

**Final
Business and Regulatory Impact Assessment**

**Scottish National
Investment Bank Bill**

February 2019

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Title of Proposal

Scottish National Investment Bank Bill

Purpose and intended effect

- **Background**

The Scottish Government's 2017-18 Programme for Government included a commitment to establish a Scottish National Investment Bank, with the aim of boosting Scotland's economic performance and realising the Scottish Government's ambitions for the economy by providing patient capital to finance growth.

The Scottish Government commissioned Mr. Benny Higgins, former Chief Executive of Tesco Bank, to provide recommendations on the role, remit, governance and capitalisation of the Bank. Alongside the work commissioned from Mr Higgins, a Consultation Paper was issued on 20 October. The consultation invited comments and suggestions from stakeholders on a series of key issues on the creation of a Bank.

An Implementation Plan was launched on 28 February by the First Minister and Mr Higgins. The Plan was developed by Mr Higgins and an Advisory Group. The Plan also included: an overview of the economic case for having a Scottish National Investment Bank; the sort of products and markets that the Bank should target; the type of strategic missions which Ministers could set for the Bank; an overview of how the Bank should be structured and capitalised; what sort of body it should be; and an outline transition plan.

In a Parliamentary Statement on 8 May, Keith Brown, MSP, then Cabinet Secretary for Economy, Jobs and Fair Work, announced that the Cabinet had accepted all 21 Recommendations in Mr Higgins' report. The Parliamentary Statement also reiterated the Government's commitment to additional funding to support the Bank.

The draft Budget for 2018-19, published in December 2017, signalled the Government's commitment to funding the new Bank. It outlined how "to give the bank the financial platform and clout it needs to make a transformational impact from the outset, we will provide initial capitalisation of £340 million over the first two years of its operation". It also outlined the establishment of a Building Scotland Fund (BSF), as a pre-cursor for the Bank, and part of its initial capitalisation, will provide support to secure new public and private sector house building; provision of modern industrial and commercial facilities; and business-led research and development". Operation of the BSF commenced in summer 2018.

The Scottish Government's Programme for Government 2018-2019 committed to introduce legislation early in 2019 that will support the establishment and capitalisation of the Bank in 2020. The Scottish National Investment Bank Bill, introduced to the Scottish Parliament on 27 February 2019, will require Scottish

Ministers to establish the Bank, and gives them powers to capitalise it. It also makes provision for the purpose, objects, ownership and governance of the Bank.

- **Objective**

The Scottish Government's [Economic Strategy](#) aims to create a more successful country, with opportunities for all of Scotland to flourish, through increasing sustainable economic growth. Scotland's Economic Strategy (SES), is built around two interdependent pillars: increasing competitiveness and tackling inequality. To deliver that, Scotland's economic strategy focuses on four priorities of Investment, Innovation, Inclusive Growth and International Outlook.

The Scottish Government's proposals for the Bank are as follows:

Mission-oriented

- Scottish Ministers will set the aims for the Bank's investment, including setting its 'missions' and performance objectives, in a Strategic Framework document.

Publicly owned

- The Bank should be an enduring, cornerstone institution, constituted as a company limited by shares, with Ministers as the sole initial shareholder.

Crowding-in investment

- The Bank should provide income-generating and repayable debt or equity, with a focus on investment that is not currently being provided by the market, in order to "crowd-in" investment and shape and create markets.

Commercial

- The Bank will mostly operate on a commercial basis at all stages of the investment life-cycle. It will provide a single point of delivery for financing support for businesses. Its operation will take full advantage of the modern digital and FinTech technologies.

Operationally independent

- While priorities for the Bank will be set by Ministers, Bank's the investment Strategy will be determined by the Bank. The Bank will have a board, with the Chair of the Bank and Non-Executive Board Members appointed by Scottish Ministers.

Investing ethically and sustainably

- The Bank will provide a leadership role in terms of diversity and inclusion, as well as in ethical and inclusive investment.

Strongly capitalised

- The Scottish Government is committed to providing £2 billion over 10 years to capitalise the Bank.

Open and transparent

- An Advisory Group will also be established to provide Scottish Ministers with advice about the strategic direction, activities and performance of the Bank.

