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Tender

DFSED-SG Bond Bookrunners

Scottish Government

F02: Contract notice

Notice identifier: 2026/S 000-007581

Procurement identifier (OCID): ocds-h6vhtk-05f12f

Published 28 January 2026, 12:53pm

Section I: Contracting authority

I.1) Name and addresses

Scottish Government

5 Atlantic Quay, 150 Broomielaw

Glasgow

G2 8LU

Contact

Caitlin Fullarton

Email

caitlin.fullarton@gov.scot

Country

United Kingdom

NUTS code

UKM - Scotland

Internet address(es)

Main address

<http://www.scotland.gov.uk>

Buyer's address

https://www.publiccontractsscotland.gov.uk/search/Search_AuthProfile.aspx?ID=AA10482

I.2) Information about joint procurement

The contract is awarded by a central purchasing body

I.3) Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://www.publictenderscotland.publiccontractsscotland.gov.uk>

Additional information can be obtained from the above-mentioned address

Tenders or requests to participate must be submitted electronically via

<https://www.publictenderscotland.publiccontractsscotland.gov.uk>

Electronic communication requires the use of tools and devices that are not generally available. Unrestricted and full direct access to these tools and devices is possible, free of charge, at

<https://www.publictenderscotland.publiccontractsscotland.gov.uk>

I.4) Type of the contracting authority

Ministry or any other national or federal authority

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

DFSED-SG Bond Bookrunners

Reference number

798980

II.1.2) Main CPV code

- 66110000 - Banking services

II.1.3) Type of contract

Services

II.1.4) Short description

The Scottish Government is seeking to appoint external service providers to assist in accessing the sterling public bond market.

From 2016, the Scottish Government's annual limit for Capital Borrowing has been GBP 450 million, with a cumulative limit of GBP 3 billion. The 2023 Fiscal Framework review increased these limits in line with inflation, and the Scottish Government has been reviewing its capital borrowing policy options under these new limits.

On 4 December 2024, the Scottish Government published a memorandum detailing the outcome of the initial due diligence and its updated capital borrowing policy in the context of the revised Fiscal Framework limits. The key objectives for the issuance of bonds includes diversifying capital funding sources, enhancing fiscal sustainability, raising Scotland's profile among financial investors, and developing institutional fiscal discipline.

On 12th November 2025 Moody's Investors Service and Standard & Poor's assigned inaugural credit ratings for the Scottish Government of Aa3/AA respectively, both with a stable outlook. The strength and diversity of Scotland's economy, its strong institutional framework, as well as the Scottish Government's prudent financial management and low levels of debt are factors highlighted in the agencies' reports.

A GBP 1.5 billion programme is expected to commence over the next parliament, with a debut benchmark bond issuance currently anticipated for late 2026 or early 2027, subject

to the outcome of the Scottish Parliament election, in-year borrowing requirements and market conditions.

II.1.5) Estimated total value

Value excluding VAT: £5,000,000

II.1.6) Information about lots

This contract is divided into lots: No

II.2) Description

II.2.2) Additional CPV code(s)

- 66120000 - Investment banking services and related services
- 66100000 - Banking and investment services

II.2.3) Place of performance

NUTS codes

- UKM - Scotland

II.2.4) Description of the procurement

The Scottish Government intends to establish a multi-supplier framework agreement, expected to run for four years and cover multiple debt issuance.

The framework will include several banks, each with the opportunity to act as Lead Manager for the inaugural and any future bond issuance.

Please note:

-This requirement is exempt from the Public Contracts (Scotland) Regulations 2015 under regulation 11(1)(f).

-It is also excluded under Section 4 of the Procurement Reform (Scotland) Act 2014.

Despite these exemptions, the Scottish Government will adhere to the principles set out in the Scottish Procurement Policy Handbook, ensuring:

-Value for Money (VfM)

-Transparency, fairness, and accountability

-Compliance with internal procurement policies and financial regulations.

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 80

Price - Weighting: 20

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

Duration in months

48

This contract is subject to renewal

Yes

Description of renewals

The Framework Agreement is anticipated to commence in July 2026 for an initial period of 36 months, with the option to extend for one further 12-month period.

