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|  | Competitive Flexible Procedure (Procurement Act 2023)  Fund Administration & Custody Services  P00225  Ian Inglis |
|  | June 2025 |

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\*Add rows as required

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# 1. Deadline for responding to this document

The deadline for responding to this Competitive Flexible Procedure for Fund Administration & Custody Services is 17:00 on the 11th July 2025 See ‘Procurement timetable’ and ‘How to respond to this opportunity’.

# 2. Introduction

This procurement is being conducted in accordance with the Procurement Act 2023 using the Competitive Flexible Procedure. This document outlines how the procurement will be managed, including key stages, participation requirements, evaluation methodology, and submission instructions. Suppliers are strongly advised to read this document in full before preparing their submissions.

To ensure the Authority can select suppliers that best meet its service requirements, the procurement has been divided into three distinct Lots, as follows:

Lot 1 – Core Services: Including custody, fund administration, depository, transfer agency, and current-state investment operations. This Lot is essential and is expected to commence on or around 1 January 2026.

Lot 2 – Client Reporting Services: Covering reporting production, automation, data delivery and oversight tools. This Lot is also expected to begin from 1 January 2026.

Lot 3 – Ancillary Services: Covering performance measurement, compliance monitoring, withholding tax services, and a potential future-state investment operations model. This Lot is discretionary and contains functions that may be phased in during the Lot 1 lifecycle. The Authority reserves the right to amend or withdraw this Lot based on evolving operational requirements.

Suppliers may bid for one or more Lots. Evaluation and contract awards will be conducted on a Lot-by-Lot basis, and separate contracts will be awarded accordingly. There is no guarantee that all Lots will be awarded as part of this procurement.

Suppliers must review this document and all associated schedules and notices carefully. Failure to comply with the requirements set out in this documentation may result in disqualification from the process.

This document should be read alongside the Tender Notice and supporting materials available via the Central Digital Platform.

The Authority reserves the right to update or amend this document at any stage of the procurement to reflect further developments or clarifications. Updates will be issued to all participating suppliers.

Please read and ensure compliance with the Procurement terms and conditions contained in Appendix A.

Common terms and expressions shall have the meanings ascribed to them in the glossary in Appendix E.

All references to a ‘section’ are to a section in the Act unless otherwise stated.

All references to a ‘paragraph’, ‘appendix’ or ‘annex’ are to a paragraph, appendix or annex of this document unless otherwise stated.

All references to dates and times within this document shall be interpreted in accordance with the United Kingdom time zones applicable at the date of the Procurement (i.e. GMT/BST).

# 3. Introduction to the Authority

London LGPS CIV Ltd (‘London CIV’) is the investment pool for London-based Local Government Pension Schemes (LGPS), which have combined assets of £50.8bn (as at 31 March 2024). Authorised and regulated by the Financial Conduct Authority (‘FCA’), the pool is owned by all 32 London boroughs and the City of London (also known as London CIV’s Partner Funds).

London CIV’s ambition is to be the trusted investment partner of the London LGPS, working with them to drive down the cost of investment and improve outcomes, through economies of scale and the provision of dedicated investment expertise. In addition to investment activity, we aim to provide tangential benefits that are expected of an investment partner, such as reporting, education and thought leadership in evolving areas. Our purpose is working together to deliver sustainable prosperity for the communities that count on us all.

# 4. Overview of the Authority’s requirement

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 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.

# 5. Preliminary market engagement

We believe we understand our market adequately and no PME was deemed to be necessary.

# 6. The Procurement process

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

* 1. **Stage 1: Selection**
     1. 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.
     2. 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.
     3. Post the PSQ phase, Tenders will be evaluated based on the bidder’s written submission and proof of concept presentations.
     4. 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 to Stage 2 of Lot 1 and no more than 2 others that have received the highest scores after scoring of the PSQ.
  2. **Stage 2: Tender Stage**
     1. The Authority will issue an ITN to applicants that are shortlisted to Stage 2 following the evaluation of the PSQ responses.
     2. 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

* 1. **Award Stage**
     1. 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.

# 7. Procurement timetable

The timetable for the [remainder of the] Procurement is set out in the following table (the Procurement Timetable). Deadlines for the submission of responses to the Authority are shown in bold. Failure to meet these deadlines will result in a Supplier’s submission not being considered unless there are exceptional mitigating circumstances such as a technical failure in connection with the Portal.

| **Date(s) and time(s)** | **Procurement activity** |
| --- | --- |
| **17th June** | Issue of FAT Tender Notice, the PSQ, draft contract notice & associated draft schedules. |
| **11thth Jul 25 17:00** | Deadline for submission of PSQ responses |
| **25th Jul 25 17:00** | Evaluation of PSQ responses |
| **28th Jul 25 17:00** | Issue of ITN(s)/notification to unsuccessful applicants |
| **1st Aug 25 17:00** | Deadline for submission of clarification questions relating to the ITN |
| **7th Aug 25 tbc** | Clarification call(s) as required |
| **14th Aug 25 17:00** | Clarification period closes |
| **29th Aug 25 17:00** | Deadline for submission of ITT |
| **Week ending 26th Sep 25** | Presentations |
| **03rd Oct 25** | Evaluation of tenders |
| **10th Oct 25** | Scoring panel recommendation paper development |
| **TBC** | Board approval of supplier(s) |
| **TBC** | Notification of award decision and issue of standstill letters |
| **TBC** | Standstill period expiry, contract award notice published |

Please note that the Authority reserves the right, in its absolute discretion, to amend the Procurement Timetable or extend any time period in connection with the Procurement. Any changes to the Procurement Timetable will be notified simultaneously to the Suppliers.

