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Tender

## **Scottish National Investment Bank - Investment Management System**

Scottish National Investment Bank

F02: Contract notice

Notice identifier: 2022/S 000-016181

Procurement identifier (OCID): ocds-h6vhtk-0345da

Published 13 June 2022, 4:19pm

### **Section I: Contracting authority**

#### **I.1) Name and addresses**

Scottish National Investment Bank

1-North, Waverley Gate, 2-4 Waterloo Place

Edinburgh

EH1 3EG

#### **Contact**

Ken Moncrieff

#### **Email**

[Procurement@thebank.scot](mailto:Procurement@thebank.scot)

#### **Telephone**

+44 7876546332

#### **Country**

United Kingdom

**NUTS code**

UKM75 - Edinburgh, City of

**Internet address(es)**

Main address

<http://www.thebank.scot>

Buyer's address

[https://www.publiccontractsscotland.gov.uk/search/Search\\_AuthProfile.aspx?ID=AA30487](https://www.publiccontractsscotland.gov.uk/search/Search_AuthProfile.aspx?ID=AA30487)

**I.3) Communication**

The procurement documents are available for unrestricted and full direct access, free of charge, at

[www.publiccontractsscotland.gov.uk](http://www.publiccontractsscotland.gov.uk)

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

[www.publiccontractsscotland.gov.uk](http://www.publiccontractsscotland.gov.uk)

**I.4) Type of the contracting authority**

Body governed by public law

**I.5) Main activity**

Economic and financial affairs

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## **Section II: Object**

### **II.1) Scope of the procurement**

#### **II.1.1) Title**

Scottish National Investment Bank - Investment Management System

#### **II.1.2) Main CPV code**

- 48411000 - Investment management software package

#### **II.1.3) Type of contract**

Supplies

#### **II.1.4) Short description**

An end to end management system enabling the maintenance and monitoring of a live investment portfolio, including debt, direct equity and fund investment styles.

#### **II.1.6) Information about lots**

This contract is divided into lots: Yes

Tenders may be submitted for maximum number of lots  
2

The contracting authority reserves the right to award contracts combining the following lots or groups of lots:

one & two.

### **II.2) Description**

#### **II.2.1) Title**

Fund Administration

Lot No

1

#### **II.2.2) Additional CPV code(s)**

- 72212411 - Investment management software development services

### **II.2.3) Place of performance**

NUTS codes

- UKM75 - Edinburgh, City of

### **II.2.4) Description of the procurement**

Background and system purpose –

The Scottish National Investment Bank (the “Bank”) is looking to procure an investment management system to maintain its live investment portfolio, c. 16 assets, GBP200m commitment to date, rising to c. 200 assets, GBP2bn+ deployed over the course of ten years. The Bank’s expectation is that the assets / AUM level would be c. 100 investments / GBP1bn at the end of the Investment Management System’s initial four-year contract period, with the investment count / AUM increasing smoothly over that period.

The Bank’s investments will comprise debt, direct equity and fund investments and blends of these instruments. The system will initially be set up to host a single legal entity, Scottish Investments Limited, which holds these assets directly, however the system should be scalable to allow for additional legal entities / investors over time.

The Bank is a new entity (established November 2020) and so data migration efforts will be minimal. The system will be expected primarily to support the operations and reporting requirements of the Bank’s Impact, Portfolio Management, and Investment Operations teams.

Note that the Bank is looking for an optimal solution to perform both fund administration and portfolio / impact management functions. This may be achieved through the employment of one or two systems and the Bank will be looking to source the best solution in aggregate, hence the requirements are divided into 2 Lots, one for Fund Administration, and two for Portfolio Management.

Bank System Architecture and user base

Salesforce and Access Financials are already in place for the Bank’s CRM and corporate general ledger, respectively. SharePoint will be retained for core document management. The systems will need to be able to interface with each other as appropriate.

Preference is for remote hosting / software as a service.

