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Contract

Provision of Fund Administration, Custody and Related Services

National Employment Savings Trust (NEST)

F03: Contract award notice

Notice identifier: 2024/S 000-015207

Procurement identifier (OCID): ocds-h6vhtk-03ea34

Published 13 May 2024, 5:36pm

Section I: Contracting authority

I.1) Name and addresses

National Employment Savings Trust (NEST)

10 South Colonnade

London

E14 4PU

Email

procurement@nestcorporation.org.uk

Country

United Kingdom

Region code

UKI - London

Internet address(es)

Main address

www.nestpensions.org.uk

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Provision of Fund Administration, Custody and Related Services

Reference number

TEN-2324-001

II.1.2) Main CPV code

66523100 - Pension fund administration services

II.1.3) Type of contract

Services

II.1.4) Short description

This is a contract for the provision of fund administration, custody and related services.

Core Services included within the scope of the contract:

- Custodian services
- Asset allocation and rebalancing services
- Investment Performance measurement
- Investment Compliance monitoring
- Investment Tax services

Additional services that may be included throughout the term of the contract include:

- FX Overlay
- Public and private market investments
- Data management

The contract is for an initial 10-year period with the option to extend up to an additional 5

years (15 years in total).

II.1.6) Information about lots

This contract is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Value excluding VAT: £50,000,000

II.2) Description

II.2.2) Additional CPV code(s)

• 66162000 - Custody services

II.2.3) Place of performance

NUTS codes

• UKI - London

II.2.4) Description of the procurement

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- Asset allocation and rebalancing services
- Investment Performance measurement
- Investment Compliance monitoring
- Investment Tax services

Additional services that may be included throughout the term of the contract include:

- FX Overlay
- Public and private market investments
- Data management

The contract is for an initial 10-year period with the option to extend up to an additional 5 years (15 years in total).

II.2.5) Award criteria

Price

II.2.11) Information about options

Options: Yes

Description of options

The contract has the option for the provision of related services including:

Additional services that may be included throughout the term of the contract include:

- FX Overlay
- Public and private market investments
- Data management

II.2.13) Information about European Union Funds

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

II.2.14) Additional information

The published contract value is an estimate based on Nest's forecasted AUM for the initial 10-year period.

The contract allows for additional services to be procured during the term as well as contract extension for a further 5 years. Any modifications to the contract will be published in further notices throughout the term of the contract.

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Competitive procedure with negotiation

IV.1.8) Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: Yes

IV.2) Administrative information

IV.2.1) Previous publication concerning this procedure

Notice number: <u>2023/S 000-021539</u>

Section V. Award of contract

Contract No

TEN-2324-001

Title

Provision of Fund Administration, Custody and Related Services

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

25 April 2024

V.2.2) Information about tenders

Number of tenders received: 6

Number of tenders received by electronic means: 6

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

V.2.3) Name and address of the contractor

The Northern Trust Company (London Branch)

50 Bank Street, Canary Wharf

London

E14 5NT

Country

United Kingdom

NUTS code

• UKI - London

The contractor is an SME

No

V.2.3) Name and address of the contractor

Northern Trust Global Investments Limited

50 Bank Street, Canary Wharf

London

E14 5NT

Country

United Kingdom

NUTS code

• UKI - London

The contractor is an SME

No

V.2.4) Information on value of contract/lot (excluding VAT)

Initial estimated total value of the contract/lot: £50,000,000

Total value of the contract/lot: £50,000,000

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

High Court

Royal Courts of Justice, The Strand

London

Country

United Kingdom