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Contract

Economic Scenario Model

Pension Protection Fund

F03: Contract award notice

Notice identifier: 2022/S 000-006637

Procurement identifier (OCID): ocds-h6vhtk-02a5d2

Published 10 March 2022, 10:45pm

Section I: Contracting authority

I.1) Name and addresses

Pension Protection Fund

Renaissance, 12 Dingwall Road

Croydon

CR0 2NA

Email

commercialservices@ppf.co.uk

Telephone

+44 8456002541

Country

United Kingdom

NUTS code

UKI62 - Croydon

Internet address(es)

Main address

<https://www.ppf.co.uk>

Buyer's address

<https://ppf.bravosolution.co.uk/web/login.html>

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Economic Scenario Model

II.1.2) Main CPV code

- 48000000 - Software package and information systems

II.1.3) Type of contract

Supplies

II.1.4) Short description

The Pension Protection Fund (PPF) awarded a contract for an Economic Scenario Model (ESM) in accordance with the Public Contracts Regulations 2015 under the Open Procedure.

II.1.6) Information about lots

This contract is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Value excluding VAT: £1,115,410.02

II.2) Description

II.2.2) Additional CPV code(s)

- 65000000 - Public utilities

II.2.3) Place of performance

NUTS codes

- UKI62 - Croydon

II.2.4) Description of the procurement

The PPF procured a licence and associated services for an Economic Scenario Model (ESM) for use in assumption-generation for a range of medium and long-term modelling. The solution provides a real-world calibration of an appropriate timeframe, including outputs for a sufficiently broad range of asset classes given the investment strategy of the PPF and the pension schemes it protects. The outputs also facilitate the projection of the liabilities of the PPF and those of the pension schemes it protects.

II.2.5) Award criteria

Quality criterion - Name: Technical / Weighting: 85

Price - Weighting: 15

II.2.11) Information about options

Options: No

II.2.13) Information about European Union Funds

The procurement is related to a project and/or programme financed by European Union funds: No

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Open procedure

IV.1.8) Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: No

IV.2) Administrative information

IV.2.1) Previous publication concerning this procedure

Notice number: [2021/S 000-007777](#)

Section V. Award of contract

Contract No

ecm_2960

Title

Economic Scenario Model

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

15 February 2022

V.2.2) Information about tenders

Number of tenders received: 6

Number of tenders received from SMEs: 1

Number of tenders received from tenderers from other EU Member States: 1

Number of tenders received from tenderers from non-EU Member States: 1

Number of tenders received by electronic means: 6

The contract has been awarded to a group of economic operators: No

V.2.3) Name and address of the contractor

Ortec Finance Ltd

Tower Bridge House, St Katharine's Way

London

E1W 1DD

Country

United Kingdom

NUTS code

- UKI4 - Inner London – East

The contractor is an SME

No

V.2.4) Information on value of contract/lot (excluding VAT)

Total value of the contract/lot: £1,115,410.02

Section VI. Complementary information

VI.3) Additional information

The contract awarded is for an initial duration of 60 months, with options to extend for up to three further 12 month terms. If the extensions are all exercised the total contract duration will be 96 months. If all extensions are executed the total final value is estimated to be £1,115,410.02 + VAT.

The PPF is a continuously developing business within a changing market and it is envisaged that there will be a future requirement for further components, modules or

packages within the economic scenario model solution, including bespoke developments within the system which are reserved for the PPF's use only. It is fully envisaged that these components and modules will be developed over the life of the contract not only to reflect changes in the market, but also the PPF's strategy, including, but not limited to, changes in approach to the amount of business retained or brought in-house, the nature and size of the PPF's assets and liabilities and the PPF's approach to risk and return. This may require additional components and modules not currently listed, or development of the services themselves or existing services provided to the PPF which support or are supported by these services. It is further envisaged that additional software, including licences, may need to be developed to enhance the services, to increase efficiency and streamline the services, to increase the availability of the services in line with changes in the market, anticipated changes to the PPF's strategy over the life of the contract and changes in the nature and size of the PPF's assets and liabilities or to develop other services that support or are supported by these services. These additional services, systems, software and licences may result in price revision of the original contract and/or may significantly increase the fees paid in relation to these services over the life of the contract. The PPF makes no guarantee as to the nature and extent of such additional services, systems, software or licences. Note that the contract value stated above is the estimated value of the contract assuming all extension options are taken but does not include the cost of all potential additional services, systems, software and licences.

VI.4) Procedures for review

VI.4.1) Review body

Pension Protection Fund

Croydon

Country

United Kingdom