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Tender

Lord Chancellors Investment Fund

Ministry of Justice

F02: Contract notice

Notice identifier: 2022/S 000-034960

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

Published 9 December 2022, 3:07pm

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 02033343555

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

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

I.3) Communication

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

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

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

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

Tenders or requests to participate must be submitted to the above-mentioned address

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

Lord Chancellors Investment Fund

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 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.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 currently 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 wishes to revisit the 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 any future product within the CIF would be 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 requires that companies managing CIF funds are 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

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

Start date

1 February 2023

End date

31 January 2030

This contract is subject to renewal

Yes

Description of renewals

The contract will be reviewed at least 12 months before the expiry of the contract.

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

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 000-020012](#)

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

Date

30 December 2022

Local time

12:00pm

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

English

IV.2.7) Conditions for opening of tenders

Date

30 December 2022

Local time

12:00pm

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: No

VI.3) Additional information

Interested Suppliers are required to register their company details (if not already registered) on the esourcing portal.

<https://ministryofjusticecommercial.bravosolution.co.uk> in order to obtain tender documents for this opportunity.

Once you have an active account go to "ITT's Open To All Suppliers" and select ITT_6937 to submit your response.

Tenders must be completed on the system only, no email submissions will be accepted.

VI.4) Procedures for review

VI.4.1) Review body

Ministry of Justice CCMD

102 Petty France

London

SW1H 9EA

Country

United Kingdom