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Tender

TEN-2526-037 (PA2023) Retirement Consultancy Framework

National Employment Savings Trust (NEST) Corporation

UK4: Tender notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2026/S 000-004207

Procurement identifier (OCID): ocids-h6vhtk-06085f

Published 19 January 2026, 10:09am

Scope

Description

Nest is procuring a Framework Agreement for consultancy services to support us evolve our retirement offering over the next four years, providing us with the means to flexibly draw consultancy support, across a broad range of capabilities, as detailed below.

Lot 1 - Decumulation expertise, scheme and product design

Lot 2 - Bulk Insurance and Risk Transfer

Lot 3 - Longevity Analysis and Modelling

Lot 4 - Member Experience and Communications

Commercial tool

Establishes a framework

Total value (estimated)

- £3,000,000 excluding VAT
- £3,600,000 including VAT

Above the relevant threshold

Contract dates (estimated)

- 1 April 2026 to 31 March 2030
- 4 years

Main procurement category

Services

CPV classifications

- 66523000 - Pension fund consultancy services

Contract locations

- UK - United Kingdom

Lot 1. Decumulation expertise, scheme and product design.

Description

- a. DC decumulation pensions market capability, expertise in UK market for DC pension provision, specifically in decumulation, and the latest policy, regulatory and industry developments.
- b. Capability in UK decumulation pension scheme design that enables the pooling of longevity and other risks, in a money purchase or other legislative/regulatory context.
- c. Decumulation product design - capability in all stages of decumulation product design, from user research, to translating member needs into design principles, detailed product design, and implementation.

Lot value (estimated)

- £3,000,000 excluding VAT
- £3,600,000 including VAT

Framework lot values may be shared with other lots

Same for all lots

CPV classifications, contract locations and contract dates are shown in the Scope section, because they are the same for all lots.

Lot 2. Bulk Insurance and Risk Transfer

Description

- a. Actuarial expertise and advisory services on longevity risk transfer mechanisms for defined contribution schemes, including buy-ins, buy-outs, and longevity swaps - encompassing pricing analysis, structuring, transaction execution, investment considerations, and ongoing governance and administration.
- b. Experience of developing approaches to longevity risk transfer for defined contribution

schemes.

Lot value (estimated)

- £3,000,000 excluding VAT
- £3,600,000 including VAT

Framework lot values may be shared with other lots

Same for all lots

CPV classifications, contract locations and contract dates are shown in the Scope section, because they are the same for all lots.

Lot 3. Longevity Analysis and Modelling

Description

- a. Longevity modelling and actuarial capability, insight into longevity trends and developments, particularly in the context of the population of pension savers under auto enrolment.
- b. Capability in developing actuarial modelling for decumulation solutions. Knowledge and understanding of appropriate capital market assumptions and longevity trends for decumulation.
- c. Experience of designing decision frameworks and governance approaches to support Trustees in setting and maintaining income levels in decumulation.

Lot value (estimated)

- £3,000,000 excluding VAT

- £3,600,000 including VAT

Framework lot values may be shared with other lots

Same for all lots

CPV classifications, contract locations and contract dates are shown in the Scope section, because they are the same for all lots.

Lot 4. Member Experience and Communications

Description

- a. Competency in crafting intuitive member journeys and clear communication strategies that drive positive retirement outcomes.
- b. Expertise in applying user experience methodologies and data led design.
- c. Proficiency in applying behavioural science techniques and develop evidence-based communication strategies that guide informed retirement decisions.

Lot value (estimated)

- £3,000,000 excluding VAT
- £3,600,000 including VAT

Framework lot values may be shared with other lots

Same for all lots

CPV classifications, contract locations and contract dates are shown in the Scope section, because they are the same for all lots.

Framework

Maximum number of suppliers

4

Maximum percentage fee charged to suppliers

0%

Framework operation description

Lot 1 can have more than 1 supplier.

Lots 2, 3 & 4 will have one supplier each.

A supplier can be awarded any number of lots.

Work is awarded via call off Contracts. Pricing for Call offs will be based on rates bid as part of the competitive bid process

Award method when using the framework

Either with or without competition

Contracting authorities that may use the framework

Establishing party only

Submission

Enquiry deadline

26 January 2026, 5:00pm

Tender submission deadline

13 February 2026, 12:00pm

Submission address and any special instructions

<https://nesttenders.bravosolution.co.uk>

Tenders may be submitted electronically

Yes

Languages that may be used for submission

English

Award decision date (estimated)

27 February 2026

Award criteria

Name	Type	Weighting
Experience and Capability	Quality	50%
Proposed Team	Quality	30%
Cost	Cost	20%

Other information

Conflicts assessment prepared/revised

Yes

Procedure

Procedure type

Open procedure

Contracting authority

National Employment Savings Trust (NEST) Corporation

- Public Procurement Organisation Number: PQGC-5667-VDDT

10 South Colonnade, Canary Wharf,

London

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United Kingdom

Email: Procurement@nestcorporation.org.uk

Region: UKI42 - Tower Hamlets

Organisation type: Public authority - central government