

WIRRAL COUNCIL

PENSIONS COMMITTEE

6 APRIL 2009

REPORT OF THE DIRECTOR OF FINANCE

STRATEGIC PROPERTY ADVISERS

1. EXECUTIVE SUMMARY

1.1 The purpose of this report is to inform Members of the progress to date of the procurement exercise to appoint a Strategic Property Investment Adviser.

2. BACKGROUND

2.1. It was agreed at Pensions Committee on 17 January 2009 to commence a procurement exercise to appoint an adviser to provide strategic advice for the direct property portfolio.

2.2 The contract for the existing adviser Cordea Savills LLP ends on 30 June 2009.

3. PROCUREMENT EXERCISE

3.1 The procurement process being followed is the open OJEU process. The process will be run with the Procurement Team, with the Pension Fund providing support in producing documentation and assessment of tenders. A recommendation to Members will be made after deliberation by a panel of officers.

3.2 The tender documentation will focus on identifying firms that are of sufficient size, financial and regulatory standing to run this mandate and can demonstrate an ability to achieve the investment target.

3.3 The recommended criteria to be used to select the manager are as detailed below.

Factor	Criteria	Weighting
Price	Net Cost on an annual basis as a proportion of assets after taking into account estimate of out performance	30%
Quality and Technical	Assessment of ability to meet and deliver investment targets	70%

3.4 The timetable is as follows.

	Task	Complete by
1	Issue of OJEU Notice – Open Procedure	16 March 2009
2	Issue of Tender Documents	20 March 2009
3	Last Date for requesting Tenders	28 April 2009
4	Develop scoring matrix and evaluation criteria	30 April 2009
5	Return of Tender Documents	5 May 2009
6	Tender Analysis	29 May 2009
7	Issue of Reference Questionnaires to Short List	Ongoing
8	Return of Reference Questionnaires	Ongoing
9	Presentations/Site Visits	10 June 2009
10	Final Analysis	15 June 2009
11	Award of Contract – Pensions Committee	24 June 2009
12	10 day stand still period	4 July 2009
13	Award Notice to OJEU	5 July 2009
14	CONTRACT START DATE	1 August 2009

4 FINANCIAL IMPLICATIONS

4.1 There are none arising directly from this report, later reports will cover the financial implications of the results of the procurement exercise.

5. STAFFING IMPLICATIONS

5.1. There are none arising directly from this report.

6. EQUAL OPPORTUNITY IMPLICATIONS

6.1. There are none arising directly from this report.

7. COMMUNITY SAFETY IMPLICATIONS

7.1. There are no specific implications arising from this report.

8. LOCAL MEMBER SUPPORT IMPLICATIONS

8.1. There are no specific implications for any Member or Ward.

9. LOCAL AGENDA 21 IMPLICATIONS

9.1. There are no specific implications arising from this report.

10. PLANNING IMPLICATIONS

10.1. There are no specific implications arising from this report.

11. BACKGROUND PAPERS

11.1. None were used in the preparation of this report.

12. RECOMMENDATION

12.1. That Members agree the timetable.

IAN COLEMAN
DIRECTOR OF FINANCE

FNCE/75/09