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Contract

Contract Award - Wales Pension Partnership Private Markets - Real Estate

Carmarthenshire County Council

F03: Contract award notice

Notice identifier: 2025/S 000-000635

Procurement identifier (OCID): ocds-h6vhtk-041afd

Published 9 January 2025, 11:13am

Section I: Contracting authority

I.1) Name and addresses

Carmarthenshire County Council

County Hall

Carmarthen

SA31 1JP

Email

CRCorporateprocurement@carmarthenshire.gov.uk

Telephone

+44 1267234567

Country

United Kingdom

NUTS code

UKL14 - South West Wales

Internet address(es)

Main address

<https://www.carmarthenshire.gov.uk>

Buyer's address

https://www.sell2wales.gov.wales/search/Search_AuthProfile.aspx?ID=AA0281

I.2) Information about joint procurement

The contract is awarded by a central purchasing body

I.4) Type of the contracting authority

Regional or local authority

I.5) Main activity

General public services

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Contract Award - Wales Pension Partnership Private Markets - Real Estate

II.1.2) Main CPV code

- 66131100 - Pension investment services

II.1.3) Type of contract

Services

II.1.4) Short description

Carmarthenshire County Council is the Host Authority for the Wales Pension Partnership (WPP). The WPP, established in 2017 is a collaboration of all eight LGPS funds in Wales and is one of eight national Local Government Pension pools. The eight LGPS funds in Wales are: Cardiff and Vale of Glamorgan, City and County of Swansea, Clwyd, Dyfed, Greater Gwent (Torfaen), Gwynedd, Powys and Rhondda Cynon Taf.

The WPP has now developed a range of Private Real Estate Sub-Funds which the Constituent Authorities (“CAs”) (Local Government Pension Funds) of Wales can use to obtain the private market exposure that they require to meet their locally decided strategic asset allocations.

The WPP has established Sub-Funds which are based on individual asset classes, the WPP has established UK Real Estate, Global Real Estate, and Local / Impact Real Estate Sub-Funds.

This Procurement was undertaken in accordance with the Competitive Procedure with Negotiation pursuant to Regulation 29 of the Public Contracts Regulations 2015. Although the Council is utilising the Competitive Procedure with Negotiation route, it reserved the right to award the contract on the basis of the initial tenders without conducting negotiations.

II.1.6) Information about lots

This contract is divided into lots: Yes

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

Value excluding VAT: £15,000,000

II.2) Description

II.2.1) Title

UK Core Real Estate

Lot No

1

II.2.2) Additional CPV code(s)

- 66131100 - Pension investment services

II.2.3) Place of performance

NUTS codes

- UKL14 - South West Wales

II.2.4) Description of the procurement

WPP Constituent Authorities currently invest in UK Real Estate through a range of fund of funds, and open and closed ended funds.

Market engagement suggests that over the long term it would be optimal to transition to gaining this exposure primarily through a Direct, Separately Managed Account, real estate portfolio.

Recognising the potential costs of transition, WPP Constituent Authorities are seeking a manager to:

assess the current portfolio, identify and implement any short term efficiency gains, make recommendations on the ultimate approach and structure for long term WPP UK Real Estate investment.

Create and implement a plan for achieving the recommended long term UK Real Estate Investment goals of Constituent Authorities, and invest any available new capital in an appropriate fashion, consistent with the long term plan.

See WPP Real Estate - Lot 1 – UK Core Real Estate - Quantitative PQQ.xls Tab 1 for detailed investment objectives and constraints.

This Procurement is being undertaken in accordance with the Competitive Procedure with Negotiation pursuant to Regulation 29 of the Public Contracts Regulations 2015. The Council expressly reserves the right to award the Contractual Agreement on the basis of the initial

tenders without negotiation. For this particular Contractual Agreement, the Council has awarded the Contractual Agreement on the basis of the initial tender without negotiation.

A Pre-Qualification Questionnaire (PQQ) was published for Stage 1 of the process through which the Council invited suitably qualified and experienced organisations to submit a response to the PQQ in order to determine whether they meet a minimum standard of financial standing and technical capability and capacity to deliver the required Lot(s). Following the evaluation of this PQQ, those bidders who passed Stage 1 were invited to participate in Stage 2.

This information can be accessed via the eTender opportunity on eTenderwales and will be located in the General Attachments Area and Technical Envelope.

