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Tender

Wales Pension Partnership Private Markets - Real Estate

Carmarthenshire County Council

F02: Contract notice

Notice identifier: 2023/S 000-034159

Procurement identifier (OCID): ocds-h6vhtk-041afd

Published 17 November 2023, 4:19pm

Section I: Contracting authority

I.1) Name and addresses

Carmarthenshire County Council

County Hall

Carmarthen

SA31 1JP

Email

CRCorporateprocurement@carmarthenshire.gov.uk

Telephone

+44 1267234567

Country

United Kingdom

NUTS code

UKL14 - South West Wales

Internet address(es)

Main address

<https://www.carmarthenshire.gov.uk>

Buyer's address

https://www.sell2wales.gov.wales/search/Search_AuthProfile.aspx?ID=AA0281

I.2) Information about joint procurement

The contract is awarded by a central purchasing body

I.3) Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://etenderwales.bravosolution.co.uk>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://etenderwales.bravosolution.co.uk>

Electronic communication requires the use of tools and devices that are not generally available. Unrestricted and full direct access to these tools and devices is possible, free of charge, at

<https://etenderwales.bravosolution.co.uk>

I.4) Type of the contracting authority

Regional or local authority

I.5) Main activity

General public services

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Wales Pension Partnership Private Markets - Real Estate

II.1.2) Main CPV code

- 66131100 - Pension investment services

II.1.3) Type of contract

Services

II.1.4) Short description

Carmarthenshire County Council is the Host Authority for the Wales Pension Partnership (WPP). The WPP, established in 2017 is a collaboration of all eight LGPS funds in Wales and is one of eight national Local Government Pension pools. The eight LGPS funds in Wales are: Cardiff and Vale of Glamorgan, City and County of Swansea, Clwyd, Dyfed, Greater Gwent (Torfaen), Gwynedd, Powys and Rhondda Cynon Taf.

The WPP is now looking to develop a range of Private Real Estate Sub-Funds which the Constituent Authorities (“CAs”) (Local Government Pension Funds) of Wales can use to obtain the private market exposure that they require to meet their locally decided strategic asset allocations.

The WPP wants to establish Sub-Funds which are based on individual asset classes, the WPP plans on establishing UK Real Estate, Global Real Estate, and Local / Impact Real Estate Sub-Funds.

This Procurement is being undertaken in accordance with the Competitive Procedure with Negotiation pursuant to Regulation 29 of the Public Contracts Regulations 2015. Although the Council is utilising the Competitive Procedure with Negotiation route, it reserves the right to award the contract on the basis of the initial tenders without conducting negotiations.

II.1.5) Estimated total value

Value excluding VAT: £56,000,000

II.1.6) Information about lots

This contract is divided into lots: Yes

Tenders may be submitted for all lots

II.2) Description

II.2.1) Title

UK Core Real Estate

Lot No

1

II.2.2) Additional CPV code(s)

- 66131100 - Pension investment services

II.2.3) Place of performance

NUTS codes

- UKL14 - South West Wales

II.2.4) Description of the procurement

WPP Constituent Authorities currently invest in UK Real Estate through a range of fund of funds, and open and closed ended funds.

Market engagement suggests that over the long term it would be optimal to transition to gaining this exposure primarily through a Direct, Separately Managed Account, real estate portfolio.

Recognising the potential costs of transition, WPP Constituent Authorities are seeking a manager to:

assess the current portfolio, identify and implement any short term efficiency gains, make recommendations on the ultimate approach and structure for long term WPP UK Real Estate investment.

Create and implement a plan for achieving the recommended long term UK Real Estate Investment goals of Constituent Authorities, and invest any available new capital in an appropriate fashion, consistent with the long term plan.

See WPP Real Estate - Lot 1 – UK Core Real Estate - Quantitative PQQ.xls Tab 1 for

detailed investment objectives and constraints.

This Procurement is being undertaken in accordance with the Competitive Procedure with Negotiation pursuant to Regulation 29 of the Public Contracts Regulations 2015. The Council expressly reserves the right to award the Contractual Agreement on the basis of the initial

tenders without negotiation. For this particular Contractual Agreement, it is envisaged that the Council will award the Contractual Agreement on the basis of the initial tender without negotiation, however the Council will inform Bidders if negotiation will be undertaken in accordance with the Background document.

A Pre-Qualification Questionnaire (PQQ) is being published for Stage 1 of the process through which the Council is inviting suitably qualified and experienced organisations to submit a response to the PQQ in order to determine whether they meet a minimum standard of financial standing and technical capability and capacity to deliver the required Lot(s). Following the evaluation of this PQQ, those bidders who pass Stage 1 will be invited to participate in Stage 2.