**8. Service Levels, Service Credits and KPIs**

The Authority expects the Supplier(s) to deliver high-quality, resilient and timely services in accordance with defined service levels (SLs), key performance indicators (KPIs), and operational obligations outlined in the contract.

Service Levels

Each Lot will include a set of minimum Service Levels tailored to the nature of the services procured. These will cover, but are not limited to:

Timeliness and accuracy of fund accounting outputs (e.g. NAV production, reconciliations);

Settlement and trade processing performance;

Timeliness of client reporting delivery;

Responsiveness to incidents, queries and change requests;

System availability and data delivery performance.

Service Levels will be detailed in Schedule 10 (Service Levels) and monitored on a regular basis, with reporting obligations defined in the implementation phase.

Critical Service Level Failures

A Critical Service Level Failure will occur if:

Any individual Critical Service Level is missed for three consecutive months, or

More than 50% of all Critical Service Levels are missed within any three-month period, or

A material operational event occurs (e.g. NAV failure, missed regulatory filing, or unplanned outage) resulting in significant business impact.

In such cases, the Authority reserves the right to escalate the issue, invoke contractual remedies, and/or initiate discussions on re-performance or partial termination.

Key Performance Indicators (KPIs)

In addition to Service Levels, KPIs will be used to assess the overall quality and strategic value of the service delivery. KPIs may include:

SLA compliance rate;

Client satisfaction or Net Promoter Score (NPS);

On-time project/change delivery;

Accuracy of reporting and data completeness;

Quality of oversight management and MI.

KPIs may be non-credit-bearing but will be monitored through monthly reporting and quarterly performance reviews, and may inform contract management discussions, extension decisions, and continuous improvement actions.

# 9. Key dependencies

The Authority has identified a number of dependencies that may impact the successful implementation and ongoing delivery of services under this procurement. These dependencies apply across Lots, although some are more relevant to specific service areas.

Suppliers are expected to factor these dependencies into their implementation and transition planning and must be willing to engage constructively with the Authority and third parties to manage them effectively.

Key Dependencies Include:

Incumbent Service Providers

Timely cooperation from current providers to support data handover, transition planning, parallel running (where needed), and access to systems and documentation. Data and asset migration activities will require structured engagement with incumbents, particularly for custody, fund administration, and client reporting.

Data Availability and Quality

The Supplier will require timely access to historical and current datasets including transaction, valuation, client reporting, and compliance data to support onboarding and parallel operations. Any deficiencies in data quality or format standardisation may impact implementation timelines.

Third-Party Managers and Advisors

Coordination with investment managers and fund-specific administrators (e.g. for private market assets) will be necessary to enable accurate data exchange, trade lifecycle support, and compliance oversight.

Internal Stakeholder Capacity

The Authority’s internal resources (Operations, Investment Oversight, Technology, etc.) will be engaged during onboarding. Capacity may be constrained during overlapping transitions or other organisational priorities.

Technology Interfaces and Integrations

API or file-based data integrations may require support from both the Authority’s internal systems and the Supplier’s platform teams. Lead time for testing and reconciliation should be accounted for in implementation plans.

Regulatory Filings and Fund-Level Events

The transition must avoid disruption to any time-sensitive deliverables, such as quarterly reporting, fund rebalancing, or regulatory filing deadlines (e.g. FCA reporting, client reports).

Board and Governance Approvals

Certain decisions, such as onboarding of new providers, fund operating model changes, and document revisions, may be subject to Authority Board or oversight committee review and sign-off, which may impact the mobilisation timeline.

Suppliers are invited to outline any additional assumptions or dependencies they consider material to successful delivery in their responses. This may include third-party reliance, transition timelines, or system requirements. The Authority reserves the right to discuss and negotiate any such items during the clarification or dialogue stages of the procedure.

# 10. Contract terms

The CCS Mid-tier contract and certain schedules, as listed on the draft contract award document, will be utilised for this engagement.

# 11. How to respond to this opportunity

Responses should be made via email to [procurement@londonciv.org.uk](mailto:procurement@londonciv.org.uk) Responses in printed form will not be accepted.

All emails must be prefixed with P00225 and the relevant Lot number(s), eg:

POO225 L1

POO225 L1, L2 etc

This is to ensure that they are routed appropriately on receipt.

