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Tender

For the provision of Fund Investment Adviser, Operator and Administrator Services for the Evergreen, Evergreen 2 and Low Carbon Funds

Greater Manchester Combined Authority

F02: Contract notice

Notice identifier: 2024/S 000-010098

Procurement identifier (OCID): ocds-h6vhtk-044dbf

Published 27 March 2024, 3:44pm

The closing date and time has been changed to:

7 May 2024, 5:00pm

See the [change notice](#).

Section I: Contracting authority

I.1) Name and addresses

Greater Manchester Combined Authority

Greater Manchester Fire and Rescue Service Headquarters, 146 Bolton Road, Swinton

Salford

M27 8US

Contact

Ms Jayne Whitehead

Email

jayne.whitehead@greatermanchester-ca.gov.uk

Telephone

+44 7966025144

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

<http://www.manchesterfire.gov.uk/>

Buyer's address

<http://www.manchesterfire.gov.uk/>

I.3) Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://www.the-chest.org.uk/>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://www.the-chest.org.uk/>

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

For the provision of Fund Investment Adviser, Operator and Administrator Services for the Evergreen, Evergreen 2 and Low Carbon Funds

Reference number

DN716281

II.1.2) Main CPV code

- 66000000 - Financial and insurance services

II.1.3) Type of contract

Services

II.1.4) Short description

The Evergreen, Evergreen 2 and Low Carbon sub-funds deliver £150m of commercial property funding into the North West and Greater Manchester region.

These sub-funds are designed to support eligible Urban Projects which demonstrate a clear fit with the underlying objectives of the respective ERDF programmes it supports. The sub-funds are now in recycling phase and are procuring for Investment Advisers to implement its recycling investment strategy.

The Evergreen Fund was established under the 2007-13 ERDF Operational Programme and invests £60m capital into the North West (exc Merseyside) by way of senior, mezzanine and subordinated debt products over a tenor of up to 5 years. Investments typically include Grade A/B office stock, warehousing and infrastructure/logistics schemes.

Evergreen 2 and Low Carbon were established under the 2014-20 ERDF Operational Programme and hold allocations of £60m and £30m respectively to invest in the Greater Manchester region. Evergreen 2 focuses on investments into high-end laboratory and office floorspace to support GM's science and innovation economy, and energy efficient new office stock. Low Carbon will focus on energy efficient new office stock and energy generation assets in the GM region to further GM's low carbon aspirations.

Over the next 4 years, the Investment Adviser will be expected to market the funds, ensure continuous investment into eligible schemes and manage the existing portfolio.

The Authorities have engaged GMCA to act as their delivery agent to manage the administrative aspects of this procurement process. GMCA is not the procuring contracting authority for this procurement process and will not be party to any contract(s) entered into.

This procurement process has 2 lots:

- a) Lot 1 – the provision of the Services to the Evergreen and Evergreen 2 sub-funds; and
- b) Lot 2 - the provision of the Services to the Low Carbon sub-fund.

The contractual term will be 48 months with 2 x 12 month permissible extensions.

The scope of the Services may expand and / or contract over the term of the contract(s) to reflect changes to the funding that is made available. Such changes may include, in particular:

(a) increases of up to a maximum 100% of the value of the funds that are made available to the Evergreen and Evergreen 2 and Low Carbon sub-funds (from ERDF funds and/or other funding sources). The currently available funds are £60m for Evergreen, £60m for Evergreen 2 and £30m for Low Carbon. An increase of up to 100% of the value of the sub-funds would take the sub-fund values up to a maximum amount of £120m for Evergreen and £120m for Evergreen 2; and £60m for Low Carbon and,

(b) the reallocation of available funds between the Evergreen 2 and Low Carbon sub-funds (as appropriate) based on factors impacting the performance of the relevant sub-fund including, but not limited to, the successful Tenderer's performance and/or available pipeline.

Tenderers should ensure that they are capable of performing the expanded and / or contracted Services and that the pricing submission in the Tender for the Lot (to become the contractual pricing) will apply equally to any expanded and / or contracted scope (on a pro rata basis, where applicable).

Full tender documentation including invitation to tender, specifications, contingent loan agreements, Buyers terms and conditions of contract and background to fund documents can be accessed through the chest e procurement portal <https://www.the-chest.org.uk/>

II.1.6) Information about lots

This contract is divided into lots: Yes

Tenders may be submitted for all lots

Maximum number of lots that may be awarded to one tenderer: 2

The contracting authority reserves the right to award contracts combining the following lots or groups of lots:

The successful bidder/s can be awarded one or both lots

II.2) Description

II.2.1) Title

The Investment Adviser and Operator Agreement for Evergreen, and (ii) the Investment Adviser and Operator Agreement for Evergreen 2.

Lot No

Lot 1

II.2.2) Additional CPV code(s)

- 66000000 - Financial and insurance services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

This Invitation to Tender document is issued via The Chest, the North West Procurement portal, and can be accessed using the following link www.the-chest.org.uk.