This information can be accessed via the eTender opportunity on eTenderwales and will be located in the General Attachments Area and Technical Envelope.

II.2.5) Award criteria

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.7) Duration of the contract, framework agreement or dynamic purchasing system

Duration in months

60

This contract is subject to renewal

Yes

Description of renewals

Contract extensions up to an additional 60 months subject to satisfactory performance

II.2.9) Information about the limits on the number of candidates to be invited

Envisaged minimum number: 3

Maximum number: 10

Objective criteria for choosing the limited number of candidates:

As detailed in the eTender documentation and instructions included on eTenderwales

II.2.10) Information about variants

Variants will be accepted: No

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

II.2.14) Additional information

Please refer to the eTender opportunity on eTenderwales for further information.
project_54893 - Wales Pension Partnership

II.2) Description

II.2.1) Title

International Real Estate

Lot No

2

II.2.2) Additional CPV code(s)

- 66131100 - Pension investment services

II.2.3) Place of performance

NUTS codes

- UKL14 - South West Wales

II.2.4) Description of the procurement

WPP Constituent Authorities intend on investing in International Real Estate through a combination of one or more Global Real Estate Funds / SMAs. These Funds/SMAs should each offer global exposure (as opposed to WPP selecting specific regional funds).

Global Real Estate Funds might be stand-alone products or 'umbrella' products across underlying strategies. Fund of Funds and multi-manager SMAs will be considered.

The exposure will comprise Global direct real estate, but with potential to have small (sub-20%) allocations to real estate debt and listed real estate (REITs).

Some preference for managers that have the ability to monitor and report for WPP on the overall international real estate exposure which may include any existing/legacy exposure of the underlying authorities.

See WPP Real Estate - Lot 2 – Global Real Estate - Quantitative PQQ.xls Tab 1 for detailed investment objectives and constraints.

This Procurement is being undertaken in accordance with the Competitive Procedure with Negotiation pursuant to Regulation 29 of the Public Contracts Regulations 2015. The Council expressly reserves the right to award the Contractual Agreement on the basis of the initial

tenders without negotiation. For this particular Contractual Agreement, it is envisaged that the Council will award the Contractual Agreement on the basis of the initial tender without negotiation, however the Council will inform Bidders if negotiation will be undertaken in accordance with the Background document.

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Duration in months

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Maximum number: 10

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As detailed in the eTender documentation and instructions included on eTenderwales

II.2.10) Information about variants

Variants will be accepted: No

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

II.2.14) Additional information

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project_54893 - Wales Pension Partnership

II.2) Description

II.2.1) Title

Impact / Local Real Estate

Lot No

3

II.2.2) Additional CPV code(s)

- 66131100 - Pension investment services

II.2.3) Place of performance

NUTS codes

- UKL14 - South West Wales

II.2.4) Description of the procurement

WPP Constituent Authorities recognise a rare opportunity to utilise LGPS asset pooling to achieve unprecedented Social and Environmental impact investment in Wales and across the UK.

The mandate will focus on UK real estate, excluding real estate debt and listed real estate (REITs).

The mandate will likely be implemented through a multi-manager allocator approach, utilising co-investment sleeves alongside fund investments.

'Impact' real estate defined to include strategies in three broad areas:

Specific strategies focused on Wales that have a clear "levelling up" or local 'Impact' focus, (broad definition of levelling up and impact may be taken) with at least 50% of the total allocation to be deployed in these strategies.

UK-wide strategies to reduce social inequality. This might include various affordable housing sectors and/or strategies to support regeneration in geographic areas of social deprivation, social infrastructure etc.

UK-wide strategies to support the climate transition. This is likely to involve funds with a strong 'net zero' target including 'Green building funds' and those with strong use of green leases.

High degree of ESG integration required, as well as a robust approach to delivering on impact objectives.

The manager will be required to have a strong and proven approach to impact reporting.

Clear approach to achieving meaningful investment in Wales (including appropriate alignment) is critical for the mandate.

See WPP Real Estate - Lot 3 – UK Impact Real Estate - Quantitative PQQ.xls Tab 1 for detailed investment objectives and constraints.

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tenders without negotiation. For this particular Contractual Agreement, it is envisaged that the Council will award the Contractual Agreement on the basis of the initial tender without negotiation, however the Council will inform Bidders if negotiation will be undertaken in accordance with the Background document.

