



Invitation to Submit Final Tenders

Joint Venture for the Development of Multiple Sites in Bracknell Forest

Tender reference DN411144

OJEU Contract Notice reference 2019/S 099-239891

21st February 2020

Contents

1.	Introduction.....	4
2.	The Opportunity.....	7
3.	ISFT Submission Requirements.....	8
4.	Contract Award	13
5.	ISFT Questions	15

Appendices

Appendix I	Definitions
Appendix II	Conditions of Procurement
Appendix III	Evaluation Methodology
Appendix IV	Final Tender Submission Checklist
Appendix V	Contracts
Appendix VI	Form of Tender
Appendix VII	Form of Business Plan

Version – Final ISFT Stage

IMPORTANT NOTICE

This ISFT is being issued by the Council to those who have been invited to submit a Final Tender.

The information set out in this ISFT is made available on condition that it is used only for the purpose of this project and for no other purpose whatsoever. Moreover, this ISFT and such further documents that may be issued by the Council with this ISFT ("**Bidder Information**") is being delivered to Bidders on the terms set out herein and are not being issued to the wider public. The possession or use of such documentation in any manner contrary to the terms of this Procurement or any applicable law is expressly prohibited. The Council has taken all reasonable care to ensure that the Bidder Information is true and accurate in all material respects at the time of drafting. However, the Bidder Information is not purported to be comprehensive or to have been independently verified. Neither the Council nor any of its Advisory Team accepts any liability or responsibility for the accuracy, adequacy or completeness of the information set out within such documentation nor shall it be assumed that such information will remain unchanged. The Council reserves the right to amend or vary the Bidder Information (which shall include, for the avoidance of doubt, the right to either add to or amend the Council's requirements within the scope of the applicable public procurement rules), and any information contained therein at any time by means of written notice to each of the Bidders.

This Procurement should not be regarded as an investment recommendation made by the Council or its Advisory Team. Each Bidder must rely on its own enquiries and on the terms and conditions set out in the Contracts as and when finally executed, subject to such limitations and restrictions as may be specified in the Contracts. Neither the issue of any documentation in the Procurement nor any of the information presented in it should be regarded as a commitment or representation on the part of the Council or any other person to enter into a contractual arrangement. Bidders are reminded that the Council reserves the right to review and change the procurement process or to cancel the Procurement at any stage. Neither the Council, nor any of its Advisory Team, will be liable or responsible for any opinion, statement, or conclusion contained in, or any omission from, this ISFT or for any other written or oral communication transmitted or otherwise made available to any Bidder during the Procurement. No representation or warranty is made in respect of such statements, opinions or conclusions, and neither the Council nor its Advisory Team shall accept any liability for any loss or damage (other than in respect of fraudulent misrepresentation) arising as a result of any reliance upon such statements, opinions or conclusions. In the absence of any express written warranties or representations as provided for in the Contracts, neither the Bidder Information nor any other information provided by the Council or its Advisory Team shall be deemed to constitute a contract for the Project or be used in construing any such contract.

Nothing in this Procurement (including any documentation issued in connection with it) shall be deemed or construed to constitute a warranty or representation or contract that the procurement will be conducted in accordance with the timetable or procedures set out in this ISFT or subsequently during the Procurement.

Unless the Bidder notifies the Council otherwise within 2 calendar days of receipt of this ISFT, the Bidder will be deemed to agree and accept that it is bound by all of the terms of this ISFT and any further Bidder Information that may be issued by the Council. Any attempt to qualify any of the provisions of this ISFT or Bidder Information may result in exclusion from the process.

1. Introduction

Definitions and Conditions of Procurement

- 1.1 For the purposes of this ISFT, the capitalised words and expressions have the meanings assigned to them in Appendix I of this document.
- 1.2 The conditions of procurement ("**Conditions of Procurement**") that regulate the conduct of Bidders and the Council throughout the Procurement are set out in Appendix II of this ISFT.

Context

- 1.3 The issue of this ISFT represents the formal conclusion of the dialogue stage and invites Bidders to submit a Final Tender on the basis of the solution discussed and presented during the dialogue stage.
- 1.4 This ISFT sets out the process by which Bidders may submit a Final Tender for the Procurement.
- 1.5 The principal purposes of this ISFT are to:
- detail the response requirements and guidance for Final Tenders;
 - describe the evaluation methodology and award decision procedure; and
 - provide Bidders with sufficient information so that they can submit a Final Tender for the Procurement.
- 1.6 This ISFT updates and supersedes the Draft ISFT which was issued to Bidders during the ISDS Stage for information purposes.

Document Structure and Key Documents

- 1.7 This ISFT is formed of Sections 1 to 5 together with Appendices I to VII.
- 1.8 This ISFT builds on the terms and conditions of the procurement process set out in the Invitation to Submit Detailed Solutions (ISDS) and the Invitation to Participate in Dialogue (ITPD). The ISFT should be read in conjunction with Section 2 of the ITPD which includes an overview of the opportunity and sets out the overall procurement process.
- 1.9 The procurement documentation for this ISFT Stage comprises the following key documents which are being provided to Bidders via the Portal:
- this ISFT; and
 - the Contracts.
- 1.10 The following documentation previously issued to Bidders also remains available via the Portal:
- the Financial Template;

- the Information Memorandum;
- technical information including title, utilities documents and planning-related documentation;
- the Bracknell Vision 2032 and Berkshire Property Partnership OPE Programme document;
- the Warfield Neighbourhood Centre Briefing Note and
- the Sensitivity Analysis Briefing Note.

Background

- 1.11 The Council is seeking to establish a JV between the Council and a private sector partner ("PSP") to deliver the Project.
- 1.12 On 23rd May 2019 a notice was published in the Official Journal of the European Union with reference 239891-2019. Interested parties completed the SSQ, which sought responses in relation to their technical or professional ability, and their economic and financial standing. The Council evaluated SSQ responses and selected the five (5) highest ranking qualified candidates.
- 1.13 Subsequent to the evaluation of the ISOS Submissions submitted on 3rd October 2019, the Council is now inviting those Bidders that were short-listed following the ISOS Stage to submit a Final Tender.
- 1.14 The Council is conducting the Procurement using the Competitive Dialogue procedure in accordance with the requirements of the Public Contracts Regulations 2015.

Indicative Timetable

- 1.15 The Council wishes to enter into a binding agreement with the Preferred Bidder as soon as practicable; the indicative timetable for completion of the main activities during the procurement process is set out below.

Key Event	Indicative Date
Stage 4 – Final Tenders	
Invitation to Submit Final Tenders issued	██████████
Deadline for clarifications in relation to ISFT	████████████████████
Final Tender Submission Deadline	████████████████████
Stage 5 – Contract A	
Evaluation of Final Tenders	████████████████████
Notification of Preferred Bidder and standstill period	██████████
Standstill Period	██
Contract signature	██████████

- 1.16 Bidders should note that this timetable is provided as a guide, and whilst the Council aims to adhere to it, it reserves the right to amend the timetable at any time.

Project Organisation

Council's Team

- 1.17 The Council has set up two internal teams on this Project, the Project Board and the Project Team.
- 1.18 Responsibility for the Project rests with the Council's Project Board. The Project Board is comprised of senior representatives of the Council.
- 1.19 A Project Team comprising representatives of the Council has been established to support the Project Board and take responsibility for the day to day management and performance of the procurement.

Advisory Team

- 1.20 Avison Young is lead advisor and is specifically advising on strategic commercial, property and financial matters.
- 1.21 Pinsent Masons LLP is advising on legal and contractual matters.

The E-Tendering Portal

- 1.22 In order to receive this ISFT, Bidders will have registered on the Portal and created their respective access details (including login details and passwords). Should Bidders have any issues regarding the use and operation of the Portal there is a help centre available at <https://supplierhelp.due-north.com/> and queries should be addressed to Proactis in the first instance.

2. The Opportunity

- 2.1 The nature of the opportunity for Bidders to form a JV partnership with the Council remains as described within section 2 of the ITPD, available on the Portal.
- 2.2 The proposed legal and financial structure is defined in the Contracts being issued with this ISFT and available on the Portal.
- 2.3 Bidders are also referred to clarifications issued over the course of the ISOS Stage and ISDS Stage, available on the Portal, as further articulation of the nature of the opportunity.
- 2.4 To the extent there is any inconsistency between documents and clarifications, and between the documents themselves, the most recent information issued to Bidders shall take precedence.

3. ISFT Submission Requirements

- 3.1 This section summarises the Final Tender submission requirements. The information set out or referred to within this ISFT should be considered fully by Bidders when preparing their Final Tenders.
- 3.2 Final Tenders should be prepared and submitted on the basis of the solutions discussed and presented during dialogue.
- 3.3 Bidders are required to submit all the required documentation via the Portal by no later than [REDACTED] [REDACTED] (the "Final Tender Submission Deadline").

ISFT Submission Structure

- 3.4 Final Tenders should be structured so that responses to each question are presented in the form and order described below. Bidders must ensure that they include all of the information requested within this ISFT. Failure to deliver all or part of the Final Tender in the format requested may lead to the Final Tender being deemed non-compliant by the Council and rejected from the Procurement.
- 3.5 All Final Tenders must be fully paginated with an index, annotated and cross-referenced as appropriate and submitted via the Portal.
- 3.6 Bidders are advised that supporting materials should not include general promotional materials and/or marketing literature.
- 3.7 All Final Tenders must be structured in the order in which they appear in Appendix IV (Final Tender Submission Checklist) and in accordance with the following instructions:

- **Form of Tender**

Bidders are required to submit a scanned, signed copy of the Form of Tender statement set out in Appendix VI (Form of Tender).

- **Statutory Declaration**

Bidders are required to re-affirm their statutory declaration provided at the ISOS Stage. Namely, confirmation that Bidders are not ineligible to submit a Final Tender pursuant to any of the grounds set out within Regulation 57 of The Public Contracts Regulations 2015 (note that in respect of consortia, each member of the consortium must comply with this requirement).

- **SSQ confirmation**

Bidders are required to confirm that all of the information and explanations supplied by them in their SSQ (including, in particular, the composition of the Bidder's bidding model and its supply chain) remain true, complete and accurate or otherwise disclose any changes to this information.

- **Other Confirmations**

Bidders are required to confirm that they will be able to meet the indicative Project timetable set out in paragraph 1.14 of this ISFT for the award of the contract and that there have been no breaches of the confidentiality requirements described at Appendix II (Conditions of Procurement).

Bidders are also required to submit scanned, signed copies of the Final Tender Submission Checklist (Appendix IV) via the Portal by no later than the Final Tender Submission Deadline.

- **Response to ISFT Questions (A-E)**

Bidders must respond to each of the ISFT Questions set out within Section 5, in clear, distinct paragraphs that address each of the areas for evaluation. Responses to questions must comply with the limits and document sizes specified. The word limit is inclusive of words contained within and/or associated with any tables, though not of drawings or graphics, subject to paragraph 3.18 below. Any additional text over and above the defined word or page limits will not be evaluated.

Responses to the ISFT Questions will include submission of a completed Financial Template and Financial Model (section D) and final mark-ups of the Contracts (section E).

Relation of the Business Plans to ISFT Questions

- 3.8 Business Plans are not required to be submitted as part of the Final Tender. Rather, the Final Tender responses will be translated into the Business Plans at Preferred Bidder stage.
- 3.9 A form of Business Plan is provided at Appendix VII to this ISFT, which contains the anticipated headings of the Business Plans. The ISFT Questions identify where it is anticipated that responses to each Question will be entered into the Business Plans, with reference to those headings.
- 3.10 Bidders are required as part of the Form of Tender to confirm that the ISFT Questions responses will form the basis of the JV Business Plan and Site Business Plan for Market Street, and to accept that any content they submit in response to the ISFT Questions may be included in the JV Business Plan and/or the Site Business Plan for Market Street. The Preferred Bidder will not be able to deviate from the commitments and commercial positions contained in the Final Tender in finalising the Business Plans, and there will be no inconsistency between the Final Tender and the Business Plans.

Role of the Bidder Financial Model and relation to Business Plans

- 3.11 Bidders' Financial Models should link directly with the Financial Template. The Bidder Financial Model will, in the case of the Preferred Bidder, form the basis for the model to be used by the JV for viability, land value and funding calculations, subject to finalisation, optimisation and a final audit post-Final Tender submission. It will be appended to the JV Business Plan.
- 3.12 The structure of the model will be fixed, though the Council reserves the right to amend the Financial Model at Preferred Bidder Stage to give effect to the finalisation of the Contracts.

- 3.13 The majority of inputs, in terms of the figures to be entered into the model, will be variable over the life of the JV. The inputs which will remain fixed are:
- Land Valuation Methodology percentage uplift;
 - Viability hurdle rate;
 - Loan Note Coupon Rates;
 - Contractor's Overhead and Profit rate where the Bidder proposes to act as the main contractor; and
 - Development Management Fee rates.
- 3.14 These inputs will be fixed within the Contracts and Business Plans.
- 3.15 The Business Plans will also include a summary of key financial metrics and outputs from the Financial Model.

General Question Technical Requirements

- 3.16 Responses to all ISFT Questions must be in Arial font, size 11 unless otherwise stated in the Question-specific Technical Requirements for a given Question.
- 3.17 Responses to each Question must be wholly contained within the limits identified as part of the Question-specific Technical Requirements included in each Question. **Bidders must provide a word count or page count (as appropriate to the Question) at the end of each Question response. All pages submitted must also be clearly numbered. This text does not count towards the word count limit.**
- 3.18 Text included within diagrams, graphics etc. will not be counted towards word limits, and need not conform to the requirement described at paragraph 3.16, provided it serves to label or illustrate the diagram or graphic only, and that the diagram or graphic remains primarily pictorial. Diagrams and graphics must not be used to circumvent the overall word limit. The Council reserves the right to disregard any such information where it deems that Bidders have adopted this approach.
- 3.19 Separate limits on the number of pages of graphical content may be stipulated in the Question-specific Technical Requirements for a given Question.
- 3.20 Appendices are not permitted unless expressly stated otherwise in the Question-specific Technical Requirements for a given Question.

