

This is a published notice on the Find a Tender service: <https://www.find-tender.service.gov.uk/Notice/015438-2025>

Planning

## **Ofgem 2025-011 Benchmarking Services for OFTO Tender Rounds 10-14**

Ofgem

UK3: Planned procurement notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-015438

Procurement identifier (OCID): ocds-h6vhtk-0503b6 ([view related notices](#))

Published 16 April 2025, 10:25am

### **Scope**

### **Reference**

2025-011

### **Description**

The OFTO team requires a benchmarking advisor to provide support on OFTO transactions and ensure that the most competitive pricing of any financial instrument is achieved at financial close. The advisor will need to demonstrate that a clear and transparent process is followed in arriving at this pricing. They will also ensure that the terms of financing of the three projects within Tender Round 10 (TR10), one project in Tender Round 11 (TR11), one project in Tender Round 12 (TR12) and three projects in Tender Round 13 (TR13) are favourable for consumers. Ofgem do plan on extending this work to Tender Round 14 (TR14) but the scope of this work is not yet known. The supplier shall provide expert advice on the hedging process up to and at Financial Close (FC) on TR10, TR11, TR12, TR13 and TR14.

The scope of work is as follows:

- \* Review the structure of the interest rate and inflation hedging profiles and calculations and confirm that this is an acceptable structure or alternatively provide review of the structuring of underlying GILT for pricing any public bond.
- \* Provide indicative market pricing/updated pricing on all hedging and underlying GILT on request to ensure the most competitive rates are achieved.
- \* Proactive alerts on material market movements which may impact the pricing, including forewarning of any market activity which may create volatility and advise on how to manage this.
- \* Agree hedge term sheets/model outputs with the hedge providers where necessary.
- \* Provide/review the proposed execution protocol for the required hedging and/or bond issuance and negotiate this protocol with the hedge bank(s)/providers as necessary.
- \* Undertake offline benchmark pricing exercises to establish mid-market levels and ensure pricing is agreed as a margin over mid-level.
- \* Identify any anomalies which may indicate additional margins for the hedge providers.
- \* Coordinate dry run pricing leading up to the FC and manage a series of 'dry runs' with all relevant parties, including but not limited to Ofgem and its financial adviser(s) plus the FC execution call.
- \* Advisors are also required to liaise directly with Ofgem on any issues identified.

### **Total value (estimated)**

- £290,807.47 including VAT

Above the relevant threshold

### **Contract dates (estimated)**

- 25 August 2025 to 24 August 2028
- Possible extension to 24 August 2030

- 5 years

Description of possible extension:

The option to extend for up to 2 x 12 month periods until 24th August 2030

## **Main procurement category**

Services

## **CPV classifications**

- 79212100 - Financial auditing services
- 79212000 - Auditing services
- 79412000 - Financial management consultancy services
- 79410000 - Business and management consultancy services
- 66000000 - Financial and insurance services
- 48812000 - Financial information systems

## **Contract locations**

- UK - United Kingdom

---

## **Participation**

### **Legal and financial capacity conditions of participation**

Further information will be included within the tender documentation once finalised.

### **Technical ability conditions of participation**

Further information will be included within the tender documentation once finalised.

### **Particular suitability**

Small and medium-sized enterprises (SME)

---

## **Submission**

### **Publication date of tender notice (estimated)**

30 May 2025

### **Enquiry deadline**

23 May 2025, 12:00pm

### **Tender submission deadline**

26 June 2025, 12:00pm

### **Submission address and any special instructions**

[www.mytenders.co.uk](http://www.mytenders.co.uk)

Tenders and all associated documents required as part of the tender submission must be submitted BEFORE 12noon on the date of tender closing for a supplier's offer to be deemed compliant.

### **Tenders may be submitted electronically**

Yes

### **Languages that may be used for submission**

English

### **Award decision date (estimated)**

4 August 2025

### **Recurring procurement**

Publication date of next tender notice (estimated): 28 February 2030

---

### **Award criteria**

<b>Name</b>	<b>Type</b>	<b>Weighting</b>
Technical Weighting	Quality	60.00%
Commercial Weighting	Price	40.00%

---

### **Other information**

## Payment terms

Invoices must be sent to [invoices@ofgem.gov.uk](mailto:invoices@ofgem.gov.uk) and contain the relevant Con / Spec number (2025-011) and Purchase Order number.

Payment will be made via BACS to the bank details provided by the supplier.

---

## Procedure

### Procedure type

Open procedure

---

## Documents

### Associated tender documents

<http://www.mytenders.co.uk>

The tender documents will be available from the mytenders website when published.

---

## Contracting authority

Ofgem

- Public Procurement Organisation Number: PWXD-5991-LZZP

10 South Colonnade

London

E14 4PU

United Kingdom

Contact name: Alfie Ellis

Telephone: +44 2079013089

Email: [procurement2@ofgem.gov.uk](mailto:procurement2@ofgem.gov.uk)

Website: <http://www.ofgem.gov.uk>

Region: UKI42 - Tower Hamlets

Organisation type: Public authority - sub-central government