

Nottingham City Council Delegated Decision



Nottingham
City Council

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| Reference Number: | 2711 |
| Author: | Kate Dixon |
| Department: | Children and Families |
| Contact: | Kate Dixon (Job Title: Deputyship Project Manager, Email: kate.dixon@nottinghamcity.gov.uk, Phone: 8764223) |
| Subject: | Independent Financial Adviser for Deputyship Team |
| Total Value: | Estimated to be £180,000 over 5 years. This will be met from CLIENTS assets, not from NCC budget (Type: Nil) |
| Decision Being Taken: | <p>To approve the procurement by the City Council's Deputyship Team of an Independent Financial Adviser, to provide investment and care planning advice for its clients who hold assets of over £75,000.</p> <p>To delegate authority to the Corporate Director of Children & Adults, for the Quality Assurance and Safeguarding Department, to award the contract to the successful bidder providing the most economically advantageous tender.</p> |
| Reasons for the Decision(s) | <p>The Deputyship Team manage the Property and Finances of vulnerable adults who lack mental capacity. The majority of these funds are held in zero or low interest bank accounts. It is a requirement of the Office of the Public Guardian to manage these assets effectively, not just preserve them. To that end a tender is required to engage the services of a specialist Independent Financial Adviser to maximise the investment and returns on these assets.</p> |
| Other Options Considered: | <p>Maintain the current situation of keeping the funds in a no interest account: This was rejected because this approach does not comply with Office of the Public Guardian (OPG) requirements and the need to demonstrate due diligence in managing these clients' assets.</p> <p>The Deputyship Team to carry out research into the best interest rates available from mainstream savings options and invest the money to the best of their ability: This was rejected as these colleagues do not have financial advice qualifications or experience, and savings accounts will not afford the best returns.</p> |
| Background Papers: | None |

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| Published Works: | None |
| Affected Wards: | Citywide |
| Colleague / Councillor Interests: | None |
| Consultations: | Those not consulted are not directly affected by the decision. |
| Crime and Disorder Implications: | Not Applicable |
| Equality: | EIA not required. Reasons: EIA not required. It would not be proportionate to complete an EIA on a decision of this nature. |
| Social Value Considerations: | <p>This tender is to recruit the services of a specialist Independent Financial Adviser who is FCA registered, has a Diploma in the relevant qualifications and is SOLLA registered (Society of Later Life Advisers).</p> <p>The end service users / beneficiaries are limited to those clients of NCC's Deputyship Service who have assets of over £75,000. There are currently 18 individuals who are affected.</p> |
| Decision Type: | Portfolio Holder |
| Subject to Call In: | Yes |
| Call In Expiry date: | 27/01/2017 |
| Advice Sought: | Legal, Finance, Procurement |
| Legal Advice: | This report raises no significant legal issues provided the procurement is undertaken in accordance with the Public Contracts Regulations 2015 (these are the 'EU procurement rules') and the City Council's Financial Regulations. |

Finance Advice:

It should be noted that the value of this decision to procure the services of an Independent Financial Advisor will be funded through citizens' finances after the local authority has been awarded a Court of Protection Deputyship Order. Management should identify and manage the financial and non-financial risks associated with this decision and ensure the procurement process addresses these risks whilst seeking to maximise the investment and returns on behalf of citizens. The tender process will support the Office of Public Guardian requirements of managing citizens' assets effectively.

Advice provided by Darren Revill (Finance Analyst) on 04/11/2016.

Procurement Advice:

The report author has already engaged with procurement to ensure compliance with the Council's financial regulations and contract procedure rules. A tender will be conducted in order to secure best value for the Council and the citizens it represents. On this basis there are no procurement concerns with the approach. Advice provided by Rosalie Parkin (Category Manager) on 19/09/2016.

Signatures

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| Alex Norris (Portfolio Holder for Adults and Health) |
| SIGNED and Dated: 19/01/2017 |
| Alison Michalska (Corporate Director for Children and Adults) |
| SIGNED and Dated: 19/01/2017 |