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Tender

TEN-2425-042 Co-Design and Provision of a Bulk Deferred Annuity

Nest Corporation

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

Notice identifier: 2025/S 000-016950

Procurement identifier (OCID): ocds-h6vhtk-05076b ([view related notices](#))

Published 25 April 2025, 10:38am

Scope

Description

Nest is seeking an insurer to partner with to develop a bulk deferred annuity.

We anticipate that the supplier appointed to partner with Nest for the co-design period would also be appointed to be the provider of the bulk annuity to Nest for an exclusive period.

Total value (estimated)

- £0 including VAT

Above the relevant threshold

Contract dates (estimated)

- 29 January 2026 to 28 January 2036
- Possible extension to 28 January 2038
- 12 years

Description of possible extension:

2 year extension in 1 year intervals

Main procurement category

Services

CPV classifications

- 66131100 - Pension investment services

Contract locations

- UK - United Kingdom

Submission

Enquiry deadline

9 May 2025, 12:00pm

Submission type

Requests to participate

Deadline for requests to participate

27 May 2025, 5:00pm

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)

9 June 2025

Award criteria

Name	Description	Type
Procurement Specific Questionnaire	Used for Stage 1 Invitation to Participate - Will be a Pass/Fail Scoring Criteria	Quality
Strategic Alignment	Stage 2 Initial Tenders Shortlisting Evaluation Criteria	Quality
Strategic Partnership	Stage 2 Initial Tenders Shortlisting Evaluation Criteria	Quality
Co-design requirements: resourcing and delivery approach	Stage 2 Initial Tenders Shortlisting Evaluation Criteria	Quality
Co-design requirements: innovation and product development capability	Stage 2 Initial Tenders Shortlisting Evaluation Criteria	Quality
Co-design requirements: pricing data and insight	Stage 2 Initial Tenders Shortlisting Evaluation Criteria - Will be a Pass/Fail Scoring Criteria for this question	Quality
Ability to deliver the requirements of the bulk deferred annuity	Stage 2 Initial Tenders Shortlisting Evaluation Criteria	Quality
Ability to deliver the requirements of the bulk deferred annuity pricing data	Stage 2 Initial Tenders Shortlisting Evaluation Criteria - Will be a Pass/Fail Scoring Criteria for this question	Quality
Strategic Alignment	Stage 4 Final Tenders Award Evaluation Criteria	Quality
Strategic Partnership	Stage 4 Final Tenders Award Evaluation Criteria	Quality

Name	Description	Type
Co-design requirements: resourcing and delivery approach	Stage 4 Final Tenders Award Evaluation Criteria	Quality
Co-design requirements: innovation and product development capability	Stage 4 Final Tenders Award Evaluation Criteria	Quality
Ability to deliver the requirements of the bulk deferred annuity	Stage 4 Final Tenders Award Evaluation Criteria	Quality

Weighting description

Each stage will be scored from 100%, please refer to the ITT documents for the breakdown of the weighted scoring for each section. Please note some questions will be a straight pass or fail.

Other information

Description of risks to contract performance

It is not known how long the full term of the contract will be. The length of the co-design process to develop the bulk deferred annuity (Part A of the contract) and when the first transaction for a bulk deferred annuity will begin will be subject to discussions with the insurer, and the length of time to fulfil the exclusivity period will depend on member behaviour and asset flows (Part 2 of the contract).

The co-design process or policy/legislative change may also uncover additional requirements that could require a scope change.

If these risks crystallize:

- the contract may need to be extended beyond the original duration of 12 years plus the 2

year extension period.

- the scope of requirements may need to change to include areas uncovered as part of co-design and/or policy/legislative change.

- we do not know what the potential value to the supplier of the contract will be

Applicable trade agreements

- Government Procurement Agreement (GPA)

Conflicts assessment prepared/revised

Yes

Procedure

Procedure type

Competitive flexible procedure

Competitive flexible procedure description

Nest is conducting the procurement in accordance with the Procurement Act 2023 under the Competitive Flexible Procedure comprising a Participation Stage followed by the issue of an Invitation to Tender to shortlisted bidders. This will be followed by a dialogue stage, then an Invitation to Submit Final Tenders. At each stage Nest can reduce the number of bidders if required. Once the preferred bidder has been selected, Nest will enter into contract negotiations with the preferred bidder and upon completion will award the contract. The

stages are listed below, please refer to the tender documentation for details of the indicative dates for each stage.

Stage 1: Participation Stage

Stage 2: Initial Tenders

Stage 3: Dialogue

Stage 4: Final Tenders

Stage 5: Contract Negotiations

Stage 6: Contract Award

Documents

Documents to be provided after the tender notice

All documentation will be provided at the Invitation to Participate Stage. The ITP will be updated to an ITT following completion of the Invitation to Participate Stage and could be updated at the end of each stage if required. Any updated ITT's will be issued via the Bravo Portal.

Contracting authority

Nest Corporation

- Public Procurement Organisation Number: PQGC-5667-VDDT

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London

E14 4PU

United Kingdom

Email: procurement@nestcorporation.org.uk

Region: UKI42 - Tower Hamlets

Organisation type: Public authority - sub-central government