**Invitation to Tender**

**Contract to Provide Support Services**

**to the Operator of an**

**Authorised Contractual Scheme**

**31 March 2015**

**Background Information**

There are thirty three local authority pension funds in London which are part of the Local Government Pension Scheme (LGPS), a national scheme administered on a local basis.

The LGPS funds are governed by the Superannuation Act 1972 and are administered in accordance with the following secondary legislation:

* the LGPS Regulations 2013
* the LGPS (Management and Investment of Funds) Regulations 2009

Currently, the thirty three funds (32 London boroughs and the City of London Corporation) each manage their pension investments independently. In the future, the administering authorities have decided to collaborate on the management and investment of their pension fund assets to deliver efficiencies, economies of scale and improvement in operations.

The most appropriate vehicle for creating numerous benefits, whilst retaining local accountability and decisions making by the individual funds is the proposed Collective Investment Vehicle (CIV), structured as an Authorised Contractual Scheme (ACS) with an authorised ACS Operator (‘the Operator’, London LGPS CIV Ltd.) and fund (see diagram below).

**London LGPS CIV**

**ACS Operator**

**London LGPS CIV Ltd.**

**ACS Fund**

Currently the thirty three Local Authorities have over £24 billion of assets under management, which could be collectivised through the CIV. However, participation in the CIV is voluntary and it will be for the participating authorities (currently thirty, with an option for the other 3 to join later) to decide how much of their assets they wish to invest through the CIV. It may be that other non-London LGPS funds might wish to invest through the fund in the future, although whether to allow this or not has not been decided at this point.

We expect the London CIV will be in a position to offer investment opportunities initially to London LGPS Funds by Q4 of 2015.

The Operator has outsourced the fund services to Northern Trust and is now looking for an Operator Partner to cover certain aspects of the remaining day-to-day functions to support the Operator in performing those functions during the first year of operations. This tender is looking for proposals from suitably qualified candidates

The Operator remains in its formative stages and the precise requirements of this service contract may alter to some degree over the coming months. As the precise nature of the services required has not been defined, and the value they would deliver to the Operator not proven, it has been decided that any contract resulting from this ITT would be for a single year (12 months) from the start of service delivery.

Subject to the success of this proposed ‘partnership’ model it may be that the Operator will wish to tender later for a longer term contract to run from the end of this initial 12 month contract, but that will be subject to decisions to be taken by the Operator’s Board of Directors at a later date.

London Councils is facilitating this procurement for and on behalf of the Operator, but any resulting contract will be between the Operator and the successful Candidate.

**Fund Structure**

The London CIV will be structured as a UK Authorised Contractual Scheme (ACS) with two separate regulated entities, the Operator and ACS Fund. The ACS Fund will be an umbrella co-ownership scheme with a number of sub-funds investing in other funds and/or segregated mandates. Initially there will be a single share class in each sub-fund.

The initial objective of the implementation is to look for commonality of existing mandates across the participating authorities and seek to collectivise these mandates within the ACS Fund.

The precise structure of the ACS Fund (number and type of sub-funds, quantum of AUM etc.) is in development, but is likely to be a range of passive and active equity mandates, with potentially a small number of fixed income and property sub-funds. Each sub-fund will be managed by an individual third party fund manager.

It is likely that over the first six months of operating the ACS Fund may grow to around 15 sub-funds with around £5bn of AUM.

**ITT Structure & Scoring**

London Councils are pleased to invite you to complete this Invitation to Tender for the provision of supporting services to the Operator in its role as the FCA regulated body responsible for the ACS Fund for a period of 12 months from the start of service delivery. The CIV is still in its implementation phase and at this point it is not possible to be precise about when service delivery is likely to begin, but in broad terms we expect it to be in the autumn of 2015. However, it is anticipated that the successful candidate will wish to be involved in the implementation phase prior to the start of service delivery.

**Methodology for Assessing Responses**

The response of each Candidate will be assessed to establish how, in general terms, the experience and knowledge of the Candidate as well as any proposals will meet the service requirements throughout the life time of the contract.

Candidates are asked to provide information under two discrete headings:

* Background Information and Suitability; and
* Service Requirements.

Both sections will be scored with each sub-section within a section scored separately with consideration taken in each case of the extent to which a Candidate provides strong evidence that they meet all the requirements.

