



## **Part 2 Specification**

### **Contract Reference**

**TFIN3819**

### **Contract Title**

**Standing List of Independent Second  
Opinion Advisers on Property Investments**

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# 1. Overall Scope and Nature of the Requirement

- 1.1 The Council is looking to put together a Standing List of six experienced Independent Advisers to provide the Council with Second Opinion advice on general investments and economic growth investments in Land and Property.
- 1.2 The main survey and professional work is contracted through the Council's wholly owned subsidiary company TDA, but the Chief Finance Officer requires a second independent opinion on each investment as part of the Council's due diligence process.

## 2. Specific Requirements

- 2.1 The Independent Adviser awarded a place on this Standing List will be required to:
  - a) Have appropriate qualifications and relevant experience with Membership of the Royal Institution of Chartered Surveyors – **this is a Mandatory Requirement**;
  - b) Reasonably prioritise requests for independent second opinion advice from the Council;
  - c) Respond to a request for second opinion advice within 1 working day accepting or rejecting the request;
  - d) Act professionally at all times and in the best interests of the Council;
  - e) Meet expected standards, including compliance with legislation / regulations / recognised industry standards;
  - f) Visit the relevant site, which might be anywhere in the UK; and
  - g) Provide an electronic report normally within 10 working days but, in exceptionally urgent circumstances and with prior agreement, within 5 working days.
- 2.2 The written report will include brief statement on:
  - a) value of the land and buildings now;
  - b) value of the land in ten years' time (land and building with the leases attached);
  - c) views on the yields;
  - d) views on redevelopment/regeneration potential;
  - e) potential future use of the site;
  - f) any other concerns that the Council should be aware of; and
  - g) any other site specific views as requested.

**Please Note:** The Adviser must not have had any involvement or prior dealings with the site to ensure complete independence and must not have worked for the TDA on the specific purchase of the site or asset.

The Adviser will be given access to the Council's data room for the purchase.

The Adviser will have contact with TDA, who act on the Council's behalf for all purchases, to discuss any technical issues with the site as TDA have property and asset expertise.

- 2.3 The Council expects to pay the second opinion Adviser an hourly rate for the performance of the services.
- 2.4 The Council will reimburse reasonable travel expenses, although overnight accommodation expenses will not be paid.
- 2.5 Applicants are expected to provide in their Pricing Submission details of all expenses that are included, including any additional hourly rate or any other expenses they intend to claim.
- 2.6 Any expenses claimed which have not been provided for in the Applicant's Part 5 Pricing Submission and are not considered reasonable by the Council will not be paid.

## 3. Contract and Performance Review Requirements

- 3.1 The Council Representative will monitor the quality of the Adviser's work and will always provide feedback on their report and may ask them to go back and provide further information/details where necessary.

## 4. Invoicing

- 4.1 The Adviser will be required to invoice the Council at the end of each month for the work completed in that month on the basis of:
  - Hourly rate to include all disbursements and expenses;
  - Parking charges;
  - Bridge tolls; and
  - Business Mileage.
- 4.2 Invoices must be clearly itemised to show:
  - Hours spend on specific named projects; and
  - A breakdown of all expenses incurred.
- 4.3 Receipts must be provided for all expenses incurred and the Council retains the right to reject expenses which are considered to be unreasonable.
- 4.4 The Council's settlement terms are 30 days from the date of an undisputed invoice, or receipt of goods or services, whichever is the later.

- 4.5 Disputed parts of invoices and invoices not bearing the Council's formal purchase order numbers will not be paid and a corrected invoice will be required.
- 4.6 Payment will be by BACS and remittance advices will be transmitted to the Contractor by email.

## 5. Added Value

### 5.1 Further Services Offered

The Applicant will be expected to suggest as part of its response to the Evaluation Questions any additional products or services that they may be able to offer as part of this Contract or any other added value that their offer might be able to bring to the Authority. Applicants are expected to build any such offers into their submissions regardless of whether specific questions are asked along these lines or not.

## 6. Scope and Nature of Possible Modifications or Options

- 6.1 The Council reserves the option to seek additional related services from the Adviser in connection with potential future Council requirements.

## 7. Awarding the Contract on Behalf of Other Contracting Authorities

- 7.1 The Authority is not purchasing on behalf of other contracting authorities.