National Infrastructure
& Service Transformation
Authority

Document Stocktake

A practical guide to ensuring you have the right documents for PFI contract management

PFI Centre of Excellence

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Document Stocktake

NISTA PFI guidance

NISTA has produced a range of guidance to support public sector PFI contract managers. This can be found on the PFI Centre of Excellence website.
We welcome your feedback on this guidance. Please contact us via pfi-operations-inbox@nista.gov.uk.

Purpose of this Guidance

1. Explain what a document stocktake is and why it matters in PFI contract management.
2. Provide a structured approach to carrying out a document stocktake.
3. Help you identify, locate, and address gaps in your contract and operational documents.
4. Support effective document management and risk reduction.
5. Introduce practical toolkits to support document tracking and organisation.

Audience

This guidance is primarily aimed at PFI contracting authorities, particularly those engaged in day-to-day contract management and senior responsible owners for PFI contracts. In setting shared expectations, this guidance should be useful to all private sector parties involved in PFI contracts.

Using this document

This guidance is not prescriptive, as the activities and the level of activity required will vary based on the nature of the assets and services and the form of the PFI contract. Instead, it offers a framework which will need adapting to the specific circumstances of your project.
A PFI Glossary of Terms can be found here

Legal caveat

This guidance is intended to help you identify practical steps for managing your PFI project: what to do, why it matters, and how to approach it. Given the wide range of PFI contracts, the guidance is necessarily generic and does not override the terms of your specific agreement. Any action should only be taken after careful consideration. This document is not legal, professional or technical advice. You should always seek formal professional advice where appropriate.

Icon Key

Warning **Tip** **Note** **Toolkits** **Appendices**

Document Stocktake

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Document Stocktake

1. What is a document stocktake?

A document stocktake checks whether you have all the documents needed to manage your PFI contract and helps you fill any gaps.

2. Why should I undertake a document stocktake?

A PFI contract typically generates a substantial volume of documentation, including contractual and operational materials. Over time, these documents may become outdated or misplaced. This increases the risk of relying on an incomplete or inaccurate document set which can lead to:

- **Operational inefficiencies:** where documentation no longer reflects current practices or procedures.
- **Strained relationships:** due to differing expectations between you, the PFI Co and the service provider.
- **Missed opportunities:** such as overlooking favourable terms or strategic options in the contract.

Conducting a document stocktake is a practical step to mitigate these risks and maximise the value of your contract. A stocktake allows you to verify that all parties (the contracting authority, the PFI Co, service provider and service users) are working from the same, up-to-date set of documents. This will reduce misunderstandings, improve collaboration and strengthen working relationships.

3. When should I undertake a document stocktake?

A document stocktake can be carried out at any point during the life of a PFI contract, regardless of how long the contract has been in operation. However, there are key moments in the contract when a stocktake can be particularly valuable, such as:

- **Following major contract changes:** to ensure all documentation reflects the updated terms.
- **Prior to benchmarking or market testing:** to confirm that all relevant documents are accurate and accessible.
- **At the start of the expiry phase:** ideally at least seven years before contract expiry to prepare for a smooth transition and handback.

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4.Undertaking a document stocktake?

Undertaking a document stocktake is a four-step process.

Step 1 Deciding on the type of document to stocktake

Step 2 Locating documents

Step 3 Managing gaps in my documents

Step 4 Managing documents

4.1 Deciding on the type of document stocktake

Operational PFI contracts typically involve two key categories of documentation:

- **Contractual documentation:** the formal agreements made at financial close and updated throughout the contract as a result of contract changes.
- **Operational documentation:** the records and reports generated during the operational phase to support performance management and compliance.

Depending on your objectives, a document stocktake may focus on specific documents or involve a comprehensive review. To support this process, we have developed two practical toolkits:

TOOLKIT 1: Contract Documents Checklist

Covers the core contractual documents agreed at financial close (often referred to as the 'Project Bible') and any subsequent updates resulting from variations or service changes.

TOOLKIT 2: Operational Document Checklist

Includes documents generated during the operational phase, which are essential for monitoring performance against contractual standards. These are typically provided by the PFI Co at set intervals, though they may be produced by the service provider.

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4.2 Locating documents

Once you have identified which documents you intend to review during the stocktake, use the relevant toolkit to record what you have located and note any documents that are missing or incomplete. The sub-sections below provide guidance to help you locate both contractual and operational documents, supporting a thorough and effective stocktake process.

4.2.1 Locating contract documents

At financial close, you should have received a signed copy of the contract documents. Over time, these documents may have been amended or updated, and you should also hold a conformed version that incorporates any agreed changes. The following tables outline:

- **Common locations:** where contract documents may be stored.
- **Key checks:** to carry out once documents are located to ensure they are complete and current.

