

# REQUEST FOR PROPOSAL (RFP)

FOR

**LEASE OF UNIT FOR PROVISION OF A SALON AND SPA IN  
HULHUMALÉ LOT 10951 (FW RESIDENCE)**

**PROPOSAL REFERENCE NUMBER:** HDC(161)-BSI/IU/2021/552

**ANNOUNCEMENT DATE:** 27<sup>th</sup> October 2021

**PROPOSAL SUBMISSION DEADLINE:** 1<sup>st</sup> December 2021

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## SECTION I. INSTRUCTIONS TO PROPONENTS (ITP)

<b>A. GENERAL</b>		
<b>1. Scope of Proposal</b>	1.1	<p>The Lessor;</p> <p>HOUSING DEVELOPMENT CORPORATION LIMITED an incorporated limited liability company operating under the registration number C793/2008 and having its registered office at HDC Building, 3rd Floor, Hulhumalé Republic of Maldives (hereinafter called and referred to as "the Lessor"), issues this Request for Proposal (RFP) for Project specified in Section V. Lessor's Requirements. The name of the Project and Proposal Reference Number of this RFP is <b>provided in the RFP Data Sheet.</b></p>
	1.2	<p>Throughout this RFP Documents:</p> <p>(a) the term "in writing" means communicated in written form and delivered against receipt;</p> <p>(b) except where the context requires otherwise, words indicating the singular also include the plural and words indicating the plural also include the singular; and</p> <p>(c) "day" means calendar day.</p>
<b>2. Corrupt and Fraudulent Practices</b>	2.1	<p>It is requirement of Lessor that proponents, suppliers, contractors and their agents (whether declared or not), sub-contractors, sub-consultants, service providers or suppliers, and any personnel thereof, observe the highest standard of ethics during RFP process and execution of Works. In pursuance of this policy, the Lessor:</p> <p>(a) defines, for the purposes of this provision, the terms set forth below as follows:</p> <p>(i) "Corrupt practice" means the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official in the</p>

		<p>procurement process or in contract execution; and</p> <p>(ii) "Fraudulent practice" means a misrepresentation of facts in order to influence a procurement process or the execution of a contract to the detriment of HDC, and includes collusive practice among Proponent (prior to or after Proposal submission) designed to establish Proposal prices at artificial noncompetitive levels and to deprive HDC of the benefits of free and open competition.</p> <p>(b) will reject a proposal for award if it determines that the proponent recommended for award, or any of its personnel, or its agents, or its sub-consultants, sub-contractors, service providers, suppliers and/or their employees, has, directly or indirectly, engaged in corrupt or fraudulent practices in competing for the contract in question.</p> <p>(c) will sanction a firm or individual, at any time including declaring such firm or individual ineligible, either indefinitely or for a stated period of time: to be awarded a contract from Lessor.</p> <p>(d) will terminate the contract after having given fourteen (14) days' notice to the Proponent.</p>
<p><b>3. Eligible Proponents</b></p>	<p>3.1</p>	<p>A Proponent must be a registered business (sole trader, partnership or limited liability company) – subject to ITP 3.2 and ITP 3.3.</p>
	<p>3.2</p>	<p><b>Unless otherwise specified in the RFP data sheet,</b> in case a Joint Venture (JV) is proposed by Proponent(s) the minimum percentage of equity share proportion of local partner(s) in a JV shall not apply.</p>



	3.3	<p>A Proponent shall not have a conflict of interest. Any Proponent found to have a conflict of interest shall be disqualified. A Proponent may be considered to have a conflict of interest for the purpose of this RFP process, if the Proponent:</p> <ul style="list-style-type: none"> <li>(a) directly or indirectly controls, is controlled by or is under common control with another Proponent; or</li> <li>(b) receives or has received any direct or indirect subsidy from another Proponent; or</li> <li>(c) has a relationship with another Proponent, directly or through common third parties, that puts it in a position to influence the proposal of another Proponent, or influence the decisions of the Lessor regarding this RFP process; or</li> <li>(d) submits more than one proposal for a unit in this RFP process by business entity. Participation by a Proponent in more than one Proposal will result in the disqualification of all Proposal in which such Proponent is involved.</li> </ul>
	3.4	A Proponent shall not be under suspension from proposal submission by the Lessor.
	3.5	A Proponent shall provide such evidence of eligibility satisfactory to the Lessor, as the Lessor shall reasonably request.
<b>B. CONTENTS OF RFP DOCUMENTS</b>		
<p><b>4. Sections of RFP Documents</b></p>	4.1	<p>The RFP Documents include all the Sections specified below, and should be read in conjunction with any Addenda issued in accordance with ITP 6.</p> <ul style="list-style-type: none"> <li>• Section I. Instructions to Proponents (ITP)</li> <li>• Section II. RFP Data Sheet</li> <li>• Section III. Qualification and Evaluation Criteria</li> </ul>



		<ul style="list-style-type: none"> <li>• Section IV. Business Proposal Requirement</li> <li>• Section V. Lessor’s Requirements</li> <li>• Section VI. Contract Terms</li> </ul>
	4.2	<p>Unless obtained directly from the Lessor, the Lessor is not responsible for the completeness of the RFP Documents, responses to requests for clarification, or Addenda to the RFP Documents in accordance with ITP 6. In case of any contradiction, documents obtained directly by the Lessor shall prevail.</p>
	4.3	<p>The Proponent is expected to examine all instructions, forms, terms, and specifications in the RFP Documents. Failure to furnish all information and documentation required in RFP Documents as per ITP 4.1 may result in rejection of the proposal.</p>
<p><b>5. Clarification of RFP Documents, Pre-Proposal Meeting</b></p>	5.1	<p>A Proponent requiring any clarification of the RFP Documents shall contact the Lessor in writing at the Lessor’s address <b>specified in the RFP Data Sheet</b> or raise its enquiries during the Pre-Proposal Meeting, if provided for in accordance with ITP 5.2. The Lessor will respond in writing to any request for clarification, provided that such request is received no later than the enquiry deadline <b>specified in the RFP Data Sheet</b>. The Lessor shall promptly publish its response at the web page <b>specified in the RFP Data Sheet</b>. Should the clarification result in changes to the essential elements of the RFP Documents, the Lessor shall amend the RFP Documents following the procedure under ITP 6 and ITP 16.2.</p>
	5.2	<p>If so, <b>specified in the RFP Data Sheet</b>, the Proponent’s designated representative is invited to attend a pre-proposal meeting. The purpose of the meeting will be to provide information about the project, proposal procedures, clarify issues and to answer questions on any matter that may be raised at that stage.</p>



	5.3	Minutes of the pre-bid meeting, if applicable, including the text of the questions asked by Proponents, without identifying the source, and the responses given, together with any responses prepared after the meeting, will be published promptly in webpage in accordance to ITP 5.1. Any modification to the RFP Documents that may become necessary as a result of the pre-proposal meeting shall be made by the Lessor exclusively through the issue of an Addendum pursuant to ITP 6 and not through the minutes of the pre-proposal meeting. Nonattendance at the pre-proposal meeting will not be a cause for disqualification of a Bidder.
<b>6. Amendment of RFP Documents</b>	6.1	At any time prior to the deadline for submission of proposal, the Lessor may amend the RFP Documents by issuing addenda.
	6.2	Any addendum issued shall be part of the RFP Documents and shall promptly publish the addendum on the Lessor's web page in accordance with ITP 5.1.
	6.3	To give Proponents reasonable time in which to take an addendum into account in preparing their proposal, the Lessor should extend the deadline for the submission of proposal, pursuant to ITP 16.2.
<b>C. PREPARATIONS OF PROPOSALS</b>		
<b>7. Cost of Proposal</b>	7.1	The Proponent shall bear all costs associated with the preparation and submission of its proposal, and the Lessor shall not be responsible or liable for those costs, regardless of the conduct or outcome of the RFP Process.
<b>8. Language of Proposal</b>	8.1	The RFP, as well as all correspondence and documents relating to the RFP exchanged by the



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		Proponent and the Lessor, shall be written in the ENGLISH or DHIVEHI language.
<b>9. Documents Comprising the Proposal</b>	9.1	<p>The Proposal shall comprise the following:</p> <ul style="list-style-type: none"> <li>(a) Bid Security in accordance with ITP 13;</li> <li>(b) Written confirmation authorizing the signatory of the Proposal to commit the Proponent, in accordance with ITP 14.2 and ITP 14.3;</li> <li>(c) Business Proposal Requirement stipulated in Section IV;</li> <li>(d) In the case of a Proposal submitted by a Joint Venture (JV), the JV agreement or letter of intent to enter into JV including but not limited to scope of works to be executed by respective partners and equity share percentage of the respective partners;</li> <li>(e) Any other document required in RFP data sheet.</li> </ul>
<b>10. Letter of Proposal</b>	10.1	The Letter of Price Proposal shall be prepared using the Form 02 in Section IV. The form must be completed without any alterations to the text, and no substitutes shall be accepted. All blank spaces shall be filled in with the information requested.
	10.2	The Proponent shall quote prices conforming to the requirements specified in Section V.
<b>11. Currencies of Proposal</b>	11.1	The currency(ies) of the proposal are to be quoted in Maldivian Rufiyaa (MVR).
<b>12. Period of Validity of Proposals</b>	12.1	Proposal shall remain valid for the period <b>specified in the RFP Data Sheet</b> . A proposal valid for a shorter period shall be rejected by the Lessor as non-responsive.