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 80

Price - 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

Please refer to the eTender opportunity on eTenderwales for further information.
project_54893 - Wales Pension Partnership

II.2) Description

II.2.1) Title

Impact / Local Real Estate

Lot No

3

II.2.2) Additional CPV code(s)

- 66131100 - Pension investment services

II.2.3) Place of performance

NUTS codes

- UKL14 - South West Wales

II.2.4) Description of the procurement

WPP Constituent Authorities recognise a rare opportunity to utilise LGPS asset pooling to achieve unprecedented Social and Environmental impact investment in Wales and across the UK.

The mandate will focus on UK real estate, excluding real estate debt and listed real estate (REITs).

The mandate will likely be implemented through a multi-manager allocator approach, utilising co-investment sleeves alongside fund investments.

'Impact' real estate defined to include strategies in three broad areas:

Specific strategies focused on Wales that have a clear "levelling up" or local 'Impact' focus, (broad definition of levelling up and impact may be taken) with at least 50% of the total allocation to be deployed in these strategies.

UK-wide strategies to reduce social inequality. This might include various affordable housing sectors and/or strategies to support regeneration in geographic areas of social deprivation, social infrastructure etc.

UK-wide strategies to support the climate transition. This is likely to involve funds with a strong 'net zero' target including 'Green building funds' and those with strong use of green leases.

High degree of ESG integration required, as well as a robust approach to delivering on impact objectives.

The manager will be required to have a strong and proven approach to impact reporting.

Clear approach to achieving meaningful investment in Wales (including appropriate alignment) is critical for the mandate.

See WPP Real Estate - Lot 3 – UK Impact Real Estate - Quantitative PQQ.xls Tab 1 for detailed investment objectives and constraints.

This Procurement was undertaken in accordance with the Competitive Procedure with Negotiation pursuant to Regulation 29 of the Public Contracts Regulations 2015. The Council expressly reserves the right to award the Contractual Agreement on the basis of the initial

tenders without negotiation. For this particular Contractual Agreement, the Council awarded the Contractual Agreement on the basis of the initial tender without negotiation.

A Pre-Qualification Questionnaire (PQQ) is being published for Stage 1 of the process through which the Council is inviting suitably qualified and experienced organisations to submit a response to the PQQ in order to determine whether they meet a minimum standard of financial standing and technical capability and capacity to deliver the required Lot(s). Following the evaluation of this PQQ, those bidders who pass Stage 1 will be invited to participate in Stage 2.

This information can be accessed via the eTender opportunity on eTenderwales and will be located in the General Attachments Area and Technical Envelope.

II.2.5) Award criteria

Quality criterion - Name: quality / Weighting: 80

Price - 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

Please refer to the eTender opportunity on eTenderwales for further information.

project_54893 - Wales Pension Partnership

II.2) Description

II.2.1) Title

International Real Estate

Lot No

2

II.2.2) Additional CPV code(s)

- 66131100 - Pension investment services

II.2.3) Place of performance

NUTS codes

- UKL14 - South West Wales

II.2.4) Description of the procurement

WPP Constituent Authorities intend on investing in International Real Estate through a combination of one or more Global Real Estate Funds / SMAs. These Funds/SMAs should each offer global exposure (as opposed to WPP selecting specific regional funds).

Global Real Estate Funds might be stand-alone products or 'umbrella' products across underlying strategies. Fund of Funds and multi-manager SMAs will be considered.

The exposure will comprise Global direct real estate, but with potential to have small (sub-20%) allocations to real estate debt and listed real estate (REITs).

Some preference for managers that have the ability to monitor and report for WPP on the overall international real estate exposure which may include any existing/legacy exposure of the underlying authorities.

See WPP Real Estate - Lot 2 – Global Real Estate - Quantitative PQQ.xls Tab 1 for detailed

investment objectives and constraints.

This Procurement was undertaken in accordance with the Competitive Procedure with Negotiation pursuant to Regulation 29 of the Public Contracts Regulations 2015. The Council expressly reserves the right to award the Contractual Agreement on the basis of the initial

tenders without negotiation. For this particular Contractual Agreement, it is envisaged that the Council will award the Contractual Agreement on the basis of the initial tender without negotiation.

A Pre-Qualification Questionnaire (PQQ) was published for Stage 1 of the process through which the Council invited suitably qualified and experienced organisations to submit a response to the PQQ in order to determine whether they meet a minimum standard of financial standing and technical capability and capacity to deliver the required Lot(s). Following the evaluation of this PQQ, those bidders who pass Stage 1 will be invited to participate in Stage 2.

