

Invitation to tender

Attachment 2 – How to bid

RM6169 Corporate Finance Services 2

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# **How to make your bid**

* 1. Your bid must be made by the organisation that will be responsible for providing the goods and/or services if your bid is successful.
	2. You may bid for one or more of the Lots, ensure you read paragraph 5 in Attachment 1 – About the Framework.
	3. Your bid must be **entered into the eSourcing suite.** We can only accept bids that we receive through the eSourcing suite.
	4. Upload ONLY those attachments we have asked for. Do not upload any attachments we haven’t asked for.
	5. Make sure you answer every question.
	6. You must submit your bid before the bid submission deadline, in paragraph 7.1 “Timelines for the competition” in Attachment 1 - About the Framework.
	7. It will be our decision whether we will accept bids submitted after the bid submission deadline.
	8. You must regularly check for messages in the eSourcing suite throughout the competition. You must log on to the eSourcing suite and access your message inbox for this competition to check for messages.
	9. If anything is unclear, or you are unsure how to complete your bid submission, you can raise a question before the clarification question deadline, via the eSourcing suite. Read paragraph 8 “When and how to ask questions” in Attachment 1 - About the Framework.
	10. We may require you to clarify aspects of your bid in writing and/or provide additional information. Failure to respond within the time required, or to provide an adequate response may result in the rejection of your bid and your exclusion from this competition.

# **Selection stage**

* 1. At the selection stage, we evaluate bidders’ technical, professional and financial capabilities. We will ask a range of questions appropriate to the procurement. It is important that you answer these questions accurately.
	2. If you are relying on any Key Subcontractors to provide the answers to the technical and professional ability or you are relying on a Guarantor to pass the economic and financial assessment, they must answer the questions in Parts 2 and 3 for themselves.
	3. In addition, if you are the lead member of a consortium, you must get each of the other members to answer the questions in Parts 2 and 3 for themselves.
	4. We are providing the ‘Information and declaration’ workbook (Attachment 4) to enable you to collect and submit this data to us, whether from organisations on whom you are relying (for example a Key Subcontractor or a Guarantor) or from other members of a consortium. Or they can provide you with their European Single Procurement Document (ESPD).

# **Selection process**

* 1. After the bid submission deadline we will check all bids to make sure we have received everything we have asked for.
	2. We may ask you to clarify information you provide, if that is necessary. Don’t forget to check for messages in the eSourcing Suite throughout the competition. You must log on to the eSourcing Suite and access your message inbox for this competition to check for messages.
	3. If your bid is not compliant we will reject your bid and you will be excluded from the competition. We will tell you why your bid is not compliant.
	4. Not all selection questions need guidance as the questions are self-evident. However other questions such as the financial question, require a process to be undertaken before we can assess your response. In those instances we have told you what we will do in theguidance.

# **Selection criteria**

* 1. We may exclude you from the competition at the selection stage if:
	+ you receive a ‘fail’ for any of the evaluated selection questions.
	+ any of the information you have provided proves to be false or misleading.
	+ you have broken any of the competition rules in Paragraph 11 Attachment 1 About the Framework, or not followed the instructions given in this ITT pack.
	1. If we exclude you from the competition we will tell you and explain why.

# **Selection questionnaire**

* 1. Please refer to Attachment 2a - Selection questionnaire. Remember you must complete the questionnaire online in the eSourcing suite (qualification envelope).
	2. You have the option of responding to Part 2 and Part 3 by attaching Parts II and III of your European Single Procurement Document (ESPD).
	3. If you are submitting an EU ESPD you must still complete Parts 2A, 2B, 4, 5, 6, 7, 8, 9, 10, 11 and the declaration.

# **Award stage**

* 1. If you have successfully passed the selection stage, you will proceed to the award stage.
	2. Please refer to Attachment 2b - Award questionnaire. Remember you must complete the questionnaire online in the eSourcing suite (technical envelope).
	3. We have tried to make our award stage as simple as possible, whilst achieving the best possible commercial outcomes.
	4. Your bid must deliver what our Buyers need at the best possible price you can give.
	5. When completing your bid you must:
	+ Read through the entire ITT pack and specifically Framework Schedule 1 - Specification carefully.
	+ Read each question, the response guidance, marking scheme and evaluation criteria.
	+ Read the Framework Contract terms.
	+ If you are unsure, ask questions before the clarification questions deadline see paragraph 7.1 ‘Timelines for the competition’ and paragraph 8 ‘When and how to ask questions’ in Attachment 1 - About the Framework.
	+ Allow plenty of time to complete your responses; it always takes longer than you think to submit.
	+ Your prices should be in line with the service level you offer, in response to the award quality questions.