Through its mission-oriented approach the Bank will seek to become a cornerstone institution to support Scotland's economic aspirations. The Bank will focus on long-term patient capital missions, where a different risk appetite can be utilised to complement private sector investment. The Bank will also seek to serve SMEs who wish to grow their businesses and find the traditional routes to finance challenging. It will focus on enabling transformative change in society, harnessing innovation and releasing untapped potential within Scotland's wider economy.

- **Rationale for Government intervention**

In many countries national investment and promotional banks play a key role in financing and directing investment. Traditionally, the role of the state could be thought of as solving market and wider system failures. The activities of National Investment Banks extend beyond the correction of market failure to making strategic investments which focus on solving societal challenges. By doing so national investment banks have helped to rebalance the economies of their countries, reinvigorating the industrial base and developing transformative innovation. There is consequently a strong and clear argument that public investment is essential not only for fixing market failures, but also for actively creating and shaping new sectors and driving innovation targeted at particular social and environmental objectives. To do this successfully it is likely to be vital that such mission based interventions are aligned with the policy and regulatory framework. In the case of the Scottish National Investment Bank this will be achieved via the approval of its purpose and objects by the Scottish Parliament through the Scottish National Investment Bank Bill, and by the periodic setting of missions for the Bank by Scottish Ministers.

The Scottish economy is distinct from the rest of the UK in terms of geography, sector focus, infrastructure requirements and the supply and demand for capital to finance business growth. Having access to Scotland-specific market intelligence, the Scottish National Investment Bank will be best placed to properly serve the interests of Scotland and to target resources at the right level and in the right places. The Scottish National Investment Bank will also be aligned to and support the Scottish Government's broader policy objectives.

The Bank will, in particular, contribute to the following National Outcomes:

- We have a globally competitive, entrepreneurial, inclusive and sustainable economy
- We have thriving and innovative businesses, with quality jobs and fair work for everyone.

As noted above, the Bank will take a mission-oriented approach to investment. Through consultation, Scottish Ministers will set out major priorities for investment 'missions' which address major socio-economic challenges in order to achieve transformative and inclusive growth. The Implementation Plan identified possible transformative missions for the Bank which reflected the priorities set out in the September 2017 Programme for Government:

- Transitioning to a low carbon economy, including decarbonisation of the transport network
- Responding to emerging demographic pressures, including the twin challenges of an ageing population and wider population health.
- Promoting inclusive growth through place-making and local regeneration, including site preparation, infrastructure (transport and communication links) housing and related commercial, education and health investment.

More information on the scope and rationale for these early missions will be published on the Scottish Government webpages. This will support the process by which the missions that will be set for the Bank are further developed. It is expected that the mission-oriented approach of the Bank will support the following national outcomes:

- We value, enjoy, protect and enhance our environment.
- We live in communities that are inclusive, empowered, resilient and safe.
- We tackle poverty by sharing opportunities, wealth and power more equally.
- We are healthy and active.

Consultation

- **Public Consultation**

Two public consultation exercises have been carried out to gather views on the formation of and intended outcomes for the Scottish National Investment Bank. The first, which ran from 20 October- 20 November 2017, gathered views to support the creation of an Implementation Plan for the Bank. The Implementation Plan, led by Benny Higgins, set out a strategic blueprint for the Bank as an institution. The consultation gathered views from the public on the Bank's remit and structure. The consultation received 1,108 responses – 44 responses from organisations, a campaign response from Friends of the Earth Scotland with 753 responses, and 311 responses from individuals.

A second public consultation was carried out on the proposed provisions for a Scottish National Investment Bank Bill from 5 September- 31 October 2018. This consultation gathered views from the public on the Bank's objectives and purpose; its investment activities; operating model; governance structures and; operational arrangements. The consultation received 1,443 responses before it closed on 31 October 2018. This comprised of 40 responses from organisations, 1,383 responses as part of a campaign from Friends of the Earth Scotland and a further 20 responses from individuals. The Scottish Government has published a full analysis of responses to the consultation on the proposed provisions for a Scottish National Investment Bank Bill.

- **Within Government**

During the most recent public consultation exercise, a series of internal workshops were held across the Scottish Government. These workshops provided an opportunity for colleagues to share their views on the issues being considered in the consultation.

