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Contract

LGPS Central UK Direct Property and Investment Manager

LGPS Central Limited

F03: Contract award notice

Notice identifier: 2022/S 000-000015

Procurement identifier (OCID): ocds-h6vhtk-02bb85

Published 4 January 2022, 8:39am

Section I: Contracting authority

I.1) Name and addresses

LGPS Central Limited

Mander House, Mander Centre

Wolverhampton

WV1 3NB

Email

Tanya.Nolan@lgpscentral.co.uk

Country

United Kingdom

NUTS code

UKG39 - Wolverhampton

Internet address(es)

Main address

<https://www.lgpscentral.co.uk/>

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

LGPS Central UK Direct Property and Investment Manager

Reference number

PRP0005

II.1.2) Main CPV code

- 66000000 - Financial and insurance services

II.1.3) Type of contract

Services

II.1.4) Short description

LGPS Central Limited (LGPS Central) is an Alternative Investment Fund Manager (AIFM) and an investment advisor, authorised and regulated by the Financial Conduct Authority (FCA). LGPS Central will be the manager of the Property ACS and wishes to appoint a property and investment manager (the P and I Manager) to: - manage, on an advisory basis, all of the assets of the Fund in accordance with the investment objective and investment policy of the Fund; and- provide day-to-day property related services, such as rent reviews, lease renewals and dilapidations. The P and IMA will be for an initial term of seven years with the option for LGPS Central to extend for a further three years.

II.1.6) Information about lots

This contract is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Value excluding VAT: £2,340,000

II.2) Description

II.2.2) Additional CPV code(s)

- 66000000 - Financial and insurance services

II.2.3) Place of performance

NUTS codes

- UKG - West Midlands (England)
- UKF - East Midlands (England)

II.2.4) Description of the procurement

LGPS Central Limited (LGPS Central) is an Alternative Investment Fund Manager (AIFM) and an investment advisor, authorised and regulated by the Financial Conduct Authority (FCA). It was established to manage investment assets on behalf of eight Local Government Pension Scheme (LGPS) funds across the Midlands (Cheshire, Derbyshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, West Midlands, and Worcestershire) (the Partner Funds). It is jointly owned on an equal-shares basis by the eight Partner Funds. LGPS Central currently has approximately £45bn of assets under management, including £17bn in the LGPS Central Limited Authorised Contractual Scheme (the LGPSC ACS). It also provides consultancy and investment advisory services, to the Partner Funds. Three of the LGPS Central's Partner Funds have expressed interest in investing new monies in a pooled direct property fund and it has been agreed that such a fund will be set up as a sub-fund under a new authorised contractual scheme structure, to be known as the LGPS Central Property ACS (the Property ACS). The sub-fund will be called the LGPS Central UK Direct Property Fund (the Fund). It is anticipated that the Fund will be launched by the end of 2021 with approximately £150million of investment of new money from the three Partner Funds. It is expected that over time this amount will grow (expected to reach approximately £500m in 7 years) and include cash investment from other Partner Funds. LGPS Central will be the manager of the Property ACS and wishes to appoint a property and investment manager (the P and I Manager) to: - manage, on an advisory basis, all of the assets of the Fund in accordance with the investment objective and investment policy of the Fund; and- provide day-to-day property related services, such as rent reviews, lease renewals and dilapidations. In addition, LGPS Central, in its capacity as an investment advisor may, at

any time, also wish to appoint the P and I Manager as a property and investment manager in respect of Partner Fund's existing UK direct property portfolio (a Legacy Portfolio) with a view to winding down the Legacy Portfolio and reinvesting the proceeds into the Fund. Such an appointment would be a delegation from LGPS Central of the investment advisory services it has been appointed to provide to the Partner Fund in respect of a Legacy Portfolio. Therefore, the P and I Manager will only be appointed in respect of a Legacy Portfolio where LGPSC is appointed by the Partner Fund. No guarantees are given by LGPC Central to tenderers in respect of Legacy Portfolios. The appointment of the P and I Manager in respect of the above will be by way of a Master Property and Investment Management Agreement (the P and IMA). The P and IMA will be for an initial term of seven years with the option for LGPS Central to extend for a further three years. Further information can be found in the Information Document that is part of the procurement pack

II.2.5) Award criteria

Cost criterion - Name: Annual basis point charged against gross AUM / Weighting: 25% weighting

II.2.11) Information about options

Options: No

II.2.13) Information about European Union Funds

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

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Competitive dialogue

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

The procurement is covered by the Government Procurement Agreement: No

IV.2) Administrative information

IV.2.1) Previous publication concerning this procedure

Notice number: [2021/S 000-013330](#)

Section V. Award of contract

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

6 December 2021

V.2.2) Information about tenders

Number of tenders received: 3

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: 3

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

V.2.3) Name and address of the contractor

DTZ Investors

London

Country

United Kingdom

NUTS code

- UK - United Kingdom

The contractor is an SME

No

V.2.4) Information on value of contract/lot (excluding VAT)

Initial estimated total value of the contract/lot: £2,000,000

Total value of the contract/lot: £2,340,000

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

LGPS Central Limited

Mander House, Mander Centre

Wolverhampton

Country

United Kingdom