



GIG
CYMRU
NHS
WALES

Partneriaeth
Cydwasaethau
Gwasanaethau Caffael
Shared Services
Partnership
Procurement Services

INVITATION TO TENDER

INVESTMENT PORTFOLIO MANAGEMENT
SERVICES

CAV-FTS-61109

Instructions to Bidders and General Information are provided for the assistance of Bidders and should be read in conjunction with all the other Invitation to Tender Documents.

Bidders must make sure that they read and understand all the tender documents before they complete their tender.

All communications must be submitted via the messaging facility on the e-procurement e-Tender Wales portal and not direct to procurement

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Appendix	Title	Included
A	NHS Wales Terms and Conditions	☒
B	Instructions for Bidders	☒
C	Specification	☒
D	Bidder Response Form	☒
E	e-Trading Specification	☒
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G	Bidder Commercial Response	☒
1	Portfolio Valuation	☒
2	Investment Strategy	☒
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1. Information for Bidders

- 1.1. Please read the Instructions for Bidders document (Appendix B) to support the Invitation to Tender (ITT).
- 1.2. Bidders are invited to complete the ITT and to submit it, together with any requested supporting information and on-line submission requirement, to NHS Wales Shared Services Partnership

("NWSSP") Procurement Services by the due date for return and in accordance with the procedures set out in the **Instruction for Bidders document**, Appendix B.

- 1.3. Bidders must provide their submission electronically via the appointed e-procurement portal, [etenderwales: e-tendering portal for Value Wales](#). Tenders with relevant associated documentation must be uploaded onto before the closing date. All communication should be sent via the e-Tender Wales messaging facility.
- 1.4. Bid responses or any part of the bid response **MUST NOT** be submitted via the messaging portal. Any parts of the Bidder's submission received via the messaging portal will be disregarded and may result in NWSSP not being able to consider the submission for evaluation
- 1.5. Bidders must note that no substantive amendments may be made to, or negotiations entered into over, the contract terms either during the tender process or after the tender period is complete. Any amendments made will be limited to points of clarification only. Therefore, Bidders must carry out all appropriate due diligence on the contract documents and take all necessary legal advice prior to submitting their bids.
- 1.6. **IMPORTANT** – prior to any award of Agreement, NWSSP may, at its discretion, confirm or re-check some or all aspects of the information provided in a response to this ITT to ascertain that the information given remains correct and that there have been no significant adverse changes in the Bidder's technical or financial standing. Bidders are required to notify NWSSP of any changes to the information provided by them in response to this ITT.
- 1.7. Bidders must meet all the requirements of the Terms and Conditions (Appendix A), and requirements as set out in this ITT, the Information for Bidders (Appendix B) and the Specification (Appendix C).

1.8. Definitions

- 1.8.1. In the ITT, the following words, phrases, terms, and abbreviations have the meanings set out against them:

Term	Description
Agreement	As described in Section 3 of this ITT
Bidder(s)	means a bidding organisation who submits a tender response in response to the ITT.
Bid(s)	An offer from the Bidder(s) to provide the Requirement.
Contracting Authority	Cardiff and Vale University Health Board
eTender Wales	Means the tendering portal where Bids must be submitted to deliver the Requirement https://etenderwales.bravosolution.co.uk/web/login.shtml .

Compliant Tender	Means a Tender that includes a completed a) Conditions for Participation b) Technical Response (where applicable in the ITT) c) Commercial Response (where applicable in the ITT) d) Bidder Response Form and a) Is not submitted late; and b) Is completed correctly; and c) Is not materially incomplete; and d) Meets the requirements of the ITT which have been notified to the Bidders; and Does not seek to qualify or amend the Agreement or any other part of the Requirement.
Conditions for Participation	Process to test whether Bidders have the capability to deliver and manage the proposed Agreement.
Confidentiality Codes of Practice	A code of practice that ensures professionals work with due regard for the protection of confidential information about patients and Service Users.
Conflict of Interest Declaration	Where the Bidder declares if they have competing interests.
Contract(s)	Means the terms and conditions between the Contracting Authority and the successful Bidder(s) for the delivery of the Requirements.
Data Protection Legislation	All applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR; the Data Protection Act 2018 (DPA 2018) (and regulations made thereunder) and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended, and the guidance and codes of practice issued by the Information Commissioner or other relevant regulatory authority and applicable to a party.
Data Protection Registration	The Data Protection Register, as managed by the Information Commissioners Office (ICO), which lists all organisations and individuals who recognise that they handle personal data as defined under the Data Protection Legislation .
Equality Legislation	Means all relevant legislation relating to equality in place to protect the rights of individuals and advance equality of opportunity for all, protecting individuals from unfair treatment and promoting a fair and more equal society, including (without limitation) the Equality Act 2010.
Evaluation Panel	The group of people with appropriate expertise who are responsible for evaluating tenders in accordance with the evaluation methodology detailed within the ITT.
Form of Tender	Means the document set out at Appendix D to the ITT which all Bidders are required to complete and submit.
GDPR	The General Data Protection Regulation ((EU) 2016/679).
Information Governance	The structures, policies, and relevant procedures initiated and adhered to by organisations to collect, organise, utilise and secure data (including Key Data) in accordance with all relevant legislation.
Invitation to Tender (ITT)	This invitation to tender for the Requirement, including its appendices and any other documents referred to therein.
ITT Update(s)	A written notification by the Organisation to the Bidders issued during the tender period to amend or to provide further clarification to any part of the ITT.