The Bank's Programme Board, which has responsibility to oversee the programme to set up the Scottish National Investment Bank as a new public body, also has representation from across the Scottish Government including Human Resources, Housing and Social Justice, Social Security and Budget and Sustainability.

We have engaged with senior management within the DG Economy. As part of this engagement, the Economy Board has considered and given views on the proposals for the Bank including its approach to mission-oriented investment.

The Scottish Cabinet has also considered proposals for the Bank, giving approval for the approach taken, through legislation, to establish the Bank and provide powers to capitalise it.

- **Business**

Active engagement with business and the private investment sector has been ongoing from an early stage to understand what role the Bank might play within the Scottish market and the current appetite for the proposed financial products the Bank will offer. A number of businesses responded to the consultation on the Implementation Plan for the Bank. This consultation received 6 responses from businesses and 11 responses from professional and trade organisations which represent business.

A number of businesses also responded to the consultation exercise on the proposals for the Bill for the Bank. The consultation received 12 responses from businesses and 4 responses from professional and trade organisations which represent business. To augment the consultation exercise on the Bill proposals, a series of bilateral engagements and stakeholder events were held with stakeholders, including representatives from business. These businesses were primarily private investors who currently provide finance within the Scottish market. Based on this consultation our proposals have been revised to take into account stakeholder views. For example, it is now proposed that the Bank may offer guarantees once it is established, if it wishes to do so, following stakeholder advice on this issue.

Further to this formal engagement, we will co-ordinate ongoing engagement with businesses as the details of how the Bank will operate are developed in tandem with the Bill. This will primarily be facilitated through the Stakeholder Group which will engage regularly on key issues.

Options

Option 1: Create a Scottish National Investment Bank

The [Implementation Plan](#) outlines in detail the benefit of creating a Scottish National Investment Bank.

Detailed consideration of the potential functions of the will be published on Scottish Government webpages as planning for the Bank continues. As such, this BRIA assesses instead the high-level costs and benefits of creating a National Investment Bank in Scotland which will provide long term patient finance on a mission-oriented basis.

Benefits

Mission based finance

The Bank will take a mission based approach to investment. This means that Scottish Ministers will identify a set of medium term aims for the Bank which will be set out in a Strategic Framework. This mission based approach provides a unique opportunity to ensure public finance supports transformational change where there are 'grand' social challenges.

By providing public sector finance into the private sector, the Bank can catalyse economic activity and innovation to help address the 'big issues' facing Scotland. The missions set for the Bank will be fundamentally cross-sectoral with additional benefits accrued when those sectors have inter-dependent supply chains.

Long-term patient capital

Businesses in Scotland can often find it difficult to borrow money over a longer term (10 to 15 years), known as patient finance. This will be a key focus for the Scottish National Investment Bank.

It is also understood that SMEs in Scotland currently struggle to secure investment which allows them to scale up and grow. It is intended that the Bank will provide whole of lifecycle investment to businesses, including start up and growth capital, thus encouraging growth for Scottish businesses.

Market shaping

The Bank will also be able to take a different approach to risk than the private sector. The Bank will seek to crowd-in investment with the private sector into markets in which finance is not currently available. By doing so the Bank can encourage innovation in emerging sectors, which may include giving more latitude for the private sector to co-invest.

Consolidating the landscape

From engagement with businesses and other stakeholders, it is understood that the current landscape of public finance initiatives is complex and difficult to navigate for businesses. It is proposed that the Bank will, where appropriate, consolidate existing public financing activities provided by the Scottish Government and its agencies. The Bank will act as a single point of entry for organisations who wish to access public finance options.

A national investment bank for Scotland

While it is recognised that the British Business Bank already invests in Scotland, it is proposed that a Scottish National Investment Bank will act as a champion of the Scottish market and will have a broader remit, ambition and scope within the Scottish context. The Bank will ensure that its activities add to and complement the investment activities of the British Business Bank in Scotland, rather than duplicating or otherwise competing with them.

Costs

There are financial costs associated with establishing a new public body. These relate to setting up the new body, and its on-going administration and operational costs. More detailed information on the cost estimates are contained within the Financial Memorandum for the Bill.

