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Award

Nest Invest Consultancy Framework

National Employment Savings Trust (NEST) Corporation

UK6: Contract award notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-052565

Procurement identifier (OCID): ocds-h6vhtk-052854 ([view related notices](#))

Published 29 August 2025, 3:55pm

Scope

Reference

TEN 2526-011(PA2023)

Description

Nest is on a path to becoming one of the largest pensions schemes in the UK and our growth trajectory means that the operating model for Nest Invest will need to evolve over the next ten years.

In order to support the continued strategic growth and development of the investment function Nest Invest will require ongoing specialist consultancy support for the development of the organisational model and development of the investment approach.

Commercial tool

Establishes a framework

Lot 1. LOT 1 Strategic investment business, organisational strategy and governance advice

Description

Strategic investment business, organisational strategy and governance advice with extensive proven experience of international investment best practice with large Financial Conduct Authority (FCA) regulated Occupational Pension Schemes (OPS) with assets under management of £25 billion and above

Lot 2. LOT 2 Target Operating Model design and delivery including the transition and implementation of operating models for fund administration and custody service including additional SME operational support as needed

Description

Target Operating Model design and delivery including the transition and implementation of operating models for fund administration and custody service including additional SME operational support as needed to large Financial Conduct Authority (FCA) regulated Occupational Pension Schemes (OPS) (or similar) with assets under management of £25 billion and above. 35

Lot 3. Specialist investment consultancy services to large Financial Conduct Authority (FCA) regulated occupational

pension schemes (OPS

Description

Specialist investment consultancy services to large Financial Conduct Authority (FCA) regulated occupational pension schemes (OPS) with assets under management of £25 billion and above

Contract 1. 1 Strategic investment business, organisational strategy and governance advice

Lots

Lot 1. LOT 1 Strategic investment business, organisational strategy and governance advice

Supplier

- AVIDA INTERNATIONAL ORGANISATIONAL PERFORMANCE & GOVERNANCE LIMITE

Contract value

- £10,000,000 excluding VAT
- £12,000,000 including VAT

Framework lot values may be shared with other lots

Above the relevant threshold

Award decision date

18 August 2025

Date assessment summaries were sent to tenderers

27 August 2025

Standstill period

- End: 9 September 2025
- 8 working days

Earliest date the contract will be signed

11 September 2025

Contract dates (estimated)

- 11 September 2025 to 10 September 2029
- 4 years

Main procurement category

Services

CPV classifications

- 66170000 - Financial consultancy, financial transaction processing and clearing-house services

Contract locations

- UKC - North East (England)
- UKD - North West (England)
- UKE - Yorkshire and the Humber
- UKF - East Midlands (England)
- UKG - West Midlands (England)
- UKH - East of England
- UKI - London
- UKJ - South East (England)
- UKK - South West (England)

Contract 2

Lots

Lot 2. LOT 2 Target Operating Model design and delivery including the transition and implementation of operating models for fund administration and custody service including additional SME operational support as needed

Supplier

- ALPHA FINANCIAL MARKETS CONSULTING UK LIMITED

Contract value

- £1,000,000 excluding VAT
- £1,200,000 including VAT

Framework lot values may be shared with other lots

Above the relevant threshold

Award decision date

18 August 2025

Date assessment summaries were sent to tenderers

27 August 2025

Standstill period

- End: 9 September 2025
- 8 working days

Earliest date the contract will be signed

11 September 2025

Contract dates (estimated)

- 11 September 2025 to 10 September 2029
- 4 years

Main procurement category

Services

CPV classifications

- 66171000 - Financial consultancy services

Contract locations

- UKI - London

Contract 3

Lots

Lot 3. Specialist investment consultancy services to large Financial Conduct Authority (FCA) regulated occupational pension schemes (OPS

Supplier

- TOWERS WATSON LIMITED

Contract value

- £10,000,000 excluding VAT
- £12,000,000 including VAT

Framework lot values may be shared with other lots

Above the relevant threshold

Award decision date

18 August 2025

Date assessment summaries were sent to tenderers

27 August 2025

Standstill period

- End: 9 September 2025
- 8 working days

Earliest date the contract will be signed

11 September 2025

Contract dates (estimated)

- 11 September 2025 to 10 September 2029
- 4 years

Main procurement category

Services

CPV classifications

- 66171000 - Financial consultancy services

Contract locations

- UKI - London

Information about tenders

Lot 1. LOT 1 Strategic investment business, organisational strategy and governance advice