Key Performance Indicators (KPIs)	Means a quantifiable measure used to evaluate the success of a successful Bidder in meeting objectives for performance as set in the Specification and shall be monitored as set out in the Contract.
NHS	National Health Service.
NHS Health Boards	Means any Local Health Board within Wales as defined in the National Health Service (Wales) Act 2006, (as amended), or any successor body exercising its or their functions.
NHS Trusts	Means any Trust within Wales as defined in the National Health Service (Wales) Act 2006, or any successor body exercising its or their functions.
NWSSP	NHS Wales Shared Services Partnership
Personal Data	As defined in the Data Protection Legislation.
Procurement	The process conducted to select, by competitive tender, supplier(s) to provide the Requirements.
Requirement	Means any requirement which NWSSP wishes to procure, details of which are set out in the ITT and in the Specification (Appendix C) “Requirements” shall be construed accordingly.
Special Health Authority	Means any Special Health Authority within Wales as defined in the National Health Service (Wales) Act 2006, as amended, or any successor body exercising its or their functions.
Specification	The Specification contained within the ITT at Appendix C upon which Bidders are to provide a response to the procurement’s requirements.
Tender(s)	Tender responses made by Bidders to the ITT in accordance with its terms and “Tender” shall be construed accordingly.
Tender Response Date	means the date and time by which Bidders are to submit their Tender responses, as stated on the front page, and within the Duration & Timetable section of the ITT.
Welsh Government	Means the devolved Government for Wales.

2. Introduction

- 2.1. NWSSP Procurement Services (NWSSP-PS) was established in April 2011, bringing the management of all NHS Wales support functions, including Procurement, under one organisation. The role of NWSSP-PS is to provide a sourcing, supply chain, purchasing and accounts payable service to Health Boards and NHS trusts across Wales, while supporting the Welsh Government in the deployment of its procurement strategy and providing procurement expertise in specialist project areas. In addition to the operational activities of the teams, NWSSP-PS is tasked with delivering value for money for NHS Wales whilst continuing to review its own operating processes and procedures to ensure that the service provided to its customers is both efficient and cost effective.
- 2.2. This ITT has been issued by NHS Wales Shared Services Partnership Procurement Services (hosted by the Velindre NHS Trust) “NWSSP” on behalf of [Insert organisations that are applicable] who shall enter into the Agreement.

3. Agreement Information

- 3.1. You are being invited to tender under an Open Procedure to be appointed as an Investment Management Service Provider for Cardiff and Vale University Health Board. The tender will be conducted in accordance with the Procurement Act 2023.
- 3.2. The Procurement will result in the award of a sole supplier contract (**Agreement**).

4. Requirement

- 4.1. The requirements of the agreement are as follows:
- 4.2. In terms of the current portfolio, the Charity's investment portfolio had a market value of £5.452 million as of 30th September 2025 and the portfolio is broken down over various sectors as shown in Appendix 1.
- 4.3. The appointed provider will be required to manage the Charity's funds in full compliance with the Charity Commission's guidance and legal obligations applicable to NHS Charities. Current restrictions and requirements related to ethical and sector-based exclusions are outlined in the Charity's approved Investment Strategy (see Appendix 2).

5. Duration & Timetable

- 5.1. The period of the Agreement awarded to each successful Bidder will be as follows:
 - 5.1.1. The initial term of this Agreement shall be **three (3) years, commencing upon the effective date being the date on which the final asset is transferred.**
 - 5.1.2. There is an option to extend the Initial Term of the Agreement by **2 years at yearly intervals.**
- 5.2. Indicative Timetable
 - 5.2.1. Indicative timeline set out below is the proposed procurement plan. This is intended as a guide only and, whilst NWSSP does not intend to depart from the timetable, it reserves the right to do so at any time.