There is the financial cost of capitalising the Bank to enable it to invest. The Bank will be initially capitalised by the Scottish Government to the level of £2 billion over the first 10 years. Capitalisation will be achieved in part by passing financial transactions to the Bank. Financial Transactions are a form of capital budget allocated by HM Treasury to the Scottish Government which can only be used for the provision of loans or equity investment beyond the public sector and cannot be used to fund public services. Financial Transactions facilities have to be repaid to HM Treasury in future years.

This level of capitalisation is deemed to be both ambitious and achievable, and will make a substantial difference to the Scottish economy. The draft Budget 2018-19, published in December 2017, set out that: “To give the bank the financial platform and clout it needs to make a transformational impact from the outset, we will provide initial capitalisation of £340 million over the first two years of its operation”.¹ The draft Budget 2018-19 also set out the creation of the Building Scotland Fund, as a precursor to the Bank, to be supported by £70 million in 2018-19 and £80 million in 2019-21.

There are also operational and administrative costs of the Bank. The Evidence Paper which supported the Implementation Plan concluded that the Bank would require between 100-150 staff and that the annual cost of operating the Bank would be between £20 million and £30 million.

Option 2: Do nothing

Benefits

As noted above, the Bank will be capitalised in part by transfer of financial transactions which can only be used to invest in the private sector through loan and equity arrangements. If the Bank were not established, a different approach would be required of Scottish Ministers as to how these financial transactions should be

¹ <https://www.gov.scot/publications/scottish-budget-draft-budget-2018-19/>

invested in the private sector. One option for Ministers would be to decide not to invest these transactions at all. Without a Bank in place, the additional benefits of the Bank's co-ordinated approach to spending financial transactions through a mission-oriented approach would not be realised. However, it is important to note that the capitalisation funds, as they are in the form of financial transactions, do not represent a loss of traditional public expenditure.

Costs

By choosing not to establish a Scottish national investment bank, there would be no costs associated with setting up the Bank, capitalising and operating it. There would still be costs associated with the use of financial transactions by the Scottish Government, but without the benefits the Bank would bring of co-ordination and a mission based approach.

Sectors and groups affected

Businesses within Scotland

The Bank is intended to serve businesses who wish to innovate and grow but find the traditional routes to finance challenging. It will create and shape future the markets and define how our economy will develop. By increasing access to finance, small and medium enterprises in Scotland will be positively impacted by the creation of the Bank.

There will be costs incurred for business who choose to enter financing arrangements with the Bank. As set out in the Implementation Plan the Bank will be operating primarily on a commercial basis. This, as well as its need to comply with state aid requirements, will mean that the Bank will seek to cover its costs of making such investments while making a financial return. This is likely to include options such as charging a fee or including the cost of investment operations within the interest rate charged to those benefiting from Bank investment. Where this represents a cost to the Bank's customers it is anticipated that such costs would be outweighed by the benefits identified by the individual businesses in their decision to use the Bank, as well as the benefits to the wider Scottish economy as a result of the establishment of the Bank.

It is also proposed that the Bank will consolidate a number of existing funds once it is operational. Work is ongoing to examine public finance landscape to understand what finance schemes might be consolidated into the Bank. The Scottish Investment Bank, currently administered by Scottish Enterprise, has been identified to be consolidated into the Bank. The Scottish Investment Bank provides finance to companies across a range of sectors including creative industries; renewable energy; food and drink and life and chemical sciences. Consideration is being given as to how the Bank can make this transition as smooth as possible so that access to existing finance is not disrupted.

Private sector investors will also be affected by the creation of the Bank. As noted above, the Bank will provide both debt and equity products within the Scottish market and will seek to become a cornerstone institution within the market. Across the

development of proposals for the Bank, consideration has been given to how the Bank will crowd-in investment from private sector lenders as opposed to crowding them out. This is set out in further detail in the competition assessment section of this BRIA.

Communities

Supporting the development of an inclusive economy is a key priority for the Bank. It will have a national mandate to realise benefits of investment at scale, while maintaining a regional reach to help businesses to realise their full economic potential across Scotland. This will ensure that associated benefits of the Bank's activities (job creation, increased productivity etc.) will be felt across all communities in Scotland.