# 12. Requests for clarification

Any requests for clarification relating to the Procurement must be submitted via email, no later than the deadline in the Procurement Timetable at paragraph 7 above to allow the Authority sufficient time to respond prior to the closing date for receipt of submissions. The Authority will endeavour to respond to requests for clarification submitted in accordance with these requirements as soon as possible.

The Authority reserves the right not to answer any requests for clarification submitted after the deadline set out in the Procurement Timetable at paragraph [18] above or submitted via any means other than via email.

If Suppliers identify a technical issue with the procurement email address, they should contact the Authority without delay via the following contact point at:

Ian Inglis, Chief Technology & Security Officer

[ian.inglis@londonciv.org.uk](mailto:ian.inglis@londonciv.org.uk)

Where the Authority considers any requests for clarification to be relevant to the proper functioning of the Procurement, it will transmit to all other Suppliers (without reference to the identity of the Supplier which submitted the clarification question) the clarification question raised and the Authority's response, with the exception of those deemed confidential as provided below.

If a Supplier considers that its request for clarification should be treated as confidential and not disclosed to other Suppliers, it must communicate this and the reason why to the Authority at the time of the submission of that clarification request. The Authority will advise the Supplier in advance of providing the clarification response if it considers that all or any part of the request for clarification cannot be treated as confidential and will provide an opportunity for the Supplier to withdraw such aspects of the request for clarification.

In such circumstances, the Supplier may either submit an amended request for the clarification to be treated as confidential, which would be considered by the Authority in the same manner as the original request or raise a new request to be treated as a non-confidential request for clarification.

It is the responsibility of each Supplier to monitor all clarifications issued by the Authority. The Authority accepts no liability for any Supplier's failure to keep abreast of clarifications issued.

# 13. The assessment process and award criteria

13.1 Overview

The procurement will follow a Competitive Flexible Procedure under the Procurement Act 2023. The assessment will be conducted in two stages:

Stage 1 – Selection (PSQ): A Pre-Selection Questionnaire (PSQ) will be issued for each Lot. Suppliers must meet all mandatory requirements to progress.

Stage 2 – Award (ITN): Shortlisted suppliers will be invited to respond to the Invitation to Negotiate (ITN). Evaluation will be based on quality and price.

Each Lot will be evaluated independently. Suppliers may bid for one, multiple, or all Lots. Bids for specific services within a Lot must clearly identify scope and demonstrate ability to meet all relevant requirements.

13.2 Evaluation by Lot

Lot 1 – Core Services

Stage 1 – PSQ Assessment (Pass/Fail)

Suppliers must meet all mandatory PSQ criteria, including company background, financial stability, and regulatory compliance. Section 18 of the PSQ covering Technical Ability will assess suppliers capability and capacity to deliver the requirements outlined in Appendix B Suppliers scores will be ranked and the 3 top ranking suppliers will be invited to participate in Stage 2.

Stage 2 – ITN Evaluation

Criterion Weighting

Quality 70%

Price 30%

Quality Sub-Criterion Weight

Depository 15%

Custody 15%

Withholding Tax 15%

Fund Administration 15%

Transfer Agency 15%

Investment Operations (Current State) 15%

General 10%

Lot 2 – Client Reporting Services

Stage 1 – PSQ Assessment (Pass/Fail)

Suppliers must meet all mandatory PSQ criteria. Section 18 of the PSQ covering Technical Ability will assess suppliers capability and capacity to deliver the requirements outlined in Appendix B. Suppliers scores will be ranked and the top ranking 2 suppliers will be invited to participate in Stage 2 alongside those invited to participate in stage 2 of lot 1.

Stage 2 – ITN Evaluation

Criterion Weighting

Quality 70%

Price 30%

Quality Sub-Criterion Weight

Client Reporting 90%

General 10%

Lot 3 – Ancillary Services (if awarded)

Suppliers may bid for individual components (e.g. performance, compliance) but must fully define the scope covered.

Stage 1 – PSQ Assessment (Pass/Fail). Section 18 of the PSQ covering Technical Ability will assess suppliers capability and capacity to deliver the requirements outlined in Appendix B. Suppliers scores will be ranked and the top ranking 2 suppliers will be invited to participate in Stage 2 alongside those invited to participate in stage 2 of lot 1.

Tailored to the service(s) included in the bid.

Stage 2 – ITN Evaluation

Criterion Weighting

Quality 60%

Price 40%

Quality Sub-Criterion Weight

Performance Measurement & Attribution 90%

General 10%

Fund Compliance & Breach Monitoring 90%

General 10%

13.3 Final Scoring and Ranking

Each supplier’s final score will be calculated per Lot as follows:

Final Score = (Quality Score × Quality Weight) + (Price Score × Price Weight)

Price scores will be calculated using a standardised model, with the lowest compliant bid receiving full marks.

Minimum quality thresholds may apply, and submissions failing to meet these may be excluded.

The highest ranked supplier in each Lot will be recommended for contract award, subject to internal governance approvals.

London CIV reserves the right to refine specific award criteria during the Procurement.