The Bank has approximately 60 staff. The system will have an initial core user-base of approximately fifteen people (to 31 March 2023), with two / three of these requiring super-

user rights. Licensing requirement is anticipated to increase to c. 30 users from 1 April 2023 and may rise to c. 50 users by 31 December 2024. Dependent on licensing the Bank may allow read-only / edit permissions to other members of the Bank extending to all staff as a maximum user base.

System would need to have requisite data security, with the potential for different files / data to be locked or have limited availability.

Potential bidders must refer to and answer all appropriate questions within the SPD document plus documents 3.1 Evaluation Guide Award Criteria Lot 1, plus document 4 Investment Management System Commercial requirements including the Lot one specifics and document 5 IMS specifications, also complete Document 6 Cyber Security Assessment and finally supply the appropriate financial information in document 7 Pricing Schedule.

### **II.2.5) Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

### **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

48

This contract is subject to renewal

Yes

Description of renewals

A 24 month extension is possible following the initial 48 months and subject to satisfactory performance and mutual agreement on terms.

### **II.2.10) Information about variants**

Variants will be accepted: No

### **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

## **II.2) Description**

### **II.2.1) Title**

Portfolio Management

Lot No

2

### **II.2.2) Additional CPV code(s)**

- 72212411 - Investment management software development services

### **II.2.3) Place of performance**

NUTS codes

- UKM75 - Edinburgh, City of

Main site or place of performance

Edinburgh

### **II.2.4) Description of the procurement**

Background and system purpose

The Scottish National Investment Bank (the “Bank”) is looking to procure an investment management system to maintain its live investment portfolio, c. 16 assets, GBP200m commitment to date, rising to c. 200 assets, GBP2bn+ deployed over the course of ten years. The Bank’s expectation is that the assets / AUM level would be c. 100 investments / GBP1bn at the end of the Investment Management System’s initial four-year contract period, with the investment count / AUM increasing smoothly over that period.

The Bank’s investments will comprise debt, direct equity and fund investments and blends of these instruments. The system will initially be set up to host a single legal entity, Scottish Investments Limited, which holds these assets directly, however the system should be scalable to allow for additional legal entities / investors over time.

The Bank is a new entity (established November 2020) and so data migration efforts will be minimal. The system will be expected primarily to support the operations and reporting

requirements of the Bank's Impact, Portfolio Management, and Investment Operations teams.

Note that the Bank is looking for an optimal solution to perform both fund administration and portfolio / impact management functions. This may be achieved through the employment of one or two systems and the Bank will be looking to source the best solution in aggregate, hence the requirements are divided into two Lots, one for Fund Administration, and two for Portfolio Management.

#### Bank System Architecture and user base

Salesforce and Access Financials are already in place for the Bank's CRM and corporate general ledger, respectively. SharePoint will be retained for core document management. The systems will need to be able to interface with each other as appropriate.

Preference is for remote hosting / software as a service.

The Bank has approximately 60 staff. The system will have an initial core user-base of approximately fifteen people (to 31 March 2023), with two / three of these requiring super-user rights. Licensing requirement is anticipated to increase to c. 30 users from 1 April 2023 and may rise to c. 50 users by 31 December 2024. Dependent on licensing the Bank may allow read-only / edit permissions to other members of the Bank extending to all staff as a maximum user base.

System would need to have requisite data security, with the potential for different files / data to be locked or have limited availability.

Bidders for lot two must read and answer the SPD document plus 3.2 IMS Evaluation Guide Award Criterion Lot 2, plus document 4 IMS Commercial and Non Functional Requirements plus the Lot 2 specific Portfolio and Impact Management System also document 5 IMS Specification and complete doc 6 Cyber security Assessment and finally complete document 7 Pricing Schedule.

#### **II.2.5) Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

#### **II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

This contract is subject to renewal

Yes

Description of renewals

An extension of 24 months is permissible subject to satisfactory performance over the initial 48 months and mutual agreement on terms of this extension.

