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Tender

## Fund Administration & Custody Services

LONDON LGPS CIV LIMITED

UK4: Tender notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-033324

Procurement identifier (OCID): ocds-h6vhtk-050d18 ([view related notices](#))

Published 18 June 2025, 2:04pm

## Scope

## Reference

P00225

## Description

The Authority is seeking to appoint one or more suppliers to deliver a range of services in support of its investment fund platform, operational oversight model, and client servicing responsibilities. These services have been grouped into three Lots and will be awarded via a Competitive Flexible Procedure under the Procurement Act 2023.

The services sought through this procurement will replace those currently delivered by the Authority's existing providers, whose contracts are due to expire on 31 December 2025. A transition window will be established to allow for implementation and onboarding activities in advance of go-live dates.

Suppliers may submit proposals for one, multiple, or all Lots. Each Lot will be evaluated and awarded independently, and the Authority reserves the right to award all, some, or none of



the Lots depending on the quality and value of tenders received.

#### Lot 1 - Core Services

This Lot comprises the Authority's essential operational fund services and will form the backbone of the requirements. The services in scope include:

Custody (including safekeeping, settlements, corporate actions, proxy voting);

Custody: Provision of global and domestic custody across asset classes including listed securities, fixed income, private markets, and derivatives. Core activities include safekeeping, settlement, income collection, corporate action processing, and proxy voting coordination.

Fund Administration: Full NAV accounting and unit pricing for both public and private market funds. Requirements include accurate valuation, shadow NAV capabilities, financial reporting, and audit support.

Depository Services: ACS & EUUT-compliant depository oversight, including cash monitoring, ownership verification, and regulatory reporting.

Transfer Agency: Maintenance of investor registers, processing of investor activity, AML/KYC checks, and generation of investor confirmations and statements.

Investment Operations Support: Cashflow management, reconciliation oversight, settlement instruction coordination, and support for fund launches or mandate changes.

Withholding Tax Services: End-to-end support including documentation, relief at source where applicable, and reclaim processing across multiple jurisdictions.

This Lot is expected to go live on or around 1 January 2026, subject to the completion of transition and onboarding.

Lot 2 comprises client-facing reporting and oversight services to support transparency, engagement, and governance with London CIV's underlying clients. This Lot includes the production of standardised client reports, the integration of data sources and systems to enable reporting automation, and the provision of dashboards and oversight tools that facilitate monitoring of service performance.

The services in scope include:

Client Reporting: Delivery of accurate, timely, and relevant client reports across all fund types, investment strategies, and asset classes. This includes monthly, quarterly, and annual reporting as well as ad hoc reporting where required.



**Data Integration:** The ability to ingest, transform, and reconcile data from custodians, fund administrators, investment managers, and internal sources to populate reports.

**Reporting Flexibility:** Capacity to evolve formats, content, and reporting frequencies to meet emerging stakeholder needs.

**Oversight Tools:** Dashboards, issue logs, and service monitoring tools to support day-to-day operations and service reviews.

This Lot is expected to go live on or around 1 January 2026, subject to the completion of transition and onboarding.

### Lot 3 - Ancillary Services

This Lot includes a group of additional operational services that the Authority may wish to implement in future, subject to internal strategy and operating model decisions. The services potentially in scope include:

**Performance Measurement & Attribution:** Calculation and reporting of investment performance metrics across Public and Private Market funds, mandates, and asset classes; including absolute, relative, and risk-adjusted returns and multi-level attribution.

**Fund Compliance & Breach Monitoring:** Ongoing monitoring of fund-specific investment guidelines, regulatory constraints, and mandate compliance.

Lot 3 will be competitively tendered under this procurement, but no commitment is made at this stage regarding its implementation. Suppliers are invited to submit proposals, but any award will be subject to further assessment of need and available resources.

### Implementation and Transition Expectations

For any Lots awarded, the Supplier(s) will be expected to engage with the Authority promptly following notification of contract signature award to agree a detailed mobilisation and implementation plan prior to contract signature. This will include transition timelines, data and system readiness, regulatory considerations, and resourcing commitments. The Authority expects that implementation planning will begin during the standstill period and that all awarded services (except Lot 3, where relevant) will be operational by 1 January 2026. Suppliers should be prepared to collaborate closely with incumbent providers, internal stakeholders, and third parties to ensure a seamless transition with minimal service disruption.



## **Total value (estimated)**

- £36,000,000 including VAT

Above the relevant threshold

## **Main procurement category**

Services

## **CPV classifications**

- 48812000 - Financial information systems
- 66500000 - Insurance and pension services
- 66600000 - Treasury services

## **Contract locations**

- UK - United Kingdom

## **Not the same for all lots**

Contract dates are shown in Lot sections, because they are not the same for all lots.

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## Lot 1. Core Services

### Description

This Lot forms the operational foundation of the Authority's fund platform and includes essential middle- and back-office services across both public and private market funds. The supplier must demonstrate full integration and automation capabilities across the following areas.