<b>13. Bid Security</b>	13.1	The Proponent shall furnish as part of its proposal, a bid security in original form and in the amount and currency <b>specified in the RFP Data Sheet.</b>
	13.2	The Bid Security shall be valid for the period <b>specified in the RFP Data Sheet.</b>
	13.3	The Bid Security shall be a demand guarantee in forms of an unconditional guarantee issued by a locally registered Bank or financial institution (such as an insurance, bonding or surety company). The bid security shall be submitted as per Form 01 in Section IV.
	13.4	The Bid Security of a JV shall be in the name of the JV that submits the bid. If the JV has not been legally constituted into a legally enforceable JV at the time of bidding, the bid security or shall be in the names of all future members as named in the letter of intent referred to in ITP 3.1 and ITP 9.1
	13.5	Any proposal not accompanied by a substantially responsive bid security shall be rejected by the Lessor as non-responsive.
	13.6	The Bid Security of the successful Proponent shall be returned as promptly as possible once the successful Proponent has signed the Contract.
	13.7	The Bid Security of unsuccessful Proponents shall be returned as promptly as possible upon the successful Proponent's signing the Contract.
	13.8	<p>The Bid Security may be forfeited or the Bid Securing Declaration Executed:</p> <p>(a) If the proponent withdraws its Proposal during the period of Proposal validity specified by the Proponent in the Letter of Proposal; or</p> <p>(b) If the successful proponent (i) fails or refuses to pay lease deposit, or (ii) fails to execute the</p>

		term and conditions of the conditional award of the Lessor.
<b>14. Format and Signing of Proposal</b>	14.1	The Proponent shall submit one original of the documents comprising the proposal as described in ITP 9.1.
	14.2	The original and all copies of the proposal shall be typed or written in indelible ink and shall be signed by a person duly authorized to sign on behalf of the Proponent. This authorization shall consist of a written confirmation of a Power of Attorney to sign on behalf of the Proponent. The name and position held by each person signing the authorization must be typed or printed below the signature. All pages of the proposal where entries or amendments have been made shall be signed or initialed by the person signing the proposal.
	14.3	In case the Proponent is a JV, the Proposal shall be signed by an authorized representative of the JV on behalf of the JV, and so as to be legally binding on all the members as evidenced by a power of attorney signed by their legally authorized representatives.
	14.4	Any inter-lineation, erasures, or overwriting shall be valid only if they are signed or initialed by the person signing the proposal.

**D. SUBMISSION AND OPENING OF PROPOSALS**

<b>15. Sealing and Marking of Proposals</b>	15.1	<p>Proponents shall submit their proposal by mail or by hand. If so, <b>specified in the RFP Data Sheet</b>, Proponents shall have the option of submitting their Proposal electronically. Procedures for submission, sealing and marking are as follows:</p> <p>(a) Proponents submitting Proposal by mail or by hand shall enclose the original of the Bid in one sealed single envelope, duly marking the envelope as "ORIGINAL BID".</p>
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		(b) Proponent submitting Proposal electronically shall follow the electronic bid submission procedures <b>specified in the RFP data sheet.</b>
	15.2	<p>The inner and outer envelopes shall:</p> <ul style="list-style-type: none"> <li>(a) bear the name and address of the Proponent;</li> <li>(b) bear the name of the Project and shall be addressed to the Lessor;</li> <li>(c) bear the specific proposal reference number of this RFP process indicated in RFP Data Sheet;</li> <li>(d) bear the name, address and contact number and contact person of the Proponent.</li> <li>(e) bear a warning not to open before the time and date for proposal opening in accordance with ITP 16.1.</li> <li>(f) include Form 03 - Proposal Checklist</li> </ul>
	15.3	If all envelopes are not sealed and marked as required, the Lessor will assume no responsibility for the misplacement or premature opening of the proposal.
<b>16. Deadline for Submission of Proposal</b>	16.1	Proposals must be received by the Lessor at the address and no later than the Proposal Submission date and time <b>specified in the RFP Data Sheet.</b>
	16.2	The Lessor may, at its discretion, extend the deadline for the submission of proposals by amending the RFP Documents in accordance with ITP 6, in which case all rights and obligations of the Lessor and Proponents previously subject to the deadline shall thereafter be subject to the deadline as extended.
<b>17. Late Proposal</b>	17.1	The Lessor shall not consider any proposals that arrives after the deadline for submission of proposal specified in ITP 16. Any proposal received by the Lessor after the deadline for submission of proposal

		shall be declared late, rejected, and returned unopened to the Proponent.
<b>18. Proposal Opening</b>	18.1	The Lessor shall open Proposals at the address on the date and time <b>specified in the RFP Data Sheet</b> in the presence of Proponent’s designated representatives and anyone who choose to attend. Any specific electronic bid opening procedures required if electronic bidding is permitted in accordance with ITP 15.1, shall be <b>specified in the RFP Data Sheet.</b>
	18.2	The Lessor shall open the proposals one at a time and read out and record the following  (a) the name of the Proponent;  (b) the presence of original Bid Security;  (c) any other details as the Lessor may consider appropriate
	18.3	Only proposals read out and recorded at proposal opening shall be considered for evaluation. No Proposal shall be rejected at the opening except for late proposal in accordance with ITP 17.1 and proposals that are not in accordance with Form 03 - Proposal Checklist.
	18.4	The Lessor shall prepare a record of the proposal opening that shall include, as a minimum: the name of the Proponent; the Price; and the presence or absence of a bid security, if one was required. The Proponents’ representatives who are present shall be requested to sign the record. The omission of a Proponent’s signature on the record shall not invalidate the contents and effect of the record. A copy of the record shall be distributed to all Proponents who submitted proposal on time.

**E. EVALUATION AND COMPARISON OF PROPOSALS**



<b>19. Confidentiality</b>	19.1	Information relating to the evaluation of proposals, comparison of proposals and recommendation of contract award shall not be disclosed to Proponents or any other persons not officially concerned with the RFP process until information on Contract award is communicated to all Proponents in accordance with ITP 28.
	19.2	Any attempt by a Proponent to influence the Lessor in the evaluation of the proposals or Contract award decisions may result in the rejection of its proposal.
	19.3	Notwithstanding ITP 20.2, from the time of proposal opening to the time of Contract award, if a Proponent wishes to contact the Lessor on any matter related to the RFP process, it shall do so in writing.
<b>20. Clarification of Proposals</b>	20.1	To assist in the examination, evaluation, and comparison of the proposals, and qualification of the Proponents, the Lessor may, at its discretion, ask any Proponent for a clarification of its proposal, giving a reasonable time for a response. Any clarification submitted by a Proponent that is not in response to a request by the Lessor shall not be considered. The Lessor's request for clarification and the response shall be in writing. No change, including any voluntary increase or decrease, in the prices or substance of the proposal shall be sought, offered, or permitted, except to confirm the correction of arithmetic errors discovered by the Lessor in the evaluation of the proposals, in accordance with ITP 24.
	20.2	If a Proponent does not provide clarifications of its proposal by the date and time set in the Lessor's request for clarification, its proposal may be rejected.



