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Contract

SC21072 Equity Services

Kent County Council

F03: Contract award notice

Notice identifier: 2022/S 000-016300

Procurement identifier (OCID): ocids-h6vhtk-0318e3

Published 14 June 2022, 3:11pm

Section I: Contracting authority

I.1) Name and addresses

Kent County Council

Sessions House

Maidstone

ME14 1XQ

Email

sccommercialteam@kent.gov.uk

Country

United Kingdom

NUTS code

UKJ4 - Kent

Internet address(es)

Main address

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

Buyer's address

<http://www.kent.gov.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

SC21072 Equity Services

Reference number

DN598627

II.1.2) Main CPV code

- 66000000 - Financial and insurance services

II.1.3) Type of contract

Services

II.1.4) Short description

Kent County Council (the Council) is the largest local authority in England covering an area of 3,500 square kilometres. It has an annual expenditure of over £1bn on goods and services and a population of 1.6m. The Council provides a wide range of personal and strategic services on behalf of its residents, operating in partnership with the NHS Kent and Medway Clinical Commissioning Group, 12 district councils, and 289 parish/town councils.

The Council consists of four directorates:

- Adult Social Core and Health
- Children, Young People and Education
- Growth, Environment and Transport
- Strategic and Corporate Services

This service is being commissioned on behalf of the Growth, Environment and Transport directorate.

This activity supports Kent County Council's Interim Strategic Plan by helping to deliver the Kent and Medway Economic Renewal and Resilience Plan, more specifically delivering essential support for local businesses.

KCC has taken equity stakes in a number of companies via investments from the former Regional Growth Fund (RGF) schemes (Expansion East Kent, Tiger and Escalate), the Kent and Medway Business Fund and the SELEP funded Innovation Investment Scheme, known as Bespoke Equity Fund (BEF) portfolio and is seeking to procure a delivery partner to support, advise and assist these companies, with a £70,000 excluding vat gross per annum budget funded by KCC for the financial period until March 2024. Procurement was undertaken in compliance with the Public Contract Regulations 2015.

II.1.6) Information about lots

This contract is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Lowest offer: £60,000 / Highest offer: £200,000 taken into consideration

II.2) Description

II.2.2) Additional CPV code(s)

- 66000000 - Financial and insurance services

II.2.3) Place of performance

NUTS codes

- UKJ4 - Kent

II.2.4) Description of the procurement

The council is looking to procure a delivery partner to work on behalf of KCC to support, advise and assist businesses in receipt of equity investments within the Bespoke Equity Fund (BEF) portfolio, to help them grow, increase productivity, create/protect jobs and maximise the value of the sale and/or transfer of Kent County Council owned shares. The BEF portfolio consists of equity investments from the former Regional Growth Fund schemes (Expansion East Kent, Tiger and Escalate), the Kent and Medway Business Fund and the SELEP funded Innovation Investment Scheme. This does not include investments made via the Discovery Park Technology Investment Fund and the Kent Life Science Fund.

Project Aim

- To ensure a high level of support to those in receipt of Kent County Council's equity investment within the BEF portfolio.
- To provide monitoring information, advice, and support to Kent County Council to maximise the opportunity for the County Council to exit successfully from investments within the BEF portfolio.
- To ensure value for money and continuous improvement in service delivery so the contract delivers positive economic impact for Kent and Medway

Specific Objectives

- To maintain regular communication with businesses within the BEF portfolio and to act as the first point of contact in relation to any communication from those businesses.
- To act on behalf of Kent County Council in an advisory capacity liaising with businesses within the BEF portfolio which includes but is not limited to attending on Kent County Council's behalf Board/Shareholder meetings.
- To provide regular monitoring information to Kent County Council on the performance of all businesses within the BEF portfolio which includes but is not limited to: Amount invested; Share price paid; percentage of the business owned of the business owned by KCC; Current value of shares & percentage of the business owned by Kent County Council; Information and monitoring rights held by Kent County Council; jobs created or safeguarded by these businesses, level of additional private/public sector investment. This also includes assisting in the delivery of an annual report to the Kent County Council Governance and Audit Committee.
- To hold detailed financial information for all businesses within the BEF portfolio including: Up to date management accounts including profit and loss (P&L), balance sheet and cash flow; Up to date business plan; Human resource capability and gaps; Capital

structure and shareholder base.

- To advise on the sale and/or transfer of Kent County Council owned shares for businesses to maximise the value to Kent County Council within the BEF portfolio
- To advise on any future Kent County Council investments related to businesses within the BEF portfolio.
- To advise on appropriate exit strategies for businesses within the BEF portfolio.
- To advise on dissolution/administration issues related to businesses within the BEF portfolio.
- To appraise and advise on future convertible loans added to the portfolio.

II.2.5) Award criteria

Quality criterion - Name: Lowest Total Contract Value (TCV) above the Minimum Quality Threshold (MQT) Evaluation Method / Weighting: 100

Price - Weighting: 100

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

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.2.1) Previous publication concerning this procedure

Notice number: [2022/S 000-004679](#)

Section V. Award of contract

Contract No

SC21072 Equity Services

Lot No

1

Title

SC21072 Equity Services

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

14 April 2022

V.2.2) Information about tenders

Number of tenders received: 3

Number of tenders received from SMEs: 2

Number of tenders received from tenderers from other EU Member States: 0

Number of tenders received from tenderers from non-EU Member States: 0

Number of tenders received by electronic means: 3

The contract has been awarded to a group of economic operators: No

V.2.3) Name and address of the contractor

Newable Ventures Limited

140 Aldersgate Street

London

EC1A 4HY

Country

United Kingdom

NUTS code

- UKJ4 - Kent

Internet address

www.kent.gov.uk

The contractor is an SME

No

V.2.4) Information on value of contract/lot (excluding VAT)

Initial estimated total value of the contract/lot: £200,000

Lowest offer: £60,000 / Highest offer: £200,000 taken into consideration

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V.2.4) Information on value of contract/lot (excluding VAT)

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Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

Kent County Council

Invicta House, County Road

Maidstone

ME14 1XQ

Country

United Kingdom