set out in Section 5 of this ITT, the lowest price proposal (or proposals, if two or more are identical prices) will receive the maximum score of 25 points. The other proposals will receive a score which is proportional to the lowest pricing proposal, calculated as follows:</p> $(\text{Amount of Lowest proposal} \div \text{Amount of other proposal}) \times 25$ <p>The score for criterion 4.2, the day-rate cost of any additional work required, will be established on the same basis, with the lowest day-rate being awarded the maximum score of 5 and other rates receiving a score proportional to the lowest. If necessary to ensure a fair comparison and scoring, FL will seek clarification from bidders regarding day rates.</p>	

### 6.3 Further conditions applicable to tender process

Funding London reserves the right to cancel the tender process and reject all tenders at any time prior to the award of the contract. The issue of this ITT in no way commits Funding London to enter into any contract pursuant to this tender process.



Funding London shall not accept any liability for any costs resulting from the cancellation of this tender process nor for any other costs incurred by those tendering, who do so entirely at their own expense.

Any contract awarded as a result of this process will be awarded by the application of the evaluation criteria set out above. Accordingly, Funding London will not be bound to accept the lowest-price, or any tender.

## 7. Contractual Arrangements

The contract price will be the fixed price payable for providing the services specified at Section 5. If additional services over and above those specified at Section 5 are needed, Funding London will require that the appointed consultant provides an estimate for providing the additional services – based on the day rate(s) proposed in their tender proposal document. The consultant shall be required to provide a breakdown of the actual time to be spent by the relevant individual(s) to provide the additional services, and the cost for them to reflect the actual time engaged, and any increase above the estimated cost for additional services will only be paid by Funding London if its prior approval in writing to the increase has been obtained.

The appointed consultant will be required to enter into the Agreement which is set out in draft at Appendix 3 to this ITT, duly completed to reflect the terms of the appointed consultant's tender proposal document. This ITT and the successful bidder's Tender Proposal Document shall form part of the contract, with the following precedence being applicable to the contract terms: (1) the completed Agreement; (2) the terms of this ITT; and (3) the proposals set out by the successful bidder in its Tender proposal document.

## 8. Confidentiality and Transparency

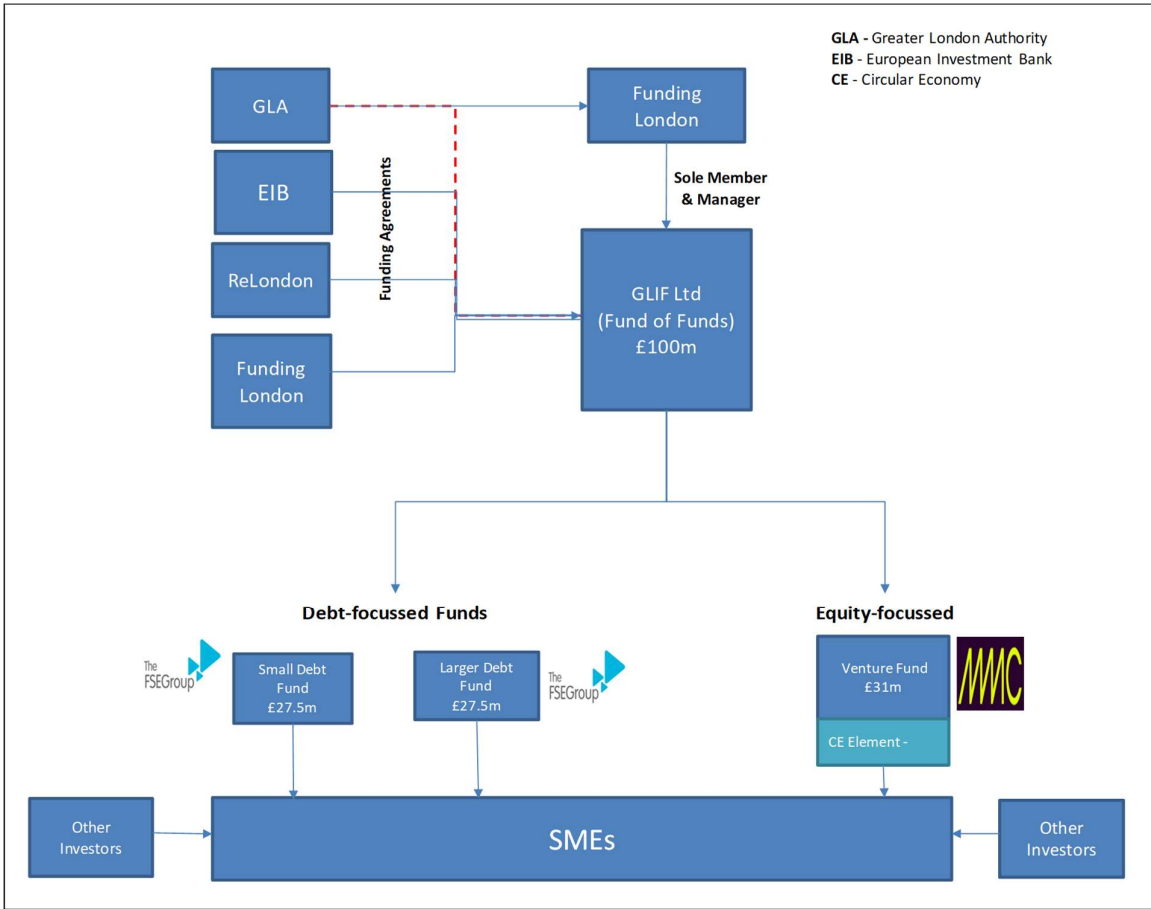
To ensure a fair and transparent process, no approach of any kind should be made to anyone associated with Funding in connection with this tender other than your formal tender documentation and any clarification requests submitted. Failure to comply with this may result in disqualification.