All Candidates that achieve an average of 2 or more across all of the Suitability sub-sections will be deemed to have ‘Passed’ and will be assessed in terms of their response to the Service Requirements. Candidates scoring an average of less than 2 will be deemed to have ‘Failed’ and no further assessment will be made of their proposal.

The candidate that passes the Suitability assessment and achieves the highest score for Service Requirements and Pricing will be recommended to the Operator’s Board of Directors (subject to no issues arising out of a review of the candidate’s financial robustness) as the candidate to whom any resulting contract should be awarded.

**Scoring**

Each sub-section will be scored in a range of 0-5, as defined in Table A below. Any Candidate receiving a score of 0 or 1 for any question will be deemed to have failed to reach the required standard and the tender will be rejected.

**Table A**

| ****Descriptor**** | ****Mark**** |
| --- | --- |
| Candidate fails to provide a response or Candidate provides a response of such a poor standard as to provide no confidence that the Candidate meets the requirements. | 0 |
| Although the response shows many but not all of the mark 2 requirements, the Candidate provides a response which is considered to be of a poor standard and does not provide sufficient confidence that the Candidate meets the requirements.  | 1 |
| A response with some clear strengths but giving some concern, because some of the following apply:* The sub-section is only answered in part; and/or
* The approach described appears to only partially meet the requirement; and/or
* The approach described appears not to deliver expected levels of (as appropriate) functionality, performance, environmental performance, outcome, ease of use or other relevant characteristics; and/or
* The approach does not reflect accepted good practice; and/or
* The response is insufficiently specific; and/or
* The supporting documents (where requested) are of insufficient quality, depth or relevance.
 | 2 |
| An acceptable response, with some degree of weakness but where the weakness does not cause fundamental concerns and is outweighed by the strengths. | 3 |
| A good response where the strengths clearly outweigh any minor weakness(es), and the majority of aspects below apply:All aspects of the sub-section are fully answered The approach described fully meets the requirementThe approach reflects accepted good practiceThe response is specifically tailored to the requirements and, where relevant, to the Fund’s specific circumstances The approach offers good levels of (as appropriate) functionality, performance, environmental performance, outcomes, ease of use and other relevant characteristics; andThe supporting documents (where requested) are of good quality, relevant and of sufficient depth. | 4 |
| An excellent response with all relevant bullet points from a mark of 4 applying. | 5 |

The section criteria and question weightings for scoring assessment are shown in Table D below.

**Pricing**

Prices should be provided for each of the services outlined in the Service Requirements section and as an all-inclusive price for all services. Candidates should present their prices in the format of tables B1 and B2 below.

Costs should be clearly presented and be inclusive of all fees, direct and indirect costs, and expenses, but exclusive of VAT. London Councils welcomes quotations that include options for further or additional work outside of the core project methodology. These costs should be presented separately and will not feature as part of the evaluation process.

It is not clear at this point how many sub-funds the ACS will have, but Tables B1 and B2 present two different scenarios that will be used in combination for the purposes of evaluation, candidates should complete both tables. The prices given in Tables B1 and B2 will be used to calculate average prices per sub-fund per month through the formula shown in Table C. Note the contract will be invoiced monthly in arrears according to the prevailing number of sub-funds in that month.

Candidates should show separately any percentage discounts that would apply as the number of sub-funds grows. Percentage discounts will not feature in the evaluation, but will be used for extrapolating payments in the contractual phase.

**Table B1**

Scenario 1: number of sub-funds grows smoothly over 12 months

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Pricing Element for delivering the Services Outlined in the Proposal** | **Month 1****1 – 5****sub-funds** | **Month 2****2 – 5****sub-funds** | **Month 3****3 – 6****sub-funds** | **Month 4****4 – 7****sub-funds** | **Month 5****5 – 8****sub-funds** | **Month 6****6 – 9****sub-funds** | **Month 7****7 – 10****sub-funds** | **Month 8****8 – 11****sub-funds** | **Month 9****9 – 12****sub-funds** | **Month 10****10 – 13****sub-funds** | **Month 11****11 – 14****sub-funds** | **Month 12****12 – 15****sub-funds** |
| **All prices to be given as per sub-fund per month – average prices will be calculated as shown in Table C** |
| Investment Manager Monitoring | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Discount % |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfer Agency Monitoring | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Discount % |  |  |  |  |  |  |  |  |  |  |  |  |
| Fund Accounting Monitoring | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Discount % |  |  |  |  |  |  |  |  |  |  |  |  |
| Compliance/ Governance Oversight | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Discount % |  |  |  |  |  |  |  |  |  |  |  |  |
| All-inclusive price for all services | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |

