

# REQUEST for PROPOSAL

## “RfP”

# COMMERCIAL REAL ESTATE SERVICES IN LONDON

### 1. INTRODUCTION

PRI is soliciting proposals from experienced commercial real estate agents to assist in the acquisition of a new London office space. This Request for Proposal (RfP) outlines the requirements and criteria for selecting a suitable partner to provide real estate services in London.

### 2. BACKGROUND

PRI is a leading advocate for responsible investment worldwide and operates as a non-profit organisation dedicated to comprehensively understanding the investment implications of Environmental, Social, and Governance (ESG) factors. Our global network of signatories is actively supported in integrating these critical principles into their investment and ownership decisions.

With our current London office lease set to expire in May 2025 and forthcoming changes in the UK real estate market regarding Minimum Energy Efficiency Standards, the PRI is compelled to transition to a new office space. We are actively seeking new office space to align with evolving energy efficiency standards, and we will be prioritising buildings with better energy efficiency, aligning with our financial prudence and long-term viability.

This relocation to a new headquarters is predominantly a pragmatic response to lease expiration and regulatory changes but presents a chance to also align with the PRI's vision for sustainability, enhanced operational efficiency and increased engagement with our signatories and visitors as well as being close proximity to stakeholders. Our aim is to secure a sustainable headquarters that reflects the core mission and values of the PRI, targeting office spaces rated EPC B or higher to meet evolving Energy Efficiency Standards.

Furthermore, this transition presents an opportunity to enhance the overall employee experience by providing a suitable workplace. Collaboration and teamwork will remain central to our ethos, as we design a hybrid workplace that embraces new modes of working, integrates advanced technology, and incorporates biophilic design elements.

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It is important to note that as a non-profit organisation, PRI is exceptionally mindful and considerate in the utilisation of membership fees, ensuring that every expenditure aligns with our mission and delivers tangible value to our stakeholders. Ultimately, this relocation endeavour is driven by a dual focus on addressing lease expiration and meeting energy efficiency standards, with the overarching goal of creating a more productive, sustainable, and cohesive work environment for all involved.

### 3. SCOPE OF WORK

**3.1 Thorough Assessment of Requirements:** We expect your agency to thoroughly assess the requirements outlined in the brief (APPENDIX) and prioritise achieving the best value for money and terms for our organisation.

**3.2 Comprehensive Market Research:** Utilising your network and current database, we anticipate your agency conducting comprehensive market research to identify suitable office spaces that align with our needs and preferences.

**3.3 Facilitation of Property Tours:** Following the initial selection process, we request your agency's assistance in facilitating property tours to allow us to evaluate potential office spaces firsthand. Your insights and guidance during these tours will be invaluable in our decision-making process.

**3.4 Financial Analysis:** We require your agency to conduct a detailed financial analysis of each property under consideration, including lease terms, rent, operating expenses, and any additional costs, to ensure informed decision-making. Moreover, the analysis should be enriched with benchmarking data specific to the search area or building types, aiding in a comprehensive comparison of the longlist or shortlist. This data should highlight any additional features, amenities, or incentives that enhance the overall value for money of each property under consideration.

**3.5 Guidance in Decision Making:** We expect your agency to offer guidance and expertise throughout the decision-making process, assisting us in selecting the most suitable office space for our organisation's needs.

**3.6 Negotiation:** Upon selection of a preferred property, we entrust your agency to negotiate favourable head terms on our behalf, ensuring that our organisation's interests are represented during lease negotiations.

**3.7 Assistance in Lease Execution:** Your agency will work closely with all parties involved to ensure the necessary paperwork is completed accurately and facilitate communication between all parties throughout the lease execution process. In addition, assisting with due diligence processes and liaising with legal and financial advisors as necessary.

**3.8 Communication and Reporting:** We request regular communication and reporting on the progress of the search, including updates on property tours, summaries of financial analyses, and any other relevant information.

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**3.9 Transparency and Accountability:** We emphasise the importance of transparency and accountability in our partnership. The agency must disclose any conflicts of interest, such as representing the landlord on other deals or other properties and avoid favouring certain properties or landlords due to personal or financial relationships. Additionally, confidentiality must be maintained throughout the process, and no confidential information should be disclosed without authorisation.

**3.10 Open Communication and Feedback:** The agency is encouraged to openly communicate and provide feedback on any ideas, input, or requirements throughout the engagement, fostering a collaborative and responsive working relationship.

**3.11 Post-Lease Services:** It is also expected that your agency will provide assistance with any post-lease services that may arise, including addressing any post-occupancy issues promptly and effectively.

## 4. PROPOSAL REQUIREMENTS:

Interested parties are requested to submit proposals that include the following information:

- Company profile, including experience in commercial real estate in London.
- Details of relevant qualifications, certifications, affiliations assumptions, and exclusions.
- Description of previous similar projects and successful outcomes.
- Proposed approach and methodology for fulfilling the scope of work outlined in this RfP.
- Proposed timeline for project completion.
- Fee structure and any additional costs or expenses.
- References from past clients.
- Any additional information that demonstrates the suitability of your company for this project.