You must not disclose to anyone else any prices or other information contained in your submission before the decision on award of the contract is notified to you, and you must not make any arrangement with another party about whether or not they should bid. You must not try to obtain information about anyone else's tender before the decision on award of the contract is notified to you.

Funding London will keep confidential and not disclose to any third party the tender proposal documents submitted by bidders, except as may be required in conjunction with audits undertaken by or on behalf of its funders and/or as may be required by any lawful authority.



**Appendix 1 – GLIF’s Delivery Structure**



## Appendix 2 – Selection Pre-Conditions

All parties which submit a tender proposal document (“Prospective Consultant”) are deemed to agree that each of the following statements are accurate in respect of that party, unless it indicates otherwise within its tender proposal document or any accompanying covering letter:

1. The Prospective Consultant has prepared and submitted its tender in good faith, and has not fixed or adjusted the pricing or other proposals of the tender in accordance with any agreement or arrangement with any other person or party;
2. The Prospective Consultant has not communicated to any person other than Funding London the amount or approximate amount of the pricing proposed in the tender, except where the disclosure, in confidence, of the approximate amount of the pricing was necessary to obtain insurance premium quotations;
3. The Prospective Consultant has not entered into any agreement or arrangement with any person or party that they shall refrain from tendering, that they shall withdraw any tender once offered or vary the amount of any tender to be submitted;
4. The Prospective Consultant has not and shall not make any offer to pay or give any sum of money or other valuable consideration directly or indirectly to any person or party outwith its own organisation (or, if applicable, its subcontractors/joint venture or consortia partners named in the tender proposal document) for the purposes of securing any of the actions referred to in paragraphs 1 to 3, above, or to seek to influence in any way the outcome of this tender process;
5. The Prospective Consultant is not subject to any insolvency proceedings (including petitions for winding up; winding up orders from the Court; appointment of receivers or administrators);
6. The Prospective Consultant is not subject to any material litigation which could affect its ability to deliver the services sought by this Invitation to Tender or which might reasonably be expected to undermine perceptions of its integrity or appropriateness to provide the services to Funding London;
7. Neither the Prospective Consultant nor any of its directors or senior managers has any convictions, nor been subject to sanction by any regulatory body for, any offences relating to: business and professional activities; professional misconduct; fraud; social security or taxation laws or obligations;
8. The Prospective Consultant operates its business in accordance with the requirements of the Equality Act 2010 and the principles of anti-discrimination and equality of opportunity;
9. The Prospective Consultant has in place the human and technical resources to perform the contract to ensure compliance with the Data Protection Act 2018 and to ensure the protection of the rights of data subjects;
10. If, and to the extent, applicable to it, the Prospective Consultant satisfies all requirements under the Modern Slavery Act 2015.

