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Planning

## DFSED-SG Bonds Bookrunners

Scottish Government

F01: Prior information notice

Prior information only

Notice identifier: 2025/S 000-080798

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

Published 8 December 2025, 4:52pm

## 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)

### 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**

Additional information can be obtained from the above-mentioned address

**I.4) Type of the contracting authority**

Ministry or any other national or federal authority

**I.5) Main activity**

Economic and financial affairs

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## Section II: Object

### II.1) Scope of the procurement

#### II.1.1) Title

DFSED-SG Bonds 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.

The Scottish Government intends to host a Supplier Information Day at Scotland House, London, during the last week of January. Further details can be found in the Additional Information section of this Prior Information Notice (PIN).

#### **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.

Call-off procedures are still being developed, but the Invitation to Tender (ITT) is planned for publication in January 2026.

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.

Any potential service providers interested in this upcoming requirement should register their interest via this Prior Information Notice (PIN).

All future communications and updates will be published through this PIN.

### **II.3) Estimated date of publication of contract notice**

28 January 2026

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## **Section IV. Procedure**

### **IV.1) Description**

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

The procurement is covered by the Government Procurement Agreement: No

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## **Section VI. Complementary information**

### **VI.3) Additional information**

The Scottish Government intends to host a Supplier Information Day at Scotland House, London, during the last week of January. Organisations wishing to attend must complete the MS Form available at the following link: <https://forms.office.com/e/ccpvR4yMnW>

The exact date and time of the event will be confirmed in early January. Please note that this PIN will not be monitored after 12 December. Any questions submitted will be addressed in January 2026, either prior to or following the event.

Each organisation may register up to two representatives. Depending on overall demand, this may be reduced to one representative closer to the event.

Please note that expressing interest via the PIN on PCS does not constitute registration for the event.

NOTE: To register your interest in this notice and obtain any additional information please visit the Public Contracts Scotland Web Site at

[https://www.publiccontractsscotland.gov.uk/Search/Search\\_Switch.aspx?ID=815799](https://www.publiccontractsscotland.gov.uk/Search/Search_Switch.aspx?ID=815799).

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