This information can be accessed via the eTender opportunity on eTenderwales and will be located in the General Attachments Area and Technical Envelope.

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 80

Price - 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

Please refer to the eTender opportunity on eTenderwales for further information.
project_54893 - Wales Pension Partnership

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Competitive procedure with negotiation

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: [2023/S 000-034159](#)

Section V. Award of contract

Lot No

3

Title

Impact / Local Real Estate

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

5 August 2024

V.2.2) Information about tenders

Number of tenders received: 8

Number of tenders received from SMEs: 8

Number of tenders received from tenderers from other EU Member States: 8

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

Number of tenders received by electronic means: 8

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

V.2.3) Name and address of the contractor

SCHRODERS PLC

1 London Wall Place

London

EC2Y5AU

Telephone

+44 02076586000

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

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

Total value of the contract/lot: £15,000,000

Section V. Award of contract

Lot No

1

Title

UK Core Real Estate

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

5 August 2024

V.2.2) Information about tenders

Number of tenders received: 7

Number of tenders received from SMEs: 7

Number of tenders received from tenderers from other EU Member States: 7

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

Number of tenders received by electronic means: 7

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

V.2.3) Name and address of the contractor

SCHRODERS PLC

1 London Wall Place

London

EC2Y5AU

Telephone

+44 2076586000

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

Yes

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

Total value of the contract/lot: £15,000,000

Section V. Award of contract

Lot No

2

Title

International Real Estate

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

5 August 2024

V.2.2) Information about tenders

Number of tenders received: 10

Number of tenders received from SMEs: 10

Number of tenders received from tenderers from other EU Member States: 10

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

Number of tenders received by electronic means: 10

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

V.2.3) Name and address of the contractor

CBRE

Unit 1, Cliffe Park, Bruntcliffe Road, Morley,

Leeds,

LS270RY

Country

United Kingdom

NUTS code

- UKE42 - Leeds

The contractor is an SME

Yes

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

Total value of the contract/lot: £15,000,000

Section VI. Complementary information

VI.3) Additional information

To assist you in locating these opportunities on the BRAVO E Procurement System the project code is: project_54893

As this is a Competitive procedure with negotiation, Tenderers must ensure that all PQQ questions are fully responded to. The following PQQ Project codes may further assist you in locating the opportunity on eTenderwales:

PQQ Code: pqq_33489

Please also ensure you check the General Attachments Area on eTenderwales for any documents/ information which may assist you with your submission or you are required to upload as part of your submission as per information contained within the tender pack.

Suppliers Instructions How to express interest in this Tender:

1. Register your company on the etenderwales portal (this is only required once)

- Browse to the eSourcing Portal: www.etenderwales.bravosolution.co.uk
- Click the "Suppliers register here" link
- Enter your correct business and user details
- Note the username you chose and click "Save" when complete
- You will shortly receive an email with your unique password (please keep this secure)
- Agree to the terms and conditions and click "continue"

2. Express an Interest in the Project

- Login to the portal with the username/password
- Click the "PQQs Open to All Suppliers" link. (These are Invitation to Tender Documents open to any registered supplier)
- Click on the relevant PQQ to access the content.
- Click the "Express Interest" button at the top of the screen

- This will move the PQQ into your "My PQQs" page. (This is a secure area reserved for your projects only)

- Click on the PQQ code, you can now access any attachments by clicking the "Buyer Attachments" on the left hand side of the screen

3. Responding to the tender

- At the top of the screen you can choose to Create Response or Decline to Respond (please give a reason if declining)

- You can now use the Messages function on to communicate with the buyer and seek any clarification

- Note the deadline for completion, then follow the onscreen instructions to complete the PQQ

- There may be a mixture of online & offline actions for you to perform (there is detailed online help available)

If you require any further assistance use the online help, or the BravoSolution help desk is available Mon - Fri (8am - 6pm) on:

- email: help@bravosolution.co.uk

- Phone: 0800 368 4850/ Fax: 020 7080 0480

Tenders or Requests to Participate must be sent to:

Official name:

www.etenderwales.bravosolution.co.uk

Postal Address:

Carmarthenshire County Council will be conducting this procurement exercise through the Value Wales e-Tendering portal. This can be found at www.etenderwales.bravosolution.co.uk, all information may be downloaded and must be returned through this channel.

(WA Ref:147023)

VI.4) Procedures for review

VI.4.1) Review body

High Court

Royal Courts of Justice, The Strand

London

WC2A 2LL

Telephone

+44 2079477501

Country

United Kingdom