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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): ocds-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](mailto: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

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**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 ft<sup>2</sup> 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

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## **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](#)

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## **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

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## **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