Contract term 48 months with 2 x 12 month permissible extensions

The scope of the Services may expand and / or contract over the term of the contract(s) to reflect changes to the funding that is made available. Such changes may include, in particular:

(a) increases of up to a maximum 100% of the value of the funds that are made available to the Evergreen and Evergreen 2 and Low Carbon sub-funds (from ERDF funds and/or other funding sources). The currently available funds are £60m for Evergreen, £60m for Evergreen 2 and £30m for Low Carbon. An increase of up to 100% of the value of the sub-funds would take the sub-fund values up to a maximum amount of £120m for Evergreen

and £120m for Evergreen 2; and £60m for Low Carbon,

(b) the reallocation of available funds between the Evergreen 2 and Low Carbon sub-funds (as appropriate) based on factors impacting the performance of the relevant sub-fund including, but not limited to, the successful Tenderer's performance and/or available pipeline.

Tenderers should ensure that they are capable of performing the expanded and / or contracted Services and that the pricing submission in the Tender for the Lot (to become the contractual pricing) will apply equally to any expanded and / or contracted scope (on a pro rata basis, where applicable).

Full tender documentation including invitation to tender, specifications, contingent loan agreements, Buyers terms and conditions of contract and background to fund documents can be accessed through the chest e procurement portal <https://www.the-chest.org.uk/>

II.2.5) Award criteria

Quality criterion - Name: Quality Criteria / Weighting: 70%

Quality criterion - Name: Presentation Interview = Pass/Fail / Weighting: P/F

Price - Weighting: 30%

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

Duration in months

48

This contract is subject to renewal

Yes

Description of renewals

Maximum 2 x 12 month extensions

II.2.10) Information about variants

Variants will be accepted: No

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: Yes

Identification of the project

ERDF

II.2) Description

II.2.1) Title

For the provision of Fund Investment Adviser, Operator and Administrator Services for the Low Carbon Funds

Lot No

2

II.2.2) Additional CPV code(s)

- 66000000 - Financial and insurance services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

This Invitation to Tender document is issued via The Chest, the North West Procurement portal, and can be accessed using the following link www.the-chest.org.uk.

Contract term 48 months with 2 x 12 month permissible extensions

The scope of the Services may expand and / or contract over the term of the contract(s) to reflect changes to the funding that is made available. Such changes may include, in particular:

(a) increases of up to a maximum 100% of the value of the funds that are made available to the Evergreen and Evergreen 2 and Low Carbon sub-funds (from ERDF funds and/or other funding sources). The currently available funds are £60m for Evergreen, £60m for Evergreen 2 and 30m for Low Carbon. An increase of up to 100% of the value of the sub-funds would take the sub-fund values up to a maximum amount of £120m for Evergreen

and £120m for Evergreen 2; and £60m for Low Carbon,

(b) the reallocation of available funds between the Evergreen 2 and Low Carbon sub-funds (as appropriate) based on factors impacting the performance of the relevant sub-fund including, but not limited to, the successful Tenderer's performance and/or available pipeline.

Tenderers should ensure that they are capable of performing the expanded and / or contracted Services and that the pricing submission in the Tender for the Lot (to become the contractual pricing) will apply equally to any expanded and / or contracted scope (on a pro rata basis, where applicable).

Full tender documentation including invitation to tender, specifications, contingent loan agreements, Buyers terms and conditions of contract and background to fund documents can be accessed through the chest e procurement portal <https://www.the-chest.org.uk/>

II.2.5) Award criteria

Quality criterion - Name: Quality Evaluation / Weighting: 70%

Quality criterion - Name: Presentation/Interview = Pass/Fail / Weighting: P/F

Price - Weighting: 30%

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

Duration in months

48

This contract is subject to renewal

Yes

Description of renewals

Maximum 2 x 12 month extensions

II.2.10) Information about variants

Variants will be accepted: No

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: Yes

Identification of the project

EDRF

Section III. Legal, economic, financial and technical information

III.1) Conditions for participation

III.1.2) Economic and financial standing

Selection criteria as stated in the procurement documents

III.1.3) Technical and professional ability

Selection criteria as stated in the procurement documents

III.2) Conditions related to the contract

III.2.3) Information about staff responsible for the performance of the contract

Obligation to indicate the names and professional qualifications of the staff assigned to performing the contract

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

Originally published as:

Date

3 May 2024

Local time

12:00pm

Changed to:

Date

7 May 2024

Local time

5:00pm

See the [change notice](#).

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

English

IV.2.6) Minimum time frame during which the tenderer must maintain the tender

Duration in months: 3 (from the date stated for receipt of tender)

IV.2.7) Conditions for opening of tenders

Date

3 May 2024

Local time

12:05pm

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: Yes

VI.2) Information about electronic workflows

Electronic invoicing will be accepted

Electronic payment will be used

VI.4) Procedures for review

VI.4.1) Review body

Greater Manchester Combined Authority

Greater Manchester Fire and Rescue Service Headquarters, 146 Bolton Road, Swinton

Manchester

M27 8US

Country

United Kingdom

VI.4.3) Review procedure

Precise information on deadline(s) for review procedures

Precise information on deadline(s) for review procedures:

The Greater Manchester Combined Authority will incorporate a minimum 10 calendar days standstill period

at the point information on the award of the contract is communicated to tenderers prior to entering into the

contract. If an appeal regarding the award of a contract has not been successfully resolved the Public Contracts

Regulations 2015 provide for aggrieved parties who have been harmed or are at risk of

harm by a breach of

the rules to take action in the High Court (England, Wales and Northern Ireland). Any such action must be

brought promptly. Where a contract has not been entered into, the Court may order the setting aside of the

award decision or order the Authority to amend any document and may award damages. If the contract has

been entered into the Court may, depending on the circumstances, award damages and/or shorten or order the

contract ineffective.