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Award

## **Fund Administration, Custody, Depository & Client Reporting Services**

LONDON LGPS CIV LIMITED

UK6: Contract award notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-079676

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

Published 4 December 2025, 11:52am

### **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.

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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

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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

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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

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## **Contract 1**

### **Lots**

Lot 1. Core Services

Lot 3. Ancillary Services

### **Supplier**

- NORTHERN TRUST GLOBAL INVESTMENTS LIMITED

### **Contract value**

- £18,480,000 including VAT

Above the relevant threshold

### **Award decision date**

4 December 2025

### **Date assessment summaries were sent to tenderers**

4 December 2025

### **Standstill period**

- End: 15 December 2025
- 8 working days

### **Earliest date the contract will be signed**

16 December 2025

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

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

Description of possible extension:

Subject to satisfactory performance and the continuance of requirements

### **Main procurement category**

Services

### **Options**

The right to additional purchases while the contract is valid.

Lot 3 catered for the adoption of additional services that might be required in the future.

### **CPV classifications**

- 66150000 - Financial markets administration services
- 66160000 - Trust and custody services
- 66600000 - Treasury services

### **Contract locations**

- UK - United Kingdom
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## **Contract 2. Client Reporting Services**

### **Lots**

Lot 2. Client Reporting Services

### **Supplier**

- OPUS NEBULA

### **Contract value**

- £523,678 including VAT

Above the relevant threshold

### **Award decision date**

4 December 2025

**Date assessment summaries were sent to tenderers**

4 December 2025

### **Standstill period**

- End: 15 December 2025
- 8 working days

### **Earliest date the contract will be signed**

16 December 2025

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

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

Description of possible extension:

Subject to satisfactory performance and the continuance of the requirement

### **Main procurement category**

Services

### **CPV classifications**

- 48440000 - Financial analysis and accounting software package

- 72510000 - Computer-related management services

## **Contract locations**

- UK - United Kingdom
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## **Information about tenders**

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

- 3 tenders received
  - 3 tenders assessed in the final stage:
    - 0 submitted by small and medium-sized enterprises (SME)
    - 0 submitted by voluntary, community and social enterprises (VCSE)
  - 1 supplier awarded contracts
  - 2 suppliers unsuccessful (details included for contracts over £5 million)
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### **Unsuccessful suppliers**

- [STATE STREET BANK AND TRUST COMPANY](#)
  - [THE BANK OF NEW YORK MELLON \(INTERNATIONAL\) LIMITED](#)
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### **Lot 2. Client Reporting Services**

- 4 tenders received
- 4 tenders assessed in the final stage:
  - 1 submitted by small and medium-sized enterprises (SME)

- 0 submitted by voluntary, community and social enterprises (VCSE)
  - 1 supplier awarded contracts
  - 3 suppliers unsuccessful (details included for contracts over £5 million)
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### **Lot 3. Ancillary Services**

- 3 tenders received
  - 3 tenders assessed in the final stage:
    - 0 submitted by small and medium-sized enterprises (SME)
    - 0 submitted by voluntary, community and social enterprises (VCSE)
  - 1 supplier awarded contracts
  - 2 suppliers unsuccessful (details included for contracts over £5 million)
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### **Unsuccessful suppliers**

- [STATE STREET BANK AND TRUST COMPANY](#)
  - [THE BANK OF NEW YORK MELLON](#)
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## **Submission**

### **Submission type**

Tenders

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## Procedure

### Procedure type

Competitive flexible procedure

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## Suppliers

### **NORTHERN TRUST GLOBAL INVESTMENTS LIMITED**

- Companies House: 03929218
- Public Procurement Organisation Number: PNMV-4934-MNZX

50 Bank Street

London

E14 5NT

United Kingdom

Email: [AM\\_International\\_RFP@ntrs.com](mailto:AM_International_RFP@ntrs.com)

Website: <https://www.northerntrust.com/united-kingdom/home>

Region: UKI42 - Tower Hamlets

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Supported employment provider: No

Public service mutual: No

Contract 1

## **OPUS NEBULA**

- Companies House: 09270336
- Public Procurement Organisation Number: PBBM-2431-GZRW

271 High Street

Berkhamsted

HP4 1AA

United Kingdom

Email: [enquiries@opus-nebula.com](mailto:enquiries@opus-nebula.com)

Website: <http://www.opus-nebula.com>

Region: UKH23 - Hertfordshire

Small or medium-sized enterprise (SME): Yes

Voluntary, community or social enterprise (VCSE): No

Supported employment provider: No

Public service mutual: No

Contract 2. Client Reporting Services

## **STATE STREET BANK AND TRUST COMPANY**

- Companies House: BR002088

- Public Procurement Organisation Number: PGHV-1511-CVPV

20 Churchill Place

London

E14 5HJ

United Kingdom

Website: <http://www.statestreet.com>

Region: UKI42 - Tower Hamlets

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

## **THE BANK OF NEW YORK MELLON**

- Companies House: BR025038

- Public Procurement Organisation Number: PHHX-8877-HNCX

240 Greenwich Street

New York

EC4V 4LA

United Kingdom

Website: <http://www.bny.com>

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

## **THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED**

- Companies House: 03236121
- Public Procurement Organisation Number: PZCG-3455-YGLM

160 Queen Victoria Street

London

EC4V 4LA

United Kingdom

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

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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