Submission Instructions

- 3.21 Final Tenders must be formally submitted via the Portal prior to the Final Tender Submission Deadline. Documentation must be uploaded and then submitted using the 'Submit Response' tab. When uploading a submission, Bidders should be aware of the speed of their internet connection, system configuration and general web traffic as this may impact on the time taken to complete the submission.
- 3.22 Individual file sizes should not exceed 30MB, though Bidders may upload multiple files.

- 3.23 Final Tenders may be uploaded any time until the Final Tender Submission Deadline (and may be retracted and re-submitted at any time prior to the Final Tender Submission Deadline).
- 3.24 Late submissions may not be considered.
- 3.25 All submissions must be in the English language.
- 3.26 All prices specified must be exclusive of VAT and in pounds sterling.
- 3.27 Bidders must ensure that their submissions are complete. Bidders with incomplete submissions may not be considered by the Council.

Clarification requests

- 3.28 The Council will respond to all reasonable requests for clarification of any aspect of this documentation during the period prior to the relevant clarification deadline, in accordance with the following process.
- 3.29 **All questions or clarifications relating to this Procurement should be communicated using the secure messaging function on the Portal.** In no circumstances should Bidders attempt to contact any member of Council staff, or any advisors acting on behalf of the Council, outside of this process.
- 3.30 Responses to clarifications will normally be within 5 working days. Clarification responses will be issued via the Portal to all Bidders unless the requests for clarification are stated as confidential in accordance with paragraph 3.31 below. Responses will be available to view within the Portal.
- 3.31 All requests for clarification at the ISFT Stage should be submitted via the Portal by 12 noon on [REDACTED]. [REDACTED] The Council will use reasonable endeavours to respond to queries by [REDACTED]. The Council may at its absolute discretion (but shall not be obliged to) respond to queries submitted after [REDACTED]. [REDACTED] All such queries received, together with replies and clarifications on the points raised, may be circulated to all Bidders. Bidders should note that these dates may vary, in which instance all Bidders will be notified accordingly.
- 3.32 If the Council believes that the response to a clarification request is likely to be of general interest to all Bidders, then the response will be issued to all Bidders on a uniform basis unless expressly stated otherwise. If a Bidder wishes the Council to treat a matter as confidential then this must be stated. The Council will consider all such requests and will contact the Bidder concerned if reluctant to comply with the request. If in the opinion of the Council a clarification request is not considered confidential, then the Bidder will have the opportunity to withdraw the request.
- 3.33 Information given orally will not be considered valid unless and until it has been confirmed specifically in writing via the Portal. In addition, no contractual reliance shall be placed on queries and responses. The Council will use its reasonable endeavours to give complete and accurate answers to clarification requests, but will not give any express or implied warranty as to the accuracy of information supplied.
- 3.34 The Council may seek clarifications of Final Tenders at any time following the submission of Final Tenders. The Council may ask a Bidder to clarify, specify or describe in more detail certain parts of its Final Tender,

consistent with its obligations of equal treatment, non-discrimination, transparency and proportionality. Where information submitted in a Bidder's Final Tender appears to be incomplete or erroneous, or where specific documents are missing, the Council reserves the right to request a Bidder to submit, supplement, clarify or complete the information or documentation provided with the Final Tender. Clarifications will take the form of written correspondence, via the Portal, to the individual identified in the submission as the Authorised Representative of the Bidder, and must be responded to within three working days by the Bidder. Any such clarification response received shall then be added to that Bidder's response for the purpose of the Final Tender assessment.

4. Contract Award

- 4.1 The award of the contract will be made on the basis of the Final Tender which is the most economically advantageous, subject to the Council's right to reject abnormally low tenders pursuant to Regulation 69 of the Regulations. The evaluation will be undertaken using the ISFT Evaluation Methodology set out in Appendix III (Evaluation Methodology).
- 4.2 The Council will notify each Bidder of its decision by electronic means. This is expected to take place during June 2020 once the Council has secured internal approvals to select a Preferred Bidder following the evaluation of Final Tenders.
- 4.3 Following evaluation of Final Tenders, including internal governance and approvals, the Council will observe a standstill period of 10 calendar days starting on the day following the date on which the notification is sent to Bidders. The Council will not enter into the Contracts before the expiry of the standstill period. Following entry into the Contracts, the Council will issue a contract award notice in accordance with the Regulations.

The Preferred Bidder Stage

- 4.4 The Preferred Bidder stage will include the finalisation of the Contracts, the completion of Bidder due diligence activities, and the preparation and submission of the Contracts to the Council's Executive for approval prior to contractual close and contract award (the "**Preferred Bidder Stage**").
- 4.5 The Council intends to seek explicit confirmation on a number of important issues prior to the formal appointment of the Preferred Bidder. This confirmation will be secured by requiring the Preferred Bidder and, if deemed appropriate by the Council, its principal subcontractors to countersign a detailed commitment letter prepared by the Council and its Advisory Team (the "**Preferred Bidder Letter**").
- 4.6 The Preferred Bidder Letter will seek to confirm that:
- the draft Contracts as at that date are accepted, subject to the resolution of a defined list of clarifications;
 - the JV Business Plan and Site Business Plan for Market Street will be drafted at Preferred Bidder stage using the content of the Preferred Bidder's ISFT Submission;
 - the impact of any errors discovered subsequently in the Financial Model will be borne by the Preferred Bidder; and
 - such other matters as deemed appropriate by the Council.
- 4.7 Any attempt by the Preferred Bidder to change agreed positions or to introduce new issues may result in the withdrawal of Preferred Bidder status. Bidders are reminded that the Council is only permitted to "clarify, specify and optimise" aspects of the Final Tender or confirm commitments during the period following closure of the dialogue and identification of a Preferred Bidder. In doing so, the Council must ensure that there are no changes to the essential aspects of the Final Tender or of the Procurement, including the requirements, where variations to those aspects and requirements would be likely to distort competition or have a discriminatory effect. Following the selection of a Preferred Bidder, there may be a further request by the

Council for clarification of the Preferred Bidder's Final Tender and confirmation of the commitments within it. This means that there will be an extremely limited opportunity to leave matters open and/or hold discussions with Bidders once Final Tenders have been submitted.

Reserve Bidder

4.8 Bidders should note that any attempt by the Preferred Bidder to change agreed positions or to introduce new issues which materially modify essential aspects of the Final Tender may result in the withdrawal of Preferred Bidder status. To that end, where the Preferred Bidder attempts to introduce material changes to its Final Tender and/or proposes changes to the Contracts which the Council deems are wholly unacceptable, the Council reserves the right to:

- exclude the Bidder concerned from further participation in the process;
- revert to the second placed Bidder and invite the second placed Bidder to confirm it is willing to be appointed as the Council's Preferred Bidder (noting that the Council may revert to the third placed Bidder in circumstances where the second-placed Bidder does not wish to be appointed as the Council's Preferred Bidder and/or attempts to incorporate fundamental changes to its Final Tender/proposes changes to the Contracts which the Council deems to be wholly unacceptable); or
- terminate or suspend the Procurement process without the Council accepting any liability to Bidders.

5. ISFT Questions

5.1 As explained in the ITPD and the Draft ISFT, some other question headings not previously utilised at the ISOS Stage have now been added to the ISFT Questions. These are as follows:

- Question B5: Construction Management Plan;
- Question B6: Long Term Management; and
- Question D5: Long Term Revenue.

5.2 All of the ISFT Questions below follow the same format and headings as indicated in the Draft ISFT issued to Bidders in November 2019. However, the content of the questions themselves has been updated to reflect the further requirements of the ISDS Stage. Bidders should note that some of the word and page limits have also been updated.

5.3 Full detail of all of the ISFT Questions is provided below.

A – Design and Planning – 22% of Total Mark

Question A1 – Overall Town Centre Vision (7%): Provide your overall design vision for the town centre.

5.4 For the ISFT Submission and evaluation the Council wishes to focus primarily on designs of the Category 1 Sites. However, it remains important for the development of those sites to successfully integrate into their surroundings, and that any development does not frustrate any wider opportunities.

5.5 Bidders' submissions should reflect solutions discussed and presented during dialogue including feedback received over the course of the ISDS Stage.

5.6 Bidders are required to demonstrate how their design proposals for the Category 1 Sites can integrate with the development of adjacent land and enhance town centre routes and experience.

5.7 Bidders should also include their overall vision for the future of the town centre, focussing on how the Category 1 Sites proposals will integrate with this.

Key Issues

5.8 The Council expects Bidders through the response to this Question to:

- for the delivery of the Project as a whole:
 - describe their approach to delivering high quality development in general, including key principles of design that will be applied to all sites and methods that will be employed so that the design maximises the potential for future schemes to be desirable places to live, work and play in the long term;
- for the development of the Category 1 Sites:

- o demonstrate that their proposals integrate with and complement the wider vision for the future of the town centre in terms of design and use;
- o demonstrate that their proposals are of high design quality in urban design terms, that enhances the impression and experience of visitors to the town centre including in relation to landmarks and wayfinding;
- o provide a clear rationale including evidence for proposed heights, layout and townscape approach, demonstrating evolution of designs to arrive at the final proposals;
- o demonstrate that their proposals enhance key desire lines and accesses around the town centre, and between the core town centre and Coopers Hill;
- o demonstrate that their proposals integrate with their surroundings including retaining the potential for site assembly with neighbouring land;
- o provide a public realm strategy that will create an attractive and welcoming streetscape;
- o demonstrate climate change adaptation and mitigation measures that will be implemented for the town centre in general; and
- o demonstrate how the proposals would form part of a coherent whole if adjacent land were developed, where considered relevant, and will not obstruct, frustrate or harm the quality of any adjacent development.

Question-specific Technical Requirements

- 5.9 It is acknowledged that designs will only be at concept stage.
- 5.10 Bidders should communicate their proposals using concept diagrams, sketch visualisations and views, and supporting explanatory text.
- 5.11 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.
- 5.12 Text may sit alongside graphics and diagrams or be provided separately. In total the response to this Question A1 must not exceed 15 sides of A3.

Relation to Business Plans

- 5.13 Content from the response to this Question A1 is anticipated to be included in the JV Business Plan under the *Masterplan Design Principles* heading; and in relation to Market Street, in the Site Business Plan under the *Relation to Town Centre Masterplan* heading.

Question A2 – Category 1 Sites Design Proposals (10%): Provide your concept designs for the redevelopment of each of the Category 1 Sites, demonstrating design quality and how the proposals will contribute to a local sense of place.

- 5.14 Bidders are asked to submit their developed designs for the development of the Category 1 Sites. Bidders should clearly set out proposed materials, layouts, built form and detailing for the development of the Category 1 Sites.
- 5.15 The Council recognises that proposals remain at concept stage but Bidders should be mindful that the Council intends for the Preferred Bidder to develop the designs to submit a planning application(s) in short

order following the award of the Contracts. Proposals should also be worked up to sufficient detail to provide for robustness of responses to other ISFT Questions, including sufficient certainty over programme, risks and financial modelling.

- 5.16 Bidders' submissions should reflect solutions discussed and presented during dialogue including feedback received over the course of the ISDS Stage.
- 5.17 Though all at concept design stage, proposals for Market Street should be more developed than those for Coopers Hill and Jubilee Gardens. Concept designs for Coopers Hill and Jubilee Gardens should set the key design principles for development of those sites, including in relation to scale, height, massing, use mix, tenure, floor areas, aesthetics and ground floor treatments.
- 5.18 Concept designs for Market Street should be progressed further, to include all of the above and more formal elevations and preliminary technical plans. Detail for Market Street should be reflective of that typically submitted within a Design and Access Statement in support of a planning application.

Key Issues

- 5.19 The Council expects Bidders through the response to this Question to:
- with respect to Coopers Hill and Jubilee Gardens:
 - provide a clear rationale including evidence for proposed use mix and distribution, elevation, aesthetics and ground floor treatment, demonstrating evolution of designs to arrive at the final proposals;
 - demonstrate that this evolution aligns with commercial analysis of the most viable and feasible uses for the sites;
 - demonstrate maximisation of affordable housing quantum and quality, and that affordable housing distribution ensures that the proposals are tenure-blind;
 - demonstrate that their proposals are of high design quality, meaning that intended materials are robust, living accommodation is spacious, well laid out and bright, and commercial space is attractive;
 - demonstrate that opportunities to protect and enhance the natural environment are maximised and that the buildings will be sustainable in terms of their operation and carbon footprint;
 - describe the car parking strategy for the developments including amount and location of parking intended for different uses in consistency with responses to Question A3;
 - demonstrate how their proposals contribute to a local sense of place including engaging aesthetic design, and support the on-going regeneration of Bracknell Town Centre; and
 - with respect to Market Street:
 - all of the above, plus demonstrate how services and access for the schemes will be laid out to create deliverable and commercial schemes in consistency with responses to other ISFT Questions.

Question-specific Technical Requirements

- 5.20 For responses to this Question A2 the following are required as a minimum:

- with respect to Coopers Hill and Jubilee Gardens:
 - massing and block layout diagrams;
 - typical floor plans and layouts;
 - proposed materiality;
 - sketch illustrations;
- with respect to Market Street, all of the above plus:
 - typical residential floor plans at 1:200 scale;
 - elevations;
 - plans illustrating proposed approaches to structural design and M&E. These need not be detailed services plans but should demonstrate that proposed strategies are deliverable and consistent with responses to other ISFT Questions; and
 - analysis of aspect and demonstration of maximisation of sunlight and daylight for residential units. A full sunlight/daylight modelling analysis is not required, but demonstration of approach to maximising light through layout and aspect should be provided.

