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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

Telephone

+44 2070826381

Country

United Kingdom

NUTS code

UKH3 - Essex

Internet address(es)

Main address

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

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

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

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

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) 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.

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

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.