5.2.2.

Contracting Stage	Anticipated Date / Timescale(s)
Publish Tender Documents	06/11/2025
Final day for Clarifications	28/11/2025
Tender Closing Date	12/12/2025 at 14:00
Evaluation	23/01/2026
Clarification Interview date (if required)	27/01/2026
Contract Award Notice & Assessment Summaries issued	30/01/2026
Start of Standstill	30/01/2026
End of Standstill	11/02/2026
Contract Details Notice	12/02/2025
Contract Commencement date to be confirmed upon final transfer of assets	12/05/2025 (allow for a minimum of 3 months)

Agreement Commencement Date	To start following the transfer of the final asset for an initial term of 3 years + 2 years extension at yearly intervals.
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- 5.3. You must submit your completed ITT via electronic means using the e-Tender Wales system no later than **12/12/2025 at 14:00**. Completed ITT's may be submitted at any time before the closing date.
- 5.4. Any Tender received after the Tender Submission Deadline will not be accepted. Bidders must therefore allow sufficient time to submit their tenders electronically.

6. Evaluation Process

- 6.1. The Tender that is required in response to this ITT must be as set out within the conditions of participation, technical and commercial envelopes of eTender Wales, together with any requested supporting information. Failure to follow this format may result in your proposal being rejected and/or the Evaluation Panel being unable to consider all of the information that you have submitted.
- 6.2. In order for your submission to be considered and evaluated, you will need to ensure you complete your submission as per the instructions set out within this ITT, the Instructions for Bidders (Appendix B) and eTender Wales.
- 6.3. NWSSP reserves the right to issue further requests for Tender information, including clarifications of Bidders' Tender submissions as set out in this ITT.
- 6.4. Bidders should answer all questions as accurately and concisely as possible in the same order as the questions are presented. Where a question is not relevant to Bidders, this should be indicated, with a full explanation.
- 6.5. Failure to provide the required information, make a satisfactory response to any question, or supply documentation referred to in responses, within the specified timescale, will mean that a Bidder's submission may be excluded.
- 6.6. Bidders must be explicit and comprehensive in their tender responses as this will be the single source of information on which responses will be evaluated. Bidders are advised neither to make any assumptions about their past or current relationships (if any) with NHS Wales, nor to assume that such prior business relationships will be taken into account in the evaluation procedure, unless they are (1) expressly referenced in the appropriate section of the tender and (2) relevant to the question being answered.
- 6.7. All questions must be addressed and all documents requested should be attached to the Bidder's responses. Bidders must pass all the pass/fail questions in order to pass to the next stage. In the event that a Bidder is unable to pass all of the questions the NWSSP may either exclude the Bidder from further participation in the selection process or, at NWSSP's sole discretion, seek clarification. In the case of the latter, a failure by the Bidder to provide a satisfactory response within any deadline specified by NWSSP in the request for clarification may result in its disqualification from the selection process and therefore the Procurement process.

6.8. Responses from Bidder's Tenders will be assessed to determine the most advantageous tender using the evaluation methodology and the award criteria set out in section 7 (Award Criteria and Evaluation Methodology) of this ITT.

6.9. Tenders will be evaluated following the process below:

Evaluation Stage	Criteria	Evaluation /%
Stage 1	Compliant Bid	Pass/Fail
Stage 2	Conditions for Participation	Pass/Fail
Stage 3	Technical - not scored	Pass/Fail
Stage 4	Technical - scored	30%
Stage 4	Commercial	70%

6.10. To be awarded, Bidders must pass all stages described above.

7. Award Criteria and Evaluation Methodology

7.1. Responses from Bidder's Tenders will be assessed to determine the most advantageous tender using the evaluation methodology and the award criteria as set out in this section.

7.2. The high-level scoring and weighting methodology are set out in the table below. Bidder submissions will be evaluated based on each stage presented in the weightings table below.

7.2.1.

Evaluation Stage	Criteria	Evaluation /%
Stage 1	Compliant Bid	Pass/Fail
Stage 2	Conditions for Participation	Pass/Fail
Stage 3	Technical - not scored	Pass/Fail
Stage 4	Technical - scored	30%
Stage 4	Commercial	70%

7.3. Pass/Fail Stage

7.3.1. Pre- Tender Requirements: All responses to the qualification/selection questions will be evaluated based on the information provided in response to each of the questions. Responses to all questions will be evaluated based on the scoring methodology as described in the notes to each question.