The assessment criteria will be scored individually and aggregated into a composite score used to rank potential suppliers.

London CIV will inform Suppliers of the outcome of the assessment of their submissions and the composite score achieved by the winning Supplier.

London CIV reserves the right to seek clarification from Suppliers where information submitted appears to be incomplete or erroneous or where specific elements or documents are missing.

London CIV reserves the right to request that Suppliers submit, supplement, clarify or complete the information or documentation provided.

# Appendix A: Procurement terms and conditions

## Procedural requirements

1. This document together with all other associated documents provided to Suppliers in connection with this Procurement contain procedural requirements which Suppliers must follow. Failure to comply with or follow any procedural requirement may result in the exclusion of the Supplier from the Procurement at the Authority’s sole discretion.

## Central Digital Platform

1. Suppliers that wish to participate in this Procurement are responsible for ensuring that the Central Digital Platform contains complete, accurate and up-to-date information about their organisation and any Associated Suppliers which are relevant for the purposes of this Procurement. Suppliers must notify the Authority immediately if it is unable to register on the Central Digital Platform and/or provide accurate and up-to-date information via the Central Digital Platform.

### Transparency

1. Suppliers should note that, in accordance with general transparency obligations and procurement law obligations under the Act, the Authority routinely publishes details of its procurement processes and awarded contracts. This includes, but is not limited to, the contract value, the identity of the successful Supplier, compliance with payment obligations and contract performance. Compliance with these obligations may involve the Authority taking steps without consultation with Suppliers. Where required under the Act, a copy of the contract will be published (subject to making any reasonable and proportionate redactions permitted under the Act).
2. Where required, the Authority will disclose on a confidential basis any information it receives from Suppliers during the Procurement to any third party engaged by the Authority for the specific purpose of assessing or assisting the Authority in assessing the Supplier’s submission. In providing such information the Supplier consents to such disclosure.

## Modifying the Procurement

1. Neither the Tender Notice, this document nor any information given as part of the Procurement shall be regarded as a commitment or representation on the part of the Authority (or any other person) to enter into a contractual agreement.
2. The Authority reserves the right to cancel the Procurement at any point and/or to choose not to award any contract [or lot] as a result of this Procurement. Any decision by the Authority not to award a lot does not prevent the Authority from awarding the remaining lots.
3. Suppliers will remain responsible for all costs and expenses incurred by them, their staff, and their advisers or by any third party acting under their instructions in connection with this Procurement. For the avoidance of doubt, the Authority is not liable for any costs or expenditure resulting from any cancellation or amendment of this Procurement.
4. The Authority reserves the right at any time:

a. to issue amendments, modifications or additional information to any documentation which forms part of this Procurement, including the Procurement terms and conditions contained in this Appendix A

b. to require a Supplier to clarify their proposal(s) and/or tender submission in writing and/or provide additional information – failure by a Supplier to respond adequately may result in their tender submission being rejected

c. to alter the Procurement Timetable for this Procurement [including the right to award different lots at different times]

d. to rewind and re-run any part of the Procurement on the same or alternative basis

e. to amend the Procurement as described herein, including the number of stages and the number of Suppliers to be selected at any stage

## Option to direct award

1. The Authority does not expect to issue a direct award for this procurement

## Confidentiality and publicity

1. Save to the extent made publicly available by the Authority, the information in this document (together with all attachments and any other information communicated to Suppliers during the Procurement) is made available on the condition that it is treated as confidential information by the Supplier and is not disclosed, copied, reproduced, distributed or passed to any other person at any time except in order to comply with legal obligations or for the purpose of enabling a submission to be made to the Authority, provided that such person has given an undertaking prior to the receipt of the relevant information (and for the benefit of the Authority) to keep such information confidential.
2. Suppliers must not take part in any publicity activities with any part of the media about this Procurement without obtaining the express prior written agreement of the Authority. When requesting prior written agreement, Suppliers are required to detail the proposed media coverage including format and content of any publicity.

### Non-disclosure agreement

1. Suppliers shortlisted to participate in the initial tender stage of this Procurement may be required to sign and return the non-disclosure agreement in accordance with the instructions provided therein. If required, a copy of the non-disclosure agreement will be provided alongside the Invitation to Tender. Any Supplier that fails to comply with this requirement may be disqualified from the Procurement at the sole discretion of the Authority.

### Freedom of information and environmental information

1. The Authority is subject to the Freedom of Information Act 2000 (FOIA) and the Environmental Information Regulations 2004 (EIR). All information submitted to the Authority may be disclosed in response to a request made pursuant to the FOIA or the EIR.
2. In respect of any information submitted by a Supplier that it considers to be commercially sensitive, the Supplier should:

a. clearly identify which information is considered commercially sensitive and complete the table contained within Appendix H

b. explain the potential implications of disclosure of such information

c. provide an estimate of the period of time for which the Supplier considers that such information will remain commercially sensitive

1. The Authority will endeavour to:

a. hold confidential all information submitted by a Supplier that it identifies as being commercially sensitive

b. consult with a Supplier about commercially sensitive information before making a decision on any FOIA requests and EIR requests received

1. Suppliers should note, however, that the final decision on any FOIA request and EIR request rests with the Authority, subject to applicable law. Even where information is identified as commercially sensitive, unless an exemption/exception provided for under the FOIA/EIR is applicable, the Authority will be obliged to disclose that information in response to a request. Accordingly, the Authority cannot guarantee that any information marked ‘commercially sensitive’ will not be disclosed.

