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Contract

## **TEN-2324-037 Nest Invest Strategic Evolutionary Consultancy Value Increase**

National Employment Savings Trust (NEST)

F20: Modification notice

Notice identifier: 2025/S 000-011147

Procurement identifier (OCID): ocids-h6vhtk-04f87f

Published 25 March 2025, 2:42pm

### **Section I: Contracting authority/entity**

#### **I.1) Name and addresses**

National Employment Savings Trust (NEST)

10 South Colonnade, Canary Wharf, London, E14 4PU

London

E14 4PU

#### **Email**

[procurement@nestcorporation.org.uk](mailto:procurement@nestcorporation.org.uk)

#### **Country**

United Kingdom

#### **Region code**

UK - United Kingdom

#### **Internet address(es)**

Main address

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

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## **Section II: Object**

### **II.1) Scope of the procurement**

#### **II.1.1) Title**

TEN-2324-037 Nest Invest Strategic Evolutionary Consultancy Value Increase

#### **II.1.2) Main CPV code**

- 79400000 - Business and management consultancy and related services

#### **II.1.3) Type of contract**

Services

### **II.2) Description**

#### **II.2.3) Place of performance**

NUTS codes

- UK - United Kingdom

#### **II.2.4) Description of the procurement at the time of conclusion of the contract:**

A framework agreement to support Nest as we evolve the operating and business model.

To assist in the transformation of Nests operating models through significant growth trajectories.

Suppliers will have experience of advising FCA regulated OPS firms and with practitioner knowledge of investment operating model design and implementation.

#### **II.2.7) Duration of the contract, framework agreement, dynamic purchasing system or concession**

Duration in months

48

#### **II.2.13) Information about European Union Funds**

The procurement is related to a project and/or programme financed by European Union funds: No

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## **Section V. Award of contract/concession**

### **Contract No**

TEN-2324-037

### **Title**

Nest Invest Strategic Evolutionary Consultancy

### **V.2) Award of contract/concession**

#### **V.2.1) Date of conclusion of the contract/concession award decision:**

31 May 2024

#### **V.2.2) Information about tenders**

The contract/concession has been awarded to a group of economic operators: Yes

#### **V.2.3) Name and address of the contractor/concessionaire**

Alpha Financial Market Consulting

London

Country

United Kingdom

NUTS code

- UK - United Kingdom

The contractor/concessionaire is an SME

No

#### **V.2.3) Name and address of the contractor/concessionaire**

Aviva International

London

Country

United Kingdom

NUTS code

- UK - United Kingdom

The contractor/concessionaire is an SME

No

**V.2.4) Information on value of the contract/lot/concession (at the time of conclusion of the contract;excluding VAT)**

Total value of the procurement: £2,000,000

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**Section VI. Complementary information**

**VI.4) Procedures for review**

**VI.4.1) Review body**

High Court

London

Country

United Kingdom

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## **Section VII: Modifications to the contract/concession**

### **VII.1) Description of the procurement after the modifications**

#### **VII.1.1) Main CPV code**

- 79400000 - Business and management consultancy and related services

#### **VII.1.3) Place of performance**

NUTS code

- UK - United Kingdom

Main site or place of performance

Nest Offices

#### **VII.1.4) Description of the procurement:**

A framework agreement to support Nest as we evolve the operating and business model.

To assist in the transformation of Nests operating models through significant growth trajectories.

Suppliers will have experience of advising FCA regulated OPS firms and with practitioner knowledge of investment operating model design and implementation.

#### **VII.1.5) Duration of the contract, framework agreement, dynamic purchasing system or concession**

Duration in months

48

#### **VII.1.6) Information on value of the contract/lot/concession (excluding VAT)**

Total value of the contract/lot/concession:

£3,000,000

#### **VII.1.7) Name and address of the contractor/concessionaire**

Alpha Financial Markets Consulting

London

Country

United Kingdom

NUTS code

- UK - United Kingdom

The contractor/concessionaire is an SME

No

#### **VII.1.7) Name and address of the contractor/concessionaire**

Aviva International

London

Country

United Kingdom

NUTS code

- UK - United Kingdom

The contractor/concessionaire is an SME

No

#### **VII.2) Information about modifications**

##### **VII.2.1) Description of the modifications**

Nature and extent of the modifications (with indication of possible earlier changes to the contract):

Increase of contract value by 50%

##### **VII.2.2) Reasons for modification**

Need for modification brought about by circumstances which a diligent contracting authority/entity could not foresee.

Description of the circumstances which rendered the modification necessary and explanation of the unforeseen nature of these circumstances:

The extension of the contract is necessary due to unforeseeable delays to relevant projects under the framework agreement, which has increased the estimated cost of the consultancy services required to deliver these projects above estimates.

It would not be possible for Nest to contract with any other supplier to complete the projects without incurring significant costs (in the region of £1m-£1.5m) because these projects are in flight and a new supplier would have to duplicate work already completed by the existing suppliers. This would not represent good value for money.

In addition there would be a significant time cost of onboarding new suppliers, and for them to develop the work existing suppliers have already completed.

This would further delay projects (by an estimated year, on the basis of the work completed to date) which are critical to the delivery of the investment approach for Nest's members.

### **VII.2.3) Increase in price**

Updated total contract value before the modifications (taking into account possible earlier contract modifications, price adaptations and average inflation)

Value excluding VAT: £2,000,000

Total contract value after the modifications

Value excluding VAT: £3,000,000