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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](mailto: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](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**

General public services

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## **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.

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## **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

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## **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

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## **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