5.21 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.

5.22 Text may sit alongside graphics and diagrams or be provided separately. In total the response to this Question A2 must not exceed 25 sides of A3, with the exception of the scale floor plans which may be submitted separately and in addition.

Relation to Business Plans

5.23 Content from the response to this Question A2 is anticipated to be included in the JV Business Plan under the *Category 1 Sites Design Principles* heading; and in relation to Market Street, in the Site Business Plan under the *Scheme Proposals, Relation to JV Objectives* and *Relation to Town Centre Masterplan* headings.

Question A3 – Planning Strategy (5%): Provide details of your approach to securing planning consent for the development of the Category 1 Sites including meeting local affordable housing policy.

5.24 Bidders are required to set out their approach to achieving planning consent for their proposals, to include the type/number of consents to be sought and the reasons for this approach. Bidders should demonstrate why their proposals in this regard will improve the prospect of securing planning consent.

Key Issues

5.25 The Council expects Bidders through the response to this Question to:

- in general terms for the Project as a whole:
 - describe the generic approach to securing optimal consents for future sites and minimising planning risk;
- for the Category 1 Sites:

- set out the approach to securing consent(s), demonstrating how consent(s) will be optimised and secured in as short a timeframe as possible whilst being consistent with responses provided to other questions in this ISFT;
- provide a planning risk register analysing what planning risks are pertinent specifically in relation to the response to Question A1 and Question A2, and to the emerging new Local Plan and potential changes in policy, and how these will be minimised and mitigated;
- describe the proposed approach to community and officer engagement and consultation, demonstrating how this will minimise planning risk and establish broad support for the Project;
- provide an affordable housing strategy, demonstrating how consent will be secured for the quantum and tenure of affordable housing proposed, with reference to current and emerging policy. Bidders should be mindful that the Council will be supportive of tenure mix weighted in favour of affordable housing for rent, and of rents set at or below Local Housing Allowance levels. The Council will also favour high proportions of family sized units in the mix of affordable housing with appropriate amenities;
- provide a car parking strategy describing how car parking provision is in accordance with planning policy or otherwise how divergence from policy will be justified;
- provide a Gantt chart illustrating a programme to securing planning consent that is as short as possible whilst being robust and deliverable;
- in relation to Market Street:
 - provide all the above but specifically for Market Street in isolation, including in relation to the Gantt chart greater granularity of workstreams;
 - demonstrate that planning obligations and contributions likely to be required to secure permission have been considered and will be committed to, or otherwise how consent will be secured notwithstanding; and
 - describe the approach to the discharge of conditions post-approval to accelerate start on site.

Question-specific Technical Requirements

- 5.26 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.
- 5.27 The Gantt charts must be limited to 4 sides of A3. Font size in relation to this element only may be reduced though must remain clearly legible when printed at A3.
- 5.28 The remainder of the response must be limited to a maximum of 4,000 words.

Relation to Business Plans

- 5.29 Content from the response to this Question A3 is anticipated to be included in the JV Business Plan under the *Planning Strategy* heading; and in relation to Market Street, in the Site Business Plan under the *Planning Strategy* heading and *Affordable Housing* and *Car Parking* sub-headings.

B – Project Delivery – 23% of Total Mark

Question B1 – Overall Delivery Strategy (8%): Provide your overall delivery strategy for undertaking the Project.

5.30 The Council requires Bidders to submit a detailed and resilient overarching delivery strategy explaining how they will organise and manage the delivery process, to achieve the Project Objectives within an optimal timeframe.

Key Issues

5.31 The Council expects Bidders through the response to this Question to:

- set out the overall delivery strategy for realising the Project Objectives through development of the Category 1 Sites;
- provide confirmation of the internal project team who will deliver the Project on behalf of the Bidder, demonstrating the overall roles and responsibilities of the Bidder within the JV. Bidders should also identify any third party personnel intended to be retained as advisers/consultants for the JV, and the proposed period of that retention. The personnel submitted will take on the roles identified and should any person change their employment then they will be replaced by personnel of equivalent experience and expertise in the same role. Bidders should demonstrate that personnel have relevant and extensive experience necessarily to deliver the responsibilities effectively and efficiently. CVs should be provided for all personnel, for the avoidance of doubt including any CVs already provided within ISOS Submissions where those personnel remain relevant;
- where advisers to the JV are intended to be appointed by the JV once established, confirm that this will be in accordance with the Procurement Policy included as a Schedule to the Members' Agreement;
- provide a Gantt chart programme describing the delivery milestones for the Category 1 Sites. This should demonstrate delivery in as short a timeframe as is realistically possible, subject to the Project Objectives in general and in consistency with answers submitted in response to the other ISFT questions;
- provide a phasing strategy including a plan, demonstrating how the proposed delivery of uses provides for an optimum pace of delivery in light of commercial considerations and enhancement of the town centre environment and experience;
- describe their approach to decanted and relocation of existing uses where necessary, temporarily or permanently, where required to ensure programme risk is minimised;
- provide a marketing and disposal strategy that will maximise receipts and minimise sales periods whilst providing value for money, including the specific approach to Market Street; and
- provide a detailed project risk register identifying delivery risks and demonstrating how they will be minimised and mitigated, including separately identifying any risks specific to Market Street.

5.32 Bidders should also describe any other elements of their delivery strategies which they consider will enhance their response.

Question-specific Technical Requirements

5.33 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.

- 5.34 The Gantt chart must be limited to 3 sides of A3. Font size in relation to this element only may be reduced, though must remain clearly legible when printed at A3.
- 5.35 CVs should be provided in the form of an appendix. All CVs must be limited to one side of A4 each.
- 5.36 Plans must not exceed 2 sides of A3.
- 5.37 The remainder of the response must be limited to a maximum of 7,000 words.

Relation to Business Plans

- 5.38 Content from the response to this Question B1 is anticipated to be included in the JV Business Plan under the *Overall Delivery Approach and Risks* and *Programme and Phasing* headings; and in relation to Market Street, in the Site Business Plan under the *Overall Strategy and Risks* and *Design, Professional and Delivery Team* headings.

Question B2 – Stakeholder engagement and identification of opportunities (3%): Set out how you propose to identify new opportunities for the JV and processes by which you would develop these including engaging with landowners, public sector bodies and other stakeholders.

- 5.39 The JV once formed will be tasked with working up development opportunities beyond the Category 1 Sites including those necessary to deliver the wider town centre vision, the Category 2 Sites, and identifying new opportunities elsewhere. To do this it is expected that the JV will engage with relevant landowners and stakeholders, investigate feasibility and acquire land and interests.

Key Issues

- 5.40 The Council expects Bidders through the response to this Question to:
- describe the proposed method for working up proposals for the Category 2 Sites to present to JV Board, including how key issues will be identified, how resource will be prioritised and how information will be presented, to ensure the JV Board can make as informed a decision on whether to proceed as possible, and to allow for an efficient decision-making process;
 - explain the process by which they will work with the Council to identify new development opportunities for the JV on Council-owned land or assets, or those with the potential to be acquired by the Council (Category 3 Sites) in order to maximise its operations, delivering increased returns and regeneration outcomes, and integrating with the existing activities of the JV;
 - explain the process by which they will identify and develop opportunities for other land or assets, and what process they propose to introduce the JV to those opportunities, assess them and progress them to inclusion in the JV's activities, in order to maximise its operations, delivering increased returns and regeneration outcomes, and integrating with the existing activities of the JV. This should include clarity of whether cost will be borne by the JV or the PSP and at which stages;
 - explain what they consider to be the main priorities for future development in the town centre, considering land availability, ownership and the existing pipeline, demonstrating deliverability and maximising potential for future returns;

- describe their approach to stakeholder engagement including the identification of relevant community groups and other landowners, maximising the likelihood of good working relationships and the progression of opportunities. This is distinct from the consultation processes required by the planning system, having the aim of expanding the operation of the JV to new sites; and
- describe potential land assembly opportunities and the approach to securing acquisitions, having particular regard to the Bracknell Vision 2032 and Berkshire Property Partnership OPE Programme documents, and the town centre vision submitted in response to Question A1, demonstrating how the probability of securing acquisitions will be maximised, and that they will and increase regeneration outcomes.

5.41 Bidders should note that it is not the intention of this question B2 for Bidders to describe or amend the legal process or requirements for progression of opportunities set out at Schedule 8 of the Members' Agreement. If Bidders propose amendments to this process, these should be submitted as part of the mark-ups in response to question E1. Rather, Bidders should provide the detail of practically what methods they will use to develop opportunities, what work that will be undertaken and how, what issues that will be considered etc. to secure and maximise opportunities.

Question-specific Technical Requirements

- 5.42 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.
- 5.43 The response must be limited to a maximum of 3,500 words.

Relation to Business Plans

5.44 Content from the response to this Question B2 is anticipated to be included in the JV Business Plan under the *Stakeholder Engagement and Communications* and *Additional Opportunities and Pipeline* headings.

Question B3 – Approach to procurement of contractors and supply chain: Provide details of your approach to appointing contractors and your supply chain, including direct contracting, securing value for money and associated margins.

Question B3(a) – Approach to appointing contractors and your supply chain (3%)

- 5.45 The JV will procure its own supply chain including main contractors, sub-contractors and professional consultants in order to undertake the development activities. Bidders are asked to provide details of their proposed approach to procurement.
- 5.46 It is acknowledged that Bidders may vary their approach to contracting, for example on a Design and Build package or construction management basis. Bidders should clearly demonstrate which approach they propose and the benefits of their proposed approach in terms of the key issues at paragraph 5.47.
- 5.47 *Key Issues*

The Council expects Bidders through the response to this Question to:

- demonstrate how the proposed procurement approach will maximise the returns of the JV/Council with respect to supplier relationships, cost management, contractor's margins, procurement efficiency and ensuring effective scheme delivery;

- demonstrate how the proposed procurement approach will deliver value for money to the JV/Council, ensuring that the cost of construction and its management is minimised relative to robust and reliable management of the process;
- demonstrate that the proposed approach to contractor risk is robust and will deliver value for money for the JV and the Council;
- describe any other measures to maximise value for money and demonstrate packages align with or improve upon anticipated general market pricing and terms;
- demonstrate how the proposed procurement approach will minimise construction/cost risk borne by the JV and secure the best market terms;
- demonstrate how health and safety issues will be prioritised within the procured services, and how the procurement process will support health and safety within scheme delivery and design; and
- provide evidence of margins typically achieved. Margins must be calculated as a percentage of Contract Sum and a corresponding estimate used in the Financial Template submitted in response to Question D4 (High Level Summary tab, cell I17).

Question-specific Technical Requirements

- 5.48 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.
- 5.49 The response must be limited to a maximum of 4,000 words.

Relation to Business Plans

- 5.50 Content from the response to this Question B3 is anticipated to be included in the JV Business Plan under the *Construction and Supply Chain* heading.

Question B3(b) – Approach to receiving exclusivity over construction works and services (2%)

- 5.51 Bidders are required to provide a mark-up of the JV's procurement policy (contained at Schedule 4 of the Members' Agreement). This mark-up must clearly cover the process to be followed in any situation in which the Bidder acts as main contractor for the JV on an exclusive basis or where the Bidder provides construction management services to the JV on an exclusive basis.
- 5.52 The mark-up should be accompanied by an additional commentary paper, summarising the exclusivity approach contained in the legal drafting in plain English. The additional commentary should be consistent with the mark-up.

Key Issues

- 5.53 The mark-up of the procurement policy/additional commentary should cover the below key issues:
- (where the Bidder intends to act as main contractor) the mark-up must clearly state a fixed overhead and profit margin (by reference to a percentage of the Contract Sum) which will be fixed for a period of 5 years from completion of the JV. Any change from the margin included in the ISOS Submission should be explained within the additional commentary;

- (where the Bidder intends to act as construction manager) the mark-up must contain as an appendix the form of construction management agreement proposed to be used. The form of agreement should include: (a) a full breakdown of the fee for undertaking the role and clarity of how the fee will be calculated; (b) the legal terms proposed to govern the relationship; and (c) the full list of services and resource to be provided, including clarity that the services will not overlap with those within the Development Management Agreement for which a separate fee will be charged. The fee will be fixed for a period of 5 years from completion of the JV. Any change from the fee rate included in the ISOS Submission should be explained within the additional commentary;
- demonstrate value for money for cost management as well as in the wider context of the JV and other fees to be charged including the Development Management Fee;
- the mark-up must only provide for exclusivity for a 5 year period, reverting to a benchmarking or market testing process following the end of the 5 year period which allows the Council to satisfy itself that value for money will be achieved over the long-term of the Project;
- the mark-up must specify the proportion of the sub-contracted works packages that will be subject to market testing and how this tendering process will be managed in a transparent and efficient manner. Any change from the proportion included in the ISOS Submission should be explained within the additional commentary;
- the mark-up must include a process to allow independent verification of costs in certain circumstances to allow the Council to satisfy itself that the process is transparent and value for money will be achieved;
- where the exclusivity only applies in certain circumstances (e.g. certain value of works or certain types of works) the mark-up must clearly specify the scenarios in which the exclusivity will apply;
- the mark-up or additional commentary must include Key Performance Indicators which allow the Council to satisfy itself that the JV will benefit from high quality works and services over the duration of the Project. In particular the KPIs must have clear consequences for failure which sufficiently incentivise good performance. As a minimum KPIs must cover the following areas:
 - o time;
 - o cost;
 - o quality;
 - o health and safety; and
 - o monitoring and compliance.
- the mark-up or additional commentary will only be required to contain the KPI headings with the full calibration and weightings of the KPIs being finalised at the Preferred Bidder stage.

