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Contract

Commercial Office Investment Portfolio Joint Venture

Places for London

F03: Contract award notice

Notice identifier: 2023/S 000-024057

Procurement identifier (OCID): ocids-h6vhtk-033b80

Published 16 August 2023, 3:15pm

Section I: Contracting authority

I.1) Name and addresses

Places for London

5 Endeavour Square

London

E20 1JN

Contact

Mr Paul O'Dowd

Email

officeinvestmentportfolio@tfl.gov.uk

Telephone

+44 111111

Country

United Kingdom

Region code

UKI - London

Internet address(es)

Main address

<https://tfl.gov.uk>

Buyer's address

<https://tfl.gov.uk>

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Other activity

Transport activities

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Commercial Office Investment Portfolio Joint Venture

Reference number

DN602184

II.1.2) Main CPV code

- 70110000 - Development services of real estate

II.1.3) Type of contract

Services

II.1.4) Short description

The Opportunity comprises the Bank Over Station Development (OSD), Paddington Triangle

OSD and Southwark OSD development sites. The selected partner will form a Joint Venture

(JV) with TfL to develop the sites into best in class, sustainable office assets that will drive returns for both partners. It is anticipated that the partner and TfL will continue to hold the developed assets in joint venture post practical completion and leasing to benefit from the rental income.

Additional office led development sites may be acquired by the JV at a later stage.

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: £1,100,000,000

II.2) Description

II.2.2) Additional CPV code(s)

- 66122000 - Corporate finance and venture capital services
- 70110000 - Development services of real estate
- 70120000 - Buying and selling of real estate

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

The Opportunity comprises the Bank Over Station Development (OSD), Paddington Triangle

OSD and Southwark OSD development sites. The selected partner will form a Joint Venture

(JV) with TfL to develop the sites into best in class, sustainable office assets that will drive returns for both partners. It is anticipated that the partner and TfL will continue to hold the developed assets in joint venture post practical completion and leasing to benefit from the rental income.

Additional office led development sites may be acquired by the JV at a later stage.

The JV will develop the three sites with the delivery of c. 600,000 ft² net internal area of office space and ancillary retail space. Planning permission has been received and implemented for Bank OSD and Paddington OSD. Southwark OSD has received resolution to

grant planning permission.

II.2.5) Award criteria

Quality criterion - Name: Technical / Weighting: 60

Price - Weighting: 40

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: Yes

IV.2) Administrative information

IV.2.1) Previous publication concerning this procedure

Notice number: [2022/S 000-013531](#)

Section V. Award of contract

Contract No

TfL95150

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

11 July 2023

V.2.2) Information about tenders

Number of tenders received: 3

Number of tenders received from SMEs: 0

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

Helical PLC

5 Hanover Square

London

W1S 1HQ

Country

United Kingdom

NUTS code

- UK - United Kingdom

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: £900,000,000

Total value of the contract/lot: £1,100,000,000

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

Transport for London

5 Endeavour Square

London

E20 1JN

Country

United Kingdom