<p><b>21. Deviations, Reservations, and Omissions</b></p>	<p>21.1</p>	<p>During the evaluation of proposal, the following definitions apply:</p> <p>(a) "Deviation" is a departure from the requirements specified in the RFP Documents;</p> <p>(b) "Reservation" is the setting of limiting conditions or withholding from complete acceptance of the requirements specified in the RFP Documents; and</p> <p>(c) "Omission" is the failure to submit part or all of the information or documentation required in the RFP Documents.</p>
<p><b>22. Determination of Responsiveness</b></p>	<p>22.1</p>	<p>The Lessor's determination of a proposal's responsiveness is to be based on the contents of the proposal itself, as defined in ITP 9.1.</p>
	<p>22.2</p>	<p>A substantially responsive proposal is one that meets the requirements of the RFP Documents without material deviation, reservation, or omission.</p>
	<p>22.3</p>	<p>A substantially responsive proposal is one that meets the requirements of the RFP Documents without material deviation, reservation, or omission. A material deviation, reservation, or omission is one that,</p> <p>(a) if accepted, would</p> <p>(i) affect in any substantial way the scope, quality, or performance of the Works specified in the Contract; or</p> <p>(ii) limit in any substantial way, inconsistent with the RFP Documents, the Lessor's rights or the Proponent's obligations under the proposed Contract; or</p>



		<p>(b) if rectified, would unfairly affect the competitive position of other Proponents presenting substantially responsive proposal.</p>
	22.4	<p>If a proposal is not substantially responsive to the requirements of the RFP Documents, it shall be rejected by the Lessor and may not subsequently be made responsive by correction of the material deviation, reservation, or omission.</p>
<p><b>23. Correction of Arithmetical Errors</b></p>	23.1	<p>Provided that the proposal is substantially responsive, the Lessor shall correct arithmetical errors on the following basis:</p> <ul style="list-style-type: none"> <li>(a) if there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected, unless in the opinion of the Lessor there is an obvious misplacement of the decimal point in the unit price, in which case the total price as quoted shall govern and the unit price shall be corrected;</li> <li>(b) if there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail and the total shall be corrected; and</li> <li>(c) if there is a discrepancy between words and figures, the amount in words shall prevail, unless the amount expressed in words is related to an arithmetic error, in which case the amount in figures shall prevail subject to (a) and (b) above.</li> </ul>
	23.2	<p>Proponents shall be requested to accept correction of arithmetical errors. Failure to accept the correction in accordance with ITP 23.1, shall result in the rejection of the Proposal.</p>



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<b>24. Evaluation of Proposal</b>	24.1	The Lessor shall use the criteria and methodologies listed in Section III Qualification and Evaluation Criteria.
	24.2	In the event, the difference in total evaluation scores of two or more Proponents is less than 3% the Proponent proposing the highest revenue (Net Present Value) will be ranked the highest among the Proponents with less than 3% and the rest of the Proponents within this range will be ranked accordingly.
<b>25. Lessor's Right to Accept Any Proposal, and to Reject Any or All Proposal</b>	25.1	The Lessor reserves the right to accept or reject any proposal, and to annul the RFP process and reject all proposal at any time prior to contract award, without thereby incurring any liability to Proponents. In case of annulment, all proposals submitted and specifically, bid securities, shall be promptly returned to the Proponents.
<b>F. AWARD OF CONTRACT</b>		
<b>26. Award Criteria</b>	26.1	Subject to ITP 25.1, the Lessor shall conditionally award the Contract to the Proponent(s) whose proposals has been determined to be substantially responsive to the RFP Documents and scored the highest marks as specified in ITP 24, provided further that the Proponent is determined to be qualified to perform the Contract satisfactorily.
<b>27. Unit Selection</b>	27.1	Unit Selection for the Successful Proponents shall be carried out as per procedures <b>specified in the RFP data sheet.</b>
<b>28. Notification of Conditional Award</b>	28.1	Prior to the expiration of the period of proposal validity, the Lessor shall notify the successful Proponent, in writing, that its proposal has been accepted.
	28.2	Until a formal contract is prepared and executed, the successful Proponents' proposal and the notification



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		of conditional award shall constitute a binding Contract.
	28.3	Failure of the successful Proponent to fulfill the obligations in ITP 29 and ITP 30 or sign the Contract in accordance with ITP 31 shall constitute sufficient grounds for the annulment of the conditional award and forfeiture of the bid security. In that event the Lessor may award the Contract to the next highest evaluated Proponent whose offer is substantially responsive and is determined by.
<b>29. Concept Drawing &amp; Work Schedule</b>	29.1	Within 20 (twenty) days of the receipt of notification of conditional award from the Lessor, the successful Proponent shall submit concept design and work schedule.
	29.2	In case the Proponent is required to submit the concept drawing in Section IV. Business Proposal Requirement, the Lessor will review the submitted concept drawing and if required provide comments for concept drawing along with the notification of conditional award. The successful proponent shall rectify the concept drawing and submit revised concept drawing within 14 (fourteen) days of the receipt of notification of conditional award from the Lessor.
<b>30. Lease Deposit</b>	30.1	Within 07 (Seven) days of notification and prior to execution of the signing of agreement in accordance with ITP 31.2, the successful proponent shall pay a lease deposit, equivalent to three (03) months' rent for the year one (01), to the account which will be notified in the Letter of Award. Promptly upon notification, the Lessor shall send the successful Proponent the Contract Agreement.
<b>31. Signing of Contract</b>	31.1	Promptly upon notification of the conditional award, the Lessor shall send the successful Proponent the Contract.



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	31.2	Within 7 (seven) days of the success fulfilment of the obligation stipulated in ITP 29, and ITP 30, successful Proponent shall sign the Contract with Lessor.
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## SECTION II. RFP DATA SHEET

<b>A. GENERAL</b>	
ITP 1.1	Name of the Project: <b>Lease of unit for provision of Salon and Spa in Hulhumalé lot 10951 (FW Residence)</b>  <b>1. Unit Number:</b> 10951-1-02
ITP 1.1	The Reference Number of Proposal Process is: <b>HDC(161)-BSI/IU/2021/552</b>
ITP 3.2	Joint Venture share proportion restriction shall not apply.
<b>B. CONTENTS OF RFP DOCUMENTS</b>	
ITP 5.1	For <b>clarification purposes</b> only, the Lessor's address is:  <b>Business Solutions</b> Housing Development Corporation Ltd. Ground Floor, HDC Building Hulhumalé, Maldives Tel: (+960)3355 314, (+960)3355 368 E-mail: <a href="mailto:sales@hdc.com.mv">sales@hdc.com.mv</a>
ITP 5.1	Webpage: Corporate website - <b>hdc.com.mv</b> MyHulhumalé Properties website - <b>properties.hdc.com.mv</b>
ITP 5.1	The deadline for request for clarification is on or before <b>14<sup>th</sup> November 2021 at 1400hrs</b>
ITP 5.2	The <b>pre-proposal meeting</b> shall take place at the following date, time and place;  Date: <b>09<sup>th</sup> November 2021</b> Time: <b>1100hrs</b> Place: Online Meeting held via Zoom  Interested parties can join pre-proposal meeting via zoom link shared on Invitation for Proposals.  In order to minimize technical issues please join the meeting 10 minutes prior to the time.



<b>C. PREPARATIONS OF PROPOSALS</b>	
ITP 12.1	Proposal Validity Period: <b>150</b> (One Hundred and Fifty) days
ITP 13.1	The Amount and Currency of Bid Security shall be <b>MVR 5,000.00</b> (Maldivian Rufiyaa Five Thousand) or <b>equivalent in United States Dollar (USD)</b> . The source of exchange rate shall be <b>Maldives Monetary Authority (MMA)</b> and the date for the exchange rate shall be 14 (fourteen) days before Proposal Submission deadline.
ITP 13.2	Bid Security Validity Period: <b>180</b> (One Hundred and Eighty) days from the deadline for submission of Proposals.
<b>D. SUBMISSION AND OPENING OF PROPOSALS</b>	
ITP 15.1	Proponents do not have the option of submitting their proposal electronically.
ITP 16.1	For <b>proposal submission purpose</b> only, the Lessor Address is: <b>Exhibition Center (Ground Floor)</b> HDC Building Huvandhumaa Hingun Housing Development Corporation Ltd.  Date: <b>01<sup>st</sup> December 2021</b> Time: <b>1300hrs to 1400hrs</b>
ITP 18.1	For <b>proposal opening</b> shall take place at: <b>Exhibition Center (Ground Floor)</b> HDC Building Huvandhumaa Hingun Housing Development Corporation Ltd.  Date: <b>01<sup>st</sup> December 2021</b> Time: <b>1400hrs</b>  <i>Proponents do not have the option of submitting their proposal electronically.</i>
<b>E. AWARD OF CONTRACT</b>	
ITP 27.1	Unit selection shall not apply.



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## SECTION III. QUALIFICATION AND EVALUATION CRITERIA

This Section contains all the criteria that the Lessor shall use to qualify Proponents and evaluate the proposals. In accordance with ITP 24, no other factors, methods or criteria shall be used. The Proponent shall provide all the information requested in the Section IV, Business Proposal Requirements and proposal shall fulfill requirements in accordance with ITP 9.1.

### 1. QUALIFICATION CRITERIA

Proponents that meet the requirement set in Qualification Criteria of Section III will be evaluated according to evaluation criteria.

#### 1.1. Financial Resources

- (a) Proponent shall provide proof of funds to finance the proposed investment cost.
- (b) Financial resources will be evaluated based on the method of financing proposed by Proponents as per Section IV. Business Proposal Requirement, Clause 4.
  - i. Equity financing, proposed for method of financing will be evaluated based on the documents submitted.
  - ii. Bank financing and external financing, proposed for method of financing will be evaluated based on the documents submitted.
  - iii. Equity injection, proposed for method of financing will be evaluated based on the documents submitted.
- (c) Proponents who do not show proof of funds to finance the proposed investment cost shall be disqualified.