Question-specific Technical Requirements

- 5.54 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.
- 5.55 A mark-up of the Procurement Policy issued as Schedule 4 to the Members' Agreement must be provided. For the avoidance of doubt this mark-up will be evaluated under this Question and not as part of the response to Question E1. The mark-up should be provided in clean and redline format. The clean version

must be provided in Word format. The redline may be provided in Word or PDF format, at the discretion of the Bidder.

5.56 The financial impact of the adopted overhead and profit margin will be assessed as part of the submission of the Financial Model submitted in response to Question D4.

5.57 Additional commentary describing the procurement approach and explaining any amendments to the policy must be limited to a maximum of 3,500 words.

Relation to Business Plans

5.58 Content from the response to this Question B3 is anticipated to be included in the JV Business Plan under the *Construction and Supply Chain* heading.

Question B4 – Economic development and social value (2%): Set out how your Category 1 Sites will deliver economic development for the town centre and secure social value outcomes.

5.59 In January 2013 The Public Services (Social Value) Act 2012 (the 'Social Value Act') became law. The Social Value Act requires the Council to consider how it can improve the economic, social and environmental well-being of the borough through procurement processes for services contracts subject to the public procurement regulations.

5.60 It is the Council's intention that the operation of and development undertaken by the JV will assist in the achievement of enhanced economic development and social value outcomes.

Key Issues

5.61 The Council expects Bidders through the response to this Question to:

- demonstrate the (a) economic development and (b) social value outcomes it expects to achieve through the operation of the JV and the development of the Category 1 Sites, including the extent to which it is willing to commit to specific achievements, including specific outcomes for Market Street;
- describe the specific measures they will put in place to enhance those outcomes, demonstrating maximisation of economic development and social value across a breadth of metrics, including resource and financial commitments, including specific measures for Market Street;
- describe how those outcomes will be measured, monitored and reported against to ensure continual improvement; and
- describe specific activities the Bidder commits to undertake in its operations outside of its role in the JV, including resource and financial commitments, in addition to and as distinct from any activities it is already undertaking, demonstrating additionality and maximisation of positive impact.

Question-specific Technical Requirements

5.62 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.

5.63 The response must be limited to a maximum of 2,500 words.

Relation to Business Plans

- 5.64 Content from the response to this Question B4 is anticipated to be included in the JV Business Plan under the *Economic Development and Social Value* heading; and in relation to Market Street, in the Site Business Plan under the *Economic Development and Social Value* heading.

Question B5 – Construction Management Plan (2%): Provide details of your proposed approach to construction including phasing, buildability, site management and sub-contracting.

- 5.65 The Council requires Bidders to submit a construction management plan that sets out how the development of Market Street will be delivered in practical and technical terms, and establishes principle of approach to managing the construction of the remaining sites. This is distinct from the overall Delivery Strategy and programme to be submitted in response to Question B1, which has a broader focus across delivery in general and demonstrating commerciality and management. Responses to this Question B5 should focus on the practicalities of on-site construction of development at the Category 1 Sites.

Key Issues

- 5.66 The Council expects Bidders through the response to this Question to:
- in relation to Market Street:
 - submit a construction management plan that demonstrates the approach to construction of development including identifying key constraints and how they will be overcome, how access and construction traffic will be managed, how disruption and disturbance to neighbouring land and the wider town centre will be minimised, how delivery will be kept to programme, and how the site will be kept secure and health and safety well managed;
 - provide a Gantt chart construction programme identifying key milestones and demonstrating how the construction process will be delivered within the wider timeframes set out in response to Question B1;
 - how sustainability of construction will be maximised with reference to waste and materials;
 - describe in general terms the construction management approach and processes proposed for other sites. This will have general applicability including to Coopers Hill and Jubilee Gardens as well as other sites in generic terms, rather than focussing on site-specifics. This should demonstrate how construction will be:
 - efficient;
 - safe;
 - secure;
 - undisruptive;
 - sustainable; and
 - to programme.

Question-specific Technical Requirements

- 5.67 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.

- 5.68 The Gantt chart must be limited to 1 side of A3. Font size in relation to this element only may be reduced, but must still be clearly legible when printed at A3.
- 5.69 The response must be limited to a maximum of 3,000 words.

Relation to Business Plans

- 5.70 Content from the response to this Question B5 is anticipated to be included in the JV Business Plan under the *Construction and Supply Chain* heading; and in relation to Market Street, in the Site Business Plan under the *Construction Management Plan* heading.

Question B6 – Long term management (3%): Provide your proposed approach to the long term management of the completed development of the Category 1 sites.

- 5.71 It is important that the regenerative effects of development are felt for as long as possible and that the sites retain a high quality of environment in the long term. To this end, the Council requires Bidders to describe their approach to the long term management of the completed Category 1 Sites schemes and to other development in general.
- 5.72 It is not necessarily anticipated that the JV will itself be responsible for long term management, but it will need to put in place suitable arrangements prior to any exit.

Key Issues

- 5.73 The Council expects Bidders through the response to this Question to:
- in general terms for the Project as a whole:
 - describe the generic approach to securing long term management of future developments in order that the regeneration aspects of the Project Objectives are maximised in the long term;
 - in relation to Category 1 Sites:
 - describe how long term management of the developments will be funded sustainably;
 - describe how the quality of public realm in particular will be maintained in the long term;
 - in relation to Market Street, all of the above plus:
 - explain the proposed management approach including how any long term company or agent will be formed or appointed efficiently and effectively;
 - describe the approach to allocation of service charges between all occupants, residential and non-residential as appropriate, demonstrating fairness, simplicity and clarity; and
 - explain how management responsibilities will be defined including in relation to ownership boundaries and public realm to avoid disputes or ill-defined responsibility.

Question-specific Technical Requirements

- 5.74 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.
- 5.75 Any plans must not exceed 6 sides of A3 in total.
- 5.76 The response must be limited to a maximum of 3,000 words.

Relation to Business Plans

- 5.77 Content from the response to this Question B6 is anticipated to be included in the JV Business Plan under the *Long Term Management* heading; and in relation to Market Street, in the Site Business Plan under the *Long Term Management* heading.

C – Partnership Working and Governance – 5% of Total Mark

Question C1 – Partnership working and governance (5%): Describe your proposed internal governance arrangements including decision making and retaining buy-in; and approach to partnering with the Council including personnel, engagement and joint decision making.

- 5.78 Effective strategic leadership and partnering will be key to the success of the JV. The JV Partner must be able to work collaboratively and put in place structures to deal with issues in a proactive and responsive manner.

Key Issues

- 5.79 The Council expects Bidders through the response to this Question to:
- describe how they will form an effective and collaborative partnership with the Council at a strategic management level to ensure the successful implementation of the Delivery Strategy described in response to Question B1;
 - demonstrate how the Council's operation and obligations as a public body, including the Council's fiduciary duty to ensure the Council utilises funds in a careful and prudent manner, will be factored into communication and decision-making;
 - describe their approach to maintaining buy-in both internally and with the Council at senior levels, including effective communication and accountability and how collaborative behaviours will be reinforced;
 - describe an efficient and robust approach to resolving issues including avoiding deadlock and dispute resolution measures set out in the Contracts wherever possible;
 - confirm the personnel who will sit on the JV Board if successful, with relevant experience in managing partnerships and joint decision making necessary to deliver this Project. The personnel submitted will take on the roles identified and should any person change their employment prior to establishing the JV. CVs should be provided for all personnel, for the avoidance of doubt including any CVs already provided within ISOS Submissions where those personnel remain relevant, though not including any CVs already provided in response to Final Tender question B1; and
 - describe the anticipated administration of the JV and its operations, including any retained staff and the use of professional services. Any retained advisers should be stated or otherwise the approach to appointing advisers should be described. Bidders should demonstrate that the JV will be run efficiently and demonstrate value for money.

Question-specific Technical Requirements

- 5.80 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.
- 5.81 CVs should be provided in the form of an appendix. All CVs must be limited to one side of A4 each.

5.82 The remainder of the response must be limited to a maximum of 4,000 words.

Relation to Business Plans

5.83 Content from the response to this Question C1 is anticipated to be included in the JV Business Plan under the *Structure and Governance, Operations and Resource and Annual Budget* headings.

D – Financial and Commercial – 40% of Total Mark

Question D1 – Land valuation: Please confirm your acceptance to the Council's proposed Land Valuation Methodology or suggested amendments, including percentage uplift.

5.84 Bidders are asked to confirm acceptance of the Land Valuation Methodology and proposed proportionate allocation of any land value uplift as between the Council and the JV on a phased basis.

5.85 The Council's proposed methodology for land valuation ("**Land Valuation Methodology**") is set out below.

5.86 The Council envisages that there will be an initial valuation of each land parcel on a phased basis following the satisfaction of the Business Plan Condition in each case (the "**IMV**"), and that each phase will then be re-valued upon satisfaction of the last of the Phase Conditions (the "**UMV**"), as defined in the Development Agreement.

5.87 The Council proposes that unless separately agreed between the PSP with reference to the Financial Model, the land value will be determined by independent 'Red Book' valuation subject to special assumptions that the land is valued on a development residual basis, using the designs proposed in the relevant Phase Business Plan, and reflecting key agreed commercial terms of the JV, e.g. including profit rates and margins and procurement method. This approach will be used at each stage of the land valuation process.

5.88 The Council further proposes that a proportion of any Uplift in value between the Initial Valuation and the Subsequent Valuation should be reflected in the Land Value for each phase (as defined within the Development Agreement), which will constitute the value of the Council Loan Notes.

5.89 Within their ISOS Submissions Bidders have accepted this Land Valuation Methodology and this is now reflected in the Contracts and is not subject to further consideration within this ISFT.

5.90 However the Council wishes to expand the Land Valuation Methodology to incorporate the situation whereby the UMV is less than the IMV. In this instance, the Council proposes that a proportion of the difference will be identified as a deferred payment due to the Council out of the profits of the JV. In these circumstances, the Land Value for the phase, and therefore the value of the Council Loan Notes, will be the UMV. The proportion of the fall in value will therefore not form part of the Council Loan Note or equity contribution, and will not attract a coupon. Rather, it will be a deferred payment paid in from JV returns after payment of senior debt (if applicable), loan notes and loan note coupons, but prior to distribution of profits.

5.91 An indicative worked example of this proposed deferred payment approach is provided as follows:

Fall in Value from IMV to UMV

IMV for Market Street at Agreement to Phase Business Plan	£3,000,000
---	------------

UMV at point of Drawdown for Market Street	£2,000,000
Percentage of Value Loss Deferred as Late Payment	75%
Phase Land Value and value of Council Loan Note	£2,000,000
Deferred Payment to Council prior to profit distribution	£750,000

D1(a) – Land Valuation Methodology – approach (2%)

5.92 Bidders should confirm their acceptance of the proposed approach to the deferred payment in the event the UMV is less than the IMV.

Key Issues

5.93 The Council expects Bidders through the response to this Question to:

- confirm by adding mark-ups to the Contracts that they accept the proposed approach to identifying a deferred payment to the Council in the event the UMV is less than the IMV, including how that payment is distributed from returns; and
- where amendments are proposed, Bidders must describe the implications of and justifications for those changes, demonstrating reduced risk and enhanced return for the Council, or where the opposite is the case explaining why amendment is necessary.

5.94 Responses to this question will be assessed on the basis of transfer of risk to or from the Council.

Question-specific Technical Requirements

5.95 The mark-up element of responses to this Question D1(a) will form part of the final Contracts.

5.96 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.

5.97 For the avoidance of doubt mark-ups relating to the deferred payment mechanism will be scored under this Question and not in response to Question E1.

5.98 Any supporting commentary must be limited to a maximum of 1,500 words.

D1(b) – Land Valuation Methodology – fall in value (2%)

5.99 Bidders must confirm what proportion of any fall in value between the IMV and the UMV will be identified as a deferred payment to the Council.

5.100 The proposed proportion must be entered as a percentage figure in the Financial Model at the High Level Summary Tab.

5.101 Bidders may propose that any value from 0% to 100% of a fall in value is identified as a deferred payment.

Question D2 – Funding Strategy: Provide details of how you propose to fund the development proposals including gearing and securing third party debt with reference to evidence of the capital requirement. (5%)

5.102 Bidders are asked to provide their strategy for funding the development of the Category 1 Sites.

Key Requirements

5.103 The Council expects Bidders through the response to this Question to:

- in relation to Category 1 Sites:
 - evidence the estimated funding requirements of the development on a site-by-site basis with reference to their Financial Model;
 - describe how funding will be secured as required, including the extent of gearing proposed and how funding will be secured from third party sources, including the nature of those sources;
 - describe how funding risk will be managed and minimised with reference to the funding requirements estimated in their Financial Model;
 - describe any sources of third party grant funding that will be secured or how opportunities to explore such funding will be explored, maximising receipt of such funding;
 - demonstrate how the cost of finance will be minimised and how the peak equity exposure of each partner will be minimised while maintaining speed of delivery, consistent with responses to Question B1;
 - demonstrate minimisation of finance cost for funding required prior to land drawdown;
 - describe the potential for direct Council funding of development, including the process for determining the terms of any Council contribution of debt or equity funding to the JV, demonstrating how this may meet the above requirements though maintaining maximum flexibility for the Council;
- in relation to Market Street:
 - demonstrate availability of funds required from the sources proposed including evidence from third parties if appropriate;
- in relation to other sites and opportunities:
 - describe the general approach to securing the most efficient funding of additional sites, minimising cost of finance and funding risk, including any funding required by the JV prior to land drawdown; and
- describe the approach to funding JV operational costs.