## Requirements on sub-contractors and consortium

1. If requested to do so by the Authority, a Supplier will be required to enter into a legal arrangement with other members of a consortium or with any parties which are relied on in order to satisfy the conditions of participation relating to this Procurement (in accordance with section 72 of the Act). Acceptance of this request shall be considered a mandatory requirement and failure to accept the same may result in the Supplier’s exclusion from the Procurement.

## Parent company guarantee or other securities

1. The Authority reserves the right to require a parent company guarantee or alternative equivalent form of security should the Supplier be successful in this Procurement.
2. Where the Supplier’s parent company is incorporated outside the United Kingdom, the Authority will require a legal opinion from an independent firm of lawyers practising in that jurisdiction (at the Supplier’s own cost and expense) as to the capacity/authority of the parent company to enter into the parent company guarantee and the enforceability of the terms of the parent company guarantee in the relevant overseas jurisdiction.
3. Notwithstanding the above, the Authority may specify minimum contractual financial security requirements as appropriate having regard to the financial assessment undertaken during this Procurement. Where the Authority specifies any financial security requirements, acceptance of the requirements shall be considered a mandatory condition and failure to accept the same may result in the Supplier’s exclusion from the Procurement.

## Non-collusion, non-canvassing

1. Any attempt by a Supplier or their advisers to influence the Procurement in any way may result in the exclusion of the Supplier, without prejudice to any other civil or legal remedies available to the Authority and without prejudice to any criminal liability that such conduct by a Supplier may attract.
2. Specifically, Suppliers must not directly or indirectly at any time:

a. devise or amend the content of their submissions in accordance with any agreement or arrangement with any other person, other than in good faith with a person who is a proposed partner, subcontractor, consortium member insurance provider or provider of finance

b. enter into any agreement or arrangement with any other person as to the form or content of any other submission or offer to pay any sum of money or valuable consideration to any person to effect changes to the form or content of any other submission

c. enter into any agreement or arrangement with any other person that has the effect of prohibiting or excluding that person from submitting a response in this Procurement

d. canvass any employees, members or agents of the Authority in relation to this Procurement

e. attempt to obtain information from any of the employees, members or agents of the Authority or their advisors concerning another Supplier or submission

f. carry out any other co-operation or collusion with another Supplier or any other person which the Authority considers capable of undermining fair competition

1. Suppliers are required to complete and return Appendix G (Certificate of non-collusion and non-canvassing) noting that the Authority will be entitled to rely on the information provided in the certificate.

### Conflicts of interest

1. Suppliers are responsible for ensuring that no actual, potential or perceived conflicts of interest (within the meaning of the Act) exist between themselves and the Authority or its advisers. Suppliers must notify the Authority immediately of any actual, potential or perceived conflict of interest.
2. In the event of any actual, potential or perceived conflict of interest, the Authority shall in its absolute discretion decide on the appropriate course of action. The Authority reserves the right to:

a. exclude any Supplier that fails to notify the Authority of an actual, potential or perceived conflict of interest, or where an actual conflict of interest exists

b. request further information from any Supplier and require any Supplier to take reasonable steps to mitigate a conflict of interest. This may include requiring any Supplier to enter into a specific conflict of interest agreement with the Authority. Failure to do so may result in the Supplier being excluded from participating in, or progressing as part of, the Procurement process

1. The Authority strongly encourages Suppliers to contact the Authority as soon as possible using the Portal should it have any concerns regarding actual, potential or perceived conflicts of interest.

### Conflict assessments

1. The Authority confirms that, prior to the issue of the Tender Notice in this Procurement, a conflict assessment has been prepared in accordance with the Act.

### Intellectual property

1. Suppliers are reminded that all intellectual property rights, including copyright, in the documents and materials supplied by the Authority and/or its advisers in this Procurement, in whatever format, belong to the Authority, its advisers or the relevant owner/licensor. Suppliers shall not copy, reproduce, distribute or otherwise make available any part of these documents to any third party (except for the purpose of preparing a submission) without the prior written consent of the Authority. All documentation supplied by the Authority in relation to this Procurement must be returned or destroyed on demand, without any copies being retained by Suppliers.