## 5. EVALUATION CRITERIA

The evaluation process will be conducted between the 15<sup>th</sup> of May and the 29<sup>th</sup> of May. During the Initial Evaluation Process, we will shortlist the top three candidates that will advance to the Final Evaluation Process and Interviews. Proposals will be evaluated based on the following criteria:

1. Fixed fee structure including set-up costs, ongoing and future fee structure, value for money, and transparency of pricing structure.
2. Cultural fit.
3. Proposed approach and methodology.
4. Experience and expertise in commercial real estate in London.
5. Quality and relevance of past projects.
6. Competency and clarity of response to the RFP & quality of presentation.
7. Environmental Responsibility and Sustainability Initiatives.
8. Certification, Qualifications and Insurances.
9. References and client testimonials.
10. Overall responsiveness and professionalism.

## 6. SUBMISSION CRITERIA

Proposals must be submitted electronically to **Orient Tzintoli** at **orient.tzintoli@unpri.org** no later than the **15<sup>th</sup> of May**.

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### 7. TIMELINE

24 <sup>th</sup> of April 2024	RfP Issuance.
15 <sup>th</sup> of May 2024	Submission Deadline.
15 <sup>th</sup> - 21 <sup>st</sup> of May 2024	Initial Evaluation Process.
22 <sup>nd</sup> - 29 <sup>th</sup> of May 2024	Final Evaluation Process & Interviews
30 <sup>th</sup> of May 2024	Selection of Preferred Commercial Real Estate Services.
5 <sup>th</sup> of June 2024	Contract Negotiation and Award.
9 <sup>th</sup> of May 2025	Current Office Lease Expiry.

### 8. CONTACT INFORMATION

For inquiries or further information regarding this RfP, please contact:

- Orient Tzintoli (Head of Facilities), [orient.tzintoli@unpri.org](mailto:orient.tzintoli@unpri.org)
- Tracy Sims (Office Manager), [tracy.sims@unpri.org](mailto:tracy.sims@unpri.org)

### 9. CONFIDENTIALITY

By accessing and responding to this Request for Proposal, you agree:

- To maintain the confidentiality of all information provided herein any unauthorised disclosure of this information will result in disqualification from the selection process.
- To take all necessary measures to protect the confidentiality of the information provided by our organisation, including but not limited to proposals, financial data, and business strategies.
- Participating agencies are prohibited from disclosing any confidential information obtained during the proposal process to third parties or using it for any purpose other than preparing their proposal for PRI.
- The confidentiality obligations outlined above shall remain in effect for a calendar year after the conclusion of the proposal process.

### 10. CONTRACTUAL TERMS & CONDITIONS

**10.1.** Please include your proposed terms and conditions (to be reviewed by PRI). PRI reserves the right to propose a form of contract without alteration to your fee proposal.

**10.2.** You acknowledge that PRI shall not be reimbursing you in any manner for the time taken in responding to this RfP process.

**10.3.** Late submissions will not be accepted or considered for evaluation.

**10.4.** Feedback will not be provided to candidates who are not selected to advance to the Final Evaluation Process and Interviews.

**10.5.** All engagement of services must comply with applicable laws and regulations. Such laws and guidelines include human rights, environmental, employment, health and safety, anti-tax avoidance and anti-corruption regulations.

**10.6.** All processes relating to PRI purchases will be fair, unbiased, transparent and aim to attract the widest and diverse pool of applicants as possible and appropriate

**10.7.** Selection should be based on transparent and objective criteria, free from personal interests, biases, or other untoward or political influences.

**10.8.** Procurement should be consistent with the PRI's mission, purpose and values

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**10.9.** Responsible persons should not disclose information that confers unfair advantage or financial benefit or detriment on a supplier or potential supplier

**10.10.** Responsible persons should not engage in any activity that would create a conflict of interest

**10.11.** Responsible persons must ensure that appropriate records are kept as complete and accurate as possible, and timely kept.

## APPENDIX

### CURRENT OFFICE SPACE

- Location: 25 Camperdown Str. E1 8DZ, London
- Current Lease Expiry: 9th of May 2025
- Notice to terminate: 6 months
- Dilapidations: To be negotiated with the Landlord

### HOW WE OPERATE

PRI operates at a global level, with a dispersed workforce and presence in many countries around the globe to support local markets and signatories depending on the region. With its Headquarters based in London, the largest portion of the workforce, about 170 employees, is hosted in the London office. Following the pandemic, a hybrid working approach has been adopted by the company, including team days within the week to encourage office attendance.

### CURRENT OFFICE UTILISATION

The utilisation of the office fluctuates throughout the week, with Tuesdays, Wednesdays, and Thursdays experiencing the highest levels of activity. Mondays are moderately busy, while Fridays tend to be the least busy of the days.

