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Contract

<https://ministryofjusticecommercial.bravosolution.co.uk>

Ministry of Justice

F03: Contract award notice

Notice identifier: 2023/S 000-028855

Procurement identifier (OCID): ocds-h6vhtk-0354d4

Published 29 September 2023, 4:14pm

Section I: Contracting authority

I.1) Name and addresses

Ministry of Justice

102 Petty France

London

SW1H 9AJ

Email

CCMDfinancialservices@justice.gov.uk

Telephone

+44 7562433842

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

<https://www.gov.uk/government/organisations/ministry-of-justice>

Buyer's address

<https://ministryofjusticecommercial.bravosolution.co.uk>

I.4) Type of the contracting authority

Ministry or any other national or federal authority

I.5) Main activity

General public services

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

<https://ministryofjusticecommercial.bravosolution.co.uk>

II.1.2) Main CPV code

- 66000000 - Financial and insurance services

II.1.3) Type of contract

Services

II.1.4) Short description

The requirement is for the appointment of an investment manager to manage and control the Lord Chancellor's Common Investment Fund.

The purpose of the fund is to provide an investment vehicle for funds in court in England and Wales and separately in Northern Ireland. Funds are held under the jurisdiction of the Official Solicitor and the Public Trustee, and a number of individuals granted permission to

invest by the Lord Chancellor.

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: £1,005,000

II.2) Description

II.2.2) Additional CPV code(s)

- 79412000 - Financial management consultancy services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

The CIF contains one product, the Equity Index Tracker Fund, which is for higher value clients. It is based on three underlying funds: Future World UK Equity Index, Future World Developed Equities Index and Global Emerging Markets (L class). The total Fund is split 55%, 35%, 10% among these three vehicles.

Total value of the Fund as at 31 March 2022, value circa £95.7m covering circa 4,820,051 units. The Lord Chancellor also manages a range of lower value or shorter term client deposits out with the CIF via deposit accounts currently paying 1.25% - see additional information for further details.

The Authority went to market in order to establish whether there may be other suitable investment products for a new arrangement covering both the current CIF funds and also some circa £100m - £200m of the other funds.

The aims of the future product within the CIF are to provide relatively secure investment returns (medium to low risk) and capital growth for those with less to invest and/or a shorter term horizon.

This might require more than one product to cover the differing needs in terms of shorter term and longer term clients, or providing for clients who may have a need for income as well as capital growth. Protection against capital loss might be achieved via risk mitigation or diversification measures. The risk profile means that passive/index-based approaches

to asset classes are expected to be used.

The Authority required that companies managing CIF funds be registered in the UK.

The estimated value of £350m is a forecast of future needs based on the amount of funds currently being managed inside and outside the existing CIF but which may become subject to a future CIF if suitable products are available.

II.2.5) Award criteria

Quality criterion - Name: Philosophy, Process & Fit / Weighting: 40

Quality criterion - Name: Risk & Performance / Weighting: 30

Quality criterion - Name: Business & Team / Weighting: 15

Quality criterion - Name: Fund Structure / Weighting: 5

Quality criterion - Name: Social Value / Weighting: 10

Price - Weighting: 20%

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: Yes

IV.2) Administrative information

IV.2.1) Previous publication concerning this procedure

Notice number: [2022/S 000-034960](#)

Section V. Award of contract

Title

Lord Chancellor's Common Investment Fund

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

14 July 2023

V.2.2) Information about tenders

Number of tenders received: 3

Number of tenders received from tenderers from non-EU Member States: 3

Number of tenders received by electronic means: 3

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

V.2.3) Name and address of the contractor

Legal & General Investment Management Ltd

One Coleman Street

London

EC2R 5AA

Country

United Kingdom

NUTS code

- UK - United Kingdom

The contractor is an SME

No

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

Total value of the contract/lot: £1,005,000

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

Ministry of Justice CCMD

102 Petty France

London

SW1H 9EA

Country

United Kingdom