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Awarded contract

Custody and Investment Operations Outsourcing Services

Pension Protection Fund

F03: Contract award notice

Notice reference: 2021/S 000-031337

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

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

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.

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](#)

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

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

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

Pension Protection Fund

Croydon

Country

United Kingdom