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Contract

Provision of Fund Administration, Custody and Related Services

National Employment Savings Trust (NEST)

F20: Modification notice

Notice identifier: 2025/S 000-073617

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

Published 13 November 2025, 3:06pm

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

UKI - London

Internet address(es)

Main address

www.nestpensions.org.uk

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Provision of Fund Administration, Custody and Related Services

II.1.2) Main CPV code

- 66523100 - Pension fund administration services

II.1.3) Type of contract

Services

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKI - London

II.2.4) Description of the procurement at the time of conclusion of the contract:

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

Duration in months

120

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 IV. Procedure

IV.2) Administrative information

IV.2.1) Contract award notice concerning this contract

Notice number: [2024/S 000-015207](#)

Section V. Award of contract/concession

Contract No

TEN-2324-001

V.2) Award of contract/concession

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

25 April 2024

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

Northern Trust Global Investments Limited

50 Bank Street, Canary Wharf London E14 5NT

London

Country

United Kingdom

NUTS code

- UKI - London

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: £50,000,000

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

- 66523100 - Pension fund administration services

VII.1.3) Place of performance

NUTS code

- UKI - London

VII.1.4) Description of the procurement:

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).

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

Duration in months

120

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

Total value of the contract/lot/concession:

£50,000,000

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

Northern Trust Global Investments Limited

London

Country

United Kingdom

NUTS code

- UKI - London

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):

Addition of Transition Management Services. This is an optional additional service and is on a non-exclusive basis.

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:

We have developed our Target Operating Model in tandem with Northern Trust and their in-depth technical knowledge of our operations will mean that they can provide this service with significantly less disruption to BAU and we will make significant savings in Nest resource that would be used to negotiate contracts and bring new suppliers up to speed with Nest's operations.

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: £50,000,000

Total contract value after the modifications

Value excluding VAT: £50,000,000