**Table B2**

Scenario 2: number of sub-funds grows asymmetrically over 12 months

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Pricing Element for delivering the Services Outlined in the Proposal** | **Month 1****1 – 5****sub-funds** | **Month 2****4 – 7****sub-funds** | **Month 3****6 – 9****sub-funds** | **Month 4****8 – 11****sub-funds** | **Month 5****12 – 15****sub-funds** | **Month 6****15****sub-funds** | **Month 7****15****sub-funds** | **Month 8****15****sub-funds** | **Month 9****15****sub-funds** | **Month 10****15****sub-funds** | **Month 11****15****sub-funds** | **Month 12****15****sub-funds** |
| **All prices to be given as per sub-fund per month – average prices will be calculated as shown in Table C** |
| Investment Manager Monitoring | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Discount % |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfer Agency Monitoring | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Discount % |  |  |  |  |  |  |  |  |  |  |  |  |
| Fund Accounting Monitoring | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Discount % |  |  |  |  |  |  |  |  |  |  |  |  |
| Compliance/ Governance Oversight | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Discount % |  |  |  |  |  |  |  |  |  |  |  |  |
| All-inclusive price for all services | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |

**Table C**

|  |  |
| --- | --- |
| **Pricing Element for delivering the Services Outlined in the Proposal** | **Average Price per sub-fund per month** |
| Investment Manager Monitoring | $$£=\frac{\left(\sum\_{}^{}month 1….12 Table B1\right)+\left(\sum\_{}^{}month 1….12 Table B2\right)}{24}$$ |
| Transfer Agency Monitoring | $$£=\frac{\left(\sum\_{}^{}month 1….12 Table B1\right)+\left(\sum\_{}^{}month 1….12 Table B2\right)}{24}$$ |
| Fund Accounting Monitoring | $$£=\frac{\left(\sum\_{}^{}month 1….12 Table B1\right)+\left(\sum\_{}^{}month 1….12 Table B2\right)}{24}$$ |
| Compliance/Governance Oversight | $$£=\frac{\left(\sum\_{}^{}month 1….12 Table B1\right)+\left(\sum\_{}^{}month 1….12 Table B2\right)}{24}$$ |
| All-inclusive price for all services | $$£=\frac{\left(\sum\_{}^{}month 1….12 Table B1\right)+\left(\sum\_{}^{}month 1….12 Table B2\right)}{24}$$ |

For each pricing element, the most favourable Average Price per Sub-Fund will be allocated 100 points, with higher cost proposals being awarded proportionally lower scores relative to the most favourable score, using the formula:

**Score = 100 x (Lowest Price / Candidates Price)**

For example, a price that is twice as expensive as the lowest will receive 50% fewer marks.

Each pricing element will be scored separately and weighted as shown in Table D.

**Assessment Criteria**

The two sections (Service Requirements and Pricing) will be scored and weighted to give an overall score, using the weightings as shown in Table D.

**Table D**

|  |  |
| --- | --- |
| **Section - Selection** | **Weighting** |
| Background Information and Suitability | Pass/Fail |
| **Section – Award** | **Weighting** |
| Service Requirements | 60% |
| Sub-Section | Sub-Weighting |  |
| 1. Investment Manager Monitoring
 | 20% |  |
| 1. Transfer Agency Monitoring
 | 20% |  |
| 1. Fund Accounting Monitoring
 | 20% |  |
| 1. Compliance/Governance Oversight
 | 20% |  |
| 1. Training
 | 10% |  |
| 1. Relationship Management
 | 10% |  |
| Pricing | 40% |
| Pricing element | Sub-Weighting |  |
| 1. Investment Manager Monitoring
 | 20% |  |
| 1. Transfer Agency Monitoring
 | 20% |  |
| 1. Fund Accounting Monitoring
 | 20% |  |
| 1. Compliance/Governance Oversight
 | 20% |  |
| 1. All-inclusive price
 | 20% |  |
| **TOTAL** | **100%** |

London Councils is interested in receiving proposals that demonstrate elements of critical thinking, a creative approach and an awareness of the issues likely to arise.