The Bank's mission-oriented approach is anticipated to enable it to have a positive impact on communities particularly, the Bank's draft mission to support regeneration and inclusive growth through place-making. If this mission is adopted in due course it would have the potential to deliver benefits for communities across Scotland.

Other Public Bodies

The Bank will, wherever appropriate, integrate into its remit existing public financing activities provided by the Scottish Government and its agencies. The Bank will build on the success of operations and initiatives currently underway. It will align with and complement activity by the enterprise agencies. Work is ongoing to examine the existing landscape and relationships, and how these need to evolve following creation of the Bank. It is proposed that the enterprise agencies will play a key role in making the market ready to exploit the opportunities the Bank will provide and will help to signpost businesses towards the Bank.

In particular the Scottish Investment Bank, currently administered by Scottish Enterprise, has been identified to be consolidated into the Bank. The consolidation of funds into the Bank is likely to have an impact on resourcing within the enterprise agencies. Consideration is being given as to how resourcing transitions can be effectively handled to ensure there is minimal disruption to the operation of these existing funds.

Scottish Firms Impact Test

The consultation section above describes the range of engagement activity undertaken with business throughout the policy development for the Bank. The formal consultation exercises for the Implementation Plan and the proposals for the Bill, as well as the engagement events and bilateral meetings described here, have provided an opportunity to hear directly from business on the proposals to create a Scottish National Investment Bank, including questions on the products it will offer, its proposed governance structure and its mission-orientation.

The consultation responses and engagement confirmed that businesses are largely supportive of the Bank and its overarching principles and objectives. It was recognised that the Bank has the potential to be a transformative force in the Scottish economy and in particular could fill a gap within the Scottish lending market

for long-term patient capital, particularly at the later stage of the lending life-cycle. Businesses also welcomed the Bank's different approach to risk and recognised its potential to support the shaping and creation of new and emerging markets.

In regards to the consolidation of existing finance schemes into the Bank, businesses have indicated that Scottish Government should make sure this causes as little disruption as possible to businesses.

Further to this, stakeholders agreed that the Bank should work closely with the Enterprise Agencies to ensure the market is ready for the investment opportunities that the Bank will provide. As noted above, engagement with the Enterprise Agencies has been ongoing throughout the development of proposal for the Bank and consideration is being given to how the consolidation of existing funds will be made with as little disruption to the market as possible.

Competition Assessment

The Scottish National Investment Bank will offer businesses in Scotland access to an alternative source of finance than is offered in the current market. The potential risk for the Bank to crowd-out private investors has been recognised from the outset of plans to develop the Bank. The [Supporting Analysis](#) for the Implementation Plan included displacement of existing financing activities i.e. the extent to which an intervention does not displace current activity, as part of its multi-criteria analysis for each of the Bank's proposed functions.

The Bank will seek to make investments that are additional to those being made in the current market in Scotland, and will not seek reproduce the funding options already available to businesses. To do this the Bank will need to invest in businesses whose needs for capital are not adequately serviced by the market already. A key objective of the Bank will be to 'crowd in' private sector investment into new markets. As the Bank is Government owned, in that Scottish Ministers are its sole shareholder, it will provide increased confidence to the private sector to co-invest and will seek to leverage in finance from the private sector. The Bank can also help to innovate and structure deals to enable a wider range of private capital to invest in projects and programmes they would not normally be able to access. As such, it is not intended that the Bank will seek to compete with private investors but rather complement existing finance activity

It is intended that the majority of the Bank's activities be provided on commercial terms. Assessment and appraisal processes will be put in place to ascertain the potential implications on state aid, in line with guidance in the Scottish Public Finance Manual, and to ensure that any necessary approvals are obtained. The Bank's board will have responsibility for ensuring that the Bank's activities are compliant with the state aid rules.

Consumer Assessment

The Scottish National Investment Bank Bill and the creation of the Bank itself will not have a direct impact on consumers in terms of their access to goods or services including essential services or consumer rights and safeguarding policies.

The Bank's customers will be businesses. It will not engage in direct lending to individuals.

The Bank will have to consider how best to manage its relationship with its customers. The needs of the Bank's customers will be varied and the Scottish Ministers expect that Bank's procedures will accommodate those needs and their staff have appropriate training and skills. The Equality Impact Assessment, published on the Scottish Government webpages, sets out further considerations on this issue in the context of the Bill.