#### **II.2.10) Information about variants**

Variants will be accepted: No

#### **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

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### **Section III. Legal, economic, financial and technical information**

#### **III.1) Conditions for participation**

##### **III.1.2) Economic and financial standing**

List and brief description of selection criteria

Bidders should note that the SPD has been adjust appropriately for this procurement.

Bidders should present 2 FY statements relevant to their bid, bidders will be required to have an average yearly turnover of a minimum of GBP250,000 for each of the last 2 years.

Where turnover information is not available for the time period requested, the bidder will be required to state the date which they were set up/started trading.

It is a requirement of this contract that bidders hold, or can commit to obtain prior to the commence of any subsequently awarded contract, the types and levels of insurance indicated below:

Employer's (Compulsory) Liability = GBP5,000,000 for each and every claim.

Public Liability = GBP2,000,000 for each and every claim.

Professional Indemnity = GBP5,000,000 for each and every claim.

As an alternative for Bidders who started trading less than 3 years prior to the tender return date, they must demonstrate adequate financial capacity by the following evidence:

A business plan for a minimum 3 year trading period setting out projected annual average turnover of no less than the threshold stated above;

A statement of whether or not any full audited accounts are available for any years' trading to date and copies of those accounts; and

A letter of support from their bank setting out the level of financial support available to them from their bank and for how long it is available

SNIB reserve the right to accept or decline such financial status.

Minimum level(s) of standards possibly required

Please note it is a legal requirement that all bidders hold a minimum of GBP5 million Employers (Compulsory) Liability Insurance except those companies which are exempt in specific circumstances

### **III.1.3) Technical and professional ability**

Selection criteria as stated in the procurement documents

## **III.2) Conditions related to the contract**

### **III.2.3) Information about staff responsible for the performance of the contract**

Obligation to indicate the names and professional qualifications of the staff assigned to performing the contract

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## **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: Yes

#### **IV.2) Administrative information**

##### **IV.2.2) Time limit for receipt of tenders or requests to participate**

Date

18 July 2022

Local time

12:00pm

##### **IV.2.4) Languages in which tenders or requests to participate may be submitted**

English

##### **IV.2.6) Minimum time frame during which the tenderer must maintain the tender**

Duration in months: 4 (from the date stated for receipt of tender)

##### **IV.2.7) Conditions for opening of tenders**

Date

18 July 2022

Local time

12:00pm

Place

SNIB, Edinburgh

Information about authorised persons and opening procedure

Procurement Officer

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## **Section VI. Complementary information**

### **VI.1) Information about recurrence**

This is a recurrent procurement: Yes

Estimated timing for further notices to be published: Dependant upon an extension being issued in September 2026 or not, a fresh procurement exercise may be commenced in June 2026 or during 2028.

### **VI.2) Information about electronic workflows**

Electronic invoicing will be accepted

Electronic payment will be used

### **VI.3) Additional information**

NOTE: To register your interest in this notice and obtain any additional information please visit the Public Contracts Scotland Web Site at

[https://www.publiccontractsscotland.gov.uk/Search/Search\\_Switch.aspx?ID=695606](https://www.publiccontractsscotland.gov.uk/Search/Search_Switch.aspx?ID=695606).

The buyer has indicated that it will accept electronic responses to this notice via the Postbox facility. A user guide is available at

[https://www.publiccontractsscotland.gov.uk/sitehelp/help\\_guides.aspx](https://www.publiccontractsscotland.gov.uk/sitehelp/help_guides.aspx).

Suppliers are advised to allow adequate time for uploading documents and to dispatch the electronic response well in advance of the closing time to avoid any last minute problems.

(SC Ref:695606)

### **VI.4) Procedures for review**

#### **VI.4.1) Review body**

Sheriff Court

Edinburgh

Country

United Kingdom