**Timetable**

You should indicate based on the timings below how you would envisage the project progressing based on your suggested methodology:

**Table E**

|  |  |
| --- | --- |
| **Activity** | **Date** |
| Tender issued | 31 March 2015 |
| **Tender responses to be received by** | **28 April 2015, 1200 noon (BST)** |
| Tender evaluation period | 28 April – 11 May 2015 |
| Notice of Award | 18 May 2015 |
| Standstill period | 10 days |
| Contract Award | 29 May 2015 |

**Format of Tender Response**

Any questions about the procurement and/or this tender should be submitted via email to Pensions.CIV@londoncouncils.gov.uk and copying in both hugh.grover@londoncouncils.gov.uk and frederick.fuller@londoncouncils.gov.uk. The e-mail should provide 2 separate attachments, those being a response detailing the Background Information and Suitability and a separate Service Requirements Proposal.

All queries must be received by London Councils **before 12:00 noon (BST) on 18 April 2015**. London Councils may not respond to queries submitted after this date.

Where London Councils considers any question or request for clarification to be of material significance, it will communicate both the query and the response, in a suitably anonymous form, to all interested parties who have responded.

If a Candidate does not wish for a query or response to be disclosed to other Candidates it must communicate this and the reason why to London Councils with the query.

London Councils will consider the request but reserves the right to disclose the query and/or the response to other Candidates.

London Councils will not enter into any detailed discussions regarding the requirements at this stage of the procurement process.

***Full instructions to bidders are also provided in Annex One. Bidders are advised to read all instructions before submitting their tender.***

**Freedom of Information Act**

You should be aware that the information you submit may be subject to a request for information. The provision of any information to external parties by London Councils and/or London LGPS CIV Limited is determined by statutory conditions provided for in the Freedom of Information Act 2000.

**Equality Opportunities**

The successful contractor will be required to comply with London Councils’ Equal Opportunity Policy and bidders should complete and submit the Equal Opportunities Questionnaire with their tender submission.

**Request for Information**

The Operator has determined a number of minimum criteria all Candidates must provide in order for tenders to be evaluated. Please provide confirmation and any supporting information that you can to meet the requirements below.

**Background Information and Suitability**

**Corporate Details – note the information required pursuant to this sub-section is for information purposes only and is not scored**

* Name of Company and registered address
* Details of corporate ownership and structure
* Regulatory permissions and when they were obtained
* Details of capital and Personal Indemnity cover
* Company accounts for past 3 years along with narrative of current 1 year of activity and disclosure of material items
* Details of membership of trade bodies or associations

**Clients and products/fund company details – the response to the following sub-section, which should be no more than 2 sides of A4, will be scored as a whole out of 5**

* Describe the core services of your company
* What types of fund structures do you support
* Describe your client base
* How many clients have you won over the past 3 years
* How many clients have you lost over the past 5 years
* What are your assets under management over the past 3 years
* Describe the change in AUM for your business over the past 3 years
* What features (e.g. skills and experience) differentiate you from your competitors, for this contract and why do you think you are the right provider of these services

**Governance structure – the response to the following sub-section, which should be no more than 4 sides of A4, will be scored as a whole out of 5**

* Board members. Provide bios and length of service
* Provide your committee structure
* Provide an organisation chart for the company showing those with Controlled Functions
* Describe your Risk and Compliance arrangements
* Describe your Investment Oversight arrangements
* Describe your Third Party Administrator Oversight arrangements, if applicable

**Staff and Culture – the response to the following sub-section, which should be no more than 5 sides of A4, will be scored as a whole out of 5**

* Describe the culture of your company
* Describe your approach to building a team and retaining staff
* Provide details of the professional qualifications of those with Controlled Functions
* What is the average years of tenure at your company
* Would you need to recruit for this opportunity
* Provide details of the staff you envisage interacting with the operator (this should include a short CV of no more than 500 words for each person

**Operator Services & Reporting Capabilities – the response to the following sub-section, which should be no more than 5 sides of A4, will be scored as a whole out of 5**

* Describe your understanding of the requirements for supporting an Authorised Contractual Scheme (ACS) and how you would support one
* Describe/depict the operating model and parties involved
* Describe how the relationships between the different parties would operate
* Describe the reporting that would be provided
* Describe your outsourced capabilities
* Describe your reporting flexibility, how you create reports
* Describe the main risks and responsibilities associated with being an operator of a regulated fund
* Explain how you would assist the operator in mitigating and managing those risks
* What tools/systems do you use to perform risk management