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Contract extensions up to an additional 60 months subject to satisfactory performance

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II.2.10) Information about variants

Variants will be accepted: No

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

II.2.14) Additional information

Please refer to the eTender opportunity on eTenderwales for further information.

project_54893 - Wales Pension Partnership

Section III. Legal, economic, financial and technical information

III.1) Conditions for participation

III.1.2) Economic and financial standing

Selection criteria as stated in the procurement documents

III.1.3) Technical and professional ability

Selection criteria as stated in the procurement documents

III.2) Conditions related to the contract

III.2.1) Information about a particular profession

Execution of the service is reserved to a particular profession

Reference to the relevant law, regulation or administrative provision

It is expected that the Investment Manager will be an FCA or equivalent authorised firm with appropriate investment expertise and track record.

III.2.2) Contract performance conditions

As detailed in the invitation to tender documentation.

III.2.3) Information about staff responsible for the performance of the contract

Obligation to indicate the names and professional qualifications of the staff assigned to performing the contract

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Competitive procedure with negotiation

IV.1.4) Information about reduction of the number of solutions or tenders during negotiation or dialogue

Recourse to staged procedure to gradually reduce the number of solutions to be

discussed or tenders to be negotiated

IV.1.5) Information about negotiation

The contracting authority reserves the right to award the contract on the basis of the initial tenders without conducting negotiations

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.2.2) Time limit for receipt of tenders or requests to participate

Date

18 December 2023

Local time

2:00pm

IV.2.3) Estimated date of dispatch of invitations to tender or to participate to selected candidates

22 January 2024

IV.2.4) Languages in which tenders or requests to participate may be submitted

English, Welsh

IV.2.6) Minimum time frame during which the tenderer must maintain the tender

Duration in months: 9 (from the date stated for receipt of tender)

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: Yes

Estimated timing for further notices to be published: Contract extensions up to an additional 60 months subject to satisfactory performance

VI.3) Additional information

To assist you in locating these opportunities on the BRAVO E Procurement System the project code is: project_54893

As this is a Competitive procedure with negotiation, Tenderers must ensure that all PQQ questions are fully responded to. The following PQQ Project codes may further assist you in locating the opportunity on eTenderwales:

PQQ Code: pqq_33489

Please also ensure you check the General Attachments Area on eTenderwales for any documents/ information which may assist you with your submission or you are required to upload as part of your submission as per information contained within the tender pack.

Suppliers Instructions How to express interest in this Tender:

1. Register your company on the etenderwales portal (this is only required once)

- Browse to the eSourcing Portal: www.etenderwales.bravosolution.co.uk
- Click the "Suppliers register here" link
- Enter your correct business and user details
- Note the username you chose and click "Save" when complete
- You will shortly receive an email with your unique password (please keep this secure)
- Agree to the terms and conditions and click "continue"

2. Express an Interest in the Project

- Login to the portal with the username/password

- Click the "PQQs Open to All Suppliers" link. (These are Invitation to Tender Documents open to any registered supplier)
- Click on the relevant PQQ to access the content.
- Click the "Express Interest" button at the top of the screen
- This will move the PQQ into your "My PQQs" page. (This is a secure area reserved for your projects only)
- Click on the PQQ code, you can now access any attachments by clicking the ""Buyer Attachments" on the left hand side of the screen

3. Responding to the tender

- At the top of the screen you can choose to Create Response or Decline to Respond (please give a reason if declining)
- You can now use the Messages function on to communicate with the buyer and seek any clarification
- Note the deadline for completion, then follow the onscreen instructions to complete the PQQ
- There may be a mixture of online & offline actions for you to perform (there is detailed online help available)

If you require any further assistance use the online help, or the BravoSolution help desk is available Mon - Fri (8am - 6pm) on:

- email: help@bravosolution.co.uk
- Phone: 0800 368 4850/ Fax: 020 7080 0480

Tenders or Requests to Participate must be sent to:

Official name:

www.etenderwales.bravosolution.co.uk

Postal Address:

Carmarthenshire County Council will be conducting this procurement exercise through the Value Wales e-Tendering portal. This can be found at

www.etenderwales.bravosolution.co.uk , all information may be downloaded and must be returned through this channel.

NOTE: The authority is using eTenderwales to carry out this procurement process. To obtain further information record your interest on Sell2Wales at https://www.sell2wales.gov.wales/search/search_switch.aspx?ID=136585

(WA Ref:136585)

The buyer considers that this contract is suitable for consortia.

VI.4) Procedures for review

VI.4.1) Review body

High Court

Royal Courts of Justice, The Strand

London

WC2A 2LL

Telephone

+44 2079477501

Country

United Kingdom