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Contract

Provision of Retirement Consultancy Services

National Employment Savings Trust (NEST)

F20: Modification notice

Notice identifier: 2025/S 000-063572

Procurement identifier (OCID): ocds-h6vhtk-05ab47

Published 9 October 2025, 10:06am

Section I: Contracting authority/entity

I.1) Name and addresses

National Employment Savings Trust (NEST)

10 South Colonnade 1st floor

London

Email

Procurement@nestcorporation.org.uk

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

www.nestpensions.org.uk

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Provision of Retirement Consultancy Services

Reference number

TEN-2324-016

II.1.2) Main CPV code

- 66523000 - Pension fund 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:

This tender was to establish a Framework Agreement for consultancy services to support Nest to enhance its retirement offering

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-2324-016

Title

Retirement Consultancy Services

V.2) Award of contract/concession

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

23 October 2023

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

WTW (Towers Watson Limited)

Reigate

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

Hymans Robertson LLP

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: £800,000

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

- 66523000 - Pension fund consultancy services

VII.1.3) Place of performance

NUTS code

- UK - United Kingdom

VII.1.4) Description of the procurement:

Since 2015, one of the principal challenges for the pensions industry in the UK has been to develop retirement income products which provide members with a life-long, sustainable income, whilst retaining the benefits of flexibility introduced by the pension freedoms.

In 2015 Nest set out a blueprint for a retirement income strategy which would fulfil these objectives following the introduction of the pension freedoms.

Over the next few years, nest will be working to evolve its retirement offering and will need specialist ad-hoc support. This tender is to establish a preferred supplier pool (in the form of a Framework Agreement) for consultancy services to help support Nest throughout this programme of work.

Please note, the estimated value is the upper limit of Nest's anticipated range of spend that spend over the duration of the framework, which is £500,000 - 800,000. This is a framework agreement and therefore no minimum spend is guaranteed.

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:

£800,000

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

Hymans Robertson LLP

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

WTW (Towers Watson Limited)

Reigate

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):

Value of framework to be increase to cover for additional works.

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:

The complexity and commercial sensitivity of the project means it would be very uneconomical to retender the framework and continue the work at this advanced stage with different suppliers.

It would involve significant duplication of work and likely delay delivery of the project which is a strategic priority for the business. We therefore need to continue working with the two suppliers appointed under the existing retirement consultancy framework agreement.

The additional work is expected to include consultancy support to:

Continue to support Nest to explore the design and feasibility of a bulk deferred annuity investment

- Actuarial advisory to support the design of internal modelling
- Investment advisory, to support Nest to help its members manage key risks, inflation, sequencing, market, etc

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: £800,000

Total contract value after the modifications

Value excluding VAT: £1,200,000