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Contract

DfE - Invest NI - Management of Co-Fund I, II and III

Invest Northern Ireland

F03: Contract award notice

Notice identifier: 2024/S 000-030663

Procurement identifier (OCID): ocds-h6vhtk-048a2e

Published 25 September 2024, 4:21pm

Section I: Contracting authority

I.1) Name and addresses

Invest Northern Ireland

Bedford Square, 1 Bedford St,

BELFAST

BT2 7ES

Contact

SSDAdmin.CPDfinance-ni.gov.uk

Email

SSDAdmin.CPD@finance-ni.gov.uk

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

<https://etendersni.gov.uk/epps>

Buyer's address

<https://etendersni.gov.uk/epps>

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

General public services

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

DfE - Invest NI - Management of Co-Fund I, II and III

Reference number

5163499

II.1.2) Main CPV code

- 66100000 - Banking and investment services

II.1.3) Type of contract

Services

II.1.4) Short description

Invest NI is seeking to appoint a fund manager to manage and deliver CIF III for a ten-year period with an option to extend for four periods of one year each. The initial ten-year

term is split into a five year investment period, followed by a five year follow on and exit period. A legal contract, by way of a Limited Partnership Agreement (“LPA”) and a Management Services Agreement (“MSA”), will govern the ten-year contract to deliver CIF III and a draft LPA and MSA will be included in the tender documents.

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: £7,628,724

II.2) Description

II.2.2) Additional CPV code(s)

- 66000000 - Financial and insurance services
- 66122000 - Corporate finance and venture capital services

II.2.3) Place of performance

NUTS codes

- UKN - Northern Ireland

II.2.4) Description of the procurement

Invest NI is seeking to appoint a fund manager to manage and deliver CIF III for a ten-year period with an option to extend for four periods of one year each. The initial ten-year term is split into a five year investment period, followed by a five year follow on and exit period. A legal contract, by way of a Limited Partnership Agreement (“LPA”) and a Management Services Agreement (“MSA”), will govern the ten-year contract to deliver CIF III and a draft LPA and MSA will be included in the tender documents.

II.2.5) Award criteria

Quality criterion - Name: Personnel Recruitment / Weighting: 4.6

Quality criterion - Name: Personnel Experience of Executive 1, 2 and 3 / Weighting: 15

Quality criterion - Name: Management of CIF III / Weighting: 12.4

Quality criterion - Name: Marketing Strategy Development / Weighting: 7.5

Quality criterion - Name: Venture Capital Development, Links to Private Investors
Business Angel Development / Weighting: 9.1

Quality criterion - Name: Engagement with Invest NI / Weighting: 3.2

Quality criterion - Name: Governance / Weighting: 3.2

Quality criterion - Name: Social Value / Weighting: 10

Cost criterion - Name: General Partner's share / Weighting: 35

II.2.11) Information about options

Options: Yes

Description of options

four periods of one year

II.2.13) Information about European Union Funds

The procurement is related to a project and/or programme financed by European Union funds: No

II.2.14) Additional information

The figure indicated in Section II 1.7 represents an estimated contract value. This value reflects the potential scale of the contract and takes into account potential optional extension periods and the uptake of potential optional services as detailed in the tender documents. This figure does not however take into account the application of indexation. Neither CPD nor the Authority can provide any guarantee as to the level of business under this contract. The Contracting Authority does not bind itself to accept the lowest or any tender. Economic Operators remain responsible for all costs and expenses incurred by them or by any third party acting under instructions from the Economic Operator in connection with taking part in this procurement process regardless of whether such costs arise as a consequence, directly or indirectly of any amendments made to the procurement documents by the Contracting Authority at any time. No legally binding contract shall arise and an Economic Operator shall have no legitimate expectation that a contract will be entered into until such time as entry into the Contract has been confirmed by the Contracting Authority. Economic Operators should note that all dates, time periods and figures in relation to values and volumes specified in this notice and the procurement documents are approximate only and the Contracting Authority reserves the right to change any or all of them.

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: [2024/S 000-025541](#)

Section V. Award of contract

Contract No

1

Title

INVEST NI: CO INVESTMENT FUND III (CIF III)

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

24 September 2024

V.2.2) Information about tenders

Number of tenders received: 1

Number of tenders received from SMEs: 1

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

Number of tenders received from tenderers from non-EU Member States: 1

Number of tenders received by electronic means: 1

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

V.2.3) Name and address of the contractor

CLARENDON FUND MANAGERS LIMITED

8th Floor City Exchange 11-13 Gloucester Street

BELFAST

BT1 4LS

Email

n.simms@clarendon-fm.co.uk

Country

United Kingdom

NUTS code

- UK - United Kingdom

Internet address

<https://etendersni.gov.uk/epps>

The contractor is an SME

Yes

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

Initial estimated total value of the contract/lot: £7,628,724

Total value of the contract/lot: £7,628,724

Section VI. Complementary information

VI.3) Additional information

The successful contractor's performance on the contract will be regularly monitored in line with the tender documentation. Contractors.. not delivering on contract requirements is a serious matter. It means the public purse is not getting what it is paying for. If a contractor.. fails to reach satisfactory levels of contract performance they will be given a specified time to improve. If, after the specified time, they still.. fail to reach satisfactory levels of contract performance, the matter will be escalated to senior management in CPD for further action. If.. this occurs and their performance still does not improve to satisfactory levels within the specified period, it may be regarded as an act of.. grave professional misconduct and they may be issued with a Notice of Unsatisfactory Performance and the contract may be terminated... The issue of a Notice of Unsatisfactory Performance can result in the Contractor being excluded from all procurement competitions.. being undertaken by Centres of Procurement Expertise on behalf of bodies covered by the Northern Ireland Procurement Policy for a.. period of three years from the date of issue.. . The Authority expressly reserves the rights:.. (I). not to award any contract as a result of. the. procurement process commenced by publication of this notice;. (II). to make whatever changes it may see fit to the content and. structure. of the tendering Competition;. (III). to award (a) contract(s) in respect of any part(s) of the [services] covered by this notice; and.. (IV). to. award contract(s) in stages.. . and in no circumstances will the Authority be liable for any costs incurred by candidates

VI.4) Procedures for review

VI.4.1) Review body

The UK does not have any such bodies with responsibility for appeal/mediation procedures. Instead; any challenges are dealt with by the High Court, Commercial Division, to which proceedings may be issued regarding alleged breaches of the PCR 2015 as amended

BELFAST

Country

United Kingdom