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Contract

## **LGPS Multi Provider Framework for the Provision of Stewardship Services**

BRUNEL PENSION PARTNERSHIP LIMITED

F20: Modification notice

Notice identifier: 2025/S 000-078862

Procurement identifier (OCID): ocds-h6vhtk-05d8c5

Published 2 December 2025, 12:14pm

### **Section I: Contracting authority/entity**

#### **I.1) Name and addresses**

BRUNEL PENSION PARTNERSHIP LIMITED

5th Floor 101 Victoria Street

Bristol

BS16PU

#### **Email**

[legal.brunel@brunelpp.org](mailto:legal.brunel@brunelpp.org)

#### **Country**

United Kingdom

#### **Region code**

UKK11 - Bristol, City of

#### **Companies House**

10429110

**Internet address(es)**

Main address

<https://www.brunelpensionpartnership.org/>

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## **Section II: Object**

### **II.1) Scope of the procurement**

#### **II.1.1) Title**

LGPS Multi Provider Framework for the Provision of Stewardship Services

#### **II.1.2) Main CPV code**

- 66520000 - Pension services

#### **II.1.3) Type of contract**

Services

### **II.2) Description**

#### **II.2.3) Place of performance**

NUTS codes

- UKK - South West (England)

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

The contract was awarded to Hermes Equity Ownership Services Limited ("Hermes") under the National LGPS Framework Agreement. The scope of the contract includes the provision of stewardship and responsible investment services to support the administering authority's obligations under the LGPS Regulations. These services include engagement with investee companies, proxy voting, and reporting on environmental, social, and governance (ESG) matters.

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

Duration in months

48

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## **Section IV. Procedure**

### **IV.2) Administrative information**

#### **IV.2.1) Contract award notice concerning this contract**

Notice number: [2025/S 000-078849](#)

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## **Section V. Award of contract/concession**

### **Contract No**

1-VR-03112025

### **V.2) Award of contract/concession**

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

1 December 2021

#### **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**

Hermes Equity Ownership Services Limited

150 Cheapside

London

EC2V 6ET

Country

United Kingdom

NUTS code

- UKI - London

Companies House

05167179

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: £850,000

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**Section VI. Complementary information**

**VI.4) Procedures for review**

**VI.4.1) Review body**

Brunel Pension Partnership Limited

Bristol

Country

United Kingdom

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**Section VII: Modifications to the contract/concession**

**VII.1) Description of the procurement after the modifications**

**VII.1.1) Main CPV code**

- 66520000 - Pension services

**VII.1.3) Place of performance**

NUTS code

- UKK - South West (England)

**VII.1.4) Description of the procurement:**

A contract was awarded to Hermes under the National LGPS Framework for the provision of stewardship services, including engagement with issuers and voting recommendations.

**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:

£850,000

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

Hermes Equity Ownership Services Limited

150 Cheapside

London

EC2V 6ET

Country

United Kingdom

NUTS code

- UKI - London

Companies House

05167179

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):

Brunel Pension Partnership Limited ("Brunel") are extending the contract with Hermes under the justification listed below for the provision of engagement and voting provider services which expires on 1 December 2025. This is as a direct result of the government's announcement in May 2025 on pooling consolidation. Brunel intends to extend this contract on the same terms to Hermes under Regulation 72(1)(c) of the Public Contract Regulations 2015.

## **VII.2.2) Reasons for modification**

Need for modification brought about by circumstances which a diligent contracting authority/entity could not foresee.

Description of the circumstances which rendered the modification necessary and explanation of the unforeseen nature of these circumstances:

Brunel have extended its existing contract with Hermes for the provision of stewardship services in accordance with Regulation 72(1)(c) on the grounds of strict necessity due to the government's announcement in May 2025 regarding pooling consolidation, which has created an urgent need to maintain continuity of stewardship services across Brunel's pooled assets. Brunel does not believe that any other single provider can deliver the breadth of required services within the necessary timeframe without causing significant operational and governance risks to the business. The services provided by Hermes are integral to Brunel's responsible investment strategy and stewardship obligations, and any disruption would materially impact Brunel's ability to meet its fiduciary and regulatory duties.

The scope and terms of the contract with the incumbent remain unchanged as a result of the contract extension.

## **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: £850,000

Total contract value after the modifications

Value excluding VAT: £1,062,500