Question-specific Technical Requirements

5.104 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.

5.105 The response must be limited to a maximum of 4,000 words.

Relation to Business Plans

5.106 Content from the response to this Question D2 is anticipated to be included in the JV Business Plan under the *Funding Strategy* heading; and in relation to Market Street, in the Site Business Plan under the *Funding Structure* heading.

Question D3 – Development Management Fee for Community Works (3%): Provide your development management fee to be charged for the management of community projects.

- 5.107 There is the potential for the Council to utilise the expertise and the supply chain of the JV to undertake community projects in the future. These may include for example library, leisure centre, care home or community centre works.
- 5.108 It is anticipated that such works will be undertaken on a contracting basis, managed by the JV.
- 5.109 During dialogue the Council has discussed with Bidders one such community project which is to be taken as an example for the purpose of evaluation – Warfield Neighbourhood Centre. Bidders are asked to describe their general approach to delivering community works using this project as an example.
- 5.110 Bidders are also asked to provide an estimate of the Development Management Fee they would anticipate charging for projects of different types, and to set fee rates accordingly.

Key Requirements

- 5.111 The Council expects Bidders through the response to this Question to:
- describe their general approach to delivery of community works, using the Warfield Neighbourhood Centre project as an example but making clear how they will approach community schemes in general, including how they will secure and manage contracts, ensuring that projects will be delivered effectively, efficiently and to programme;
 - describe the role of the PSP and JV in delivering the community works. Where the PSP will provide services, provide a schedule of the services to be delivered and for which the Development Management Fee will be charged, including a breakdown of costs and resource that will be provided, demonstrating value for money with respect to the quantum of fee anticipated and the range and quality of expertise to be provided. If any required services will be delivered by third parties these should be identified;
 - estimate the quantum of fee to be charged for three separate hypothetical schemes as follows:
 - a community hall with a construction cost of £5,000,000;
 - a library with a construction cost of £15,000,000;
 - a leisure centre with a construction cost of £30,000,000;
 - describe the amount and proposed profile of the Development Management Fee to be charged for the hypothetical schemes, including what milestones will be used for payment if any, and an estimate of any third party costs, minimising the Council's costs; and
 - confirm commitment or otherwise to the fixing of the Development Management Fee at a point of time, minimising the Council's exposure to potential cost increases.
- 5.112 Bidders should refer to Schedule 8 of the Members' Agreement, which provides the legal process for progressing Community Works opportunities, issued to Bidders during dialogue in the ISDS Stage. It is anticipated that a fixed fee will be charged by the PSP for the preparation of a feasibility study for Community Works. This will be agreed between parties on a per-project basis.

- 5.113 For work following the feasibility stage, a Development Management Fee will apply from the point of agreeing to proceed beyond the initial feasibility stage, to the letting of the construction contract (anticipated to be RIBA Stage 4). This will include managing the design process and securing planning permission. At the letting of the construction contract (regardless of whether the contract let by the Council directly or flowed through the DM) the DM Services will cease and no further fee will be payable.
- 5.114 The amount of the DM Fee will be set at the point of agreeing to proceed beyond the initial feasibility stage. If Bidders are proposing to charge a Development Management Fee on the basis of a percentage of construction costs, then the fee will be set with reference to the Contract Sum estimated at feasibility stage.
- 5.115 If Bidders are proposing to charge a Development Management Fee on the basis of a percentage of construction costs, then the Council proposes that the charge will operate on a tranche basis, and Bidders must provide the percentage rates they will seek to charge by filling out the table below:

Total Contract Sum for Site - Tranche	Development Management Fee
£0 - £5,000,000	[]%
£5,000,001 - £10,000,000	[]%
£10,000,001 - £20,000,000	[]%
£20,000,001+	[]%

- 5.116 The example below illustrates the operation of the tranche approach, where a project has a total Contract Sum of £20m and fees of 3%, 2% and 1% respectively are applied to the first three tranches:

Tranche	Value within Tranche	Development Management Fee	Fee Amount
£0 - £5,000,000	£5,000,000	3%	£150,000
£5,000,001 - £10,000,000	£5,000,000	2%	£100,000
£10,000,001 - £20,000,000	£10,000,000	1%	£100,000
		Total	£350,000

- 5.117 Responses to this question and the Key Requirements within it must be consistent with the submitted Development Fee rates.
- 5.118 If Bidders are proposing to charge a Development Management Fee on an alternative basis they must set out the approach and how the fee will be charged, demonstrating how this approach will meet the Key Requirements. They must also provide a cap on total Development Management Fee that will apply for the delivery of Community Works, expressed as a percentage of construction cost, using the same tranches as in the table above. The Council's intention is that regardless of the basis of the fee, it will be fixed at the point of agreeing to proceed beyond the initial feasibility stage.

Question-specific Technical Requirements

- 5.119 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.

5.120 The response must be limited to a maximum of 4,000 words.

Relation to Business Plans

5.121 Content from the response to this Question D3 is anticipated to be included in the JV Business Plan under the *Community Works* and *Financial Metrics* headings.

Question D4 – Financial Model and Total Council Return (23%): Provide your financial model demonstrating the estimated total return to the Council and confirming required financial metrics.

5.122 The Council wishes to maximise its total returns from the JV in order to support future Council service delivery and satisfy its obligations in relation to Best Consideration. The Council is seeking commercially deliverable proposals and the Final Tender will form the basis for the Business Plans.

5.123 Bidders are required to submit financial proposals in respect of the JV reflecting their commercial proposals. Bidders are required to prepare a Financial Model based on the development of the Category 1 Sites only, and reflective of the responses to all other Questions including in relation to design, planning, phasing and funding. The Financial Model should identify all anticipated development inputs which in turn will inform the level of phasing of equity together with the quantum and phasing of senior debt / development finance required by the JV to deliver development activity.

5.124 Bidders must assume inflation of all values and costs at the annual rate of 2.5%. Inflation should be applied from the start date of the Financial Model, which should be 1st October 2019, providing consistency across submissions.

5.125 As part of the submission, Bidders must supply an Excel model detailing the finances of the proposed JV to include the following:

- total returns to the Council, the PSP and the JV distinguishing between capital and revenue;
- a summary of all assumptions included in the model;
- a full consolidated quarterly cash flow for the duration of the development of the Category 1 Sites;
- the profile of coupon payments and loan repayments;
- the land value consideration for each of the Category 1 Sites; and
- the total present day return to the Council on an NPV basis.

Key Requirements

5.126 The Council's Key Requirements when assessing this question will be to consider the following for the submitted Financial Model for the Category 1 Sites:

- that the financial and commercial proposals and assumptions are deliverable;
- that capital and sustainable long term revenue receipts are able to be delivered early;
- that the proposals will maximise the Council's land value;
- that the returns proposed in the submission are robust with reference to sensitivity to changes in market conditions;

- that the financial and commercial proposition minimises the likelihood of viability issues under changing market conditions;
 - that the Council's peak exposure is minimised; and
 - the proposal will maximise returns whilst minimising overall risk exposure.
- 5.127 In order to evaluate proposals against the Council's Key Requirements Bidders will be required to submit the following:
- a. Target return metric e.g. IRR; profit on cost, profit on value for the purposes of the residual land value calculation;
 - b. loan note coupon rate;
 - c. main contractor's profit margin or construction management fee (percentage of contract price or total build cost);
 - d. development management fee (anticipated quantum or percentage of Development Costs);
 - e. Total Council Returns (Capital and Revenue);
 - f. NPV of total returns to the Council (excluding land but inclusive of cash investment) and NPV of land values;
 - g. JV IRR (excluding Development Management fee);
 - h. Council peak equity exposure; and
 - i. annual JV budget including JV running costs.
- 5.128 All assumptions and timings included within the Financial Model must be consistent with responses to all other ISFT questions, including in relation to design, running costs, funding and all submitted fees and margins. The Financial Model must also be consistent with the mark up of the Contracts submitted in response to question E1 where relevant.
- 5.129 Notwithstanding this, the Financial Model should reflect the assumption that a health centre is not provided at Market Street and that suitable alternative uses are delivered in its place. It is acknowledged that this will be inconsistent with elements of the design submissions.
- 5.130 Sensitivity analysis has been discussed in dialogue during the ISDS Stage, and specific instructions have been issued to Bidders in the 'Sensitivity Analysis Briefing Note' issued to Bidders via the Portal. The Financial Model must incorporate sensitivity testing in accordance with these instructions. Bidders should also comment on the robustness of the financial metrics in light of the results of the sensitivity analysis.
- 5.131 NPVs are to be based on a discount rate of 3.50% real, 6.09% nominal at an assumed inflation rate of 2.50%, using quarterly period cashflows, assuming end period discounting and discounted back to the start of the project.
- 5.132 Metrics a) to b) will be written as fixed figures in the legal documentation and will transfer across to the JV Business Plan. The Council expects that these metrics will not have changed from committed metrics submitted within ISOS Submissions unless a demonstrable change in circumstance warrants a reasonable adjustment.

- 5.133 The rate entered in the Financial Model under clause c) above must be consistent with the response to Question B3. In the event the Bidder seeks to act as main contractor, the rate entered in the financial model under clause c) above will also be written as a fixed figure in the legal documentation and will transfer across to the JV Business Plan. The Council expects that these metrics will not have changed from committed metrics submitted within ISOS Submissions unless a demonstrable change in circumstance warrants a reasonable adjustment.
- 5.134 Bidders are also required to provide the Development Management Fee to be charged for development. Bidders should explain their overall approach to the Development Management Fee including the basis on which the fee will be charged, the timing of incurrence and how the charge will be borne by the JV.
- 5.135 Bidders should demonstrate value for money in delivering the services identified at Schedule 4 to the Members' Agreement, including any amendments proposed in response to Question E1, with respect to the quantum of fee anticipated and the range and quality of expertise to be provided, providing a breakdown of costs expected to be covered by the Development Management Fee. Value for money includes the wider context of other fees and costs to the JV including demonstration of no overlap with other services or separate third party costs.
- 5.136 Bidders should also demonstrate minimisation of the negative impact of charging the Development Management Fee on the profitability of the JV. The profile and treatment of the Development Management Fee within the model should clearly match this overall approach, and match the profile of payment of the Development Management Fee submitted within the mark up of the Development Management Agreement in response to question E1.
- 5.137 Bidders should note that costs associated with the operation and management of the JV itself should be identified separately from the Development Management Fee, which should relate to the delivery of the services identified at Schedule 4 to the Members' Agreement only. Operational costs should be estimated, justified with supporting commentary and included in the Financial Model but should not be included in the Development Management Fee.
- 5.138 If Bidders are proposing to charge a Development Management Fee on the basis of a percentage of Development Costs, then the Council proposes that the charge will operate on a tranche basis, and Bidders must provide the percentage rates they will seek to charge by filling out the table below:

Total Development Cost for Site - Tranche	Development Management Fee
£0 - £10,000,000	[]%
£10,000,001 - £30,000,000	[]%
£30,000,001 - £50,000,000	[]%
£50,000,001+	[]%

- 5.139 The example below illustrates the operation of the tranche approach, where a project has a Development Cost of £20m and fees of 3% and 2% respectively are applied to the first two tranches:

Tranche	Value within Tranche	Development Management Fee	Fee Amount
£0 - £10,000,000	£10,000,000	3%	£300,000
£10,000,001 - £30,000,000	£10,000,000	2%	£200,000
		Total	£500,000

- 5.140 The fee entered in the financial model under clause d) above must reflect the rates entered into this table if used. This table will also be entered as fixed figures in the legal documentation.
- 5.141 If Bidders are proposing to charge a Development Management Fee on an alternative basis they must set out the approach and how the fee will be charged, demonstrating how this approach will meet the Key Requirements. They must also provide a cap on the total Development Management Fee that will apply for the delivery of development projects, expressed as a percentage of construction cost.
- 5.142 Should Bidders submit mark-ups of Schedule 4 of the Members' Agreement that add or remove services from that agreement, this should be reflected in the Financial Model. The Development Management Fee charged should reflect the services listed in the Development Management Agreement mark-up. The costs associated with any services removed from Schedule 4 of the Members' Agreement and therefore to be delivered by third parties should clearly be identified within the Financial Model.
- 5.143 Evaluation of the Bidders' submitted models will be subject to a robustness score.
- 5.144 Bidders must submit evidence to support their adopted assumptions in relation to development values, build costs and fees. Evidence should comprise market evidence, benchmarking and supporting commentary explaining why the adopted assumptions are reasonable. **A high level cost plan should be included for Market Street only.** This need not be a full elemental cost plan but rather should reflect the level of detail in the Design submissions and sufficient to demonstrate reasonableness of assumptions compared to similar projects. Costs for other sites should be justified with reference to benchmarking, including clear recognition of the specifics of the schemes proposed, though full cost plans are not required. Bidders should include key £ per square foot metrics for value and cost assumptions for all uses. Values should be expressed on a building NIA basis; costs should be expressed on a building GIA basis.