# **Award criteria**

* 1. The award stage consists of a quality evaluation, see paragraph 9 and a price evaluation, see paragraph 11.
	2. The award of this Framework Contract will be on the basis of the ‘Most Economically Advantageous Tender’ (MEAT).
	3. The weighting for the quality evaluation is 70, and the price evaluation is worth 30.

# **Award process**

* 1. What YOU need to do
	+ Answer the quality questions Section A, Section B and Section C of the quality questionnaire in the eSourcing suite in the technical envelope.
	+ Complete the Attachment 3c – pricing matrix for the Lot(s) for which you are bidding.
	+ Upload your completed Attachment 3c - pricing matrix into the eSourcing suite in the commercial envelope to question.PQ1.
	1. What **WE** will do at the award stage

|  |  |
| --- | --- |
| 1. | **Compliance Check**First, we will do a check to make sure that you completed the pricing matrix in line with our instructions.  |
| 2. | **Quality Evaluation**We will give your responses to our evaluation panel. Each evaluator will independently assess your responses to the quality questions using the response guidance and the evaluation criteria. Each evaluator will give a mark and a reason for their mark for each question they are assessing. Each evaluator will enter their marks and reasons into the eSourcing suite. |
| 3. | **Consensus** Once the evaluators have independently assessed your answers to the questions we will arrange for the evaluators to meet and we will facilitate the discussion. At this consensus meeting, the evaluators will discuss the quality of your answers and discuss their marks and reasons for that mark. The discussion will continue until they reach a consensus regarding the mark, and a reason for that mark, for each question. These final marks will be used to calculate your quality score for each Lot you have bid for.  |
| 4. | **Quality Threshold**If you have received a zero for questions AQA1, AQA4, AQA5 or a ‘Fail’ for question AQA6 we will reject your bid and you will be excluded from the competition. If you have received a zero for any of the Lot specific questions (AQCL1 – AQCL7) we will reject your bid and you will be excluded from the competition for that Lot. If you have not met a minimum quality score of 33 we will reject your bid and you will be excluded from the competition for the affected Lot or Lots. We will tell you that your bid has been excluded from the competition and why. Refer to table at paragraph 9 for an example of how your **quality score** for each Lot will be calculated. |
| 5. | **Evaluate Pricing**We will then give your pricing to the price evaluation panel, who are different evaluators from those who assessed your quality responses.They will calculate your price score using the evaluation criteria in paragraph 12. |
| 6. | **Final Score**Your quality score will be added to your price score, to create your final score as illustrated in paragraph 13, final decision to award. |
| 7. | **Award** Awards will be made to the successful bidders following the standstill period, subject to contract. |

# **Quality Evaluation**

* 1. Each question must be answered in its own right. You must not answer any of the questions by cross referencing other questions or other materials for example reports or information located on your website. If your answer cross references to other questions or other materials then we will not evaluate this part of your response.
	2. Each of the quality questions, in section A and section C of the award questionnaire will be independently assessed by our evaluation panel.
	3. When the consensus meeting has taken place and the final mark for each question have been agreed by the evaluators, your final mark for each question will be multiplied by that questions weighting to calculate your weighted mark for that question.
	4. Your weighted mark for the mandatory quality questions, in Section A, will then be added to your weighted mark for your Lot specific questions in Section C, for each Lot that you have submitted a bid for, to calculate your quality score.
	5. Please see table A below for an example of how your quality score will be calculated.

Table A – Lot 1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Question**  | **Question Weighting**  | **Maximum mark available**  | **Your final mark** | **Your weighted mark\*** |
| AQA1 | Mobilising resources rapidly and effectively | 20 | 100 | 100 | 14 |
| AQA2 | Direct ordering response time | 7.5 | 100 | 100 | 5.25 |
| AQA3 | Conflict of interest response time  | 2.5 | 100 | 100 | 1.75 |
| AQA4 | Dealing with issues and complaints | 10 | 100 | 100 | 7 |
| AQA5 | Service Delivery | 30 | 100 | 100 | 21 |
| AQA6 | Social Value - Information Only | 0 | Pass | 0 | 0 |
| AQCL1 | Lot 1 – Corporate finance advice, separate to any transaction execution | 30 | 100 | 100 | 21 |
| **Quality score**  | **70.00** |

