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Award

Lancashire Urban Development Fund Investment Management Services

Lancashire County Council

F15: Voluntary ex ante transparency notice

Notice identifier: 2021/S 000-022117

Procurement identifier (OCID): ocids-h6vhtk-02ddd4

Published 7 September 2021, 10:08am

Section I: Contracting authority/entity

I.1) Name and addresses

Lancashire County Council

Fishergate

Preston

PR18XJ

Contact

LCC Corporate

Email

contractscorporate@lancashire.gov.uk

Telephone

+44 1772538207

Country

United Kingdom

NUTS code

UKD4 - Lancashire

Internet address(es)

Main address

www.lancashire.gov.uk

I.4) Type of the contracting authority

Regional or local Agency/Office

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Lancashire Urban Development Fund Investment Management Services

II.1.2) Main CPV code

- 66100000 - Banking and investment services

II.1.3) Type of contract

Services

II.1.4) Short description

The Lancashire Urban Development Fund (LUDF) will provide capital to fill finance gaps for private sector developers that aim to build workspace in Lancashire, operating on the basis of investing in developments to bring forward activity that the market would not otherwise invest in. It is intended that the LUDF will promote economic growth in Lancashire by providing a mechanism to bring forward fit-for-purpose industrial and commercial premises for SME's in Lancashire's priority growth sectors and help to unlock key strategic employment sites to support growth. This tender is for the establishment of a Contract for the provision of Investment Fund Management Services for the LUDF. As the LUDF is part-funded by ERDF grant funding all investments and Services will be required to be undertaken in accordance with EU rules and regulations, including in a State Aid compliant manner. All of the requirements will be detailed within the ITT, the Specification and the Contract Documentation.

II.1.6) Information about lots

This contract is divided into lots: No

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

Value excluding VAT: £1,649,500

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKD4 - Lancashire

II.2.4) Description of the procurement

This tender is for the establishment of a Contract for the provision of Fund Management Services (the Services as set out in the Specification) for the LUDF. The appointed Service Provider will be responsible for managing all the affairs of the fund including the making of investment decisions at all stages through to term, disposal or exit/realisation. The Contract will require the Service Provider to agree to the achievement of Key Performance Indicators (KPIs) related to the investment of the funds. As the LUDF is part-funded by ERDF grant funding all investments and Services will be required to be undertaken in accordance with EU rules and regulations, including in a State Aid compliant manner. All of the requirements will be detailed within this ITT, the Specification and the Contract documentation.

The outcome of the tender process will be a single contract with one Service Provider. The Contract is for up to a 5 year term.

II.2.5) Award criteria

Quality criterion - Name: Delivery Team / Weighting: 8

Quality criterion - Name: Marketing & Engagement / Weighting: 8

Quality criterion - Name: Investment Management / Weighting: 10

Quality criterion - Name: Investment Appraisal / Weighting: 10

Quality criterion - Name: Risk Management / Weighting: 10

Quality criterion - Name: Business Continuity & Systems / Weighting: 3

Quality criterion - Name: Administration / Weighting: 3

Quality criterion - Name: Equality & Sustainability / Weighting: 3

Quality criterion - Name: Social Value / Weighting: 5

Price - Weighting: 40

II.2.11) Information about options

Options: No

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Award of a contract without prior publication of a call for competition in the cases listed below

- The procurement falls outside the scope of application of the regulations

Explanation:

Lancashire County Council, as a contracting authority, intends to award a contract, as outlined in the previously published Contract Award Notice (2020-169017) to Igloo Investment Management Ltd for the Lancashire Urban Development Fund Investment Management Services.

Lancashire County Council has followed an Open procurement procedure. As part of the procurement process, a bid was received, evaluated and found suitable to award the contract to, in line with the published award criteria. All requirements of the regulations were followed as part of the procurement process.

Post award the advertised version of the Investment Management Agreement (IMA - draft contract) was amended to take into account bidder clarifications. Following this the IMA was further amended to cater for mechanical changes requested by the successful bidder to ensure the IMA fit the nature of the services to be delivered. It was deemed the required amendments were not material changes, were neutral to the procurement, did not affect any published award criteria and had no overall impact on the risk profile of the procurement. Alongside the IMA amendments, Lancashire County Council reserved the right to request a Parent Company Guarantee (PCG). Our financial assessment of the successful bidder was sufficient to provide confidence to proceed without the PCG however Lancashire County Council felt this would be useful to have in place as an additional benefit to the Council's risk profile. Some amendments were made to the PCG in comparison to the published version in order to ensure this is a robust PCG.

This purpose of this VEAT notice is to ensure transparency throughout the procurement process, ensuring compliance to the regulations.

Further information on the amendments made to the IMA and PCG (comparative to the advertised documents) can be requested by contacting contractscorporate@lancashire.gov.uk.

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: [2020/S 146-360583](#)

Section V. Award of contract/concession

Title

Lancashire Urban Development Fund Investment Management Services

A contract/lot is awarded: Yes

V.2) Award of contract/concession

V.2.1) Date of conclusion of the contract

14 December 2020

V.2.2) Information about tenders

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

V.2.3) Name and address of the contractor/concessionaire

Igloo Investment Management Limited

Manchester

Country

United Kingdom

NUTS code

- UKD3 - Greater Manchester

The contractor/concessionaire is an SME

No

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

Initial estimated total value of the contract/lot/concession: £1,650,000

Total value of the contract/lot/concession: £1,649,500

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

Royal Courts of Justice - The High Court

London

WC2A 2LL

Telephone

+44 2079476000

Country

United Kingdom

Internet address

<https://courtribunalfinder.service.gov.uk/courts/royal-courts-of-justice>

VI.4.4) Service from which information about the review procedure may be obtained

Lancashire County Council

Preston

PR1 8XJ

Country

United Kingdom