### STRATEGIC OBJECTIVES:

- **Lease:** Find a new London HQ due to the lease expiry in May 2025
- **Energy Standards:** Adapt and comply to changing Minimum Energy Efficiency Standards with the UK property market.
- **Financial Responsibility:** Optimising costs through a detailed financial analysis, ensuring competitive lease terms and value for money relative to market standards.
- **Operational Efficiency:** Creating an optimal working environment for hybrid working arrangements, accommodating two-thirds of the workforce while ensuring regular office presence for signatories and visitors.
- **Sustainability Alignment:** Align the new headquarters with our sustainability mission by upgrading to an office space with an EPC B or higher rating to comply with changing energy efficiency standards and reduce environmental impact.
- **Collaboration and Productivity:** Foster collaboration and teamwork by designing a hybrid workplace that adapts to evolving work practices, incorporating diverse work environments conducive to human connection and collaboration.
- **Space Optimisation and Engagement:** The new HQ should meet the needs and expectations of stakeholders, signatories, visitors and our workforce.

### THE BRIEF

1. **Timeline:** The lease for our current office space expires in May 2025. Therefore, we are seeking proposals that work backwards from this date to identify a suitable office space, complete negotiations, and facilitate the fit-out process in timely manner.
2. **Budget:** Financial responsibility will be a major factor while working on the budget allocated to find the best value for money office. As we undertake our relocation from our current address, we are attentive to market dynamics and regulatory requirements, particularly the upcoming changes to Minimum Energy Efficiency Standards (MEES) in April 2027 and April 2030. Our priority is to align with sustainability objectives while ensuring operational efficiency in our new space. The appointed agency will play a crucial role in negotiating favourable financial terms in line with our strategic goals.
3. **Location:** We are in search of office space within London that caters to the needs of our signatories and workforce as well as stakeholders. Preferably situated near major public transport hubs, the desired location should offer convenient access to transportation networks. Proximity to a range of outside amenities, including green spaces would be valuable to support well-being and productivity.
4. **Space Requirements:** Regarding space requirements, we aim for a smaller office size compared to our current space for two primary reasons. Firstly, to mitigate operational costs, considering both market shifts since 2013 and the requirement for energy efficient building due to MEES. Secondly, considering post-COVID occupancy trends, we've analysed entrance pass data revealing our busiest days as Wednesdays, Tuesdays and Thursdays. Mondays are moderately busy, while Fridays tend to be the least busy of the days. Ideally, the new office size would range between 11500 to 13000 Sq. Ft., on a single floor. Essential amenities within the building include bike storage, showers, and accessibility features for inclusivity. Additionally, we highly value elements such as ample natural light, gender-neutral toilets, and external communal spaces or roof terraces during the building evaluation.
5. **Environmental Sustainability:** The new office space should reflect our company's commitment to environmental sustainability. We seek a space with high energy efficiency ratings, green building certifications such as LEED or BREEAM, integration of renewable energy sources, measures for water conservation, and initiatives for waste management. Additionally, accessibility to public transportation and cycling infrastructure, as well as a focus on social responsibility and community engagement, are crucial factors for consideration.
6. **Utilities and Services:** The selected building or landlord must provide essential utilities and services, including but not limited to recycling and waste management facilities. Furthermore, we require security measures such as Security, CCTV, and Access Control Systems to be in place. Additionally, we prefer buildings that offer enhanced services such as communal areas, an in-house cafe, and rentable meeting rooms to enrich the experience for occupants and foster a collaborative environment.

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- 7. Technical Requirements:** We are seeking an office space with modern IT infrastructure, reliable internet connectivity, and robust security systems in line with industry standards. This encompasses the provision of servers, networking equipment, and computing devices to facilitate seamless digital operations. High-speed internet access, preferably through dedicated leased lines or fibre-optic connections, is essential to support our business needs. Furthermore, we require comprehensive security measures including access control, surveillance cameras, firewalls, and encryption to safeguard sensitive data and assets. Our objective is to ensure a secure and efficient digital environment within the chosen office space. Additionally, we expect the selected building to not require any major works in the next 10 years, such as structural renovations, total interior refurbishments, or Mechanical Electrical and Plumbing (MEP) upgrades. This includes considerations for modernising the AC system, lifts, or plumbing fixtures. Please provide details on the existing infrastructure and any planned maintenance or upgrades within the proposed office spaces.
- 8. Preferred Lease Terms:** Preferred lease terms include a commitment to a 10-year lease with an option to break after 5 years. This arrangement aims to ensure that the investment in the selected space is worthwhile and allows for flexibility. As an organisation, our vision is to cultivate a workspace that fosters a strong sense of belonging and community. We aspire to make a long-term commitment to our office space, seeking a location where our team feels deeply connected and invested.