\***Divided by 0.70 to achieve the 70 maximum achievable score.**

# **Award quality questionnaire**

* 1. The quality questionnaire is split into three sections:
	+ Section A – Mandatory questions
	+ Section B – Framework Contract population
	+ Section C – Lot specific questions
	1. A summary of all the questions in the quality questionnaire, along with the marking scheme, and weightings for each question is set out below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Section** | **Question Type** | **Marking Scheme** | **Question  Weighting** |
|
| **SECTION A – MANDATORY QUESTIONS** |  |
| AQA1 | Mobilising resources rapidly and effectively | Text Box | 100/66/33/0 | 20 |
| AQA2 | Direct ordering response time | Option List  | 100/66/33/0 | 7.5 |
| AQA3 | Conflict of interest response time  | Option List  | 100/66/33/0 | 2.5 |
| AQA4 | Dealing with issues and complaints | Text Box | 100/75/50/25/0 | 10 |
| AQA5 | Service Delivery | Text Box | 100/75/50/25/0 | 30 |
| AQA6 | Social Value - Information Only | Text Box | Pass / Fail | 0 |
| **SECTION B – FRAMEWORK CONTRACT POPULATION** |  |
| AQB1 | Framework Population - Information Required | Text Box | Not Evaluated |
| AQB2 | Framework Population – Supplier Authorised Representative | Text Box |
| AQB3 | Framework Population – Supplier Compliance Officer | Text Box |
| AQB4 | Framework Population – Supplier Data Protection Officer | Text Box |
| AQB5 | Framework Population – Marketing Contact | Text Box |
| AQB6 | Framework Population - Joint Schedule 4 - Commercially Sensitive Information  | Text Box |
| AQB7 | Framework Population - Contracts Finder Information  | Text Box |
| **SECTION C – LOT SPECIFIC QUESTIONS** |  |
| AQCL1 | Lot 1 – Corporate finance advice, separate to any transaction execution | Text Box | 100/75/50/25/0 | 30 |
| AQCL2 | Lot 2  – Advice on and execution of specific corporate transactions (typically referred to as mergers and acquisitions, or M&A) | Text Box | 100/75/50/25/0 | 30 |
| AQCL3 | Lot 3 - Advice on and execution of specific equity or equity related capital markets transactions (typically referred to as equity capital markets, or ECM) | Text Box | 100/75/50/25/0 | 30 |
| AQCL4 | Lot 4 – Advice on and execution of specific debt capital markets transactions (typically referred to as debt capital markets, or DCM) | Text Box | 100/75/50/25/0 | 30 |
| AQCL5 | Lot 5 – Specialist retail offer advice and execution in relation to specific capital markets transactions | Text Box | 100/75/50/25/0 | 30 |
| AQCL6 | Lot 6 - Specialist corporate finance advice in relation to the infrastructure sector | Text Box | 100/75/50/25/0 | 30 |
| AQCL7 | Lot 7 - Specialist corporate finance advice in relation to portfolios of, or discreet, financial assets  | Text Box | 100/75/50/25/0 | 30 |

# **Price evaluation**

* 1. This paragraph 11 contains information on how to complete the Attachment 3c - Pricing Matrix and the price evaluation process.
	2. How to complete your Pricing Matrix:
	+ Read and understand the instructions in the Attachment 3c - Pricing Matrix, and in this paragraph, before submitting your prices.
	+ Your prices should compare with the quality of your offer.
	+ Your prices must be sustainable and include your operating overhead costs and profit.
	+ You should also take into account our management charge of 0.5% which shall be paid by you to us, as set out in the Framework Award form.
	+ You should have read and understood the information on TUPE in Attachment 1 – About the Framework, paragraph 10. You are reminded that it is your responsibility to take your own advice and consider whether TUPE is likely to apply and to act accordingly. You are encouraged to carry out your own due diligence exercise on the application of TUPE when completing your pricing matrix.
	1. Your prices submitted must :
	+ exclude VAT.
	+ be inclusive of expenses/travel and subsistence, as per Framework Schedule 3 Framework Prices.
	+ be in British pounds sterling, up to two decimal places.

Pricing will be based on:

* + eight (8) hour working day.
	1. Zero or negative bids will not be allowed. We will investigate where we consider your bid to be abnormally low.
	2. The prices submitted will be the maximum payable under this Framework Contract. Prices may be lowered at the call-off stage. Refer to Framework Schedule 3 – Framework Prices.
	3. You must download and complete the Attachment 3c – Pricing matrix for the Lot(s) you are submitting a bid for.
	4. You must provide a price, where one has been requested, in the cells highlighted yellow.
	5. When you have completed your pricing matrix, you must upload this into the eSourcing suite at question PQ1 in the commercial envelope. If you do not upload your Attachment 3c - Pricing Matrix (*please include your bidder name in the title*) your bid may be rejected from this competition.
	6. Do not alter, amend or change the format or layout of Attachment 3c – Pricing Matrix.

