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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](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.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-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

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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 000-002112](#)

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## **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

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## **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