- 1 tender received
- 1 tender assessed in the final stage:
 - 1 submitted by small and medium-sized enterprises (SME)
 - 0 submitted by voluntary, community and social enterprises (VCSE)
- 1 supplier awarded contracts
- 0 suppliers unsuccessful (details included for contracts over £5 million)

Lot 2. LOT 2 Target Operating Model design and delivery including the transition and implementation of operating models for fund administration and custody service including additional SME operational support as needed

- 2 tenders received
- 2 tenders assessed in the final stage:
 - 0 submitted by small and medium-sized enterprises (SME)

- 0 submitted by voluntary, community and social enterprises (VCSE)
- 1 supplier awarded contracts
- 1 supplier unsuccessful (details included for contracts over £5 million)

Lot 3. Specialist investment consultancy services to large Financial Conduct Authority (FCA) regulated occupational pension schemes (OPS)

- 8 tenders received
- 7 tenders assessed in the final stage:
 - 2 submitted by small and medium-sized enterprises (SME)
 - 0 submitted by voluntary, community and social enterprises (VCSE)
- 1 supplier awarded contracts
- 6 suppliers unsuccessful (details included for contracts over £5 million)

Unsuccessful suppliers

- [Aon Investments Limited](#)
- [HYMANS ROBERTSON LLP](#)
- [Isio Group Limited](#)
- [BFINANCE UK LIMITED](#)
- [MERCER LIMITED](#)
- [REDINGTON LIMITED](#)

Procedure

Procedure type

Open procedure

Suppliers

ALPHA FINANCIAL MARKETS CONSULTING UK LIMITED

- Companies House: 04710715
- Public Procurement Organisation Number: PRNG-1778-PVXJ

60 Gresham Street, London, EC2V 7BB, UK Postal address

London

EC2V 7BB

United Kingdom

Email: joseph.sproul@alphafmc.com

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Supported employment provider: No

Public service mutual: No

Contract 2

Aon Investments Limited

- Companies House: 5913591
- Public Procurement Organisation Number: PQPY-9576-LTNP

122 Leadenhall Street, London, EC3V 4AN , UK

London

EC3V 4AN

United Kingdom

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

AVIDA INTERNATIONAL ORGANISATIONAL PERFORMANCE & GOVERNANCE LIMITE

- Companies House: 08731995
- Public Procurement Organisation Number: PVLV-3184-JPHZ

1 Fore Street Avenue,

London

EC2Y 9DT

United Kingdom

Email: info@avida-int.com

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): Yes

Voluntary, community or social enterprise (VCSE): No

Supported employment provider: No

Public service mutual: No

Contract 1. 1 Strategic investment business, organisational strategy and governance advice

BFINANCE UK LIMITED

- Companies House: 03950214

2nd Floor, 36 Queen Street

London

EC4R 1BN

United Kingdom

Website: <http://www.bfinance.com>

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): Yes

Voluntary, community or social enterprise (VCSE): No

HYMANS ROBERTSON LLP

- Companies House: OC310282
- Public Procurement Organisation Number: PYMN-5522-Mwdx

One London Wall

London

EC2Y 5EA

United Kingdom

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Isio Group Limited

- Companies House: 12273083

10 Norwich Street

London

EC4A 1BD

United Kingdom

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

MERCER LIMITED

- Companies House: 00984275
- Public Procurement Organisation Number: PCZX-4442-DMXV

1 Tower Place West

London

EC3R 5BU

United Kingdom

Website: <https://www.mercer.com/>

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

REDINGTON LIMITED

- Companies House: 06660006
- Public Procurement Organisation Number: PBGZ-9747-WBVL

1 Angel Court

London

EC2R 7HJ

United Kingdom

Website: <https://redington.co.uk/>

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): Yes

Voluntary, community or social enterprise (VCSE): No

TOWERS WATSON LIMITED

- Companies House: 05379716
- Public Procurement Organisation Number: PCQM-4544-RGMV

Watson House, London Road

Reigate

RH2 9PQ

United Kingdom

Email: andrew.doyle@wtwco.com

Region: UKJ26 - East Surrey

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Supported employment provider: No

Public service mutual: No

Contract 3

Contracting authority

National Employment Savings Trust (NEST) Corporation

- Public Procurement Organisation Number: PQGC-5667-VDDT

10 South Colonnade, Canary Wharf,

London

E14 4PU

United Kingdom

Email: Procurement@nestcorporation.org.uk

Region: UKI42 - Tower Hamlets

Organisation type: Public authority - central government