# **Price evaluation process**

This is how we will evaluate your pricing:

* 1. We will check you have completed all the relevant yellow cells for each Lot you are bidding for to ensure that you have provided a compliant bid. For example if you are bidding for Lot 2 and you fail to provide a price for the minimum completion fee but you have put in a price for the maximum this would be deemed non-compliant. However, you would be allowed to leave some (not all) of the completion fee empty without being considered non-compliant.
	2. Failure to insert an applicable price may result in your bid for that Lot being deemed non-compliant and may be rejected from this competition, for that Lot or Lots. Remember zero or negative prices will not be accepted.
	3. The price evaluation will be undertaken separately to the quality evaluation process.
	4. A maximum price score of 30 (per Lot) is achievable if all of the bid lines are rated green as detailed in PQ1 guidance of Attachment 3C – Pricing Matrix.
	5. The methodology for achieving lower scores is also detailed in PQ1 guidance of Attachment 3C – Pricing Matrix and the process is also detailed below.
	6. The calculation we will use to evaluate your price score, for each Lot you are bidding for, is as follows:
	7. Each applicable maximum fee line bid is assessed separately under each Lot:
	+ the ‘line median benchmark’ is the median price for that fee line, measured across all of the bids received;
	+ the ‘line high benchmark’ is the mean price plus double the standard deviation for that fee line, measured across all of the bids received; and
	+ the ‘line maximum benchmark’ is calculated as the higher of double the line median benchmark, and the line high benchmark.
	1. Each bidder is assessed against each maximum fee line using the following rating scale:
	+ **GREEN** Bids which are on or below the line median benchmark.
	+ **AMBER** Bids which are above the line median benchmark, but equal to or below the line maximum benchmark.
	+ **RED** Bids which are above the line maximum benchmark.
	1. Lines on which a bidder has chosen not to bid are not rated.
	2. Once all of a bidder’s lines have been rated (Red, Amber or Green), up to 30 marks are allocated to each bidder’s price score per Lot using the following scale:
	+ 30 marks - All of your bid lines are rated **GREEN**
	+ 28 marks - Most of your bid lines are rated **AMBER** or **GREEN**, with no more than one rated **RED**
	+ 25 marks - More than one of your bid lines are rated **RED**, with one or more rated **AMBER** or **GREEN**
	+ 15 marks - All of your bid lines are rated **RED**
	+ 0 marks - No lines have been priced
	1. Illustration of the calculation of the line median benchmark and the line maximum benchmark for question PQ1:



* + **GREEN** less than or equal to line median benchmark.
	+ **AMBER** above the line median benchmark, but equal to or below the line maximum benchmark.
	+ **RED** above the line maximum benchmark.
	1. The above numbers are for illustrative purposes only to demonstrate the calculation of the line median benchmark and line maximum benchmark. They are not intended in any way to represent the quantum or range of possible bids submitted.
	2. Where we consider any of the prices per Lot you have submitted to have no correlation with the quality of your offer or to be **abnormally low** we will ask you to explain the price(s) you have submitted (as required in regulation 69 of the Regulations).
	3. If your explanation is not acceptable, we will reject your bid and exclude you from this competition, we will inform you if your bid has been excluded and why.
	4. If any of your prices are 50% below the median for that Lot or Lots we will consider your pricing for that Lot or Lots to be abnormally low.

# **Final decision to award**

* 1. How we will calculate your final score
	2. We will add your quality score to your price score to calculate your final score.

Example:

|  |  |  |  |
| --- | --- | --- | --- |
| Bidder | Quality score | Price score | Final score |
| (Maximum score available 70) | (Maximum score available 30) | (Maximum score available 100) |
| Bidder A | 70.00 | 30.00 | 100.00 |
| Bidder B | 60.00 | 28.00 | 88.00 |
| Bidder C | 50.00 | 15.00 | 65.00 |

# **Intention to award**

* 1. We will tell you if you have been successful or unsuccessful via the eSourcing suite. We will send intention to award letters to all bidders who are still in the competition i.e. who have not been excluded.
	2. At this stage, a standstill period of ten (10) calendar days will start. The term standstill period is set out in regulation 87(2) of the Regulations. During this time, you can ask questions that relate to our decision to award. We cannot provide advice to unsuccessful bidders on the steps they should take and they should seek independent legal advice, if required.
	3. If during standstill we do receive a substantive challenge to our decision to award and the challenge is for a certain Lot, we reserve the right, to conclude a Framework Contract with successful bidders for the Lot(s) that have not been challenged.
	4. Following the standstill period, and if there are no challenges to our decision, successful bidders will be formally awarded a Framework Contract subject to signatures.

# **Framework Contract**

* 1. You must sign and return the Framework Contract within 10 days of being asked. If you do not sign and return, we will withdraw our offer of a Framework Contract.
	2. The conclusion of a Framework Contract is subject to the provision of due ‘certificates, statements and other means of proof’ where bidders have, to this point, relied on self-certification.
	3. This means :
	+ Insurance certificates as per Attachment 3a selection questionnaire part 7
	+ Cyber Essentials Certificate as per Attachment 3a selection questionnaire part 8.
	+ Framework Guarantor as per Attachment 3a selection questionnaire part 21 (if required).