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Planning

## **DFSED-SG Bonds Legal Counsel**

Scottish Government

F01: Prior information notice

Prior information only

Notice identifier: 2025/S 000-080813

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

Published 8 December 2025, 5:13pm

### **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**

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**

General public services

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## **Section II: Object**

### **II.1) Scope of the procurement**

#### **II.1.1) Title**

DFSED-SG Bonds 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: £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.

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

19 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: Yes

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## **Section VI. Complementary information**

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

Please note that this PIN will not be monitored after 12 December. Any questions submitted will be addressed either before 12 December or in January 2026.

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=817584](https://www.publiccontractsscotland.gov.uk/Search/Search_Switch.aspx?ID=817584).

(SC Ref:817584)