Question-specific Technical Requirements

- 5.145 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.
- 5.146 The Financial Model must be built in Microsoft Excel within a single file. Copied and pasted values extracted from Argus / proprietary property software are not acceptable. The model must:
- show data inputs, outputs and the working area completely separately;
 - not be circular;
 - not contain any hard coded data other than in the input area;
 - not incorporate a password protection, and no sheets or cells should be hidden, locked or subject to password protection; and

- not contain protected macros (i.e. where the source code cannot be viewed).
- 5.147 More broadly, general model build good practice is strongly encouraged. The Model should be built in a clear and transparent manner, i.e. a clear flow from inputs through workings to outputs, consistency of formulae within calculation blocks and a breakdown of complex calculations into a series of simpler formulae.
- 5.148 This will reduce the number of modelling clarifications, establishing how the Bidder's Model functions. Should there be a material concern regarding the validity of the Bidder's Model, either in respect of the logical integrity of the calculations or in respect of the way that it reflects the Bidder's commercial proposals, then this may be reflected in the robustness score.
- 5.149 The Model should incorporate the information requested in each Bidders' Financial Template, with formulae in the outputs section of the Template linking directly back through to the Model, not pasted values.
- 5.150 The Financial Template does not set out the format of the workings area. However, it is anticipated that Bidder Models will include the following functionality:
- land valuation section showing how the Council's loan note in respect of land value is calculated;
 - sources and uses section showing how deficit is funded;
 - cash waterfall showing how surplus cash is used to repay funding and to distribute profit; and
 - corkscrew accounts (i.e. opening balance, additions, repayments and closing balance on separate rows) showing the position of debt, loan notes and any cash reserve. Principal and any rolled up interest should be presented on separate corkscrew accounts. (It is important for the Council to separately identify repayment of rolled up interest and of principal as the former is revenue and the latter capital) Cashflows should be set to a periodicity which allows the Model to calculate interest costs to a reasonable approximation of accuracy. The Financial Model Template requires quarterly cashflows so the model periodicity should be at least quarterly. If Bidders wish to model monthly cashflows in their working sheets then this is acceptable but these will need to be converted across to quarterly cashflows on the output Template.
- 5.151 The Model should be provided with a short User Guide. It is not envisaged that this document will be particularly long. It will set out:
- a high level overview of the model structure;
 - how to switch from the base case to a sensitivity; and
 - how the model should be re-optimised if inputs are changed (i.e. any macros which need to be run or any other steps which need to be taken to set the model to maximise the Council's return while satisfying all constraints within the model).
- 5.152 Evidence and commentary to support the robustness of modelling assumptions must be limited to a maximum of 20 A4 pages, excluding the high level cost plan element for Market Street. The Market Street cost plan may be provided as a separate appendix.

Relation to Business Plans

- 5.153 Financial metrics submitted in response to this Question D4 are anticipated to be included in the JV Business Plan under the *Financial Metrics* heading, and outputs from the Financial Model are anticipated to be included in the JV Business Plan under the *Projected Development Investment and Returns* heading.
- 5.154 In relation to Market Street, outputs from the Financial Model are anticipated to be included in the Site Business Plan under the *Projected Development Investment and Returns* and *Sensitivity Analysis* headings.

Question D5 – Long Term Revenue (5%): Describe how you will seek to provide the Council with the option to take its returns in the form of long term revenue streams.

- 5.155 The Council is interested in generating returns from its partnership in the JV in the form of long term revenue rather than just capital receipts. Whilst it is acknowledged that the profit element of the Council's returns will be accounted as revenue, the Council requires Bidders to describe the approaches it would take and opportunities it would seek to offer the Council, through the JV, to obtain revenue returns on a long term or perpetuity basis.

Key Requirements

- 5.156 The Council expects Bidders through the response to this Question to:
- in general terms for the Project as a whole:
 - describe what mechanisms they would propose to allow the Council to take long term revenue returns, and the nature of the revenue streams proposed;
 - demonstrate that the revenue streams will be for as long a period as possible, and as secure as possible, including any potential for minimum returns;
 - demonstrate that the revenue streams will be generated from high quality underlying assets where applicable;
 - demonstrate that any risk to the Council is appropriately balanced against the potential for revenue returns so as to be commercially attractive and prudent for the Council, including through the use of sensitivities with a clear preferred base case where relevant;
 - if returns are proposed to be from assets retained by the JV, describe how it is proposed the assets will be managed, demonstrating how value for money will be secured;
 - any estimated quantum and length of returns should be demonstrably realistic with regard to evidence; and
 - in relation to Market Street, all of the above for any specific proposals for long term revenue, including detail on the estimated quantum of return and the extent of any Council investment or other commitment required to secure it. Detail of the proposed legal, financial and property structure required to deliver the solution, if relevant, must provide clarity and should minimise risk and be efficient and deliverable.

Question-specific Technical Requirements

- 5.157 The response must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20.

5.158 The response must be limited to a maximum of 4,000 words.

Relation to Business Plans

5.159 Content from the response to this Question D5 is anticipated to be included in the JV Business Plan under the *Long Term Revenue and Investment* heading; and in relation to Market Street, in the Site Business Plan under the *Long Term Management and Long Term Revenue and Investment Strategy* headings.

E – Legal – 10% of Total Mark

5.160 Bidders are instructed to review the draft Contracts attached at Appendix V of this ISFT. The Contracts have been updated to reflect points that have been discussed with Bidders during the ISDS Stage and accepted by the Council.

5.161 As part of their Final Tender, Bidders must either confirm that they accept the Contracts without amendment, or otherwise that they require changes. Where amendments are proposed at this stage they should be provided in the form of a mark-up of the Contracts.

5.162 Where Bidders wish to put forward proposals in relation to recovery of Initial Finance (as defined in the Contracts), in a situation where a Site becomes abortive under the Contracts, this can be provided in the form of a commentary paper, as opposed to being included within the mark-up.

5.163 The Initial Finance commentary paper must comply with the General Question Technical Requirements at paragraphs 3.16 to 3.20 and must not exceed 6 sides of A4.

5.164 The Council will assess any amendments contained in the mark-ups and the content of the Initial Finance commentary paper in accordance with the Evaluation Methodology at Appendix III of this ISFT to determine whether the proposals materially alter the balance of risk between the Bidder or the Council and its counterparties. Those assessments will be used to determine an overall score that takes into account the aggregate effect of all suggested amendments to the Contracts.

5.165 Where a Bidder does not provide a mark-up or an Initial Finance commentary paper, it must confirm in writing as part of the Final Tender that it has no comments and accepts the Contracts as drafted.

Appendix I

Definitions

Definitions

For the purposes of this Procurement, the capitalised words and expressions that follow have the meanings hereby assigned to them unless the context specifically requires otherwise. It should also be noted that references to the singular include the plural and vice versa.

Advisory Team means the team appointed to advise the Council in respect of the Project as defined within this ISFT;

Authorised Representative means the individual referred to in question 1.3 of the SSQ or as notified to the Council by the Bidder via the Portal;

Bidder means a person or persons, firm or firms, or company or companies (including a member of a consortium) that has been invited to participate in dialogue with the Council and to submit a Final Tender;

Business Plans has the same meaning as that defined within the Members' Agreement;

Category 1 Sites has the same meaning as that defined within the Development Agreement;

Category 2 Sites has the same meaning as that defined within the Development Agreement;

Competitive Dialogue Process or Competitive Dialogue means the procurement process set out in Regulation 30 of the Public Contracts Regulations 2015;

Contracts means the form of draft contracts (including schedules) being provided to Bidders as part of this ISFT (as amended and updated from time to time);

Contract Sum has the same meaning as that defined within the JCT Design and Build Contract 2016;

Council (or "**Authority**") means the Bracknell Forest Borough Council;

Development Costs means the total project costs for a site excluding land value, profit, finance costs, sales, marketing and disposal fees, acquisition costs and tax;

Evaluation Methodology means the ISFT evaluation methodology which is set out at Appendix III of this ISFT;

Final Tender means the final tender submitted by a Bidder in response to this Invitation to Submit Final Tenders document;

Final Tender Submission Deadline shall have the meaning given to it in paragraph 3.3 of this ISFT or such other date as the Council may specify;

Financial Model (or "Model") means the financial model set out in a Bidder's Final Tender submission;

Financial Template (or "Template") means the template issued by the Council during the ISOS Stage and which Bidder Financial Models must incorporate;

Information Memorandum means the information memorandum that was made available to Bidders with the SSQ via the Portal;

Initial Market Value (or "IMV") has the same meaning as that defined within the Development Agreement;

Invitation to Participate in Dialogue or ITPD means the invitation to participate in dialogue which was issued to Bidders in the ISOS Stage via the Portal;

Invitation to Submit Detailed Solutions or ISDS means the invitation to submit detailed solutions which was issued to Bidders in the ISDS Stage via the Portal;

Invitation to Submit Final Tenders or ISFT means this invitation to submit Final Tenders;

Invitation to Submit Outline Solutions or ISOS means the invitation to submit an ISOS Submission which was issued to Bidders in the ISOS Stage via the Portal;

ISDS Stage means the period of the Competitive Dialogue Process from the date of issue of the ISDS up to the closure of the dialogue stage;

ISDS Submission (or "Submission") means a submission made by a Bidder to the Council over the course of the ISDS Stage;

ISFT Questions means the questions that are set out in Section 5 of this ISFT;

ISFT Stage means the period of the Competitive Dialogue Process from the date issue of this ISFT up to and including finalisation of the evaluation of Final Tenders;

ISOS Stage means the period of the Competitive Dialogue Process from the date of issue of the ISOS up to and including the finalisation of the evaluation of the ISOS Submissions;

ISOS Submission means the materials submitted by Bidders to the Council in response to the ISOS, evaluated during the ISOS Stage;

JV means the proposed joint venture between the PSP and the Council in relation to the Project;

JV Business Plan has the same meaning as that defined within the Members' Agreement;

Key Personnel means those persons which comprise part of the Project Team and/or Project Board;

Members means those persons, firms or companies that are considered to form part of a Bidder as identified in response to the SSQ. In the case of a Bidder that is a consortium, joint venture or other such group, "Member" means any one, more or all of members of the consortium, joint venture or other such group. In the case of a Bidder that has a supply chain, "Member" means any one, more or all of the Key Sub-Contractors in the supply chain;

OJEU means the Official Journal of the European Union;

OJEU Notice means the notice published in the OJEU on 23rd May 2019 with reference 2019/S 099-239891;

Portal means the electronic tendering portal (<https://sebp.due-north.com/>) through which any requests for clarification and submission of Final Tenders should be made;

Preferred Bidder means the Bidder selected as providing the most economically advantageous tender following the evaluation of Final Tenders;

Preferred Bidder Stage means the period which includes the finalisation of the Contracts, the completion of Bidder due diligence activities, and the preparation and submission of the Contracts to the Council's Executive for approval prior to contractual close and contract award;

Procurement means this procurement which includes the Competitive Dialogue Process;

Procurement Policy means the draft procurement policy forming Schedule 4 to the Members' Agreement;

Project means the establishment of a Joint Venture between the Council and PSP to deliver the development of and potential investment in numerous sites in Bracknell and the surrounding area for residential and a mix of other uses, as well as to potentially contract for public works;

Project Board means the board for the Project as defined within this ISFT;

Project Objectives means the objectives stated at paragraph 2.8 of the ITPD;

Project Team means the team as defined within this ISFT;

PSP means the Bidder who will be the private sector partner selected to participate in the JV;

Regulations means the Public Contracts Regulations 2015;

Shareholders means those persons, firms or companies who will be shareholders in the Bidder, and for the avoidance of a doubt, a shareholder may also be a Member;

Selection Questionnaire (or "SSQ") means the questionnaire issued to those organisations expressing an interest in the Project following the publication of the OJEU Notice;

Site Business Plan has the same meaning as that defined within the Members' Agreement; and

Updated Market Value (or "UMV") has the same meaning as that defined within the Development Agreement.

Appendix II

Conditions of Procurement

Conditions of Procurement

1. Applicable law

- 1.1 This Procurement shall be governed by and construed in all respects in accordance with the laws of England and Wales and the parties agree to submit to the exclusive jurisdiction of the Courts of England and Wales in relation to any matter or dispute arising out of or in connection with this Procurement.

2. Costs

- 2.1 Each party will be liable for its own costs and expenses in relation to the preparation and submission of any Final Tender submission and the conduct of any subsequent discussions with the Council during the Competitive Dialogue process. For the avoidance of doubt, the Council and its Advisory Team have no obligation whatsoever to reimburse any Bidder in respect of any costs, economic loss or other loss of profit incurred by it either in the preparation and submission of the ISOS Submission, ISDS Submission and/or Final Tender submitted to the Council, or arising from clarifications and discussions with the Council in connection with its participation in the Procurement.

3. Bidder eligibility

- 3.1 Bidders are reminded of the eligibility requirements in the SSQ that apply to the Procurement at all times. In particular, the Council may treat a Bidder as ineligible or decide not to permit a Bidder to continue to participate in the procurement process on any one of the grounds set out in Regulation 57 of The Public Contracts Regulations 2015; and the financial standing of the Bidder deteriorates during the procurement process to such an extent that the Bidder no longer has the requisite financial standing to be selected as the PSP.
- 3.2 Bidders may be required to provide such further information as the Council may require (and for the avoidance of doubt, the Council may make multiple requests) as to any issue addressed in the SSQ submission, including, but not limited to, the economic and financial standing of the Bidder (or any one, more or all of its Members as appropriate) at any stage of the Procurement and prior to the appointment of a Preferred Bidder and/or the award of the Contracts.
- 3.3 The Council must be notified in writing promptly of any proposed changes in the information provided in the SSQ Submission (including arrangements in relation to any Member of a Bidder) so that a further assessment can be carried out by applying the exclusion grounds and selection criteria to the new information. The Council reserves the right to take such action as it deems appropriate in the circumstances based on an assessment of the updated information, including (but not limited to) disqualifying the Bidder concerned from the procurement process and/or including requiring the Tender to be updated to reflect the revised arrangements and re-evaluating the Tender on that basis.

4. Bidder membership

- 4.1 In addition to the provisions of clause 3 above (Bidder Eligibility), Bidders shall ensure that no change to the ownership of a Bidder or a change to the membership of a Bidder which is a consortium, joint venture or other such similar group ("**Change of Ownership**") takes effect or is entered into prior to the award date without the prior written consent of the Council. The Council reserves the absolute right to withhold consent for any such changes and to disqualify the Bidder concerned from further participation in the Procurement.

