

This is a published notice on the Find a Tender service: <https://www.find-tender.service.gov.uk/Notice/082931-2025>

Tender

Fund Managers for the South East Investment Fund and the East of England Investment Fund

British Business Bank

UK4: Tender notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-082931

Procurement identifier (OCID): ocids-h6vhtk-05f5ca

Published 15 December 2025, 2:05pm

Scope

Reference

IC - P-3422

Description

The British Business Bank (the Bank) is a government-owned economic development bank that makes finance markets for smaller businesses work more effectively. Our mission is to drive economic growth by helping smaller businesses get the finance they need to start, scale and stay in the UK. In doing so, we help capture the economic value of innovation for the UK and create jobs and prosperity for people across the country. The Bank designs programmes that provide funds and guarantees to private sector partners, enabling them to finance a greater number of smaller businesses, either through debt or equity. It uses economic evidence so that its programmes address market failures affecting smaller businesses across the economy. It also works to improve smaller businesses' awareness of the finance options available to them.

Nations and Regions Investments Limited (NRIL) is a wholly owned subsidiary of the British Business Bank that manages a number of investment schemes for the Department

for Business and Trade (DBT), including the proposed South East Investment Fund (SEIF) and East of England Investment Fund (EEIF). NRIL is the Contracting Authority for this procurement.

In the 2025 Spending Review, the Government announced an extension of the Nations and Regions Investment Funds (NRIF) programme to include £350m to be made available for the South East and the East of England regions. The funds are to be allocated according to the following split:

- £210m for the South East Investment Fund (SEIF)
- £140m for the East of England Investment Fund (EEIF)

Within each region the funding will be split into two sub-funds: one for Equity (approximately 60% - offering early stage and later stage equity investments up to £5m); and one for Debt (approximately 40% - offering business loans of between £25,000 and £2m). A proportion of each fund will be held back ("Investor Reserve") and may be added as additional funding ("Additional Allocation") depending on circumstances and particular factors. Tenderers are expected to have some regional experience and a track record of funding viable Small and Medium Enterprises (SMEs) that are looking to grow. Tenderers should be aligned to the Programme Objectives, that the funds will:

- increase the supply and diversity of early-stage finance for UK smaller businesses, providing funds to firms that might otherwise not receive investment and helping to reduce disparities in access to finance;
- be run in a commercially sustainable way to promote a shift away from an expectation of public sector grants towards a culture of borrowing and investing for growth;
- drive sustainable economic growth through supporting new and growing businesses across the UK with an inclusive approach to all eligible sectors;
- have a demonstrable presence across the relevant geographical area linking up the finance community to increase reach and create an impact beyond the funds, helping to boost productivity, innovation and jobs;
- align with the Bank's commitments to net zero by 2050 and promoting diversity, equity and inclusion in the distribution of finance.

It is expected that NRIL will begin making investment commitments to the SEIF and EEIF Fund Managers in Summer 2026. The duration of the Contract Services will be:

- Investment Period: The first 5 years of the fund during which the Fund can make new investments. This period can be extended by up to two years at the sole discretion of

NRIL.

- Realisation: the period beginning immediately after the Investment Period and ending on the date which is 5 years after the end of the Investment Period (which will include the ability of the SEIF and EEIF Fund Managers to make follow-on investments in portfolio businesses). This period can be extended by up to two years at the sole discretion of NRIL.

For more information about this opportunity, please visit the Delta eSourcing portal at:

<https://www.delta-esourcing.com/tenders/UK-UK-Sheffield:-Financial-and-insurance-services./R4594N87CC>

To respond to this opportunity, please click here:

<https://www.delta-esourcing.com/respond/R4594N87CC>

Total value (estimated)

- £52,000,000 excluding VAT
- £62,400,000 including VAT

Above the relevant threshold

Contract dates (estimated)

- 1 July 2026 to 30 June 2036
- Possible extension to 30 June 2040
- 14 years

Description of possible extension:

During the Investment Period (first 5 years) the Contract may be extended by up to two years at the sole discretion of the Contracting Authority.

During the Realisation period (subsequent 5 years) the Contract may be extended by up to two years at the sole discretion of the Contracting Authority.

Main procurement category

Services

CPV classifications

- 66000000 - Financial and insurance services
- 66100000 - Banking and investment services
- 66120000 - Investment banking services and related services
- 66122000 - Corporate finance and venture capital services
- 66190000 - Loan brokerage services

Not the same for all lots

Contract locations are shown in Lot sections, because they are not the same for all lots.

Lot 1. South East Investment Fund - Equity

Description

Initial Allocation of Funds: £88m

Equity investments up to £5m - this figure may be exceeded in exceptional circumstances and with Investor Consent

In the South East of England Region only

Geographical Targets (ITL2 and ITL3 areas) as set out in the procurement documentation and the Contract.

The Lot Value is the estimated maximum value of Fund Manager fees that the Authority expects to pay under the agreement.

Lot value (estimated)

- £17,000,000 excluding VAT
- £20,400,000 including VAT

Contract locations

- UKJ - South East (England)

Same for all lots

CPV classifications and contract dates are shown in the Scope section, because they are the same for all lots.

Lot 2. South East Investment Fund - Debt

Description

Initial Allocation of Funds: £59m

Debt loans from £25k up to £2m - this figure may be exceeded in exceptional circumstances and with Investor Consent

In the South East of England Region only

Geographical Targets (ITL2 and ITL3 areas) as set out in the procurement documentation and the Contract.