#### Custody

- Provision of safekeeping for all asset types including public equity, bonds, private assets, and derivatives.
- Full trade lifecycle support including settlement, monitoring, and exception resolution.
- Corporate actions processing, including notifications, elections, and entitlement collection.
- Proxy voting services aligned with client mandates, with reporting on execution.
- Cash and income management across multicurrency accounts, with intraday visibility and control.

#### Fund Administration

- NAV production and validation across public (e.g. ACS, EUUT) and private fund structures (e.g. SLPs).
- Financial reporting and audit support, including trial balances, annual accounts preparation, and year-end reconciliation.
- Management of capital calls, distributions, performance fee crystallisation, and valuation challenges.
- Flexible reporting across investor levels and fund structures and share classes.

#### Depository Services

- Oversight of regulated fund vehicles, including asset safekeeping verification, cash flow monitoring, and breach escalation.



- Segregation of oversight and custody where required under regulation.
- Periodic due diligence and assurance reporting.

#### Transfer Agency

- Subscription, redemption, and switch processing for investors.
- Maintenance of investor registers, anti-money laundering compliance, and document collection.
- Client onboarding, portal access, and investor servicing SLAs.
- Tailored to both listed and unlisted fund share classes.

#### Investment Operations

- Oversight of middle-office processes: trade capture, reconciliations (cash, positions, transactions), and lifecycle monitoring.
- Data management for positions, transactions, and reference data including fund static.
- Integration with Investment Managers, custodians, and third-party systems.
- Provision of timely dashboards, workflow tools, and MI reporting.
- Placement of Orders for Pooled Fund activity and Private Market Fund Drawdowns, including FX trade placement.

#### Withholding Tax

- Maintenance of tax documentation across jurisdictions.
- Application of relief at source where eligible.
- Reclaim filing and monitoring, with visibility of status and recovery timing. Reporting on open reclaims, timelines, and recovery rates

Suppliers are expected to:

Demonstrate operational scale, regulatory expertise, and automation across services

Support UK fund structures (e.g., ACS, EUUTs) and global asset classes



Provide transparent, flexible service models with strong MI and risk oversight

Evidence technology infrastructure, data controls, and continuity measures

### **Lot value (estimated)**

- £34,424,000 including VAT

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

- 1 January 2026 to 31 December 2029
- Possible extension to 31 December 2033
- 8 years

Description of possible extension:

Subject to enduring requirements and absence of alternative provision.

### **Same for all lots**

CPV classifications and contract locations are shown in the Scope section, because they are the same for all lots.

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## **Lot 2. Client Reporting Services**

### **Description**



Lot 2 comprises client-facing reporting and oversight services to support transparency, engagement, and governance with London CIV's underlying clients. This Lot includes the production of standardised client reports, the integration of data sources and systems to enable reporting automation, and the provision of dashboards and oversight tools that facilitate monitoring of service performance

This Lot covers services including:

#### Client Reporting

- Production of standardised reports (performance, attribution, holdings, risk) tailored to different client types.
- Support for templated and bespoke reporting across Private and Public market fund structures.
- Adherence to agreed reporting deadlines and publication schedules.
- Support for ESG and stewardship-related metrics and disclosures.
- Support for SFDR, TCFD, and TNFD reporting where required

#### Data Integration

- Integration with third-party systems (e.g. custodians, fund admins) to automatically ingest data.
- Reconciliation of data feeds and validation of input data for accuracy.
- Data validation processes and audit logs for change management
- Daily/weekly/monthly/Quarterly automated data refresh where required.

#### Reporting Flexibility

- Support for evolving templates, branding, regulatory disclosures, and investor requirements.
- Ability to accommodate new mandates or fund launches with minimal lead time.
- Support for cross-fund and cross-client asset consolidated views
- Scalable report configuration through no-code or low-code tools



## Oversight & Engagement Tools

- Provision of dashboards to track reporting completion, delays, or data issues.
- Workflow tools to support approval and escalation processes.
- Audit trails and export functionality for internal oversight.

Suppliers are expected to:

Demonstrate advanced, flexible reporting platforms and delivery formats

Offer reporting aligned to regulatory and client-specific reporting cycles

Show integration capabilities with fund administrators, custodians, and performance providers

Evidence client access tools and transparency features

## **Lot value (estimated)**

- £576,000 including VAT

## **Contract dates (estimated)**

- 1 January 2026 to 31 December 2028
- Possible extension to 31 December 2033
- 8 years

Description of possible extension:

Contract is structured as 3 + 2 + 2, extensions will be subject to performance and operational requirements



## Same for all lots

CPV classifications and contract locations are shown in the Scope section, because they are the same for all lots.

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## Lot 3. Ancillary Services

### Description

Lot 3 comprises additional value-added services that may be required by the Authority in future. These services will be tendered as part of this procurement, but are not guaranteed to be implemented. The inclusion of Lot 3 is intended to support strategic flexibility and operational scalability

#### Performance Measurement and Attribution

- Delivery of absolute and relative performance figures across portfolio and benchmarks
- Daily and monthly performance calculations at total fund, asset class, and security level.
- Time-weighted and money-weighted returns with appropriate benchmarks.
- Attribution models to support manager evaluation.
- Performance dashboards and historical performance reports.

