

This is a published notice on the Find a Tender service: <https://www.find-tender.service.gov.uk/Notice/014404-2025>

Contract

DFSED-Financial Advisor for Scottish Government Bonds

Scottish Government

F03: Contract award notice

Notice identifier: 2025/S 000-014404

Procurement identifier (OCID): ocds-h6vhtk-04c2d0

Published 10 April 2025, 5:20pm

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.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-Financial Advisor for Scottish Government Bonds

Reference number

746819

II.1.2) Main CPV code

- 66171000 - Financial consultancy services

II.1.3) Type of contract

Services

II.1.4) Short description

As outlined in the Scottish Government Borrowing Memorandum (link below) the Scottish Government is continuing to work towards an inaugural Scottish Government Bond Issuance. For the next stage of the due diligence process the Scottish Government is seeking a financial advisor to assist in determining the specific conditions, and policy parameters, which will frame a successful Bond issuance. This will focus on, but not be limited to, the following:

- Timing considerations for an inaugural issuance given market conditions and related events.
- The frequency of issuances to best meet Scottish Government fiscal and economic objectives.
- Consideration of formal “Use of Proceeds” such as “Green Bonds”.

The link to the Scottish Government Borrowing Memorandum is:

<https://www.gov.scot/publications/scottish-budget-2025-2026-scottish-government-borrowing/>

II.1.6) Information about lots

This contract is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Value excluding VAT: £494,975

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKM - Scotland

II.2.4) Description of the procurement

The Service Provider will provide The Purchaser with independent advice on (1) evaluating the merits of, and (2) undertaking all the preparatory steps required for, the issue of an inaugural credit rating(s) and a public, listed bond. For the avoidance of doubt, the appointment will not include the role of bookrunning of any such bond issue.

II.2.5) Award criteria

Quality criterion - Name: Quality / Weighting: 70

Price - Weighting: 30

II.2.11) Information about options

Options: Yes

Description of options

Option to extend for a further two 12-month periods at the sole discretion of the Scottish Government.

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 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 000-002112](#)

Section V. Award of contract

Contract No

746189

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

7 April 2025

V.2.2) Information about tenders

Number of tenders received: 4

Number of tenders received from SMEs: 0

Number of tenders received from tenderers from other EU Member States: 0

Number of tenders received from tenderers from non-EU Member States: 4

Number of tenders received by electronic means: 4

The contract has been awarded to a group of economic operators: No

V.2.3) Name and address of the contractor

Ernst & Young LLP (EY)

G1 Building, 5 George Square

Glasgow

G2 1DY

Telephone

+44 2079512000

Country

United Kingdom

NUTS code

- UK - United Kingdom

The contractor is an SME

No

V.2.4) Information on value of contract/lot (excluding VAT)

Total value of the contract/lot: £494,975

Section VI. Complementary information

VI.3) Additional information

(SC Ref:795936)

VI.4) Procedures for review

VI.4.1) Review body

Edinburgh Sheriff Court and Justice of the Peace Court

Edinburgh

EH1 1LB

Country

United Kingdom