## Appendix 3 – Draft Agreement

**THIS AGREEMENT is made on** **2022**

### **BETWEEN**

(1) **SME Wholesale Finance (London) Limited (trading as Funding London)** incorporated and registered in England and Wales with company number 05165896 and having its registered office at 5 Chancery Lane, London WC2A 1LG (“**Funding London**”); and

(2) **[TBC]** [incorporated and registered in [England and Wales] with company number **[TBC]** and having its registered office at **[TBC]** (‘the **Consultant**’).

### **IT IS HEREBY AGREED THAT:**

#### **1. DEFINITIONS**

1.1 In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:

“**Confidential Information**” means any information relating to the operation, services, affairs and finances of Funding London and GLIF Limited, together with trade secrets, technical data and know-how relating to the operation of Funding London and GLIF Limited or any of their suppliers, funders, clients, fund managers or customers including (but not limited to) the Key Fund Information (as defined below);

“**Data Protection Legislation**” means the Data Protection Act 2018 and General Data Protection Regulation and/or all applicable laws and regulations relating to processing of personal data and privacy, including where applicable, the guidance and codes of practice issued by the Information Commissioner;

“**GLIF Limited**” means Funding London’s wholly owned subsidiary that is incorporated and registered in England and Wales with company number 11403390 and having its registered office at 5 Chancery Lane, London WC2A 1LG;

“**Invitation to Tender**” means the Invitation to Tender for Consultant to Undertake Interim Evaluation of the Greater London Investment Fund document dated 19 May 2022 published by Funding London and pursuant to which this Contract was awarded;

“**Key Fund Information**” means all information which is not in the public domain and which is of a confidential nature, supplied by Funding London to the Consultant, including (but not limited to) the performance data relating to each sub-fund in which GLIF Limited is invested;

“**Project**” means the provision of the Services by the Consultant to Funding London;

“**Project Team**” means the qualified individuals who will deliver the Services, including the individual with overall responsibility for managing the relationship with Funding London, as outlined in the Consultant’s Tender Proposal Document;

“**Services**” means the services specified at Section 5 of the Invitation to Tender;

**“Tender Proposal Document”** means the tender proposal submitted by the Company to Funding London in response to the Invitation to Tender;

**“Term”** means the period commencing on [TBC] 2022 and ending on [TBC] 2022.

1.2 References to clauses and schedules are, unless otherwise stated, to clauses of and schedules to this Agreement.

1.3 The headings of the clauses are for convenience only and shall not affect the construction or interpretation of this Agreement unless the context requires. Words importing one gender include all other genders and words importing the singular include the plural and vice versa.

## **2. APPOINTMENT**

2.1 Funding London appoints the Consultant to provide the Services on the terms and conditions of this Agreement. The Consultant represents and warrants that all written statements and representations in any written submissions made by the Consultant as part of the procurement process, including its Tender Proposal Document and any other documents submitted, remain true and accurate except to the extent that those statements and representations have been superseded or varied by this Agreement or to the extent that the Consultant has otherwise disclosed to Funding London in writing before the date of this Agreement.

2.2 The Services are to be delivered by the Project Team and any substitution or replacement of individual members shall only be made with the prior written consent of Funding London.

2.3 The Consultant will consult regularly, at mutually convenient times, with Kenroy Quellenec-Reid and/or such other individuals nominated by Funding London to review progress in connection with the provision of the Services generally.

2.4 Unless the Consultant or a member of the Project Team has been specifically authorised to do so by Funding London in writing:

2.4.1 neither the Consultant nor any of the Project Team shall have any authority to incur any expenditure in the name of or for the account of Funding London or GLIF Limited;

2.4.2 the Consultant shall not hold itself (and shall procure that none of the Project Team hold themselves) out as having authority to bind Funding London or GLIF Limited.

2.5 The Consultant shall not without the written consent of Funding London directly or indirectly engage in any activity which in the reasonable opinion of Funding London would give rise to a conflict of interests.

2.6 Timescales, appropriate action and the precise periods during which the Services are to be provided will be agreed between the Consultant and the nominated representatives of Funding London and shall otherwise be as set out in the Schedule, with time being of the essence for the delivery of the Services.

2.7 The Consultant shall (and shall procure that the Project Team shall) provide the Services with all due care and skill.

