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Planning

## **North East LEP - Fund Manager for Commercial Property Investment Fund**

North Tyneside Council

F01: Prior information notice

Prior information only

Notice identifier: 2021/S 000-011208

Procurement identifier (OCID): ocds-h6vhtk-02b33a

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

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

North Tyneside Council

Quadrant, Cobalt Business Park, The Silverlink North

North Tyneside

NE27 0BY

#### **Contact**

Mrs Judith Robson

#### **Email**

[judith.robson@northtyneside.gov.uk](mailto:judith.robson@northtyneside.gov.uk)

#### **Telephone**

+44 1916435660

**Country**

United Kingdom

**NUTS code**

UKC - North East (England)

**Internet address(es)**

Main address

<https://procontract.due-north.com>

Buyer's address

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

**I.3) Communication**

Additional information can be obtained from the above-mentioned address

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

Regional or local authority

**I.5) Main activity**

General public services

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**Section II: Object**

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

**II.1.1) Title**

North East LEP - Fund Manager for Commercial Property Investment Fund

Reference number

DN544922

**II.1.2) Main CPV code**

- 66000000 - Financial and insurance services

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

Services

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

On behalf of the North East LEP (the "LEP") (see section II.2.14 of this notice), North Tyneside Council (the "Council") is conducting a procurement in respect of the LEP's Commercial Property Investment Fund ("CPIF") to unlock development opportunities in the region and to generate returns to be reinvested in future development funding opportunities.

The Council/LEP are hosting a market consultation exercise (pursuant to Regulation 40 Public Contracts Regulations 2015), via Microsoft Teams, between 7 and 8 June 2021 in order to inform the market of the CPIF and LEP's requirement for a manager of the estimated £50 million fund (comprising £35 million debt finance and £15 million incentive funding).

Further details are contained in sections II.2.4 and II.2.14 as well as a preliminary market consultation document available at the address in section I.3 of this notice.

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

This contract is divided into lots: No

## **II.2) Description**

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

- 45000000 - Construction work
- 66100000 - Banking and investment services
- 70112000 - Development of non-residential real estate
- 70332200 - Commercial property management services

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

NUTS codes

- UKC - North East (England)

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

The estimated £50 million CPIF (which will have potential to increase in value and term on provision of further public funding) is estimated to have a 15-year funding cycle and will require a fund manager for the duration of the funding cycle.

The CPIF will be an investment fund that finances almost viable property and regeneration projects throughout the LEP area in pursuit of Strategic Economic Plan objectives. It will be a revolving fund accompanied by separate pot(s) offering incentive funding to address market failure.

The LEP will conduct a separate procurement for a fund manager following the market consultation but is interested in hearing from interested organisations how the fund should be set up and operated and the procurement process for the fund manager designed to facilitate the best outcome for the LEP.

As detailed in section II.2.14 of this notice, interested organisations should book a one hour slot with the LEP to discuss the project on Microsoft Teams. Meetings can be booked by e-mailing [claire.prospert@nelep.co.uk](mailto:claire.prospert@nelep.co.uk).

Interested organisations are also required to complete a brief questionnaire by no later than noon on 2 June 2021 through <https://procontract.due-north.com/>. The portal also contains further details and background documents in respect of the project.

The LEP has set aside time for 6 individual sessions which will be allocated on a first come, first served basis. If more than 6 organisations express an interest in attending a slot, the LEP reserves the right to offer additional sessions.

Please note the deadline to express an interest in the market consultation is 17:00 on 2 June 2021.

Participating organisations will be able to discuss the CPIF in a format which will be consistent for each participating organisation. The preliminary market consultation document (available at the address in section I.3 of this notice) contains a uniform agenda which will be used for each meeting. It is expected that participating organisations will receive a brief introduction from the LEP in respect of the background to the CPIF before discussing items listed on the agenda (following the same format and structure for each participating organisation).

Participation in the market consultation is not a requirement for future progress in the procurement processes and details of the outcomes from the exercise will be made clear in procurement documents related to the opportunities, once these documents are published.

Please note, the estimated values included in sections II.1.5 and II.2.6 are currently to be

determined and are in no way guaranteed or final. The procurement documents for the opportunity will contain more specific information.

Furthermore, the estimated duration in section II.2.7 relates to the current estimated 15-year funding cycle. The procurement documents for the fund management services will confirm the anticipated term for the opportunity but the funding cycle could also be extended in the event that additional public funding is secured for the fund.

The date of publication of the contract notice in section II.3 is also an estimated date and for illustrative purposes.

#### **II.2.14) Additional information**

A preliminary market consultation document, with further background information, details about the process and a questionnaire for interested organisations to complete is available at <https://procontract.due-north.com/>.

Please register your organisation's interest on e-tendering portal: <https://procontract.due-north.com/>. Instructions on how to register are located on the site.

As the North East LEP is not a corporate entity, its accountable body, which holds funding and property and employs staff, is the North of Tyne Combined Authority ("NTCA"). NTCA is the legal entity which receives all funding awarded to the LEP and which distributes funding on the LEP's behalf. As part of the accountable body arrangements, the LEP receives procurement support from North Tyneside Council and legal support from Newcastle City Council (and external providers). North Tyneside Council is supporting North East LEP in the delivery of the procurement and so is listed as the procuring organisation although legal documents will be entered into by NTCA (on behalf of the LEP) and the organisation which is successful as a result of the forthcoming procurement. References to "the LEP" should be read also as references to:

- 1) North Tyneside Council to the extent they concern delivery of the procurement; and
- 2) NTCA to the extent they concern contractual or legal arrangements and commitments.

Bidders should note that the following CPV codes are also relevant to this opportunity but could not be added into section II.2.2 due to that section being limited to four codes: 66131100 (pension investment services) and 66171000-9 (financial consultancy services).

#### **II.3) Estimated date of publication of contract notice**

1 July 2021

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## **Section IV. Procedure**

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

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

The procurement is covered by the Government Procurement Agreement: Yes