### Anti-competitive behaviour

1. Suppliers are reminded of their obligations under applicable competition laws. The Authority may require evidence from Suppliers that their arrangements are not anti-competitive and reserves the right to require any Supplier to comply with any reasonable measures which may be needed to verify that no anti-competitive arrangements are in place.
2. Any evidence of anti-competitive behaviour may result in a Supplier being disqualified from the Procurement. The Authority also reserves the right to refer any suspected breaches of applicable competition laws to the relevant authorities including, but not limited to, the Competition and Markets Authority and the Serious Fraud Office.
3. Suppliers should note that anti-competitive behaviour may result in the Supplier being excluded from bidding for contracts under Schedule 7, Paragraph 7 of the Act. Where a relevant decision has been made by the Competition and Markets Authority under the Competition Act 1998, the Supplier may also be excluded from bidding for contracts under Schedule 6, paragraph 41 and may be added to the debarment list and/or be liable for civil and/or criminal penalties.

### Contract

1. A tender submission is an offer to enter into a contract on the terms of the contents of the submission. Notification of an award decision does not constitute acceptance by the Authority. Any document submitted by a Supplier shall only have contractual effect when it is contained within an executed written contract.
2. The Supplier’s final tender submission must remain valid for acceptance for a period of 120 days from the date of its submission or until any procurement challenge/s have been resolved.

### Supplier withdrawal

1. Suppliers may withdraw from the Procurement at any time before the final tender submission deadline by providing written notification to the Authority via email.
2. In the event that a Supplier withdraws from the Procurement prior to the submission deadline for initial tenders, the Authority reserves the right (but shall not be obliged) to invite the next highest ranked Supplier that submitted a valid response to the invitation to participate but which attained a score that was not sufficiently high for it to be shortlisted, to be re-instated in the Procurement and invited to submit an initial tender.

### Modifying your tender

1. Suppliers may modify their submitted tenders prior to the submission deadline. (The Authority will not open tenders until after the submission deadline set out in the Procurement Timetable.)

### Supplier eligibility

1. Suppliers are reminded that the eligibility requirements in this document, Tender Notice and all other associated tender documents apply to the Procurement at all times.
2. The Authority reserves the right to require any Supplier to provide such further information as the Authority may require (and for the avoidance of doubt, the Authority may make multiple requests) as to any issue addressed in the [ITP], including, but not limited to, the economic and financial standing of the Supplier at any stage of the Procurement and prior to the notification of the award decision and/or the award of the contract.
3. The Authority must be notified in writing via the Portal promptly of any changes in the information that the Supplier has provided in its response to this Procurement (including but not limited to arrangements in relation to any Associated Suppliers) at any point before the entry into the Contract so that the Authority may assess whether the Supplier continues to satisfy the relevant conditions of participation and should continue to qualify for participation in the Procurement. For the avoidance of doubt, the Authority reserves the right to take such action as it deems appropriate in the light of its assessment of the updated information, including (but not limited to) excluding the Supplier concerned from the Procurement.

### Supplier warranties

1. In responding to this invitation, the Supplier warrants, represents and undertakes to the Authority that:

a. it understands and has complied with the conditions set out in this document

b. all information, representations and other matters of fact communicated (whether in writing or otherwise) to the Authority by the Supplier, its staff or agents in connection with or arising out of the Procurement are true, complete and accurate in all respects, both as at the date communicated and as at the date of the submission of the response to this document

c. it has made its own investigations and undertaken its own research and due diligence, and has satisfied itself in respect of all matters (whether actual or contingent) relating to the invitation and has not submitted its response in reliance on any information, representation or assumption which may have been made by or on behalf of the Authority (with the exception of any information which is expressly warranted by the Authority)

d. it has full power and authority to respond to this document and to perform the obligations in relation to the contract and will, if requested, promptly produce evidence of such to the Authority

1. Suppliers should note that the potential consequences of providing incomplete, inaccurate or misleading information include that:

a. the Authority may exclude the Supplier from participating in this Procurement

b. the Supplier may be excluded from bidding for contracts under Schedule 7, Paragraph 13 of the Act

c. the Authority may rescind any resulting contract under the Misrepresentation Act 1967 and may sue the Supplier for damages

d. if fraud or fraudulent intent can be proved, the Supplier may be prosecuted and convicted of the offence of fraud by false representation under section 2 of the Fraud Act 2006, which can carry a sentence of up to 10 years or a fine (or both) – if there is a conviction, then the Supplier may be excluded from bidding for contracts under Schedule 6, Paragraph 15 of the Act and may be added to the debarment list

### Third parties

1. Nothing in these terms is intended to confer any rights on any third party under the Contracts (Rights of Third Parties) Act 1999. This does not affect any right or remedy of any person which exists or is available apart from that Act.

### Applicable law

1. The laws of England and Wales are applicable to this Procurement.
2. Suppliers must agree to submit to the exclusive jurisdiction of the Courts of England and Wales in relation to any dispute arising out of or in connection with this Procurement.

# Appendix B: The Authority’s detailed requirement

Suppliers are required to:

The Authority has defined a structured set of service requirements across three Lots. Bidders must respond only to the Lots for which they are submitting a proposal. The requirements include mandatory capabilities, scored qualitative questions, and (where relevant) supporting evidence.

Lot 1 – Core Services 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.

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.

