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Contract

## **Custody and Investment Operations Outsourcing Services**

Pension Protection Fund

F03: Contract award notice

Notice identifier: 2021/S 000-031337

Procurement identifier (OCID): ocds-h6vhtk-02b9bc

Published 15 December 2021, 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](mailto:commercialservices@ppf.co.uk)

#### **Telephone**

+44 8456002541

#### **Country**

United Kingdom

#### **NUTS code**

UKI62 - Croydon

**Internet address(es)**

Main address

<https://ppf.bravosolution.co.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**

Custody and Investment Operations Outsourcing Services

**II.1.2) Main CPV code**

- 66162000 - Custody services

**II.1.3) Type of contract**

Services

**II.1.4) Short description**

Custody and Investment Operations Outsourcing (IOO) Services. Custodian Services also include Fund accounting and transfer agency services (unitisation). We may also appoint a second/reserve Custodian to manage some of the PPF's assets, the exact amount is to be confirmed.

**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: £53,000,000

## **II.2) Description**

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

- 66151000 - Financial market operational services
- 66172000 - Financial transaction processing and clearing-house services

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

NUTS codes

- UKI62 - Croydon

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

Custody and Investment Operations Outsourcing (IOO) Services. Custodian Services also include Fund accounting

and transfer agency services (unitisation).

We may also look to appoint a second/reserve Custodian to manage some of the PPF's assets, the

exact amount is to be confirmed.

The stated value is a current estimate. Our estimated range is between £9m to £53m as we

are aware that the actual value could vary significantly according to a number of potential factors over the life of the contract.

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

Quality criterion - Name: Custody Service Delivery & Support / Weighting: 20%

Quality criterion - Name: Custody – Connectivity with PPF Systems and PPF third parties / Weighting: 10%

Quality criterion - Name: Custody Performance Regime / Weighting: 10%

Quality criterion - Name: IOO Service Delivery / Weighting: 15%

Quality criterion - Name: IOO Performance Regime / Weighting: 10%

Quality criterion - Name: Project mobilisation, implementation and timing / Weighting: 10%

Quality criterion - Name: Carbon Reduction Plan and ESG / Weighting: 5%

Quality criterion - Name: Price / Weighting: 10%

Quality criterion - Name: Price Sensitivity / Weighting: 5%

Quality criterion - Name: Contract / Weighting: 5%

Price - Weighting: 10%

#### **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.2.14) Additional information**

Total contract length stated is based on the maximum possible contract term of 10 years. The initial contract term for Custody is 5 years and IOO 3 years. The minimum contract value and maximum contract values are based on the initial contract term and maximum contract term to be spread across the primary and reserve/secondary custodian exact split is unknown at this stage.

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## **Section IV. Procedure**

### **IV.1) Description**

#### **IV.1.1) Type of procedure**

Competitive procedure with negotiation

#### **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 000-016277](#)

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## **Section V. Award of contract**

### **Contract No**

Primary Custodian

### **Title**

Custody and IOO Services

A contract/lot is awarded: Yes

### **V.2) Award of contract**

#### **V.2.1) Date of conclusion of the contract**

14 December 2021

#### **V.2.2) Information about tenders**

Number of tenders received: 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**

The Northern Trust Company

50 Bank Street

Canary Wharf London

E14 5NT

Country

United Kingdom

NUTS code

- UKI31 - Camden and City of London

National registration number

BR001960

The contractor is an SME

No

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

Initial estimated total value of the contract/lot: £53,000,000

Total value of the contract/lot: £53,000,000

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## **Section V. Award of contract**

### **Contract No**

Reserve/Secondary Custodian

### **Title**

Reserve/Secondary Custodian

A contract/lot is awarded: Yes

## **V.2) Award of contract**

### **V.2.1) Date of conclusion of the contract**

14 December 2021

### **V.2.2) Information about tenders**

Number of tenders received: 3

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

### **V.2.3) Name and address of the contractor**

JPMorgan Chase Bank

25 Bank Street

Canary Wharf, London

E14 5JP

Country

United Kingdom

NUTS code

- UKI31 - Camden and City of London

National registration number

BR000746

The contractor is an SME

No

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

Initial estimated total value of the contract/lot: £53,000,000

Total value of the contract/lot: £53,000,000

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## **Section VI. Complementary information**

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

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

Pension Protection Fund

Croydon

Country

United Kingdom