II.2.10) Information about variants

Variants will be accepted: No

II.2.11) Information about options

Options: No

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 III. Legal, economic, financial and technical information

III.1) Conditions for participation

III.1.2) Economic and financial standing

List and brief description of selection criteria

4B4. The bidder confirms the name, value and/or range of the financial ratios specified in the relevant Contract Notice are as follows:

4B.5 It is a requirement of this contract that bidders hold, or can commit to obtain prior to the commencement of any subsequently awarded contract, the types and levels of insurance indicated below:

Minimum level(s) of standards possibly required

4B.4 - Bidders must demonstrate a Current Ratio of no less than 1. Current Ratio will be calculated as follows: Total current assets divided by Total current liabilities.

4B.5 -

-Public Liability 1,000,000 GBP(A sum not less than)

-Professional Indemnity 1,000,000 GBP(A sum not less than)

-Employers Liability (Legal Requirement) 5,000,000 GBP(A sum not less than)

-Cyber Security 5,000,000 GBP(A sum not less than)

III.1.3) Technical and professional ability

List and brief description of selection criteria

4C.4 - Provide a statement of the relevant supply chain management and/or tracking systems used.

4C.7 - Provide details of the environmental management measures which the bidder will be able to use when performing the contract.

4C.10 - Provide details of the proportion (i.e. percentage) of the contract that you intend to subcontract: Bidders will be required to confirm whether they intend to subcontract and, if so, for what proportion of the contract.

Minimum level(s) of standards possibly required

4C.4 -

If bidders intend to use a supply chain to deliver the requirements detailed in the

Contract Notice, they should confirm they have (or have access to) the relevant supply chain management and tracking systems to ensure a resilient and sustainable supply chain. This will include confirmation that they have the systems in place to pay subcontractors through the supply chain promptly and effectively, and provide evidence when requested of:

- a) their standard payment terms
- b) 95% of all supply chain invoices being paid on time (in accordance with the terms of contract) in the last financial year.

If the bidder is unable to confirm (b) they must provide an improvement plan, signed by their Director, which improves the payment performance.

4C.7 -

Production and submission of evidence of steps taken to build awareness of the climate emergency and consideration of how the organisation plans to respond to it. This should include details of planned projects and actions to reduce the bidder's carbon emissions.

4C.10 -

Bidders will be required to confirm whether they intend to subcontract and, if so, for what proportion of the contract.

III.2) Conditions related to the contract

III.2.3) Information about staff responsible for the performance of the contract

Obligation to indicate the names and professional qualifications of the staff assigned to performing the contract

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Open procedure

IV.1.3) Information about a framework agreement or a dynamic purchasing system

The procurement involves the establishment of a framework agreement

Framework agreement with several operators

Envisaged maximum number of participants to the framework agreement: 10

IV.1.8) Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: No

IV.2) Administrative information

IV.2.1) Previous publication concerning this procedure

Notice number: [2025/S 000-080798](#)

IV.2.2) Time limit for receipt of tenders or requests to participate

Date

16 February 2026

Local time

12:00pm

IV.2.4) Languages in which tenders or requests to participate may be submitted

English

IV.2.6) Minimum time frame during which the tenderer must maintain the tender

Duration in months: 6 (from the date stated for receipt of tender)

IV.2.7) Conditions for opening of tenders

Date

16 February 2026

Local time

12:00pm

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: No

VI.3) Additional information

The buyer is using PCS-Tender to conduct this ITT exercise. The Project code is 31063.

For more information see:

<http://www.publiccontractsscotland.gov.uk/info/InfoCentre.aspx?ID=2343>

A sub-contract clause has been included in this contract. For more information see:

<http://www.publiccontractsscotland.gov.uk/info/InfoCentre.aspx?ID=2363>

The Contracting Authority does not intend to include any community benefit requirements in this contract for the following reason:

Community benefits have been considered and are not directly related to the type of services required. Therefore, the standard information on the Scottish Government approach to community benefits will not be inserted into the ITT and bidders will be asked to outline their approach to community benefits as a non-scored response.

However, Bond Proceeds will Be used as part of the wider Capital Borrowing strategy to fund key projects in the Infrastructure Delivery Pipeline and to support economic growth including but not limited to:

- 36,000 affordable homes
- NHS estate upgrades
- Road, rail and ferry renewal
- Green energy investments
- Nature restoration and creation

While the framework itself will not directly deliver community benefits, the wider bonds programme (and the investments it enables) will underpin many of Scotland's national outcomes and create meaningful opportunities for community benefit delivery.

(SC Ref:821880)

VI.4) Procedures for review

VI.4.1) Review body

Edinburgh Sheriff Court & Justice of the Peace Court

27 Chambers St

Edinburgh

EH1 1LB

Country

United Kingdom