



The Scottish Parliament
Pàrlamaid na h-Alba

Finance and Public Administration Committee

Jenny Gilruth MSP

Deputy First Minister and Cabinet Secretary for Finance and Local Government

By email

9 October 2026

Dear Cabinet Secretary

As you are aware, the Committee has heard evidence relating to the Scottish Government's bonds programme as part of its [pre-budget scrutiny 2027-28 on the affordability and sustainability of the Scottish Government's tax and spending plans](#). The Committee now plans to carry out further scrutiny of the bonds programme ahead of the Scottish Budget being published on 3 December 2026.

To inform evidence sessions on the topic planned for November 2026, the Committee seeks the following information in writing—

1. the matters the Scottish Government is taking into account when balancing the trade-offs between the potential costs of bonds (over and above the national loans fund) and the flexibilities they may provide,
2. benefits the Scottish Government expects to achieve through bonds,
3. the costs of administering the bonds,
4. who has responsibility for providing independent assurance regarding decisions to use specific bonds by the Scottish Government, for example, the Auditor General for Scotland,
5. the anticipated yield rate for Scottish Government bonds,
6. whether the Scottish Government is using any particular model or models for its use of bonds, drawing on any international comparators,
7. how this bonds programme links in with UK bonds, if at all,
8. implications for the Scottish Government's capital projects programme if bonds do not materialise, and
9. the terms and conditions for issuing bonds and what actions could be required of the Scottish Government if those terms and conditions were not met, including repayments.

We also request an update on when the Scottish Government's Infrastructure Strategy 2027-2037 will be published.

Contact: Finance and Public Administration Committee, The Scottish Parliament, Edinburgh, EH99 1SP.

Email FPA.committee@parliament.scot. We welcome calls through Relay UK and in BSL through Contact Scotland BSL.

The Committee would appreciate receiving the above information by **30 October 2026**.

Yours sincerely

A handwritten signature in black ink, appearing to read 'CHaughey', is enclosed within a thin black rectangular border.

Clare Haughey MSP
Convener

Contact: Finance and Public Administration Committee, The Scottish Parliament, Edinburgh, EH99 1SP.

Email FPA.committee@parliament.scot. We welcome calls through Relay UK and in BSL through Contact Scotland BSL.