

**United Kingdom-Milton Keynes: Investment banking services and related services**  
**OJ S 50/2021 12/03/2021**  
**Contract award notice**  
**Services**

**Legal Basis:**

Directive 2014/24/EU

---

**Section I: Contracting authority**

**I.1. Name and addresses**

Official name: The Open University

Postal address: Walton Hall

Town: Milton Keynes

NUTS code: UKJ12 Milton Keynes

Postal code: MK7 6BP

Country: United Kingdom

Contact person: Buyer — Procurement

E-mail: [finance-tenders@open.ac.uk](mailto:finance-tenders@open.ac.uk)

**Internet address(es):**

Main address: [www.open.ac.uk](http://www.open.ac.uk)

Address of the buyer profile: <https://in-tendhost.co.uk/openuniversity>

**I.4. Type of the contracting authority**

Body governed by public law

**I.5. Main activity**

Education

---

**Section II: Object**

**II.1. Scope of the procurement**

**II.1.1. Title**

Long Term Funds Management Services/PRO/OJEU/2020

**II.1.2. Main CPV code**

66120000 Investment banking services and related services

**II.1.3. Type of contract**

Services

**II.1.4. Short description**

Lot 1 — To procure long term investment fund management services for its 'Fund 1' of GBP 50 million.

Lot 2 — To procure long term investment fund management services for its 'Fund 2' of GBP 40 million — GBP 45 million.

**II.1.6. Information about lots**

This contract is divided into lots: yes

### **II.1.7. Total value of the procurement**

Value excluding VAT: 5 000 000,00 EUR

## **II.2. Description**

### **II.2.1. Title**

Lot 1 'Fund 1'

Lot No: 1

### **II.2.2. Additional CPV code(s)**

66120000 Investment banking services and related services

### **II.2.3. Place of performance**

NUTS code: UKJ12 Milton Keynes

### **II.2.4. Description of the procurement**

The Open University (OU) is proposing to set up a long term investment fund of £50m 'Fund 1' (Lot 1).

The University is seeking bids from experienced organisations that can set up and manage the Fund.

The style of Fund 1 will complement the University's existing long-term investment portfolio and will fall under one or more of the following styles: Index, ESG, Thematic, and Value.

The appointed organisation would be expected to have a proven track record of running investment funds and achieving strong returns in a variety of market conditions.

The University will require an understanding of any proposed use of derivatives to achieve returns, mitigate risk and of any derived embedded counterparty risks that may arise.

The appointed organisation would be expected to demonstrate that they have a clear ESG strategy, which shows commitment to embedding ESG in the investment management process and is consistent with the University's Responsible Investment Framework.

### **II.2.5. Award criteria**

Quality criterion - Name: Criteria set out in the tender / Weighting: 80

Cost criterion - Name: Criteria set out in the tender / Weighting: 20

### **II.2.11. Information about options**

Options: no

### **II.2.13. Information about European Union funds**

The procurement is related to a project and/or programme financed by European Union funds:  
no

### **II.2.14. Additional information**

## **II.2. Description**

### **II.2.1. Title**

Lot 2 'Fund 2'

Lot No: 2

### **II.2.2. Additional CPV code(s)**

66120000 Investment banking services and related services

### **II.2.3. Place of performance**

NUTS code: UKJ12 Milton Keynes

#### **II.2.4. Description of the procurement**

The Open University (OU) is proposing re-tender its 'wealth preservation' fund which aims to achieve a minimum target total return with minimal volatility.

This concerns the investment of GBP 40 million — GBP 45 million 'Fund 2', referred to as Lot 2.

The University is seeking bids from experienced organisations that can set up and manage the Fund.

The appointed organisation would be expected to have a proven track record of running investment funds and achieving strong returns in a variety of market conditions.

The University will require an understanding of any proposed use of derivatives to achieve returns, mitigate risk and of any derived embedded counterparty risks that may arise.