#### 1.2. Outstanding Payment

- (a) Proponent shall not have any due payment to Lessor prior to 30 (Thirty) calendar days to Proposal Submission.
- (b) Proponents who have payment due prior to 30 (Thirty) calendar days of the submission of RFP shall be disqualified.

### **1.3. History of Non-Performing Contracts and Compliance with Court Verdicts**

- (a) Proponents whose agreement has been terminated due to Proponent's non-performance within last 5 (Five) years will be disqualified.
- (b) Proponents who do not have complied with any court verdicts in relation to an agreement made with HDC, within the last 5 (Five) years shall be disqualified.

## 2. EVALUATION CRITERIA

Proposals that meet the requirement set in Qualification Criteria of Section III will be evaluated based on the following criteria and points will allocated as below:

Criteria	Allocated %
a) Minimum Monthly Guarantee Rate	75%
b) Business Plan	25%
<b>Total</b>	<b>100%</b>

### 2.1. Minimum Monthly Guarantee Rate - 75%

2.1.1. The Minimum Monthly Guarantee Rate will be evaluated using the Net Present Value of the proposed Minimum Monthly Guarantee rate by the Proponent for the first five years after grace period.

2.1.2. NPV will be calculated as per the following formula with the discount rate of 10%

2.1.3. Proponents with highest acceptable NPV will be given a score of 100 for the Minimum Monthly Guarantee rate, whereby points shall be given as prorated for other Proponents.

$$\sum_{0}^{n} \frac{I}{(1+r)^n}$$

n= number of years

I = rent proposed per month for each year starting from first year

r= discount rate (10%)

2.1.4. Minimum Monthly Guarantee rate shall be proposed as per Section V Lessors' Requirement and proposals that are not in accordance Section V shall result in disqualification of proposal.

2.1.5. Procedure to Eliminate Outliers

- a) In evaluation of Minimum Monthly Guarantee rate, procedure to eliminate the outliers as per below shall be applied.
  - Lower Quartile (LQ) - 25% percentile
  - Upper Quartile (UQ) - 75% percentile
  - Interquartile Range (IQR) = UQ - LQ
  - **Lower Boundary = Minimum Acceptable Net Present Value (NPV)**
  - **Upper Boundary = UQ + (IQR x 0.5)**
- b) If the Net Present Value (NPV) of the proposed minimum monthly guarantee rate is higher than the Upper Boundary, the proposal shall be disqualified.

## Sample for Eliminating Outliers

The below is a sample of how outlier rates are eliminated.

### **Minimum Acceptable NPV per Square feet**

**470.65**

Step 1: Comparison of NPV of acceptable proposals

Proponent Name	NPV	
Proponent 1	797.37	Accepted
Proponent 2	713.73	Accepted
Proponent 3	817.56	Accepted
Proponent 4	761.38	Accepted
Proponent 5	896.05	Rejected
Proponent 6	982.46	Rejected
Proponent 7	796.03	Accepted
Proponent 8	711.86	Accepted
Proponent 9	759.32	Accepted
Proponent 10	852.89	Accepted

Step 2: Calculating Quartile Range

Lower Quartile	759.84
Upper Quartile	844.06
Interquartile Range	84.22

Step 3: Calculating Acceptable Range

Lower Boundary	470.65
Upper Boundary	886.17

### Note:

- Lower Quartile (LQ) - 25% percentile
- Upper Quartile (UQ) - 75% percentile
- Interquartile Range (IQR) = UQ - LQ
- **Lower Boundary = Minimum Acceptable Net Present Value (NPV)**
- **Upper Boundary = UQ + (IQR x 0.5)**



## 2.2. Business Plan – 25%

The business plan will be evaluated based on the following criterion:

- 2.2.1. Marketing Analysis and Strategy - 40 points
- 2.2.2. Financial Plan - 30 points
- 2.2.3. Management and Operation Plan – 30 Points

## SECTION IV. BUSINESS PROPOSAL REQUIREMENT

To establish its qualifications to perform the contract in accordance with *Section III Qualification and Evaluation Criteria* and to determine the proposal as substantially responsive proposal, Proponent shall provide the information requested in the corresponding documents included hereunder. Proponents are advised to submit the proposal in the following order and include page of content and separators for each section.

### 1. BID SECURITY AS IN FORM 01

### 2. LETTER OF PROPOSAL AS IN FORM 02

### 3. LEGAL DOCUMENTS:

- 3.1 Copy of Business Registration Certificate.
- 3.2 Copy of GST Registration certificate (for the relevant and similar work)
- 3.3 For Partnership: Partnership Deed / Agreement
- 3.4 For Company; Memorandum and Articles of Association of the Company.
- 3.5 For Company; Board Resolution of the Company confirming Board of Director's approval for proposed work.
- 3.6 Information of the Authorized Representative as in Form 03.
- 3.7 Power of Attorney to sign on behalf of the Proponent in accordance with ITP 14.2.
- 3.8 In the case of a Proposal submitted by a Joint Venture (JV), the JV agreement or letter of intent to enter into JV including but not limited to scope of works to be executed by respective partners and equity share percentage of the respective partners;

### 4. FINANCIAL DOCUMENTS

#### 4.1. HDC statement of the Due Clearance

- 4.1.1. Due clearance statement from HDC will be given upon request from the proponent via Due Clearance Form.

Due Clearance Form will be available to download from:  
<https://hdc.com.mv/downloads/>



- 4.2. Financial proposal including proposed investment value, method(s) of financing the proposed investment value and if more than one method of financing, the percentage ratio of each method.
  - 4.2.1 Proposed method of financing for investment can be equity financing, equity injection, bank finance, external finance such as financier company, lines of credit, time deposit, tradable bonds or combination of various financing methods.
- 4.3 For Sole Proprietorship, Copy of GST and BPT Returns Statement of the past 3 (three) years (2020, 2019 & 2018).
- 4.4 For Sole Proprietorship, bank statements of the most recent 12 (twelve) months of the business entity or the monthly balance or monthly average balance confirmation. The submitted statement shall be original, authorized and sealed by the bank / financial institution.
- 4.5 For Company, audited financial statements of most recent three 03 (three) years (2020, 2019 & 2018) authorized by a certified audit firm / individual and management account of the current year. The audited financial statements shall be signed and stamped by the respective parties.
- 4.6 If Bank financing is proposed by Proponents, bank comfort letter, bank guarantee or any other relevant documents from bank or financial institutions shall be submitted. The submitted documents shall include the Proponent(s) name and name of proposed work/ project.
- 4.7 If equity injection is proposed by Proponents, letter of commitment from shareholder including the Proponent(s) name and name of the proposed work/ project and shareholder's bank statement (as per Section IV Clause 4.4) or shareholder's audited financial statements (as per as per Section IV Clause 4.5) or relevant documents for bank financing (as per as per Section IV Clause 4.6) or relevant documents for external financing (as per as per Section IV Clause 4.8).
- 4.8 If external financing is proposed by Proponents, letter of commitment from financier including the Proponent(s) name and name of the proposed work/ project and financier's bank statement (as per Section IV Clause 4.4) or financier's audited financial statements (as per as per Section IV Clause 4.5) or relevant documents for bank financing (as per as per Section IV Clause 4.6).

## 5. BUSINESS PLAN

The proponent shall submit a business plan including:

- 5.1. Marketing Analysis and Strategy
  - 5.1.1. Marketing analysis including target market and competitors.
  - 5.1.2. Marketing strategy including product strategy, price strategy and promotional strategy.
  - 5.1.3. Description of Products or Services offered.
- 5.2. Financial Plan
  - 5.2.1. Financial forecast
  - 5.2.2. Financial forecast including capital budget, profit and loss statement, cash flow statement and investment indicators.
- 5.3. Management and Operational Plan
  - 5.3.1. Proposed project schedule
  - 5.3.2. Management and operational details
  - 5.3.3. Resource requirement and Human resources plan.

## 6. PROPOSAL CHECKLIST

- 6.1. Proposal Checklist as in Form 04 should be attached outside the sealed envelope.

## FORM 01: BID SECURITY FORM

The Issuing Bank shall fill in this Bank Security Form in accordance with the instructions indicated.

\_\_\_\_\_ {Bank's Name, and Address of Issuing Branch or Office}

**Beneficiary.:** Housing Development Corporation Ltd., 3rd Floor, HDC Building, Hulhumalé, Republic of Maldives,

**Date.:** \_\_\_\_\_

**Bid Security No.:** \_\_\_\_\_

We have been informed that \_\_\_\_\_ {name of the proponent} (hereinafter called "the Proponent") has submitted their proposal dated \_\_\_\_\_ {date of proposal submission} for the execution of \_\_\_\_\_ {name of project} (hereinafter called "the RFP") under Invitation for Proposal No. \_\_\_\_\_ {invitation for proposal}.

