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Contract

Financial Advisory Services for Sizewell C

Department for Energy Security and Net Zero

F20: Modification notice

Notice identifier: 2025/S 000-028653

Procurement identifier (OCID): ocds-h6vhtk-052953

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Section I: Contracting authority/entity

I.1) Name and addresses

Department for Energy Security and Net Zero

3-8 Whitehall Place, SW1A 2BD

London

SW1A 2BD

Email

butch.vraniqi@energysecurity.gov.uk

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

<https://www.gov.uk/government/organisations/department-for-energy-security-and-net-zero>

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Financial Advisory Services for Sizewell C

II.1.2) Main CPV code

- 66171000 - Financial consultancy 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:

The scope of the contract is for the provision of financial advisory services to assess, input, and challenge the design, management and execution of the SZC capital structure and capital raise process; and to provide advice in relation to key judgements and decisions that will be required from HMG in order for it to execute its policy objectives and make sound investment decisions that represent Value for Money for the taxpayer.

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

Start date

11 May 2022

End date

10 December 2025

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

Modification 2

Title

Financial Advisory Services for Sizewell C

V.2) Award of contract/concession

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

11 May 2022

V.2.2) Information about tenders

The contract/concession has been awarded to a group of economic operators: No

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

Barclays Bank Plc

1 Churchill Place, London, E14 5HP

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: £5,000,000

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

N/A

N/A

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

- 66171000 - Financial consultancy services

VII.1.3) Place of performance

NUTS code

- UK - United Kingdom

VII.1.4) Description of the procurement:

This is a modification to an existing contract between the Department for Energy Security and Net Zero and Barclays Bank Plc.

The scope of the contract is for the provision of financial advisory services to assess, input, and challenge the design, management and execution of the SZC capital structure and capital raise process; and to provide advice in relation to key judgements and decisions that will be required from HMG in order for it to execute its policy objectives and make sound investment decisions that represent Value for Money for the taxpayer.

Additional services have become necessary due to extended project timelines. The supplier's services are essential to the completion of the capital raise process and progression of the Sizewell C programme.

The variation is composed of a 7-month extension in time and a 30% extension in value under Regulation 72 (1) (b) and 72 (2) of the Public Contracts Regulations 2015.

Original award value: £5,000,000 (excl. VAT). 11/05/2022-10/05/2024 (+ an optional 12-month extension)

Modification one: £2,500,000 (excl. VAT) + 12-month extension. 11/05/2022-10/05/2025.
Modified contract value: £7,500,000.

Modification two: £1,500,000 (excl. VAT) + 7-month extension. 11/05/2022-10/12/2025.
Modified contract value: £9,000,000.

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

Start date

11 May 2022

End date

10 December 2025

In the case of framework agreements, provide justification for any duration exceeding 4 years:

N/A

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

Total value of the contract/lot/concession:

£9,000,000

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

Barclays Bank Plc

1 Churchill Place, London, E14 5HP

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):

Original award value (11/05/2022): £5,000,000 (excl. VAT). End date: 10/05/2024 (+ optional 12-month extension).

Modification one (16/10/2023): £2,500,000 (excl. VAT) + 12-month extension. New end date: 10/05/2025. Modified contract value: £7,500,000. DESNZ amended the contract to increase the scope of Barclays' work and responsibilities in relation to the capital raise process. The variation included a 50% cost increase of £2,500,000 and time extension of 12 months to 10/05/2025.

Modification two (07/05/2025): £1,500,000 (excl. VAT) + 7-month extension. New end date: 10/12/2025. Modified contract value: £9,000,000. The scope of the contract has been amended to include the activities required towards the completion of the capital raise process. DESNZ have modified the contract as above as a result of extended project timelines.

VII.2.2) Reasons for modification

Need for additional works, services or supplies by the original contractor/concessionaire.

Description of the economic or technical reasons and the inconvenience or duplication of cost preventing a change of contractor:

Additional services are required towards the completion of the SZC capital raise process due to extended project timeframes. Any change in contractor would cause significant inconvenience and substantial duplication of costs because the incumbent is uniquely placed to advise HMG and the project is at a critical stage close to completion.

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: £7,500,000

Total contract value after the modifications

Value excluding VAT: £900,000