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Contract

External Advisor on Valuations

Department for Energy Security and Net Zero

F20: Modification notice

Notice identifier: 2025/S 000-075483

Procurement identifier (OCID): ocds-h6vhtk-05e4fa

Published 20 November 2025, 9:38am

Section I: Contracting authority/entity

I.1) Name and addresses

Department for Energy Security and Net Zero

3-8 Whitehall Place

London

SW1A 2EG

Contact

Butch Vranij

Email

butch.vranij@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

External Advisor on Valuations

II.1.2) Main CPV code

- 66000000 - Financial and insurance services

II.1.3) Type of contract

Services

II.2) Description

II.2.1) Title

External Advisor on Valuations

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 as follows:

Preparation of a report to DESNZ summarising the independent valuation, on which the department may be able to place reliance, and that may (i) be used to support internal investment decisions and (ii) also, as necessary, be provided to the CMA.

Further update to this report following outcomes of negotiations with suppliers of the Small Modular Reactor Technology Selection Process will be required.

Where considered appropriate, expert evidence - should any litigation arise - in a Competition Appeal Tribunal or other equivalent formal dispute.

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

Start date

21 June 2024

End date

11 June 2027

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

1

Title

External Advisor on Valuations

V.2) Award of contract/concession

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

12 June 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

NERA UK Limited

Marble Arch House

London

W1H 5BT

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: £450,000

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

- 66000000 - Financial and insurance services

VII.1.3) Place of performance

NUTS code

- UK - United Kingdom

VII.1.4) Description of the procurement:

The scope of the contract as as a minimum included the following:

Preparation of a report to DESNZ summarising the independent valuation, on which the department may be able to place reliance, and that may (i) be used to support internal investment decisions and (ii) also, as necessary, be provided to the CMA.

Further update to this report following outcomes of negotiations with suppliers of the Small Modular Reactor Technology Selection Process will be required.

Where considered appropriate, expert evidence - should any litigation arise - in a Competition Appeal Tribunal or other equivalent formal dispute.

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

Start date

21 June 2024

End date

11 June 2027

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

Total value of the contract/lot/concession:

£450,000

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

NERA UK Limited

Marble Arch House

London

W1H 5BT

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: £450,000 (excl. VAT). 21/06/2024-11/06/2027.

Modification one (30/10/2025): £225,000 (excl. VAT). Modified contract value: £675,000 (excl. VAT). Additional economic valuation advice is required towards the Small Modular Reactor Technology Selection Process. The modification also includes an amendment to the contract reference number. The contract duration remains unchanged.

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 due to extended project timeframes and additional requirements for economic valuation advice in the interim. Any change 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: £450,000

Total contract value after the modifications

Value excluding VAT: £675,000