

WIRRAL COUNCIL

PENSIONS COMMITTEE

19 NOVEMBER 2013

SUBJECT:	EXTENSION OF CONTRACT WITH STRATEGIC PROPERTY ADVISORS
WARD/S AFFECTED:	NONE
REPORT OF:	STRATEGIC DIRECTOR TRANSFORMATION & RESOURCES
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

1.1 This report seeks approval from Members to extend the mandate with CB Richard Ellis Real Estate Finance (CBRE REF) for a further two years.

2.0 BACKGROUND AND KEY ISSUES

2.1 In November 2009, this Committee approved the appointment of CB Richard Ellis Real Estate Finance as Strategic Property Advisors to the Fund for four years with an option to extend for a further two years.

2.2 Officers have undertaken a formal review of the advice and service provided by CBRE REF since their appointment. This review has concluded that CBRE REF have met or exceeded expectations in the key aspects of their role. Property is a long-term asset class and performance since appointment has shown an improving trend. Officers are recommending that the option to extend the contract for a further two years in exercised.

3.0 RELEVANT RISKS

3.1 It is very important that the Fund has access to strategic property advice.

4.0 OTHER OPTIONS CONSIDERED

4.1 There is the option to retender the contract but in view of the long term nature of property management, the satisfactory service experience and costs/resources of retendering, it is proposed to extend the contract.

5.0 CONSULTATION

5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising out of this report.

6.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

6.1 There are none arising from this report.

7.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

7.1 The contract will be extended on the terms agreed on appointment in 2009.

8.0 LEGAL IMPLICATIONS

8.1 There are none arising from this report.

9.0 EQUALITIES IMPLICATIONS

9.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

10.0 CARBON REDUCTION IMPLICATIONS

10.1 There are none arising from this report.

11.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

11.1 There are none arising from this report.

12.0 RECOMMENDATION/S

12.1 That Committee approves the extension of the mandate with CB Richard Ellis Real Estate Finance (CBRE REF) for a further two years.

13.0 REASON/S FOR RECOMMENDATION/S

13.1 CBRE REF have met or exceeded expectations in the key aspects of their role.

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APPENDICES

NONE

REFERENCE MATERIAL

NONE

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pensions Committee	17 January 2012
Pensions Committee	16 November 2010
Pensions Committee	6 April 2009

