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Tender

DFSED-SG Bond Legal Counsel

Scottish Government

F02: Contract notice

Notice identifier: 2026/S 000-007629

Procurement identifier (OCID): ocds-h6vhtk-05f137

Published 28 January 2026, 2:01pm

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

Telephone

+44 412425466

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.publictendersscotland.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.publictendersscotland.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.publictendersscotland.publiccontractsscotland.gov.uk>

I.4) Type of the contracting authority

Ministry or any other national or federal authority

I.5) Main activity

General public services

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

DFSED-SG Bond Legal Counsel

Reference number

798981

II.1.2) Main CPV code

- 79100000 - Legal services

II.1.3) Type of contract

Services

II.1.4) Short description

The Scottish Government is seeking to appoint a legal adviser 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.

Following the inaugural rating assignments, the Scottish Government announced its intention to pursue a GBP 1.5 billion bond programme 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.

To facilitate this, the Scottish Government intends to appoint a legal adviser to advise the Purchaser on this proposed issuance.

II.1.5) Estimated total value

Value excluding VAT: £1,800,000

II.1.6) Information about lots

This contract is divided into lots: No

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKM - Scotland

II.2.4) Description of the procurement

The Legal Adviser will provide SG with support on all relevant legal and regulatory requirements related to a debut public listed bond issue.

The maximum value will depend on the issuance structure selected. If The Purchaser proceeds with a standalone transaction, the estimate value is 200,000 GBP - 300,000 GBP excluding VAT (including the optional extension period).

If The Purchaser proceeds with a Medium-Term Note programme, the estimated value is 1,300,000 GBP - 1,800,000 GBP excluding VAT (including the optional extension period).

The maximum contract value will be confirmed prior to award.

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 75

Price - Weighting: 25

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

Duration in months

60

This contract is subject to renewal

Yes

Description of renewals

To be confirmed pre-contract award.

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

II.2.14) Additional information

Start date and duration will be confirmed before award and align with the chosen issuance structure; expected June/July 2026. If standalone: June/July 2026 start, 2?year term to June 2028 or completion, plus 12?month extension. If MTN: June/July 2026 start, 3?year term with two 12?month extensions.

Section III. Legal, economic, financial and technical information

III.1) Conditions for participation

III.1.1) Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers

List and brief description of conditions

4A.1 Professional or Trade Registers enrolment

Minimum level(s) of standards required:

4A.1 - Bidders must confirm they are regulated legal practice in the UK.

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

The procurement is covered by the Government Procurement Agreement: Yes

IV.2) Administrative information

IV.2.1) Previous publication concerning this procedure

Notice number: [2025/S 000-080813](#)

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

Date

27 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

27 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 31061.
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>

(SC Ref:821862)

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