5. Canvassing

- 5.1 Direct or indirect canvassing by any Bidder or its subcontractors, suppliers, advisers or elected members in relation to the Project or the Procurement or any attempt to obtain information from any of the agents or employees of the Council or its Advisory Team or elected members of the Council concerning another Bidder or a Final Tender will result in disqualification from further participation in the Procurement.
- 5.2 Bidders must not offer, give or agree to give to any member of the Council any gift or consideration of any kind as an inducement or reward to be selected as the successful PSP. Any breach of this clause will entitle the Council to disqualify the Bidder from the selection process and the procurement.
- 5.3 Other than where specifically permitted as described in this ISFT, no attempt should be made to contact any officer, employee, agent, adviser or elected member of the Council in connection with any aspect of this Procurement, including (but without limitation) for the purposes of soliciting information from elected members in connection with the competition. Any enquiries made concerning this Procurement other than in accordance with the instructions in this ISFT may be regarded as prima facie evidence of canvassing.

6. Collusion

- 6.1 Any attempt by any Bidder or its subcontractors, suppliers or advisers to collude with any other person in order to influence the Procurement in any way will result in disqualification from further participation in the Procurement. In particular, Bidders and their subcontractors, suppliers and advisers shall not directly or indirectly at any time: fix or adjust the amount or content of any Final Tender in accordance with any agreement or arrangement with any other person, other than in good faith where such other person is a proposed Member of the Bidder, or a supplier, adviser or provider of finance to the Bidder; or communicate to any person other than the Council, or seek or obtain from such other person, information about the amount or content of any Final Tender, other than in good faith to obtain quotations for supplies, services or finance; or enter into any agreement or arrangement with any other person that will result in such a person refraining from submitting a Final Tender; or enter into any agreement or arrangement with any other person as to the form, content or amount of any other Final Tender; or offer or pay a sum of money, incentive or valuable consideration to any person proposing to effect changes in or omissions from any other or Final Tender.

7. Conflict of interest

- 7.1 Bidders are responsible for ensuring that no conflicts of interest exist between any of their Advisory Team and those appointed by the Council.
- 7.2 Any conflict of interest or potential conflict of interest must be fully disclosed to the Council as soon as the conflict or potential conflict becomes apparent to the Bidder. An example of a conflict of interest shall include (but is not limited to): any situation in which a Bidder or Member of a Bidder (or an adviser, agent or subcontractor to a Bidder or Member of a Bidder) is also: an adviser, agent or subcontractor to the Council or any other public authority in relation to the Project; or an adviser, agent, or subcontractor to any other Bidder or Member of any other Bidder on the Project; or a Member of any other Bidder in relation to the Project.
- 7.3 In the event of any conflict or potential conflict of interest, the Council shall in its absolute discretion decide on the appropriate course of action.

7.4 Any Bidder who fails to comply with this obligation may be disqualified from further participation in the Procurement.

8. Confidentiality

8.1 The Bidder agrees to keep confidential the contents of the ITPD, ISFT, ISDS and ISFT and all information which has either been designated as confidential by the Council in writing or that ought to be considered confidential including commercially sensitive information, information which relates to the business and affairs of the Council (and its suppliers, service providers, agents, professional advisers and representatives) and all information which the Bidder receives or obtains as a result of its involvement in the Procurement ("**Confidential Information**").

8.2 Accordingly, the release of the Confidential Information to the Bidder during the Procurement is conditional upon: the Bidder taking all steps necessary to prevent the Confidential Information from being disclosed to the public or any third party or coming by any means into the possession of any third party; this confidentiality undertaking being binding upon the Bidder and all of its respective associated companies and associates (as defined in the Corporation Tax Act 2010) and all of their respective officers, employees, servants, agents or professional advisers (together "**Relevant Persons**"); the Bidder using the Confidential Information solely for the purpose of evaluating whether or not to enter into an agreement with the Council in relation to the Project or to perform any obligations which the Bidder may undertake or has undertaken with the Council relating to the Project and neither the Bidder nor any Relevant Person shall use any of the Confidential Information for any other purpose whatsoever; the Bidder not using or disclosing or permitting the disclosure by any person of any of the Confidential Information for the benefit of any third party; the Confidential Information and its circulation shall be restricted to circulation and disclosure to individuals whose access to such Confidential Information is strictly necessary for the purpose as set out above; the Bidder keeping all materials containing Confidential Information in a secure place and return them to the Council immediately on termination of the discussions relating to this Procurement or upon the request of the Council; and the Bidder undertaking to indemnify and keep the Council at all times fully indemnified from and against any loss, actions, proceedings, claims, demands, costs, (including, without prejudice to the generality of this provision, legal costs of the Council), awards and damages howsoever arising directly or indirectly as a result of any breach or non-performance by the Bidder or any Relevant Persons of any of the obligations in this Appendix.

8.3 In the event that the Bidder is unable to comply with the foregoing, the Bidder should notify the Council immediately following receipt of this ISFT and, in the event of any inability by the Bidder and the Council to agree confidentiality terms, the Council shall be entitled to require the Bidder to withdraw from this Procurement.

8.4 This provision shall not apply to any Confidential Information received by the Bidder from the Council: (a) which is or becomes public knowledge (otherwise than by a breach of this provision); or (b) which was in the possession of the Bidder, without restriction on its disclosure, before receiving it from the Council; or (c) which is received from a third party who lawfully acquired it and who is under no obligation restricting its disclosure; or (d) is independently developed without access to the Confidential Information.

8.5 The Council undertakes to hold confidentially any information provided by Bidders in its ISOS Submission, ISDS Submission and/or Final Tender in accordance with and subject to: the Council's obligations under law,

including the Freedom of Information Act 2000 (“FOIA”); the Council and its Advisory Team shall be entitled to disclose part and/or all of any response to a SSQ and/or ISOS Submission and/or ISDS Submissions and/or Final Tender to any other Contracting Council and in such circumstances the relevant organisation or department shall be subject to a similar obligation to prevent any disclosure by its officers, employees and agents; and the Council shall be entitled to disclose part and/or all of any response to a SSQ, ISOS Submission, ISDS Submission and/or Final Tender for the purpose of the examination and certification of the Council's accounts.

- 8.6 The Council may require the Bidders to enter into further confidentiality undertakings from time to time during the Procurement.
- 8.7 Nothing in this ISFT or the disclosures envisaged by the Contracts shall (except as expressly agreed otherwise) operate to transfer or operate as a grant of any licences, to any intellectual property rights in the Confidential Information.
- 8.8 The Bidder acknowledges that damages alone would not be an adequate remedy for breach of confidentiality. Accordingly the Council shall be entitled, without proof of special damages, to seek an injunction or any other interim remedy available.

9. Freedom of Information

- 9.1 The Council is subject to the FOIA. Bidders are advised that the Contracts will contain clauses to ensure full compliance with FOIA. Unless an exemption provided for under the Act is applicable in relation to any particular information, the Council will be obliged to disclose that information in response to a request.
- 9.2 The Council is not liable or responsible under any circumstances whatsoever for any loss, damage or suffering of any kind suffered as a result of the disclosure of such information before, during or after this Procurement.
- 9.3 Bidders are asked to consider if any of the information supplied in the course of this competition should not be disclosed because of its sensitivity. Bidders must complete the ‘Freedom of Information’ questions on the Portal identifying which information is considered commercially sensitive, specify the reasons for its sensitivity and specify the period for which the information will remain sensitive. The Council will endeavour to consult with a concerned Bidder about sensitive information before making a decision on any FOIA requests received.
- 9.4 The final decision on any Freedom of Information request rests with the relevant public body, subject to applicable law. Bidders should seek their own legal advice on the application of freedom of information legislation.
- 9.5 The Council will take into account statements of confidentiality and commercial sensitivity that are provided by Bidders and will endeavour to consult with Bidders about sensitive information before making a decision on any FOIA request received but the Council will make its own assessment and decision on these issues.

10. Copyright

10.1 Bidders are reminded that the copyright in the documentation and any other materials supplied by the Council and/or its advisers in this Procurement, in whatever format, belongs to the Council and its Advisory Team. Such documentation and materials may not either in whole or in part be copied, reproduced, distributed or otherwise made available to any other third party or used without the prior written consent of the Council except in relation to the preparation of a SSQ, ISFT Submission, ISDS Submission and/or Final Tender submission in the Procurement. All documentation supplied by the Council in relation to this Procurement must be returned on demand, without any copies being retained by the Bidder.

11. Disqualification

11.1 A Bidder that contravenes any of the terms and conditions set out in these Conditions of Procurement may, at the sole discretion of the Council, be disqualified and prohibited from any further participation in the Procurement. The disqualification of a Bidder will not prejudice any other civil or legal remedies available to the Council and will not prejudice any criminal liability that such conduct by the Bidder may attract.

12. Publicity

12.1 No publicity in relation to the Project, the selection of the long or short list of Bidders, the appointment of the Preferred Bidder, the selection of the successful PSP or the Procurement in general will be permitted unless and until the Council has given express prior written consent to the relevant communication. In particular, no statements should be made to the press or other similar organisations regarding the nature of any ISOS Submission, ISDS Submission and/or any Final Tender its contents or any proposals relating thereto without the express prior written consent of the Council.

12.2 The Council retains the right to publicise or otherwise disclose to any third party, information in relation to the Project, the selection of the long or short list of Bidders (including details of their respective Members, subcontractors, representatives, advisers, consultants, servants or agents), the Procurement in general or the selection of the successful PSP at any time.

13. Solicitation

13.1 Bidders are required to undertake that whilst negotiations are continuing in respect of the Project and for a period of twelve months subsequent to selection of the successful PSP, they will not solicit any of the agents or employees of the Council or its Advisory Team or elected members of the Council with a view to offering them work or employment.

14. Third Parties

14.1 Nothing in these terms is intended to confer any rights on any third party under the Contracts (Rights of Third Parties) Act 1999. This does not affect any right or remedy of any person which exists or is available apart from that Act.

15. Affordability

15.1 The Council reserves the right, at its absolute discretion, to disqualify a Bidder at any stage of this Procurement if its proposals appear unaffordable.

16. Addenda

16.1 Bidders should note that the Council reserves the right to issue addenda to this ISFT, the Evaluation Methodology and/or the Information Memorandum via the Portal at any time prior to the proposed submission date. All addenda so issued will be deemed to form part of this ISFT and will supersede any part of this ISFT to the extent indicated in the relevant proposal addenda.

17. Conflict

17.1 This ISFT should be read in conjunction with the Information Memorandum, ITPD and ISDS. If there is any conflict between previously issued procurement documents (including the ITPD) and the ISFT Stage documents, the latter will take precedence.

Appendix III

Evaluation Methodology

Approach

1. This Appendix III sets out how the Council will evaluate Final Tenders.
2. The evaluation process will consist firstly of a completeness and compliance stage to ensure that Final Tenders incorporate all requirements of this ISFT and any subsequent guidance issued by the Council. Bidders should ensure that their Final Tenders are complete and compliant. The Council may request that a Bidder clarifies their Final Tender in accordance with paragraph 3.33 above. The Council reserves the right to reject a Final Tender where the Final Tender is submitted after the Final Tender Submission Deadline, completed incorrectly, is materially incomplete or is otherwise non-compliant.
3. Final Tenders will then be assessed in accordance with this Appendix III and preliminary scores assigned, followed by a moderation exercise and finalisation of scoring.
4. Once all scores have been awarded each section shall be added together to give the Bidder an overall score out of 100%. Bidders will be ranked according to their overall score, with the highest overall score being ranked first. Any contract awarded following the evaluation of Final Tenders will be awarded on the basis of the offer that is the most economically advantageous to the Council.
5. The award criteria and weightings for the evaluation of Final Tenders are:

Section	Section Weighting	Section sub-criteria	Sub-criteria weighting (expressed as a % of the overall weighting)
A. Design and Planning	22%	A1. Overall Town Centre Vision	7%
		A2. Category 1 Sites Design Proposals	10%
		A3. Planning Strategy	5%
B. Project Delivery	23%	B1. Overall Delivery Strategy	8%
		B2. Stakeholder Engagement and Identification of Opportunities	3%
		B3(a). Approach to Appointing Contractors and your Supply Chain	3%
		B3(b). Approach to Receiving Exclusivity over Construction Works and Services	2%
		B4. Economic Development and Social Value	2%
		B5. Construction Management Plan	2%
		B6. Long Term Management	3%
C. Partnership Working and Governance	5%	C1. Partnership Working and Governance	5%
D. Finance and Commercial	40%	D1(a). Land Valuation Methodology – Approach	2%
		D1(b). Land Valuation Methodology – Fall in Value	2%
		D2. Funding Strategy	5%
		D3. Development Management Fee for Community Works	3%
		D4. Financial Model and Total Council Return	23%

Section	Section Weighting	Section sub-criteria	Sub-criteria weighting (expressed as a % of the overall weighting)
		D5. Long term revenue	5%
E. Legal	10%	E1. Legal	10%

Scoring

Responses to Questions A1-A3, B1-B6, and C1 shall be marked in accordance with the following scoring matrix:

Score	Term	Characteristics
0	Unacceptable	The evidence or explanation in the response is of very limited detail or relevance in respect of the majority of key issues set out in the Question and lacks specific relevance to the local context in Bracknell, which either (a) leaves the Authority with significant reservations as to how the proposal will satisfactorily address the majority of the key issues; or (b) leaves the Authority with significant reservations as to how the proposal will achieve the Project Objectives.
2	Poor	The evidence or explanation in the response lacks detail or relevance in respect of the majority of key issues set out in the Question and lacks specific relevance to the local context in Bracknell, which either (a) leaves the Authority with significant reservations as to how the proposal will satisfactorily address many of the key issues; or (b) leaves the Authority with significant reservations as to how the proposal will achieve the Project Objectives.
4	Satisfactory	The evidence or explanation in the response lacks detail or relevance in respect of some key issues set out in the Question, which either (a) leaves the Authority with some reservations as to how the proposal will satisfactorily address some of the key issues; or (b) leaves the Authority with some reservations as to how the proposal will achieve the Project Objectives.
6	Good	The evidence or explanation in the response is detailed and relevant in respect of the majority of key issues set out in the Question, with some specific relevance to the local context in Bracknell, which gives the Authority confidence that the proposal will satisfactorily address many of the key issues and achieve the Project Objectives however leaves the Authority with minor reservations as to whether the proposal will satisfactorily address some of the key issues.
8	Very Good	The evidence or explanation in the response is detailed and relevant in respect of all of the of key issues set out in the Question, with a high degree specific relevance to the local context in Bracknell, which gives the Authority strong confidence that the proposal will satisfactorily address the majority of the key issues and achieve the Project Objectives however leaves the Authority with some minor reservations as to whether the proposal will satisfactorily address some of the key issues.
10	Excellent	The evidence or explanation in the response is very detailed and relevant in respect of all the key issues set out in the Question, with a very high degree of specific relevance to the local context in Bracknell, which gives the Authority strong confidence that the proposal will satisfactorily address all of the key issues set out in the Question and leaves the Authority with no reservations as to how all of the Project Objectives will be achieved.

