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Tender

LGPS Central UK Direct Property Fund Depositary

LGPS Central Limited

F02: Contract notice

Notice identifier: 2021/S 000-015260

Procurement identifier (OCID): ocds-h6vhtk-02c30f

Published 2 July 2021, 4:40pm

The closing date and time has been changed to:

2 August 2021, 12:00pm

See the [change notice](#).

Section I: Contracting authority

I.1) Name and addresses

LGPS Central Limited

Mander House, Mander Centre

Wolverhampton

WV1 3NB

Email

Neil.Wain@lgpscentral.co.uk

Country

United Kingdom

NUTS code

UKG39 - Wolverhampton

Internet address(es)

Main address

<https://www.lgpscentral.co.uk/>

I.3) Communication

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

<https://in-tendhost.co.uk/lgpscentral.aspx/Home>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://in-tendhost.co.uk/lgpscentral.aspx/Home>

Tenders or requests to participate must be submitted to the above-mentioned address

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

LGPS Central UK Direct Property Fund Depositary

Reference number

PRP0010

II.1.2) Main CPV code

- 66000000 - Financial and insurance services

II.1.3) Type of contract

Services

II.1.4) Short description

LGPS Central will be the AIFM of the Property ACS and wishes to appoint a Depositary to: - Provision of a Formal Property Procedure for the sale and disposal of assets the Investment Manager will be expected to follow.- Monitoring the AIF's cash flows.- Monitoring that the investor transactions, sale, issue, repurchase and redemption of units in the funds are processed correctly and on a timely basis.- Monitoring that the investments are appropriate.- Oversight of the register of investors.- Monitoring NAV calculations according to the prospectus and regulatory requirements.- Oversight of income and distributions.- Monitoring reconciliation of cash accounts and reviewing cash flows.- How you will hold the fund's assets and how this is specifically tailored for a property fund. An overview of the services in respect of the Project is set out in the Selection Questionnaire document on the In-tend system.

II.1.6) Information about lots

This contract is divided into lots: No

II.2) Description

II.2.2) Additional CPV code(s)

- 66000000 - Financial and insurance services

II.2.3) Place of performance

NUTS codes

- UKG - West Midlands (England)
- UKF - East Midlands (England)

II.2.4) Description of the procurement

LGPS Central Limited (LGPS Central) is an Alternative Investment Fund Manager (AIFM) and an investment advisor, authorised and regulated by the Financial Conduct Authority (FCA). It was established to manage investment assets on behalf of eight Local Government Pension Scheme (LGPS) funds across the Midlands (Cheshire, Derbyshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, West Midlands, and Worcestershire) (the Partner Funds). It is jointly owned on an equal-shares basis by the eight Partner Funds. LGPS Central currently has approximately £45bn of assets under management, including £17bn in the LGPS Central Limited Authorised Contractual Scheme (the LGPSC ACS). It also provides consultancy and investment advisory services, to the Partner Funds. Three of the LGPS Central's Partner Funds have expressed interest in investing new monies in a pooled direct property fund and it has been agreed that such a fund will be set up as a sub-fund under a new authorised contractual scheme structure, to be known as the LGPS Central Property ACS (the Property ACS). The sub-fund will be called the LGPS Central UK Direct Property Fund (the Fund). It is anticipated that the Fund will be launched by the end of 2021 with approximately £150million of investment of new money from the three Partner Funds. It is expected that over time this amount will grow (expected to reach approximately £500m in 7 years) and include cash investment from other Partner Funds. LGPS Central will be the AIFM of the Property ACS and wishes to appoint a Depositary to:

- Provision of a Formal Property Procedure for the sale and disposal of assets the Investment Manager will be expected to follow.
- Monitoring the AIF's cash flows.
- Monitoring that the investor transactions, sale, issue, repurchase and redemption of units in the funds are processed correctly and on a timely basis.
- Monitoring that the investments are appropriate.
- Oversight of the register of investors.
- Monitoring NAV calculations according to the prospectus and regulatory requirements.
- Oversight of income and distributions.
- Monitoring reconciliation of cash accounts and reviewing cash flows.
- How you will hold the fund's assets and how this is specifically tailored for a property fund.

An overview of the services in respect of the Project is set out in the Selection Questionnaire document on the In-tend system.

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

120

This contract is subject to renewal

Yes

Description of renewals

7 year + 3 year contract duration. Renewal is dependent on meeting agreed performance.

II.2.9) Information about the limits on the number of candidates to be invited

Envisaged minimum number: 3

Maximum number: 5

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: No

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Competitive dialogue

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

The procurement is covered by the Government Procurement Agreement: No

IV.2) Administrative information

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

Originally published as:

Date

30 July 2021

Local time

12:00pm

Changed to:

Date

2 August 2021

Local time

12:00pm

See the [change notice](#).

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

English

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

LGPS Central Limited

Mander House, Mander Centre

Wolverhampton

Country

United Kingdom