Furthermore, we understand that, according to your conditions, Proposals must be supported by a Bid Security.

At the request of the Proponent, we \_\_\_\_\_ {name of Bank} hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of \_\_\_\_\_ [amount in figures] (\_\_\_\_\_) [amount in words] upon receipt by us of your first demand in writing accompanied by a written statement stating that the Proponent is in breach of its obligation(s) under the RFP conditions, because the Proponent:

- (a) has withdrawn its Proposal during the period of Proposal validity specified by the Proponent in the Letter of Proposal; or
- (b) having been notified of the acceptance of its Proposals by the Employer during the period of Proposal validity, (i) fails or refuses to pay lease deposit, or (ii) fails to execute the term and conditions of the conditional award of the Employer.

This guarantee will expire: (a) if the Proponent is the successful Proponent, upon our receipt of copies of the agreement signed by the Proponent and the lease deposit furnished to you upon the instruction; and (b) if the Proponent is not the successful Proponent, upon the earlier of (i) our receipt of a copy your notification to the Proponent of the name of the successful Proponent; or (ii) **180 (Hundred and Eighty)** calendar days from {date of submission} of the Proposal for the RFP.

Consequently, any demand for payment under this guarantee must be received by us at the office on or before that date.

This guarantee is subject to the Uniform Rules for Demand Guarantees, ICC Publication No. 458

**[seal and signature of the bank / financial institution]**



## FORM 02: LETTER OF PROPOSAL

Date: .....  
Name of the Project: .....  
Proposal Reference No: .....

**To:** Housing Development Corporation Ltd.  
Ground Floor, HDC Building  
Hulhumalé, Maldives

We, the undersigned, declare that:

- (a) We have examined and have no reservations to the Request for Proposal (RFP) documents including all addenda issued in accordance with Instruction to Proponents (ITP) 6.
- (b) We meet the eligibility requirements and have no conflict of interest in accordance with ITP 3;
- (c) We have not been suspended nor declared ineligible by the Lessor in accordance with ITP 3.3.
- (d) We have no outstanding payment due to the Lessor in accordance with Section III.
- (e) We have no non-performance of a contract and non-compliance with court verdicts in accordance with Section III.
- (f) We, (insert *business name and business registry number*), offer to (insert name of the Project).
- (g) We undertake, to pay the proposed Minimum Monthly Guarantee rate for 05 (five) years, where proposal is accepted. The lease rate is:
  - 1<sup>st</sup> Year (per square feet per month): MVR 15.00 (Maldivian Rufiyaa Fifteen)
  - 2<sup>nd</sup> Year (per square feet per month): MVR 15.00 (Maldivian Rufiyaa Fifteen)
  - 3<sup>rd</sup> Year (per square feet per month): MVR ..... L ..... (*amount in numbers*)  
(Rufiyaa .....Laari.....) (*amount in words*)
  - 4<sup>th</sup> Year (per square feet per month): MVR ..... L ..... (*amount in numbers*)  
(Rufiyaa .....Laari.....) (*amount in words*)
  - 5<sup>th</sup> Year (per square feet per month): MVR ..... L ..... (*amount in numbers*)  
(Rufiyaa .....Laari.....) (*amount in words*)



*[Handwritten signature]*

- (h) Where the proposal is successful, we undertake, to adhere the Drawings and Guidelines stated in Section V, during the design and construction of the development/unit.
- (i) Our proposal shall be valid for a period of One Hundred and Fifty (150) days from the date of proposal submission deadline in accordance with RFP document and it shall remain binding upon us and may be accepted at any time before the expiration of that period.
- (j) We understand that this proposal, together with your written acceptance thereof included in your notification of award, shall constitute a binding contract between us, until a formal contract is prepared and executed; and
- (k) We understand that Lessor is not bound to accept the highest evaluated proposal or any proposal that may receive.

**Proponent:**

Name: .....

(Seal)

Address: .....

Duly authorized to sign the proposal for and on behalf of the Company:

Name: .....

Title: .....

Signature: .....

Date: .....



### FORM 03: INFORMATION OF THE AUTHORIZED REPRESENTATIVE

Date: .....

Proposal Reference No:.....

**To:** Housing Development Corporation Ltd.  
Ground Floor, HDC Building  
Hulhumalé, Maldives

This is to authorize (*Name, ID number*) as a representative of (*Name of the Proponent*) to carry out the Project related to RFP (ref no) and to liaise with Lessor on behalf of the (*Name of the Proponent*)

**Proponent:**

Name: .....

Address: .....

.....

*Signature and Stamp*

**Authorized Representative (preferably fulltime personal):**

Name: .....

Designation: .....

ID Number: .....

Contact Number: .....

Email Address: .....

.....

*Signature*





## FORM 04 - PROPOSAL CHECKLIST

Proponents are required to Form 04 – Proposal Checklist outside the sealed envelope of the Proposal

Proponent	For HDC use	
<input type="checkbox"/>	<input type="checkbox"/>	1. Bid Security as in FORM 01
<input type="checkbox"/>	<input type="checkbox"/>	2. Letter of Proposal as in FORM 02
<input type="checkbox"/>	<input type="checkbox"/>	3. Copy of Business Registration Certificate
<input type="checkbox"/>	<input type="checkbox"/>	4. Board Resolution as in SECTION IV 3.5
<input type="checkbox"/>	<input type="checkbox"/>	5. Proposal Checklist ss in FORM 04 attached outside sealed proposal.

**NOTE:**

- **PROPOSALS WITHOUT THE SPECIFIED DOCUMENTS STATED IN THE FORM 04 PROPOSAL CHECKLIST (EXCLUDING FORM 4 – PROPOSAL CHECKLIST) WILL BE REJECTED AT THE TIME OF PROPOSAL OPENING.**



## SECTION V. LESSOR'S REQUIREMENTS

### 1. SCOPE OF WORKS

Housing Development Corporation (Lessor) is seeking for interest parties to Lease units for the provision of a Salon and Spa from Hulhumalé Lot 10951 (FW Building). The units shall only be used to operate a Salon and Spa. The electricity demand loads available in the unit is 31,489.50 watts and 56.82 AMP (3ph). The electricity service rating in 3ph is 100.

The selected party (Lessee) will be responsible for the design, develop and operation of the unit for the duration of lease term.

### 2. MINIMUM MONTHLY GUARANTEE RATE

2.1 The Minimum Monthly Guarantee rate for the Year 1 and Year 2 will be fixed at MVR 15.00 (Maldivian Rufiyaa Fifteen) per square feet.

2.2 The Lessee shall propose Minimum Monthly Guarantee rate for the Year 3, Year 4 and Year 5. The minimum acceptable Minimum Monthly Guarantee rate per square feet per month is MVR 15.00 (Maldivian Fifteen) for the Year 3, Year 4 and Year 5.

2.3 The Minimum Monthly Guarantee rate proposed for each following year shall be equal or higher than the previous year's rental rate. Proposed Minimum Monthly Guarantee rate which is less than the said minimum acceptable Minimum Monthly Guarantee rate shall be disqualified.

### 3. DRAWINGS

The drawing contains the location map and plot/unit map of the unit to be allocated for the development. (Refer to next page)