Responses to Question D1(a) shall be marked as follows:

Score	Term	Characteristics
0	Unacceptable	Does not meet the requirement. Does not accept the material terms of the Deferred payment approach described in the Question and risk allocation as proposed by the Authority – and/or the Bidder has proposed amendments which alter the risk allocation to a wholly unacceptable degree.
2	Poor	Reservations of the Bidder's acceptance of some of the terms of the Deferred payment approach described in the Question and risk allocation as proposed by the Authority – substantial deviations from the Authority's position that would materially adversely affect the Authority's position.
4	Satisfactory	Demonstration by the Bidder of its acceptance of some the terms of the Deferred payment approach described in the Question and risk allocation as proposed by the Authority with material deviations that would adversely affect the Authority's position.
6	Good	Demonstration by the Bidder of its acceptance of the majority of the material terms of the Deferred payment approach described in the Question and risk allocation as proposed by the Authority. Some deviations whose cumulative effect adversely affects the Authority's position but not to a significant extent.
8	Very Good	Demonstration by the Bidder of its acceptance of the vast majority of the material terms of the Deferred payment approach described in the Question and risk allocation as proposed by the Authority. No material deviations from the Authority's position except where the Bidder has demonstrated that there is no material detriment to the Authority in its proposals.
10	Excellent	Demonstration by the Bidder of its acceptance of all the material terms of the Deferred payment approach described in the Question and risk allocation as proposed by the Authority together with suggestions (and justification) which will offer significant added value.

Responses to Question D1(b) shall be marked as follows:

The Bidder with the highest percentage of fall in value to be identified as a deferred payment will be awarded 10 marks.

Other Bidders will be awarded marks as follows:

$$\frac{\text{Bidder Percentage Loss of Value}}{\text{Highest Percentage Loss of Value}} \times 10$$

Responses to Question D2, D3 and D5 shall be marked as follows:

Score	Term	Characteristics
0	Unacceptable	The evidence or explanation in the response is of very limited detail or relevance in respect of the majority of key requirements set out in the Question, which either (a) leaves the Authority with significant reservations as to how the proposal will satisfactorily address the majority of the key requirements; or (b) leaves the Authority with significant concerns that delivery of the Project Objectives will be severely compromised.
2	Poor	The evidence or explanation in the response lacks detail or relevance in respect of the majority of key requirements set out in the Question, which either (a) leaves the Authority with significant reservations as to how the proposal will satisfactorily address many of the key requirements; or (b) leaves the Authority with significant concerns that delivery of the Project Objectives will be compromised.

Score	Term	Characteristics
4	Satisfactory	The evidence or explanation in the response lacks detail or relevance in respect of some key requirements set out in the Question, which either (a) leaves the Authority with some reservations as to how the proposal will satisfactorily address some of the key requirements; or (b) leaves the Authority with some concerns that delivery of the Project Objectives will be compromised.
6	Good	The evidence or explanation in the response is detailed and relevant in respect of the majority of key requirements set out in the Question, which gives the Authority confidence that the proposal will satisfactorily address many of the key requirements and that the Project Objectives will not be compromised, however leaves the Authority with minor reservations as to whether the proposal will satisfactorily address some of the key requirements.
8	Very Good	The evidence or explanation in the response is detailed and relevant in respect of all of the of key requirements set out in the Question, which gives the Authority strong confidence that the proposal will satisfactorily address the majority of the key requirements and that the Project Objectives will not be compromised, however leaves the Authority with some minor reservations as to whether the proposal will satisfactorily address some of the key requirements.
10	Excellent	The evidence or explanation in the response is very detailed and relevant in respect of all the key requirements set out in the Question, which gives the Authority strong confidence that the proposal will satisfactorily address all of the key requirements and that the Project Objectives will not be compromised.

Responses to Question D4 shall be marked as follows:

Financial Score x Robustness Score = Adjusted Financial Score

The Financial Score will be assessed as follows:

Score	Term	Characteristics
0	Unacceptable	The Financial Model and the financial metrics, cashflows and returns provided therein either (a) leave the Authority with significant reservations as to how the proposal will satisfactorily address the majority of the key requirements; or (b) leave the Authority with significant concerns that delivery of the Project Objectives will be severely compromised.
2	Very Poor	The Financial Model and the financial metrics, cashflows and returns provided therein either (a) leave the Authority with significant reservations as to how the proposal will satisfactorily address many of the key requirements; or (b) leave the Authority with significant concerns that delivery of the Project Objectives will be compromised.
4	Poor	The Financial Model and the financial metrics, cashflows and returns provided therein either (a) leave the Authority with some reservations as to how the proposal will satisfactorily address some of the key requirements; or (b) leave the Authority with some concerns that delivery of the Project Objectives will be compromised.
6	Good	The Financial Model and the financial metrics, cashflows and returns provided therein give the Authority confidence that the proposal will satisfactorily address many of the key requirements and that the Project Objectives will not be compromised, however leave the Authority with minor reservations as to whether the proposal will satisfactorily address some of the key requirements.

Score	Term	Characteristics
8	Very Good	The Financial Model and the financial metrics, cashflows and returns provided therein give the Authority strong confidence that the proposal will satisfactorily address the majority of the key requirements and that the Project Objectives will not be compromised, however leave the Authority with some minor reservations as to whether the proposal will satisfactorily address some of the key requirements.
10	Excellent	The Financial Model and the financial metrics, cashflows and returns provided therein give the Authority strong confidence that the proposal will satisfactorily address all of the key requirements and that the Project Objectives will not be compromised.

The Robustness Score will be assessed as follows:

Score	Term	Characteristics
0.2	Very Poor	Evidence supplied provides justification for adopted assumptions to a very limited extent and there are major concerns over material assumptions, and/or there are major concerns over the robustness of the Model.
0.4	Poor	Evidence supplied provides justification for adopted assumptions to a limited extent and there are some concerns over material assumptions, and/or there are some concerns over the robustness of the Model.
0.6	Satisfactory	Evidence supplied provides justification for adopted assumptions to a fair extent with only minor concerns over material assumptions, and/or there are minor concerns over the robustness of the Model.
0.8	Good	Evidence supplied provides justification for adopted assumptions to a large extent with no concerns over material assumptions, and there are no material concerns over the robustness of the Model.
1.0	Very Good	Evidence supplied provides justification for adopted assumptions to a very large extent with no concerns over the assumptions, and there are no material concerns over the robustness of the Model.

Bidders must achieve an Adjusted Financial Score (i.e. the combination of the Financial Score and Robustness Score) of greater than 2 for this Question D4. Any bid that achieves an Adjusted Financial Score of 2 or less will be considered non-compliant and the Bidder will be excluded from the Procurement.

Responses to Question E1 shall be marked in accordance with the following scoring matrix:

Score	Term	Characteristics
0	Unacceptable	Does not meet the requirement. Does not accept the material terms of the Contracts and risk allocation as proposed by the Authority – and/or the Bidder has proposed amendments which alter the risk allocation to a wholly unacceptable degree.
2	Poor	Reservations of the Bidder's acceptance of some of the terms of the Contracts and risk allocation as proposed by the Authority – substantial deviations from the Authority's position that would materially adversely affect the Authority's position.
4	Satisfactory	Demonstration by the Bidder of its acceptance of some the terms of the Contracts and risk allocation as proposed by the Authority with material deviations that would adversely affect the Authority's position.

Score	Term	Characteristics
6	Good	Demonstration by the Bidder of its acceptance of the majority of the material terms of the Contracts and risk allocation as proposed by the Authority. Some deviations whose cumulative effect adversely affects the Authority's position but not to a significant extent.
8	Very Good	Demonstration by the Bidder of its acceptance of the vast majority of the material terms of the Contracts and risk allocation as proposed by the Authority. No material deviations from the Authority's position except where the Bidder has demonstrated that there is no material detriment to the Authority in its proposals.
10	Excellent	Demonstration by the Bidder of its acceptance of all the material terms of the Contracts and risk allocation as proposed by the Authority together with suggestions (and justification) which will offer significant added value.

Appendix IV

Final Tender Submission Checklist

Bidder:	
----------------	--

	Document	Submission requirement	Included as part of Final Tender? (please tick)
1.	Final Tender Submission Checklist	Bidders should complete this checklist to confirm that the documentation listed within it is included within its Final Tender. The checklist should form the front page of the Final Tender submission.	
2.	Form of Tender	Bidders should submit a scanned, signed copy of the Form of Tender statement set out in Appendix VI of this ISFT.	
3.	Statutory declaration	Bidders are required to re-affirm their statutory declaration provided at the ISOS stage. Namely, confirmation that Bidders are not ineligible to submit an ISFT Submission pursuant to any of the grounds set out within Regulation 57 of The Public Contracts Regulations 2015 (note that in respect of consortia, each member of the consortium must comply with this requirement).	
4.	SSQ confirmation	Bidders are required to confirm that all of the information and explanations supplied by them in their SSQ (including, in particular, the composition of the Bidder's bidding model, consortia arrangements (if applicable) and its supply chain) remain true, complete and accurate or otherwise disclose any changes to this information.	
5.	Confirmation	Bidders are required to confirm that they will be able to meet the indicative Project timetable set out in paragraph 1.14 of this ISFT for the award of the contract and that there have been no breaches of the confidentiality requirements described in Appendix II of this ISFT.	
6.	Response to ISFT Questions (A-E)	Bidders must respond to each of the ISFT questions set out within Section 5 of this ISFT, in clear, distinct paragraphs that address each of the areas for evaluation. Responses to questions must comply with the limits and document sizes specified.	

Appendix V

Contracts

Bidders should note that for the purposes of this ISFT the Contracts located on the Portal form this Appendix V to the ISFT.

Appendix VI

Form of Tender

For: Joint Venture for the Development of Multiple Sites in Bracknell Forest

To: Bracknell Forest Borough Council (the "Council")

Date: [Insert Date]

We refer to the Invitation to Submit Final Tenders ("ISFT") issued by the Council in respect of the Procurement and acknowledge and agree as follows:

1. Our tender submitted in response to the ISFT constitutes an unconditional and irrevocable offer by us to form a JV partnership with the Council, on the basis of the content of and prices set out in our tender and in accordance with the terms of the Contracts (as defined in the ISFT);
2. Our responses to the ISFT Questions will form the basis of the JV Business Plan and Site Business Plan for Market Street and any of our tender submission may be included in the JV Business Plan and/or the Site Business Plan for Market Street; and
3. The offer referred to in paragraph 1 above will remain open and capable of acceptance by the Council for a period of 12 (twelve) months from the closing date for submission of Final Tenders (as defined in the ISFT and as specified by the Council). If the Council wishes to accept that offer and formalise the relevant arrangements through the execution of a formal written agreements with us in a form reasonably specified by the Council, we will execute and return such agreements within 14 (fourteen) days of being requested to do so by the Council.

Signed by [Bidder]
acting by

[Full Name of Signatory]
.....

Full Name ([Role of Signatory: e.g.
Director])

.....
Signature

Appendix VII

Form of Business Plan

JV Business Plan

Partnership Structure

JV Objectives

Core Principles

Structure and Governance

Operations and Resource

Town Centre Vision

Masterplan Design Principles

Category 1 Sites Design Principles

Planning Strategy

Development Strategy

Overall Delivery Approach and Risks

Construction and Supply Chain

Programme and Phasing

Stakeholder Engagement and Communications

Additional Opportunities and Pipeline

Community Works

Economic Development and Social Value

Financial Matters

Funding Strategy

Financial Metrics

Land Valuation Methodology

Projected Development Investment and Returns

Annual Budget

Exit Strategy

Long Term Management

Long Term Revenue and Investment

Site Business Plan

The Site

The Development Proposal

Scheme Proposals

Relation to JV Objectives

Relation to Town Centre Masterplan

Planning Strategy

Affordable Housing

Car Parking

Delivery Strategy

Overall Delivery and Risks

Design, Professional and Delivery Team

Construction Management Plan

Cost Plan

Economic Development and Social Value

Financial Appraisal

Funding Structure

Projected Development Investment and Returns

Sensitivity Analysis

Exit Strategy

Long Term Management

Long Term Revenue and Investment Strategy