### **3. FEES AND EXPENSES**

3.1 Funding London shall pay the Consultant £[TBC] (exclusive of VAT) for all work undertaken to deliver the final report, as described in the Schedule. Any reasonable supplementary work requested by Funding London shall be provided by the Project Team at the rates specified in the Tender Proposal Document (pro rata as required).

3.2 All sums payable under this Agreement unless otherwise stated are exclusive of VAT and other duties or taxes and will be paid against invoices as supplied by the Consultant.

3.3 The Consultant will be expected to devote sufficient resources as are necessary to deliver the Services to a high standard in the timescale permitted. No equipment will be provided by Funding London to the Consultant.

### **4. TERMINATION**

4.1 This Agreement may be terminated at any time by mutual agreement.

4.2 This Agreement may be terminated by Funding London or by the Consultant by delivery to the other party of four weeks written notice.

4.3 This Agreement can be extended beyond the initial Term by mutual agreement.

4.4 Notwithstanding any other provisions of this Agreement in any of the following circumstances Funding London may forthwith terminate this Agreement by serving written notice on the Consultant to that effect without prejudice to any other rights or remedies of Funding London. In such event the Consultant shall not be entitled to any further payment from Funding London except such sums as shall have accrued due at that time. The circumstances are if the Consultant (and, in respect of paragraphs 4.4.2, 4.4.3 and 4.4.5, any Individual):

4.4.1 fails to provide the Services in accordance with the requirements set out in the Schedule;

4.4.2 commits any material breach of this Agreement or is guilty of any gross default or wilful neglect in the course of providing the Services;

4.4.3 repeats or continues (after warning) any breach of this Agreement;

4.4.4 fails to attain any agreed targets without good reason;

4.4.5 is guilty of fraud, dishonesty or any conduct likely to bring the Individual or Funding London into disrepute; and

4.4.6 is unable to provide the Services.

### **5. CONFIDENTIAL INFORMATION, DOCUMENTS AND INTELLECTUAL PROPERTY (IP)**

- 5.1 The Consultant is aware that in the course of the provision of the Services, it (and the Project Team) shall have access to and be entrusted with Confidential Information and intellectual property.
- 5.2 The Consultant shall not (except in the proper course of providing the Services or in respect of any qualifying disclosures pursuant to the Public Interest Disclosure Act 1998) during or after the Term divulge to any person or otherwise make use of (and shall use its best endeavours to prevent the publication or disclosure of) any Confidential Information or intellectual property of Funding London and GLIF Limited. This restriction shall continue to apply after the termination of this Agreement without limit in point of time but shall cease to apply to information ordered to be disclosed by a court of competent jurisdiction or otherwise required to be disclosed by law, or which comes into the public domain otherwise than as a result of a breach by the Consultant of this Clause 5. This restriction shall also apply to the Project Team and the Consultant undertakes to Funding London to use its best endeavours to procure that the Project Team comply with the restrictions set out in this Clause 5.
- 5.3 The Consultant acknowledges that all books, notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listing, codes, designs and drawings and other documents and materials whatsoever (whether made or created by the Consultant or otherwise) relating to the business of Funding London and GLIF Limited is the property of Funding London and shall (unless there is a legal or regulatory requirement for the Consultant to retain all or the relevant part(s) of it) be surrendered to Funding London by the Consultant upon termination of this Agreement or at the request of Funding London at any time beforehand.
- 5.4 The Services are confidential and all data, reports and material will be the property of Funding London. The Consultant will be permitted to call on Funding London and quote Funding London as a reference provided that the Consultant seeks written consent at the end of the Project and that Funding London agrees that the work has been completed to a high standard. The final report and other documentation produced, in whole or in part and any data or material gathered will remain the property of Funding London and will not be used by the Consultant, the Project Team or other third party for any purpose, unless prior permission is sought and given in writing in advance by Funding London. The only exceptions to the above are: data already in the public domain; data which was in the possession of the Consultant prior to its involvement with the Project and data gathered by the Consultant during the Term but which is gathered by or on behalf of the Consultant at a time when it is not engaged in providing the Services.
- 5.5 Further to all the above provisions of Clause 5, Funding London retain all pre-existing background and other intellectual property (copyright, patent, ideas and know-how of any form) as well as retaining full and unfettered ownership of any new intellectual property arising directly from the work of the Consultant or any third party assisting the Consultant on the Project. The Consultant waives any rights to, or call on, the intellectual property of Funding London and their subsidiaries, suppliers and customers whether on pre-existing or newly created intellectual property which relates directly to, or which derived directly from, the Project. In addition the Consultant agrees to respect the rights of any third party in respect of intellectual property ownership or rights.
- 5.6 The provisions of this Clause 5 are without prejudice to the duties and obligations of the Consultant to be implied into this agreement at common law.