7.3.2. The scoring methodology applied is as follows:

Evidence	Outcome
Service Provider is likely to be able to meet the needs of the Health Board. Demonstration by the Service Provider of the relevant ability, understanding, experience, skills, and resource & quality measures required to provide the services, with evidence to support the response.	Pass/Compliant

Service Provider will not be able to meet the needs of the Health Board. Does not comply and/or insufficient information provided to demonstrate that the Service Provider has the relevant ability, understanding, experience, skills, resource & quality measures required to provide the services, with little or no evidence to support the response.	Fail/Non-Compliant
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7.3.3. Only those bids which pass each of the questions within the qualification envelope will have their bid considered further.

7.4. Qualification Scoring Principles

Capability	Evidence Provided	Score	Remark
Bidder considerably exceeds the needs of the specification	Evidence in the bid is consistent, comprehensive, compelling, directly relevant to the Specification requirements and provides added value.	5	Absolute Confidence
Bidder is likely to be able to meet the needs of the Specification	Evidence in the bid is sufficient and addresses the requirements of the Specification.	4	Confidence
Small risk that bidder will not be able to meet the needs of the Specification	Evidence in the bid has minor gaps, in respect of the Specification requirements and or to a small extent is unconvincing.	3	Minor Concerns
Moderate risk that the bidder will not be able to meet the needs of the Specification	Evidence in the bid has moderate gaps, in respect of the specification and is unconvincing, lacks some credibility or irrelevant to the Specification.	2	Moderate Concerns
Significant risk that the bidder will not be able to meet the needs of the Specification	Evidence in the bid has major gaps, in respect of the specification and is unconvincing in many respects, lacks credibility, or largely irrelevant to the Specification.	1	Major Concerns
Bidder will not be able to meet the needs of the Specification	No evidence in the bid in respect of the Specification and or misleading evidence presented.	0	Not acceptable

7.5. Commercial:

The bidders will be scored based on percentage-based responses, such as:

Fee levels (total cost as % of portfolio)

Performance returns (annualised or cumulative % returns)

The highest scoring bidder in each criterion gets full marks, and others are scored pro rata based on their percentage relative to the highest.

7.5.1. Fee Structure (32.5%) – Lower gets full score

The fee structure will be evaluated on a pro rata basis, where the bidder offering the lowest total fee percentage (net of VAT and based on the September 2025 portfolio valuation) will receive the full 32.5% score. All other bidders will be scored proportionally relative to the lowest fee. For example, if the lowest fee is 0.35% and another bidder proposes 0.45%, the latter will receive a score calculated as $(0.35 / 0.45) \times 32.5$. This approach ensures that cost-effectiveness is rewarded while maintaining fairness across all submissions. Bidders are encouraged to clearly outline all components of their fee structure, including any minimum thresholds and additional charges, to support transparency and comparability.

7.5.2. Performance (37.5%) – Highest gets full scores

Performance will be assessed based on cumulative returns over the period from January 2022 to September 2025, net of fees. The bidder with the highest cumulative return will receive the full 37.5% score, and all other bidders will be scored proportionally based on their performance. For example, if the highest return is 20.0% and another bidder reports 18.0%, the score will be calculated as $(18.0 / 20.0) \times 37.5$. Annualised returns for each year will be reviewed for context, and any material deviations from the ARC Charity Balanced Index should be explained (up to 500 words), although this explanation will not be scored. This methodology ensures that investment performance is fairly compared and aligned with the charity's objectives.

7.5.3. Total Commercial Score (out of 70%)

Each component will be evaluated using a pro rata scoring methodology. For percentage-based criteria, the bidder offering the most competitive figure (e.g. lowest fee or highest return) will receive the full weighting allocated to that criterion. All other bidders will be scored proportionally based on their submitted figures relative to the best-performing bidder.

For example, **in the fee structure category**, if the lowest proposed fee is 0.35%, that bidder will receive the full 32.5%. A bidder proposing a fee of 0.45% would receive a score calculated as: $(0.35 \div 0.45) \times 32.5 = 25.28\%$

Similarly, **in the performance category**, if the highest cumulative return is 20.0%, that bidder will receive the full 37.5%. A bidder with a return of 18.0% would receive: $(18.0 \div 20.0) \times 37.5 = 33.75\%$

The scores from both sections will be added together to determine the total commercial score out of 70%, which will then be combined with the technical score to form the final evaluation outcome.