**Technology Infrastructure – the response to the following sub-section, which should be no more than 2 sides of A4, will be scored as a whole out of 5**

* Describe your technology systems, infrastructure and tools
* Describe your Cyber Risk systems and controls
* Describe your Disaster Recovery plans
* Describe your bespoke technology arrangements

**Relationship with regulator– the response to the following sub-section, which should be no more than 1 side of A4, will be scored as a whole out of 5**

* Provide details of visits and interaction with the regulator over the past 3 years
* Provide a summary of high level findings

**Service Requirements**

**Investment Manager Monitoring – the response to the following sub-section, which should be no more than 4 sides of A4, will be scored as a whole out of 5 and weighted as 20% of the available 60%**

* Please outline your investment advisor monitoring process. You should include the following and with what frequency:
	+ Performance Benchmark review
	+ Eligible Markets review
	+ Investment Borrow Powers
	+ Voting Rights Policy review
	+ Liquidity Monitoring
	+ Investment Manager Valuation review
	+ AIFMD Monitoring

**Transfer Agency Monitoring – the response to the following sub-section, which should be no more than 4 sides of A4, will be scored as a whole out of 5 and weighted as 20% of the available 60%**

* Describe the types of review and frequency for transfer agent monitoring you propose. You should include:
	+ Application of Dilution Levy review
	+ Distribution of Income review
	+ Outstanding AML review
	+ Commissions review
	+ Investor Settlement review

**Fund Accounting Monitoring – the response to the following sub-section, which should be no more than 4 sides of A4, will be scored as a whole out of 5 and weighted as 20% of the available 60%**

* Describe the types of review and frequency for fund accounting monitoring you propose. You should include:
	+ Valuation and pricing review
	+ Dilution Levy/Notional Dealing review
	+ Performance Fee review
	+ Collection Account review
	+ In specie deal
	+ Fair value pricing / Stale pricing
	+ Expense review and authorisation
	+ Reports & Accounts review
	+ Price Publication

**Compliance/Governance Oversight – the response to the following sub-section, which should be no more than 4 sides of A4, will be scored as a whole out of 5 and weighted as 20% of the available 60%**

* Describe the types of review and frequency for compliance and governance oversight you propose. You should include:
	+ Investment Manager due diligence
	+ Third Party administrator due diligence
	+ Depositary due diligence
	+ Quarterly Investment Adviser self-certificate
	+ Incident/breach monitoring
	+ Compliance Oversight dashboard

**Training– the response to the following sub-section, which should be no more than 1 sides of A4, will be scored as a whole out of 5 and weighted as 10% of the available 60%**

* Describe the types of training you intend to provide for the Operator staff and how this will facilitate knowledge transfer over the course of the contract

**Relationship Management– the response to the following sub-section, which should be no more than 1 sides of A4, will be scored as a whole out of 5 and weighted as 10% of the available 60%**

* Describe the types of review and frequency for relationship management you propose. You should include:
	+ Service review meetings with the Operator
	+ Service review meetings with Fund Administrator
	+ Senior Governance meetings with the Operator

**Important Legal Notice**

Any person who participates in this procurement exercise shall be deemed to accept the conditions set out below. These conditions constitute the entire agreement between the parties concerning the conduct of the exercise.