#### Fund Compliance and Breach Monitoring

- Setup and maintenance of investment compliance rules based on fund prospectuses and mandates.
- Daily automated breach checks against key metrics (e.g. issuer concentration, duration, credit rating).
- Alerts, reporting, and audit trails for compliance monitoring.
- Workflow and resolution tools to track breach resolution and reporting obligations.

Suppliers must clearly indicate the services offered within this Lot.



Suppliers are expected to:

Demonstrate specialist expertise and systems in respective service areas

Show integration ability with other vendors or platforms

Provide examples of existing client service models and SLAs

### **Lot value (estimated)**

- £1,000,000 including VAT

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

- 1 January 2026 to 31 December 2029
- Possible extension to 31 December 2033
- 8 years

Description of possible extension:

Contract is structured on a 3+2+2 basis.

### **Same for all lots**

CPV classifications and contract locations are shown in the Scope section, because they are the same for all lots.

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## **Participation**

### **Particular suitability**

#### **Lot 2. Client Reporting Services**

Small and medium-sized enterprises (SME)

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## **Submission**

### **Enquiry deadline**

27 June 2025, 5:00pm

### **Submission type**

Requests to participate

### **Deadline for requests to participate**

11 July 2025, 5:00pm

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

Submissions may only be made via email to:

[procurement@londonciv.org.uk](mailto:procurement@londonciv.org.uk)



## **Tenders may be submitted electronically**

No

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

English

## **Suppliers to be invited to tender**

### **Lot 1. Core Services**

Maximum 4 suppliers

Selection criteria:

Scoring of the PSQ responses, with particular focus on Technical Ability, capacity & track record, with strong consideration to the requirements outlined in the documentation.

### **Lot 2. Client Reporting Services**

Maximum 5 suppliers

Selection criteria:

Competency, flexibility, capacity, track record and price.

### **Lot 3. Ancillary Services**

Maximum 4 suppliers

Selection criteria:

Capability, Capacity, track record & price.



**Award decision date (estimated)**

1 November 2025

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**Award criteria**

<b>Name</b>	<b>Type</b>	<b>Weighting</b>
Quality	Quality	70%
Cost	Cost	30%

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**Other information****Conflicts assessment prepared/revised**

Yes

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**Procedure****Procedure type**

Competitive flexible procedure



## **Competitive flexible procedure description**

The procurement will be structured into two key stages followed by an award stage:

### **a. Stage 1: Selection**

- i. Applicants who have expressed an interest in one or more lots of the procurement will need to pre-qualify and must complete the Procurement Specific Questionnaire (PSQ) and have registered their details on the Central Digital Portal (CDP) within the Find a Tender portal.
- ii. The PSQ sets out the information required by the authority in order to assess the suitability of applicants to perform the Services as well as their economic and financial standing and technical and professional ability. In preparing your application, you need to consider the questions listed in this document and the requirements detailed.
- iii. Post the PSQ phase, Tenders will be evaluated based on the bidder's written submission and proof of concept presentations.
- iv. LCIV reserves the right to limit the number of applicants that are invited to Stage 2 of the procurement. It is anticipated that Lot 1 will be limited to no more than 3 that have received the highest scores after scoring of the PSQ. Lots 2 and 3 will be limited to those invited to Stage 2 of Lot 1 and no more than 2 others that have received the highest scores after scoring of the PSQ.

### **b. Stage 2: Tender Stage**

- i. The Authority will issue an ITN to applicants that are shortlisted to Stage 2 following the evaluation of the PSQ responses.
- ii. Tenders will be evaluated based on the bidder's written submission and proof of concept presentations.

The ITN(s) will be structured to reflect the suppliers Lot submissions post the PSQ phase. Scoring will be conducted independently for each Lot

### **c. Award Stage**

- i. The successful bidder for each Lot will be informed, unsuccessful bidders notified and, prior to the commencement of the standstill period, the contract notice published.
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## Documents

### Associated tender documents

[P00225 - Draft Schedule Pack.zip](#)

[P00225 - Fund Admin & Custody Services Award Form v1.0.docx](#)

Draft Contract Award Form

[P00225 - Mid-Tier Core Terms v1.0.docx](#)

Mid-Tier Core Terms

[P00225 Competitive Flexible Procedure Fund Admin & Custody Services v0.1.docx](#)

Competitive Flexible Procedure Document

[P00225 Procurement Specific Questionnaire V2.0.docx](#)

Procurement Specific Questionnaire

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## **Contracting authority**

### **LONDON LGPS CIV LIMITED**

- Companies House: 09136445
- Public Procurement Organisation Number: PQBW-9692-CYCW

4th Floor, 22 Lavington Street

London

SE1 0NZ

United Kingdom

Email: [procurement@londonciv.org.uk](mailto:procurement@londonciv.org.uk)

Region: UKI44 - Lewisham and Southwark

Organisation type: Public authority - sub-central government