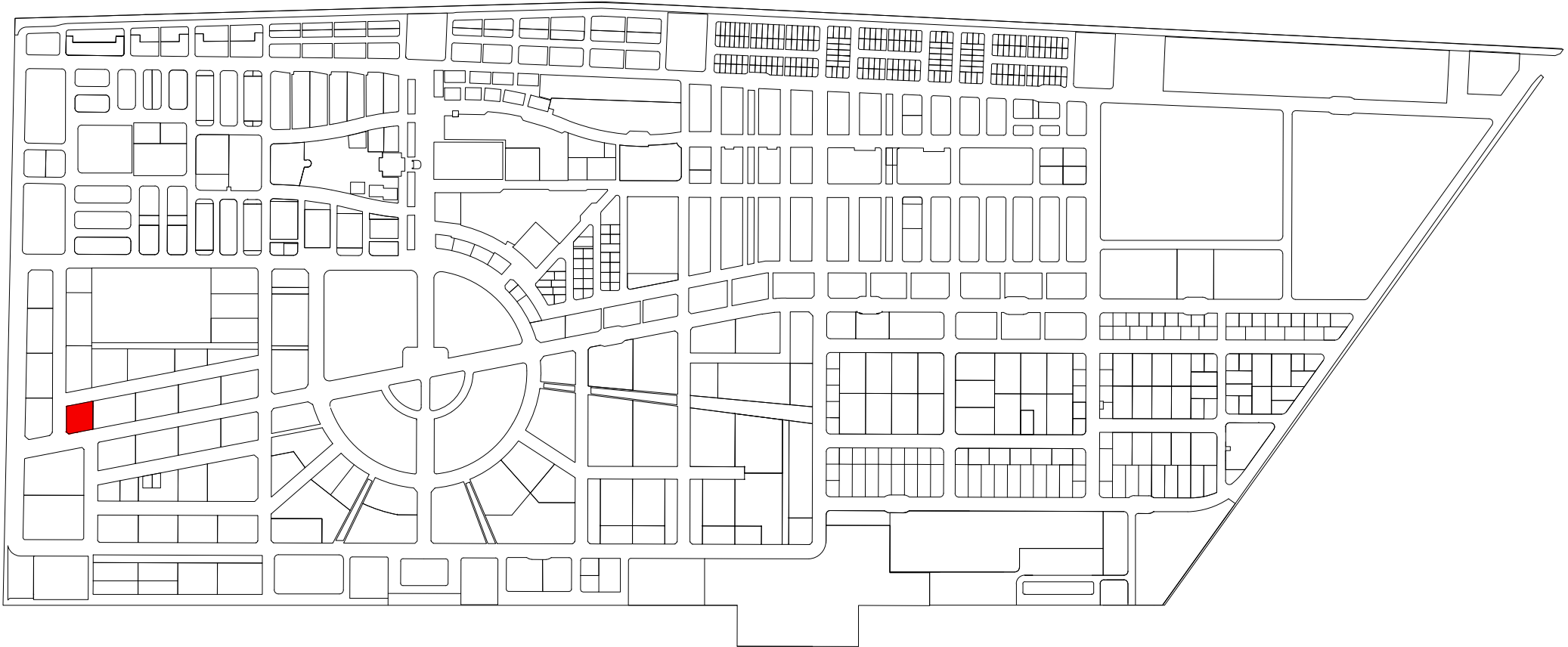
Unit Number	Usage	Unit Area
10951-1-02	Salon and Spa	2,280.12 sqft.

\* Areas in the drawings is subjected to minimal changes.



# LOCATION MAP (LOT 10951)

## PHASE 1



FW RESIDENCES

PLOT AREA / CONDOMINIUM AREA: 1,751 SQM / 18,847.59 SQFT  
SCALE: NTS



PROJECT : FW RESIDENCE (10591)

DRAWING : LOCATION MAP

Scale : AS GIVEN

Drawn by: Ziya

Checked by: Saif

Date: 18th February 2021

Remarks:



**HOUSING  
DEVELOPMENT  
CORPORATION**

PLANNING DEPARTMENT  
3RD FLOOR, HDC BUILDING HULHUMALE'  
REPUBLIC OF MALDIVES  
TEL. +9603353535, FAX +9603358892  
EMAIL : mail@hdc.com.mv

# FW (LOT 10951)



FW RESIDENCES (LOT 10951) - FIRST FLOOR

PLOT AREA : 1,751 SQM / 18,847.59 SQFT  
CONDOMINIUM AREA : 1,188.08 SQM / 12788.34 SQFT

10951-1-02 : 101.43 SQM / 1091.78 SQFT

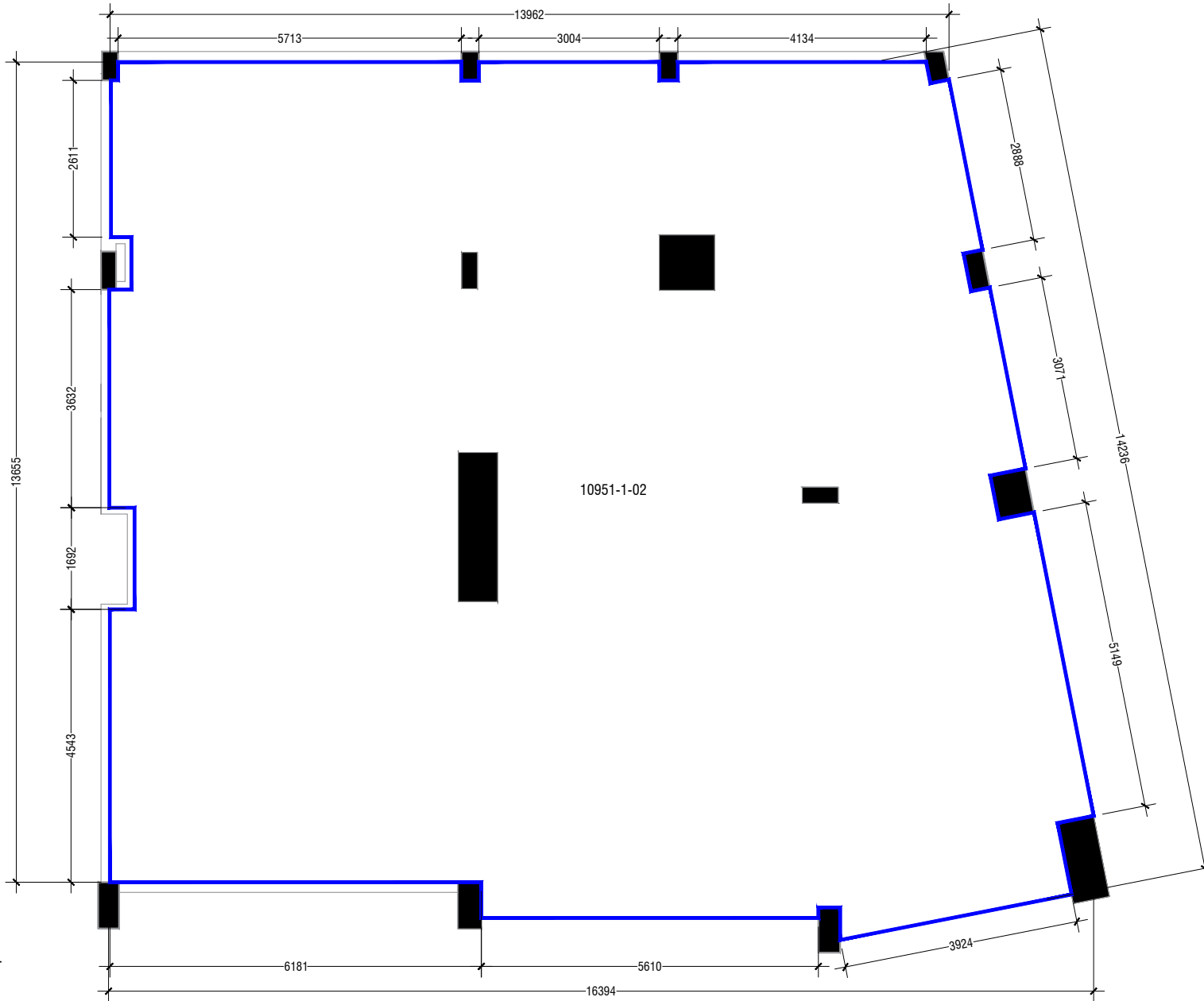


SCALE: 1:300

PROJECT : FW (LOT 10951)

DRAWING : LOCATION MAP

10951-1-02



FLOOR PLAN

AREA : 211.83 SQM / 2,280.12 SQFT

SCALE: 1:100

PROJECT :FW RESIDENCES (LOT 10951)

DRAWING : FLOOR PLAN



## 4. UNIT FRONTAGE AND DESIGN GUIDELINE

(Refer to Next Page)



PLANNING & DEVELOPMENT DEPARTMENT

**FW**

**UNIT FRONTAGE & DESIGN GUIDELINES**

**(COMMERCIAL UNITS)**

14/01/2021



## 1. INTRODUCTION

This document is intended to communicate the standards and the guidelines to be followed by the tenants occupying commercial units on ground and first floor of C1-1 FW Mix Residential building.

## 2. GENERAL GUIDELINES

- Frontage refers to the front side, towards the corridors where entrance to the unit is located.
- This guideline is applicable to all commercial units in FW Mix Residential building.
- Drawings (refer to the drawings requirement) should be submitted to HDC for approval.
- Any onsite works should be carried after HDC approves the design drawings.

## 3. FAÇADE

- The predominant material for façade shall be frameless glass. This is to ensure liveliness of the commercial front and surrounding.
- The front frameless glass area can be covered by a sticker/frosting/opaque material, according to branding preference.
- A roller shutter door can be used to close at the end of business hours.
- Minimum height of the entrance door should be 2.1m.
- If the tenant requires a name board to be projected to the walk way perpendicular to the façade, it should not be projected more than 550mm and in a clear height of 2.5m from the floor finish level of walkway. Each unit is strictly entitled to and limited to one number of such projections. Any name board or signage can be fixed or stamped directly to the slab or facade.
- A provision space for a frontage name board is allocated in front of each unit. (Refer to attached drawing)
- If a tenant needs to install a security camera, a dome type camera is allowed to be placed on the façade.
- All AC outdoor units need to be fixed within the boundary of the unit venting towards the side setbacks. (Prior approval of drawing required).
- Access to services (if any), need to be provided when finishing.