1. London LGPS CIV Ltd. (“the Authority”) does not make any binding commitment to actual or potential providers (“Providers”) or to any other party about its conduct of this procurement exercise, other than to abide by its statutory obligations and the express terms of this Important Legal Notice. No other obligation on the Authority shall be implied into any contract which may arise between the Authority and any Applicant governing the conduct of this exercise.
2. Providers shall not, in connection with this procurement exercise, place any reliance upon any communication from the Authority (including without limitation any notice published by the Authority and any information published on any web site) unless it specifically states that it concerns this procurement exercise and bears the reference number stated on the front page of this document. Providers shall not place any reliance on any communication which is not in writing.
3. Information supplied by the Authority may be updated and amended in the future and is necessarily selective and is supplied for general guidance in the preparation of proposals. It does not purport to contain all of the information which providers may require and Providers must satisfy themselves by their own investigations about the accuracy of such information. While the Authority has taken all reasonable steps to ensure, as at the date of this document, that the facts which are contained in this Invitation are true and accurate in all material respects, the Authority does not make any representation or warranty as to the accuracy or completeness of this Invitation, or the reasonableness of any assumptions on which this document may be based. The Authority accepts no liability to Providers however arising and whether resulting from the use of the information provided, or any omissions from or deficiencies in the information. As such, the Authority cannot accept responsibility for any inaccurate information obtained by Providers.
4. In inviting potential providers to participate, the Authority is not making an offer to enter into any contract for the supply of goods, services or works and does not bind itself to accept any offer it receives.
5. The Authority reserves the right at its sole discretion to change any aspect of, or to discontinue this procurement exercise at any point and if it does discontinue the exercise need not provide any Provider with the scores allocated in any marking exercise already undertaken or the reasons for the allocation of those scores.
6. The Authority will not under any circumstances be liable to pay Providers for any costs incurred as a result of their participating in this procurement exercise.
7. The Authority may exclude from consideration any proposal which is not submitted in full compliance with the conditions and/or instructions contained within this Invitation and shall be under no obligation to consider any extenuating circumstance which may have arisen. The Authority’s decision as to whether any response submitted complies with the instructions shall be final.
8. Providers may notify the Authority of information they wish, acting reasonably, to designate as confidential and the reasons why. Providers shall not apply any blanket designation of confidentiality to their entire tender and the Authority will not pay any regard to any such designation.
9. The Authority is subject to laws concerning access to information including the Freedom of Information Act 2000, the Environmental Information Regulations 2004 and the Audit Commission Act 1998 and may - notwithstanding any claim made by any Provider that any information is provided in confidence or is confidential in nature – release any information provided to it in accordance with the law, subject to the Authority’s discretion concerning any applicable exemption or the application of any public interest test. It is important to note that information may be commercially sensitive for a time, for example, during a tender process, but afterwards it may not be. The timing of any request for information may be extremely important in determining whether or not information is exempt. However Providers should note that no information is likely to be regarded as exempt forever.
10. The contents of this Invitation together with all other information, materials, specifications or other documents provided pursuant or in the course of this procurement process as a whole, or prepared by the Providers specifically for such purposes, shall be treated at all times as confidential by the Providers. Providers shall not disclose any such information, materials, specifications or other documents to any third parties or to any other part of the Providers´ company or group or use them for any purpose other than for the preparation and submission of a response to this Invitation or other requirement of the tender process, nor shall Providers publicise the Authority’s name or the further competition without the prior written consent of the Authority.
11. The Providers shall ensure that all third parties to whom disclosure is made shall keep any such information, materials, specifications or other documents confidential and not disclose them to any other third party except as set out above.
12. Providers must seek the approval of the Authority before providing to third parties any information provided in confidence by the Authority or its professional advisers or consultants and must maintain a register of all employees and third parties who have access to such information. If so requested by the Authority, Providers must make such a register available for immediate inspection by the Authority or its duly authorised representatives.
13. Any working documents produced by the Authority in the course of evaluation shall remain confidential to and the property of the Authority and need not be retained by the Authority.
14. Providers shall not enter into any agreement or arrangement with any other person with the intent that the other person shall refrain from responding to this Invitation or participating in this further competition.
15. Providers should not, in connection with this further competition or the proposed contract:
	1. offer any inducement, fee or reward to any officer or member of the Authority or of the commissioning organisations;
	2. do anything which would constitute a breach of section 117(2) of the Local Government Act 1972 or Bribery Act 2010; or
	3. canvass any of the persons referred to in a) in connection with the response/tender about any aspect of the proposed contract or for soliciting information in connection therewith.
16. If any Provider or any employee of any Provider or any third party acting on behalf of any Provider commits an act detailed in clauses 16 to 17 inclusive or offers, promises or gives any bribe or inducement or makes any improper threat or colludes (or offers or agrees to collude) with any other Provider in connection with this procurement exercise then, in addition to any criminal sanction such conduct may attract, the Authority may:
* immediately exclude that Provider’s offer from consideration;
* exclude that Provider from future procurement exercises;
* terminate any contract entered into with that Provider; and
* recover from that Provider the reasonable costs of re-running this procurement exercise and any consequential losses (including loss of anticipated savings) which result from any delay in letting a contract.
1. If any person approaches any Provider seeking any bribe or making any offer to collude in respect of this procurement exercise, that Provider is to contact the London Councils’ Chief Executive immediately.
2. All intellectual property rights in this Invitation and all materials provided by the Authority or its professional advisers, consultants or information providers in connection with this further competition are and shall remain the property of the Authority and/or its professional advisers, consultants and/or information providers. The information they contain shall be used only for the purpose of preparing a proposal and delivering any resulting contract.
3. All responses and submissions provided by any Provider will form part of the contract should the Provider be successful.
4. Any qualifications made by Providers in regard to this tender or documentation produced will not be accepted by the Authority and the right is reserved to exclude any proposals with qualifications attached.
5. The Authority will not accept any variation to the terms of this legal notice and in the event that any Provider submits any response which seeks to vary the above conditions such purported variation shall be void, even if the Authority considers the proposal.
6. For the avoidance of doubt, the acceptance by or on behalf of the Authority of the Provider’s written response shall itself constitute a binding agreement between the parties, the terms of which will be agreed and settled prior to the services being provide.