## **6. STATUS OF THE CONSULTANT AND THE PROJECT TEAM**



- 6.1 The relationship of the Consultant (and the Project Team) to Funding London will be that of independent contractor and nothing in this agreement shall render the Consultant (nor any of the Project Team) an employee, worker, agent or partner of Funding London and the Consultant shall not hold itself out as such and shall procure that the Project Team do not hold themselves out as such.
- 6.2 It is agreed that the Consultant shall be responsible, where applicable, for all income tax, National Insurance, corporation tax and VAT or similar contributions in respect of the payments made to the Consultant under this Agreement. The Consultant agrees to indemnify Funding London on demand against all demands for any income tax, employer or employee National Insurance contributions, penalties or interest levied on such payments and against Funding London's reasonable and proper costs of dealing with such demands.

## **7. DATA PROTECTION**

Both parties will comply with all applicable requirements of the Data Protection Legislation.

## **8. MISCELLANEOUS**

- 8.1 This Agreement is governed by and shall be construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.
- 8.2 The Consultant warrants that by virtue of entering into this Agreement it will not be in breach of any express or implied terms of any contract or of any other obligations binding upon it.
- 8.3 No failure or delay by Funding London in exercising any remedy, right, power or privilege under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy, right, power or privilege preclude any further exercise of the same or exercise of any other remedy, right, power or privilege.
- 8.4 No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of both parties. It is accepted by each party that emails shall constitute writing for this purpose.
- 8.5 This agreement may be executed in any number of counterparts, each of which, when executed, shall be an original and all the counterparts together shall constitute one and the same agreement.

## **9. CONTRACTS (RIGHT OF THIRD PARTIES) ACT 1999**

The parties intend that no term of this agreement may be enforced pursuant to the Contracts (Rights of Third Parties) Act 1999 ("the Act") by a Third Party (as defined in the Act).

## **10. NOTICE**

Notice may be given by either party by email and/or by letter addressed to the other party at their registered office for the time being and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.

**IN WITNESS** whereof duly authorised representatives of Funding London and the Consultant have signed this Agreement on the date appearing at the head of this Agreement.

Signed by a duly authorised representative of:

**SME Wholesale Finance (London) Limited**

Signature:.....

Name:.....

Position:.....

**[TBC]**

Signature:.....

Name:.....

Position:.....

## Schedule of Services

### Summary

The Services are those set out in Section 5 (headed “Specification of Requirements of the Interim Evaluation”) of the Invitation to Tender document. The Services shall be delivered by the Consultant in accordance with the proposals set out in the Tender Proposal Document. The Tender Proposal Document shall be deemed to form part of this contract but in the event of any conflict between it and the terms of this Agreement, the terms of this Agreement shall prevail.

### Deliverables

The Consultant will in accordance with the timetable set out below supply a written report to Funding London, covering all matters specified in Section 5 of the Invitation to Tender:

By [TBC] 2022 first draft report (electronic copy)

By [TBC] 2022 final report (electronic copy)

All opinion expressed in the report must be supported with appropriate evidence and accompanied by an explanatory commentary.

### Resource / Fee Basis

The fee payable by Funding London to the Consultant for providing the Services (including delivery of a presentation summarising the findings of the evaluation) will be as set out in Clause 3 of this Contract.

The Consultant will provide an estimate of the cost for any work requested by Funding London which is not part of the Services. Prior to the additional work commencing, the estimated cost must be agreed in writing (which may be email) between Funding London and the Consultant, and the subsequent invoice issued by the Consultant following completion of the additional work shall give a breakdown of the time engaged by the Individuals to deliver the additional services. Any increase above the estimated cost for additional services will only be paid by Funding London if its prior approval in writing (which may be email) to the increase has been obtained.