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:

Provide evidence of their regulatory status to provide Depositary services within the UK

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 2 – Client Reporting Services - 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 3 – Ancillary Services - 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

Meet regulatory and data governance expectations

# Appendix C: Service Levels, Service Credits and KPIs

**Service Levels**

This appendix sets out the Authority’s minimum expectations for Service Levels and the monitoring of Key Performance Indicators (KPIs). These apply across all awarded Lots and will form part of the contractual Schedule 10 – Service Levels.

Service performance will be monitored and reviewed regularly through progress meetings and MI reporting.

1. General Principles

The Supplier must operate a robust service management framework including defined SLAs and performance monitoring.

Service performance shall be measured monthly unless otherwise agreed.

The Authority reserves the right to propose revised or additional KPIs during contract mobilisation.

3. Service Levels and KPIs by Lot

Lot 1 – Core Services

Applicable to: Custody, Fund Administration, Depository, Transfer Agency, Investment Ops (Current State), Withholding Tax

Service Area Key Metric Minimum Standard KPI

Trade Settlement % settled on contractual date ≥ 99% < 98%

NAV Timeliness % NAVs delivered on time ≥ 98% < 95%

Corporate Actions % instructions processed accurately ≥ 99% < 97%

Client Queries Response within SLA ≥ 95% < 90%

Data Integrity Reconciliations accuracy ≥ 98% < 95%

Lot 2 – Client Reporting Services

Applicable to: Investor & Client Reporting, Withholding Tax

Service Area Key Metric Minimum Standard KPI

Report Timeliness % reports delivered on time ≥ 98% < 95%

Report Accuracy % reports delivered without error ≥ 99% < 97%

Withholding Tax % reclaims submitted within SLA ≥ 95% < 90%

Portal Availability % system uptime (if applicable) ≥ 99.5%< 98.5%

Lot 3 – Ancillary Services

Applicable to: Performance Measurement & Attribution, Fund Compliance

Service Area Key Metric Minimum Standard KPI

Performance Reporting Timeliness & accuracy of delivery ≥ 98% on time & accurate < 95%

Breach Notification Breach reporting within agreed SLA ≥ 98% within SLA < 95%

Compliance Coverage % coverage of assets under service 100% < 98%

4. Reporting & Governance

The Supplier will provide monthly Progress Reports and attend monthly Progress Meetings in person as required.

Reports will include SLA performance, incidents, issue logs, and breach management.

Persistent underperformance may trigger a formal remediation plan and governance escalation.

# Appendix D: The draft contract terms

The contract(s) will be awarded under the CCS Mid-Tier Contract, incorporating the Core Terms and relevant schedules.

# Appendix E: Glossary

| **Defined term** | **Definition** |
| --- | --- |
| Act | means the Procurement Act 2023. |
| Associated Suppliers | means a Supplier who is associated with another Supplier if either (a) the Suppliers are submitting a tender together, or (b) the Authority is satisfied that the Suppliers will enter legally binding arrangements to the effect that the Supplier will sub-contract the performance of all or part of the Contract to the other, or the other Supplier will guarantee the performance of all or part of the Contract by the Supplier (as set out in section 22(9) of the Act). |
| Authority | means London LGPS CIV Ltd |
| Central Digital Platform | means the online system defined by regulation 5(2) of the Procurement Regulations 2024 (SI 2024 No. 692). |
| Competitive Flexible Procedure | means the competitive flexible procedure as defined by section 20 of the Act. |
| Contract | means the contract to be entered into by the Authority with the successful Supplier. |
| Key Performance Indicators or KPIs | means the key performance indicators (KPIs) set out in Appendix C. |
| Portal | The Authority does not currently operate a portal, all correspondence should be via email to [procurement@londonciv.org.uk](mailto:procurement@londonciv.org.uk). |
| Procurement | This Competitive Flexible Procedure procurement process. |
| Procurement Timetable | The timetable for this Procurement as set out in this document. |
| Service Credits | means the service credits set out in Appendix C. |
| Service Levels | means the service levels set out in Appendix C |
| Supplier or Suppliers | means a supplier or suppliers (as the case may be) participating in the Procurement |
| Tender Notice | means the tender notice with reference [insert reference] published on [insert date] on the Central Digital Platform |

# Appendix F: Form of tender

Dear Sir or Madam

Form of tender

I/We, the undersigned, tender and offer to provide the Contract as listed below, which is more particularly referred to in the [invitation to submit final tenders] supplied to me/us for the purpose of tendering for the provision of the Contract and on the terms of the draft Contract.

Included within this document are the following:

Checklist for tenderers

List all documents to be submitted.

| **Document number** | **Document name** | | **Included (Y/N)** |
| --- | --- | --- | --- |
|  | Appendix G: Certificate of non-collusion and non-canvassing |  | |
|  | Appendix F: Form of tender |  | |
|  | Appendix H: Commercially sensitive information |  | |
|  |  |  | |
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**Note:** If Suppliers do not provide all of the items in the checklist, this may result in the response being treated as non-compliant and therefore rejected.

[I/We confirm that I/we can supply the contract as specified in our response to the [invitation to submit final tenders] and in accordance with the financial model response submitted.]