Annex One: Instructions to bidders

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| --- |
| 1. **Tender Submissions**
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| * 1. All pages of the bidder’s tender should be sequentially numbered (including any annexes and supporting documents).
 |
| * 1. Bidders are advised to submit tenders by email to PensionsCIV@londoncouncils.gov.uk quoting reference ‘*London LGPS CIV: Operating Partner Tender Response’*.
 |
| * 1. The tender must not arrive later than the date and time stipulated. Tenders received after that time may not be considered unless the bidder can prove that the tender was dispatched in sufficient time to meet the deadline.
 |
| * 1. By submitting a tender, the bidder agrees to keep that tender open for acceptance by London Councils for 90 days following the closing date.
 |
| * 1. London Councils does not accept suppliers’ Terms and Conditions.
 |
| * 1. Candidates should conclude their tender submission with the Declaration & Certification text provided below
 |
| 1. **Amendments to Tender Documents**
 |
| * 1. Prior to the deadline, London Councils may modify the tender documents by amendments in writing. London Councils may extend the deadline for tenders to allow for significant amendments to be fully assessed and taken into account.
 |
| * 1. The bidder may modify the tender prior to the deadline for receipt by giving notice in writing or by email.
 |
| * 1. No tender may be modified after the deadline for receipt.
 |
| * 1. The contractor may not transfer, assign or sublet the contract, or any part thereof, without the prior written consent of London Councils. If such consent is given the contractor will remain liable for the performance of the contract in it’s entirely as if such assignment or sublet had not taken place.
 |
| 1. **Tender Charges**
 |
| * 1. Charges must be in pounds sterling and be inclusive of all costs, but exclusive of VAT.
 |
| * 1. Charges shall be fixed for the duration of the Contract and will not be subject to any variation unless detailed in the Contract document.
 |
| * 1. London Councils shall not be liable for any costs incurred in the production of the tender submission.
 |
| 1. **Tender Evaluations**
 |
| * 1. London Councils intends to commission the most economically advantageous tender and reserves the right to accept or reject all or any part of any tender.
 |
| * 1. London Councils does not bind itself to accept the lowest priced tender.
 |
| * 1. London Councils reserves the right to change the timing or any other aspect of the procurement process or to cancel the procurement process at any stage without prior notice.
 |
| 1. **Intellectual property rights**
 |
| * 1. All information provided by London Councils shall be treated by the Contractor as confidential except where prior written consent has been given by London Councils that such information may be disclosed. The dissemination of information within your organisation should be on a need-to-know basis.
 |
| * 1. All intellectual property rights arising from the work will reside with London Councils.
 |

**Declaration & Certification**

I hereby certify that the information supplied in this tender and any supporting documents is accurate to the best of my knowledge. I understand that false information may result in exclusion from further consideration and that it is a criminal offence to offer any gift or consideration to any employee of London Councils in connection with this contract. I also understand that canvassing of Members or officers of London Councils will result in disqualification.

I hereby confirm that I am prepared to answer any questions relating to this tender and attend for interview if so required. Such interview(s) may include the requirement to make a presentation to a panel in support of the tender submission.

**Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Name (in block capitals): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**For and On behalf of: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Position within Company: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Telephone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**E-mail Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**