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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

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

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

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

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

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

High Court

London

Country

United Kingdom

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