[I/We confirm that we accept the terms of the draft Contract as issued with the Invitation to submit final tenders.]

I/We understand that the Authority reserves the right to accept or refuse this [final tender] in accordance with the Procurement Act 2023 and/or the [invitation to submit final tenders].

I/We confirm that all information supplied to the Authority and forming part of this [final tender] and any previous submissions is true and accurate.

I/We confirm that the Supplier, together with all Associated Suppliers:

• are registered on the Central Digital Platform

• have ensured their information contained on the Central Digital Platform is true and accurate

I/We confirm and undertake that if any of such information becomes untrue or misleading that I/we shall notify the Authority immediately and update such information should this be required.

I/We confirm that this [final tender] will remain valid for 120 days from the date of this form of tender or until any procurement challenge/s have been resolved.

I/We confirm that I/we are authorised to commit the Supplier to the contractual obligations contained in the [invitation to submit final tenders] and the draft Contract.

I/We understand that non-compliance with the requirements of the [invitation to submit final tenders] or with any other instructions given by the Authority may lead to me/us being excluded by the Authority from (further) participation in the Procurement.

I/We agree that the Authority may disclose the Supplier’s information/documentation (submitted to the Authority during this Procurement) more widely within government for the purpose of ensuring effective cross-government procurement processes, including value for money and related purposes.

|  |  |
| --- | --- |
| **Signature** |  |

|  |  |
| --- | --- |
| **Name (print)** |  |

|  |  |
| --- | --- |
| **Position** |  |

|  |  |
| --- | --- |
| **Supplier name** |  |

|  |  |
| --- | --- |
| **Date** |  |

# Appendix G: Certificate of non-collusion and non-canvassing

Statement of non-canvassing

I/we hereby certify that I/we have not canvassed any minister, official, representative or adviser of the Authority in connection with this Procurement and the proposed award of the contract by the Authority, and that no person employed by me/us or acting on my/our behalf, or advising me/us, has done any such act. I/we agree that the Authority may, in consideration of our tender, and in any subsequent actions, rely on the statements made in this certificate.

I/we further hereby undertake that I/we will not canvass any minister, official, representative or adviser of the Authority in connection with the Procurement and/or award of the contract and that no person employed by me/us or acting on my/our behalf, or advising me/us, will do any such act.

Statement of non-collusion

The Authority must receive bona fide competitive tenders from all Suppliers.

In recognition of this requirement, I/we certify that this is a bona fide offer, intended to be competitive and that I/we have not fixed or adjusted the amount of the offer or the price in accordance with any agreement or arrangement with any other person (except any Associated Supplier identified in this offer).

I/we also certify that I/we have not done, and undertake that I/we will not do, at any time during the Procurement or, in the event of my/our final tender being successful, during the term of the contract, any of the following acts:

1. communicate to any person, other than the Authority, the amount or approximate amount of my/our proposed offer except where the disclosure in confidence was essential to obtain insurance premium quotations required for its preparation

2. enter into any agreement or agreements with any other person that they shall refrain from participating in the tendering process carried out by the Authority or as to the amount of any offer submitted by them during the course of this process

3. cause or induce any person to enter into such an agreement as is mentioned in paragraph 2 above or to inform us of the amount or the approximate amount of any other tender for the contract

4. commit any offence under the Bribery Act 2010

5. offer or agree to pay or give or actually pay or give any sum of money, inducement or valuable consideration, directly or indirectly, to any person for doing or having done or having caused to be done in relation to any other tender or proposed tender for the performance of the contract

In this certificate, the word ’person’ includes any person, body or association, corporate or incorporate and ‘agreement’ includes any arrangement whether formal or informal and whether legally binding or not.

I/we agree that the Authority may, in its consideration of the tender and in any subsequent actions, rely on the statements made in this Certificate.

|  |  |
| --- | --- |
| **Signature** |  |

|  |  |
| --- | --- |
| **Name (print)** |  |

|  |  |
| --- | --- |
| **Position** |  |

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| --- | --- |
| **Supplier name** |  |

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| --- | --- |
| **Date** |  |

# Appendix H: Commercially sensitive information

This appendix should be read in conjunction with the relevant paragraphs relating to freedom of information (FOIA) and environmental information (EIR) in the Procurement terms and conditions.

I declare that I wish the following information to be designated as commercially sensitive:

|  |
| --- |
|  |

The reason(s) it is considered that this information should be exempt under FOIA and EIR is:

|  |
| --- |
|  |

The period of time for which it is considered this information should be exempt is:

|  |
| --- |
|  |

Supplier to amend as appropriate [until award of contract OR during the period of the contract OR for a period of [number] years until [month], [year]].

|  |
| --- |
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| --- | --- |
| **Signature** |  |

|  |  |
| --- | --- |
| **Name (print)** |  |

|  |  |
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| **Position** |  |

|  |  |
| --- | --- |
| **Supplier name** |  |

|  |  |
| --- | --- |
| **Date** |  |