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Tender

## **Appointment of Pension Fund Manager - Direct Corporate Lending**

Essex Pension Fund

F02: Contract notice

Notice identifier: 2021/S 000-000677

Procurement identifier (OCID): ocds-h6vhtk-0289f9

Published 13 January 2021, 3:09pm

### **Section I: Contracting authority**

#### **I.1) Name and addresses**

Essex Pension Fund

PO Box 11, County Hall

Chelmsford

CM1 1LX

#### **Contact**

Penny Cochrane

#### **Email**

[penny.cochrane@hymans.co.uk](mailto:penny.cochrane@hymans.co.uk)

#### **Telephone**

+44 2070826381

**Country**

United Kingdom

**NUTS code**

UKH3 - Essex

**Internet address(es)**

Main address

[www.essexcc.gov.uk](http://www.essexcc.gov.uk)

**I.3) Communication**

Access to the procurement documents is restricted. Further information can be obtained at

<https://dataresponses@hymans.co.uk>

Additional information can be obtained from another address:

Hymans Robertson LLP

20 Waterloo Street

Glasgow

G2 6DB

**Contact**

Penny Cochrane

**Email**

[penny.cochrane@hymans.co.uk](mailto:penny.cochrane@hymans.co.uk)

**Telephone**

+44 2070826381

**Country**

United Kingdom

**NUTS code**

UKH3 - Essex

**Internet address(es)**

Main address

<https://dataresponses@hymans.co.uk>

Buyer's address

[www.hymans.co.uk](http://www.hymans.co.uk)

Tenders or requests to participate must be submitted electronically via

<https://dataresponses@hymans.co.uk>

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

Regional or local authority

**I.5) Main activity**

Economic and financial affairs

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## **Section II: Object**

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

#### **II.1.1) Title**

Appointment of Pension Fund Manager - Direct Corporate Lending

#### **II.1.2) Main CPV code**

- 66141000 - Pension fund management services

#### **II.1.3) Type of contract**

Services

#### **II.1.4) Short description**

Essex Pension Fund are seeking to appoint an Investment Manager for a Direct Corporate Lending mandate of approximately £200m-£250m. The Council reserve the right to alter the value and length of the contract.

#### **II.1.6) Information about lots**

This contract is divided into lots: No

### **II.2) Description**

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

- 66141000 - Pension fund management services

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

NUTS codes

- UKH3 - Essex

Main site or place of performance

Essex

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

Essex Pension Fund are seeking to appoint an Investment Manager for a Direct Corporate Lending mandate of

approximately £200m-£250m.

- Tenderers must be appropriately regulated to manage a Direct Corporate Lending mandate for an LGPS client;
- Tenderers must be actively raising capital for a close ended commingled Fund in Q2 and Q3 2021;
- The Fund must seek to lend 90% or more of assets to 1st lien senior secured corporate debt, to mid - large cap companies;
- Tenderers must be the sole or lead lender in the majority of loans;
- The majority of loans must be structured with financial maintenance covenants as a minimum;
- The Fund should be either Global or European focused;
- The Fund should target a net return in the region of cash plus 5% - 6% p.a.;
- The Fund must have a minimum target size of £2 billion;
- Tenderers must be on at least their 3rd Fund raise for this specific strategy;
- Tenderers must have at least a 5 year track record in Senior Secured Direct Corporate Lending
- Tenderers must be able to comply with the appropriate LGPS regulations;
- The Council reserves the right to alter the value of the funds awarded and this may change over time;
- The Council reserves the right to alter the length of the contract.

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

Price is not the only award criterion and all criteria are stated only in the procurement documents

**II.2.7) Duration of the contract, framework agreement or dynamic purchasing system**

Duration in months

60

This contract is subject to renewal

No

**II.2.10) Information about variants**

Variants will be accepted: No

**II.2.11) Information about options**

Options: No

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## **Section III. Legal, economic, financial and technical information**

### **III.1) Conditions for participation**

#### **III.1.1) Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers**

List and brief description of conditions

Providers must be registered in terms of the UK Financial Services and Markets Act 2000, or equivalent law of the European Economic Area (EEA) member state to manage the assets of occupational pension funds. Proof of registration must be provided.

#### **III.1.2) Economic and financial standing**

List and brief description of selection criteria

Providers should complete a Single Procurement Document (SPD) and a Request for Proposal (RfP). Please contact Hymans Robertson LLP ([dataresponses@hymans.co.uk](mailto:dataresponses@hymans.co.uk)) for copies of both.

Minimum level(s) of standards possibly required

Providers must be registered in terms of the UK Financial Services and Markets Act 2000, or equivalent law of European Economic Area (EEA) member state to manage the assets of occupational pension schemes.

Providers must be able to comply with appropriate LGPS regulations.

#### **III.1.3) Technical and professional ability**

List and brief description of selection criteria

Providers must be registered under the terms of the UK Financial Services and Markets Act 2000 or equivalent law of European Economic Area (EEA) to manage the assets of occupational pension funds. See III 1.2 above.

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## **Section IV. Procedure**

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

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

Open procedure

#### **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.2.2) Time limit for receipt of tenders or requests to participate**

Date

12 February 2021

Local time

12:00pm

#### **IV.2.4) Languages in which tenders or requests to participate may be submitted**

English

#### **IV.2.7) Conditions for opening of tenders**

Date

12 February 2021

Local time

5:00pm



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## **Section VI. Complementary information**

### **VI.1) Information about recurrence**

This is a recurrent procurement: No

### **VI.4) Procedures for review**

#### **VI.4.1) Review body**

n/a

n/a

Country

United Kingdom

#### **VI.4.3) Review procedure**

Precise information on deadline(s) for review procedures

As per the Public Contracts Regulations 2016.