Test run of business forms

The use of forms to support applications for financing from the Bank will be an operational issue for the Bank to address. The Bank will test these with their prospective users.

Digital Impact Test

Consideration has been given to the of accessibility of the Bank in terms of its physical and digital presence. The Scottish Ministers expect the Bank to have a digital, online presence through which its customers can engage. Stakeholders have expressed an appetite for a single digital funding portal for the Bank, which provides a way to apply for finance from the Bank as well as signposts to other sources of public finance available to businesses. Whilst the form of the its digital presence will be an operational consideration for the Bank, the need for the Bank to have a clear, practical and accessible online presence is recognised by Scottish Ministers as a key driver to ensuring the Bank is accessible to businesses across Scotland. In addition, it is recognised that online services may not be easily accessible to all the Bank's potential customers and the Bank will need to consider how those customers are able to access the Bank's services.

Legal Aid Impact Test

The draft provisions of the Scottish National Investment Bank Bill will not create any new offences. The draft provisions also do not create any new decision-making powers to either be exercised by Scottish Ministers or on their behalf that could lead to appeals. There are therefore no impacts on the legal aid fund.

Enforcement, sanctions and monitoring

It is anticipated that the Bank will become operational in 2020 after the Bill completes its passage through the Parliament. The Scottish Government will continue to engage with stakeholders throughout the parliamentary process of the Bill and throughout the establishment of the Bank itself.

As a public body the Bank will have to operate in a transparent manner and report to Ministers on its progress. The Bill provides that the Bank will be under a duty to submit its annual reports to the Scottish Parliament. The Bank's accounts will also be subject to scrutiny by the Auditor General.

The Bank will also be subject to the Freedom of Information (Scotland) Act 2002 which provides the public a right to access information held by the Bank.

As a limited company the Bank will also file financial reporting and accountancy records with Companies House as per its obligations under the Companies Act 2006.

Implementation and delivery plan

The Scottish National Investment Bank will be operational in 2020. Much of the arrangements for the Bank's governance will be set out in its Articles of Association which will be finalised when the Bank is established. Scottish Ministers will also agree a Strategic Framework with the Bank in advance of its establishment. The Strategic Framework will include details on how the Bank will relate to Scottish Ministers and will be refreshed at least every five years.

The Bank will publish its Investment Strategy at least every five years, setting out how it will implement the missions set out in the Strategic Framework. This will include an Ethical Statement.

- **Post-implementation review**

It is anticipated that the development and updating of each of these documents will identify any issues with the legislation for subsequent action. The Bill also proposes that Scottish Ministers must commission an external review of the Bank's performance every 5 years. It is anticipated that impacts of the legislation on the Bank's performance, whether positive or negative, would be identified in the course of that review.

Summary and recommendation

Based on analysis of the associated costs and benefits, establishing a Scottish National Investment Bank through primary legislation is the preferred option. Establishing a Scottish National Investment Bank will support the aims and objectives of the Scottish Government's Economic Strategy through its provision of long-term patient capital through a mission-orientated approach. The option to create a Scottish National Investment Bank presents a unique opportunity to establish a cornerstone institution for the Scottish economy which can catalyse private investment to achieve a step change in growth.

Declaration and publication

I have read the Business and Regulatory Impact Assessment and I am satisfied that (a) it represents a fair and reasonable view of the expected costs, benefits and impact of the policy, and (b) that the benefits justify the costs. I am satisfied that business impact has been assessed with the support of businesses in Scotland.

Signed:

A handwritten signature in black ink, appearing to read 'Derek Mackay', with a long, sweeping horizontal stroke at the end.

DEREK MACKAY

Cabinet Secretary for Finance, Economy and Fair Work

Date: 19 February 2019

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Scottish Government
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This publication is available at www.gov.scot

Any enquiries regarding this publication should be sent to us at
The Scottish Government
St Andrew's House
Edinburgh
EH1 3DG

ISBN: 978-1-78781-609-1 (web only)

Published by The Scottish Government, February 2019

Produced for The Scottish Government by APS Group Scotland, 21 Tennant Street, Edinburgh EH6 5NA
PPDAS527366 (02/19)

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