Common Locations:	
	Paper copies in your filing cabinets
	CD-ROMs
	Electronic filing systems
	Local or corporate archives (physical or electronic)
	Contract document management software

If you are unable to locate any documents, you should speak to:

- Your legal advisors, including current advisors and those who acted for you at financial close.
- Your sponsoring government department, who may hold copies.
- Your PFI Co, but only after making reasonable efforts to locate your own copies first.

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Key checks:	Explanation
Do you have the document?	Is it held in your records?
Is it signed and dated?	Does it have the necessary signatures and dates to confirm its legal validity?
Is it complete (all parts/ pages present)?	Are all pages, schedules, and annexes present?
Is it the latest/conformed version?	Does it incorporate all agreed changes and variations up to the present date?
Is it up to date (reflects all recent changes)?	Does it reflect all recent changes, amendments and variations?
Is it accessible and readable?	Can you open, view and use the document when needed?
Is it clearly catalogued and named?	Is it listed in your document register and named in a way that is clear and consistent?
What format is it in and where is it stored?	Is the document in paper or electronic format, and where is it currently stored (e.g. shared drive, archive, contract management system)?

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It is also important to verify whether you, the PFI Co and the service provider are working from the same conformed version of the contract documents. Changes and updates to documents may not always be consistently reflected across all parties. Differences in document versions can often lead to misunderstandings, frustration and disputes.

4.2.2 Locating operational documents

During the operational phase of a PFI contract, the PFI Co is required to provide a range of both contractual and non-contractual documents. In addition, you have rights to access certain information held by the PFI Co and the service provider. For example:

- **Record-keeping and information rights:** Standard form (SoPC) contracts and many earlier agreements include provisions requiring the PFI Co to maintain records and to provide the contracting authority with any information it may reasonably require.
- **Access to lender-facing information:** Your contract may entitle you to see information provided to project lenders, such as compliance reports, financial tests, condition surveys, insurance claims and technical reviews. These documents can offer a valuable, independent perspective and are often more detailed than the summary reports typically provided by the PFI Co. require.

Some of these documents may not be routinely shared with you. However, it is important to confirm that they exist and that you can access them when needed (where you are entitled to do so).

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4.3 Managing missing documents

If you are unable to locate a document, you should record this in the relevant toolkit. The next steps will depend on the type of document that is missing:

Contract Document:

If a contract document is missing, you will need to assess the risk associated with the gap in your contract documentation. Missing documents can create uncertainty or ambiguity in your contractual position. Refer to NISTA's Gaps and Ambiguities Guidance for advice on how to identify, assess and manage these risks.

Operational Document:

If an operational document is missing, consider the following steps:

- **Clarify your need:** Be specific about the information you require and the purpose for which it is needed. Avoid requesting documents without a clear rationale.
- **Check your contract:** Determine whether the document is explicitly required under the contract, covered by general information rights, or not clearly referenced at all.
- **Engage with the PFI Co and service provider:** Explain your need for the document and the basis for your request. A clear and constructive approach can help facilitate access and maintain positive working relationships.

4.4 How can I manage my documents?

Once you have completed your document stocktake, it is important to implement a system for managing your documents to ensure they remain accessible, accurate and up to date.

4.4.1 Keeping documents up to date

Changes are inevitable during the operational phase of a PFI contract. It is best practice to update both contractual and operational documentation to reflect these changes as they occur. Common reasons for updates include:

- Changes in asset requirements.
- Changes in service requirements.
- Benchmarking and market testing exercise.
- Changes in law.
- Refinancing.

If the stocktake reveals that documents are out of date, you should develop a plan to update them as soon as possible to maintain the integrity of your contract management.

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4.4.2 Managing documents

There are two main approaches to managing documentation:

- Separate systems: each party maintains its own set of documents within its internal systems.
- Shared platform: a single, secure, cloud-based platform is used to store and manage a shared set of documents.

While cloud-based systems were not available during the early phases of PFI, they now offer a valuable opportunity to collaborate with your PFI Co by providing access to a single version of the contract for all parties. Many private sector partners may already have established systems in place, so initiating a discussion about shared document management could be beneficial.

Whichever approach you adopt, you should carefully consider the following:

	Access rights: who can view, edit and manage documents.
	Security: protection against unauthorised access or data breaches.
	Backup and recovery: ensuring documents are not lost and can be restored.
	Availability and resilience: reliable access to documents when needed.
	Data integrity: ensuring documents remain accurate and unaltered.
	Ownership: clarifying who owns the documents during and after the contract.
	Naming conventions: use clear, consistent naming to support easy retrieval and version control.