#### **II.2.5. Award criteria**

Quality criterion - Name: Criteria set out in the tender documents / Weighting: 80

Cost criterion - Name: Criteria set out in the tender documents / Weighting: 20

#### **II.2.11. Information about options**

Options: no

#### **II.2.13. Information about European Union funds**

The procurement is related to a project and/or programme financed by European Union funds:  
no

#### **II.2.14. Additional information**

### **Section IV: Procedure**

---

#### **IV.1. Description**

##### **IV.1.1. Type of procedure**

Restricted procedure

##### **IV.1.3. Information about a framework agreement or a dynamic purchasing system**

##### **IV.1.8. Information about the Government Procurement Agreement (GPA)**

The procurement is covered by the Government Procurement Agreement: yes

#### **IV.2. Administrative information**

##### **IV.2.1. Previous publication concerning this procedure**

Notice number in the OJ S: [2020/S 128-314897](#)

##### **IV.2.8. Information about termination of dynamic purchasing system**

##### **IV.2.9. Information about termination of call for competition in the form of a prior information notice**

### **Section V: Award of contract**

---

**Contract No:** OUPA10599

**Lot No:** 1

**Title:**

Tender for Long Term Funds Management Lot 1 ' Fund 1'

A contract/lot is awarded: yes

## **V.2. Award of contract**

### **V.2.1. Date of conclusion of the contract**

04/03/2021

### **V.2.2. Information about tenders**

Number of tenders received: 6

Number of tenders received from SMEs: 0

Number of tenders received from tenderers from other EU Member States: 0

Number of tenders received from tenderers from non-EU Member States: 0

Number of tenders received by electronic means: 6

The contract has been awarded to a group of economic operators: no

### **V.2.3. Name and address of the contractor**

Official name: Newton Investment Management Ltd

National registration number: 01371973

Postal address: BNY Mellon Centre, 160 Queen Victoria Street

Town: London

NUTS code: UKI London

Postal code: EC4V 4LA

Country: United Kingdom

The contractor is an SME: no

### **V.2.4. Information on value of the contract/lot**

Initial estimated total value of the contract/lot: 5 000 000,00 GBP

Total value of the contract/lot: 2 000 000,00 GBP

### **V.2.5. Information about subcontracting**

## **Section V: Award of contract**

---

**Contract No:** OUPA10599

**Lot No:** 2

**Title:**

Lot 2 'Fund 2'

A contract/lot is awarded: yes

## **V.2. Award of contract**

### **V.2.1. Date of conclusion of the contract**

04/03/2021

### **V.2.2. Information about tenders**

Number of tenders received: 4

The contract has been awarded to a group of economic operators: no

### **V.2.3. Name and address of the contractor**

Official name: Troy Asset Management Ltd

National registration number: 03930846

Postal address: 33 Davies Street  
Town: London  
NUTS code: UKI London  
Postal code: W1K 4BP  
Country: United Kingdom  
The contractor is an SME: no

**V.2.4. Information on value of the contract/lot**

Initial estimated total value of the contract/lot: 4 500 000,00 GBP  
Total value of the contract/lot: 2 500 000,00 GBP

**V.2.5. Information about subcontracting**

**Section VI: Complementary information**

---

**VI.3. Additional information**

Initial contract period of 5 years + 5 years extension period.

**VI.4. Procedures for review**

**VI.4.1. Review body**

Official name: The Open University  
Postal address: Walton Hall  
Town: Milton Keynes  
Postal code: MK7 6AA  
Country: United Kingdom

**VI.4.2. Body responsible for mediation procedures**

Official name: The Open University  
Postal address: Walton Hall  
Town: Milton Keynes  
Postal code: MK7 6AA  
Country: United Kingdom

**VI.4.4. Service from which information about the review procedure may be obtained**

Official name: The Open University  
Postal address: Walton Hall  
Town: Milton Keynes  
Postal code: MK7 6AA  
Country: United Kingdom

**VI.5. Date of dispatch of this notice**

08/03/2021