The Lot Value is the estimated maximum value of Fund Manager fees that the Authority expects to pay under the agreement.

Lot value (estimated)

- £13,000,000 excluding VAT
- £15,600,000 including VAT

Contract locations

- UKJ - South East (England)

Same for all lots

CPV classifications and contract dates are shown in the Scope section, because they are the same for all lots.

Lot 3. East of England Investment Fund - Equity

Description

Initial Allocation of Funds: £63m

Equity investments up to £5m - this figure may be exceeded in exceptional circumstances and with Investor Consent

In the East of England Region only

Geographical Targets (ITL2 and ITL3 areas) as set out in the procurement documentation and the Contract.

The Lot Value is the estimated maximum value of Fund Manager fees that the Authority expects to pay under the agreement.

Lot value (estimated)

- £12,000,000 excluding VAT
- £14,400,000 including VAT

Contract locations

- UKH - East of England

Same for all lots

CPV classifications and contract dates are shown in the Scope section, because they are the same for all lots.

Lot 4. East of England Investment Fund - Debt

Description

Initial Allocation of Funds: £42m

Debt loans from £25k up to £2m - this figure may be exceeded in exceptional circumstances and with Investor Consent

In the East of England Region only

Geographical Targets (ITL2 and ITL3 areas) as set out in the procurement documentation and the Contract.

The Lot Value is the estimated maximum value of Fund Manager fees that the Authority expects to pay under the agreement.

Lot value (estimated)

- £10,000,000 excluding VAT
- £12,000,000 including VAT

Contract locations

- UKH - East of England

Same for all lots

CPV classifications and contract dates are shown in the Scope section, because they are the same for all lots.

Participation

Legal and financial capacity conditions of participation

Lot 1. South East Investment Fund - Equity

Lot 2. South East Investment Fund - Debt

Lot 3. East of England Investment Fund - Equity

Lot 4. East of England Investment Fund - Debt

The specific conditions of participation are set out within the Procurement Specific Questionnaire (PSQ).

Technical ability conditions of participation

Lot 1. South East Investment Fund - Equity

Lot 2. South East Investment Fund - Debt

Lot 3. East of England Investment Fund - Equity

Lot 4. East of England Investment Fund - Debt

Tenderer (or suitable hosting organisation) must be authorised by the Financial Conduct Authority as a full-scope UK AIFM or a small authorised UK AIFM.

All of the specific conditions of participation are set out within the Procurement Specific Questionnaire (PSQ).

Particular suitability

Lot 1. South East Investment Fund - Equity

Lot 2. South East Investment Fund - Debt

Lot 3. East of England Investment Fund - Equity

Lot 4. East of England Investment Fund - Debt

Small and medium-sized enterprises (SME)

Submission

Enquiry deadline

21 January 2026, 12:00pm

Submission type

Tenders

Tender submission deadline

2 February 2026, 4:00pm

Submission address and any special instructions

<https://www.delta-esourcing.com/respond/R4594N87CC>

Tenders may be submitted electronically

Yes

Languages that may be used for submission

English

Award decision date (estimated)

17 April 2026

Award criteria

Lot 1. South East Investment Fund - Equity

Lot 3. East of England Investment Fund - Equity

Lot 4. East of England Investment Fund - Debt

Name	Description	Type	Weighting
Quality		Quality	50%
Price	Quality Question 06	Price	40%

Name	Description	Type	Weighting
Social Value	Quality Question 06	Quality	10%

Lot 2. South East Investment Fund - Debt

Name	Description	Type	Weighting
Quality		Quality	50%
Price	Quality Question 05	Price	40%
Social Value	Quality Question 05	Quality	10%

Other information

Applicable trade agreements

- Government Procurement Agreement (GPA)

Conflicts assessment prepared/revised

Yes

Procedure

Procedure type

Competitive flexible procedure

Competitive flexible procedure description

Tenderers must submit a response to the Procurement Specific Questionnaire (PSQ) and all of the Invitation to Tender (ITT) documents by the Tender submission deadline.

Specific details can be found in the procurement documentation.

Following assessment of the PSQ, suppliers who meet all of the Conditions of Participation of the PSQ will proceed to Invitation to Tenderer Presentation, with face-to-face presentations scheduled to take place w/c 23 February 2026 in London. Presentations are not evaluated, but Tenderers must attend and fully participate. The specific Presentation requirements are set out in the procurement documentation and are based on and linked to specific elements of the Quality Questionnaire.

Following the Invitation to Presentation stage, Tenderers who participated fully in the Presentation will proceed to have their Quality Questionnaire and Pricing responses evaluated.

Following the conclusion of all evaluation activities it is British Business Bank's intention to award each contract without proceeding to an Invitation to Negotiate and/or a Final Tender stage. The British Business Bank reserves its right to undertake either or both an Invitation to Negotiate and/or an Invitation to Submit Final Tenders stage for one or more contracts, as set out in the procurement documentation.

Tenderers will be advised of any such additional stages and the specific requirements of each if and when required.

Contracting authority

British Business Bank

- Public Procurement Organisation Number: PGTM-8337-GYXM

Steel City House, West Street

Sheffield

S1 2GQ

United Kingdom

Email: Procurement@british-business-bank.co.uk

Region: UKE32 - Sheffield

Organisation type: Public authority - central government