## 4. DRAWING REQUIREMENT

Drawings should be submitted to HDC for approval. Below are the minimum requirements required for approval

- Detailed Floor Plans with dimensions
- Exterior & interior elevations
- Services drawings fit to guidelines set by relevant authorities and approved by them.
- Fire drawings approved by MNDF.
- Structural drawings, if any such changes are proposed (should be signed by a Certified Structural Engineer)
- Electrical load calculations need to be submitted for commercial units that uses high voltage such as (but not limited to) supermarkets, cafe's, restaurants etc.
- The load calculations submitted, signed by a registered professional from the relevant authorities.

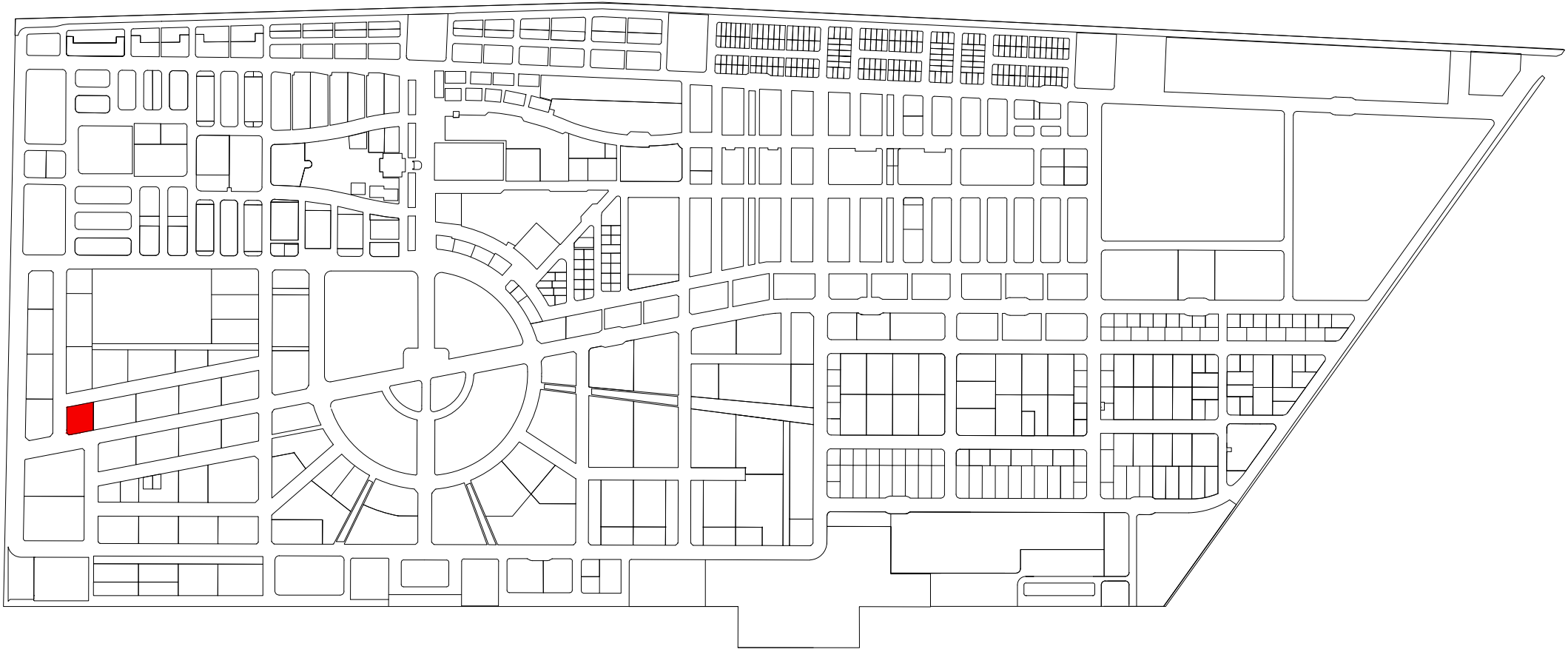
## 5. OTHERS

- The tenant should be responsible for any damages incurred to the property and/or its users in installing / modifying any component of the unit.



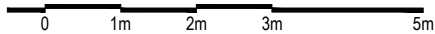


# PHASE 1



## LOCATION PLAN

SCALE NTS



**HOUSING  
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CORPORATION**  
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EMAIL : planning@hdc.com.mv

### FW RESIDENCES COMMERCIAL FRONTAGE GUIDELINES | HULHUMALE'

The drawings, concept and design contained are the properties of HDC. Use of any kind or copy of whole or part of this drawing, concept or design or use on other projects or sites other than that specified on this drawing is strictly prohibited.

DESIGNER:

**ZIYA**  
Architectural

**NAME**  
Structural

DRAWN BY:

**ZIYA**  
14 JANUARY 2021

REVISION

SCALE:

SHEET NO:

CHECKED BY:

**MOHAMED SAIF**  
Architectural

**NAME**  
Structural

Electrical & Mechanical

Communication

APPROVED BY:

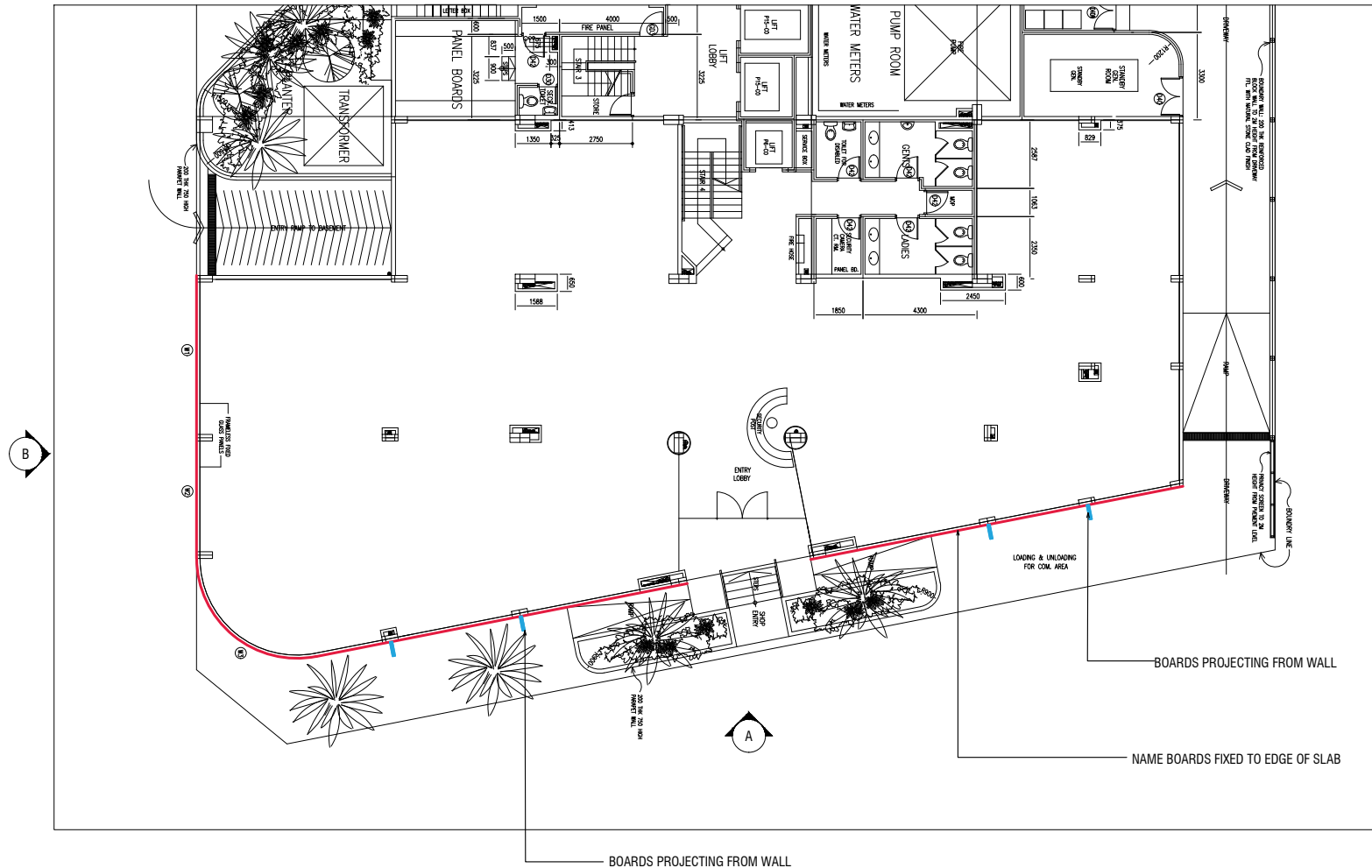
**MOHAMED SAIF**

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**A1**



# GROUND FLOOR PLAN

SCALE 1:250



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DESIGNER:

**ZIYA**  
 Architectural

**NAME**  
 Structural

DRAWN BY:

**ZIYA**  
 14 JANUARY 2021  
 REVISION

SCALE:

SHEET NO:

CHECKED BY:

**MOHAMED SAIF**      **NAME**  
 Architectural      Structural

Electrical & Mechanical      Communication

APPROVED BY:

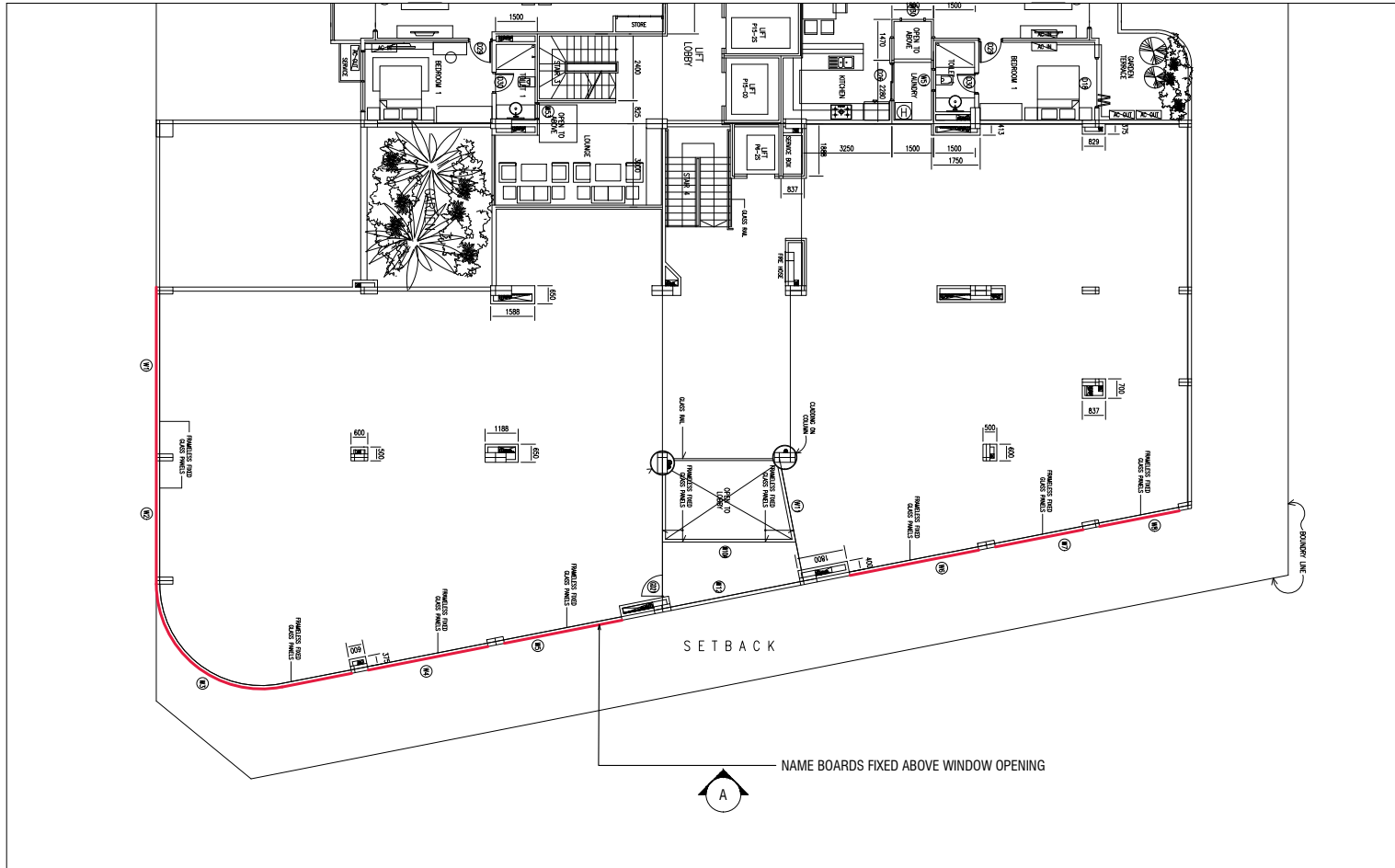
**MOHAMED SAIF**

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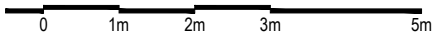
PAGE NO.

A2



# FIRST FLOOR PLAN

SCALE 1:250



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DESIGNER:

**ZIYA**

Architectural

**NAME**

Structural

DRAWN BY:

**ZIYA**  
 14 JANUARY 2021

REVISION

SCALE:

SHEET NO:

CHECKED BY:

**MOHAMED SAIF**  
 Architectural

**NAME**  
 Structural

Electrical & Mechanical

Communication

APPROVED BY:

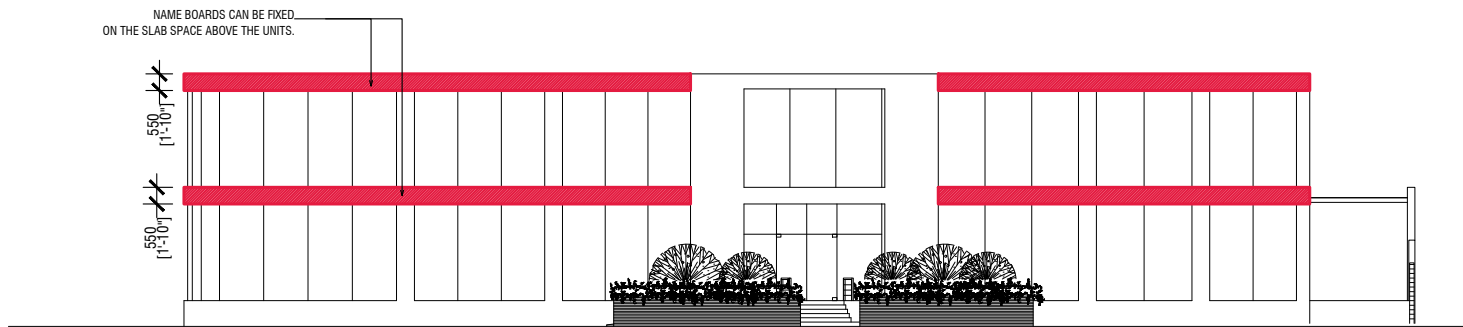
  
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**A3**



**ELEVATION A**  
SCALE 1:250



**ELEVATION B**  
SCALE 1:250

DESIGNER:

**ZIYA**  
Architectural

**NAME**  
Structural

DRAWN BY:

**ZIYA**  
14 JANUARY 2021

REVISION

SCALE: SHEET NO:

CHECKED BY:

**MOHAMED SAIF** **NAME**  
Architectural Structural

Electrical & Mechanical Communication

APPROVED BY:

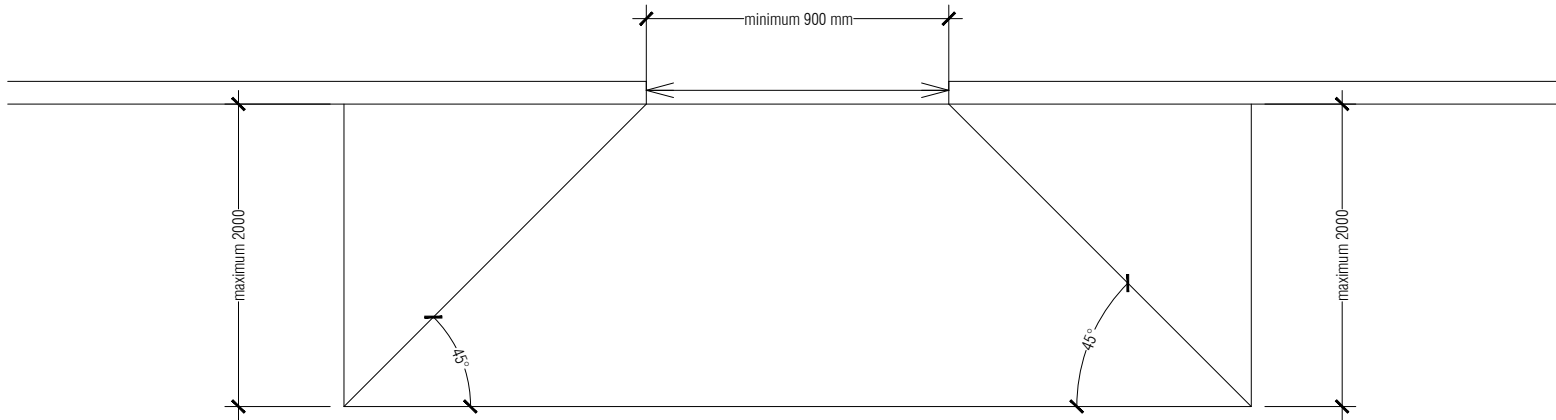
  
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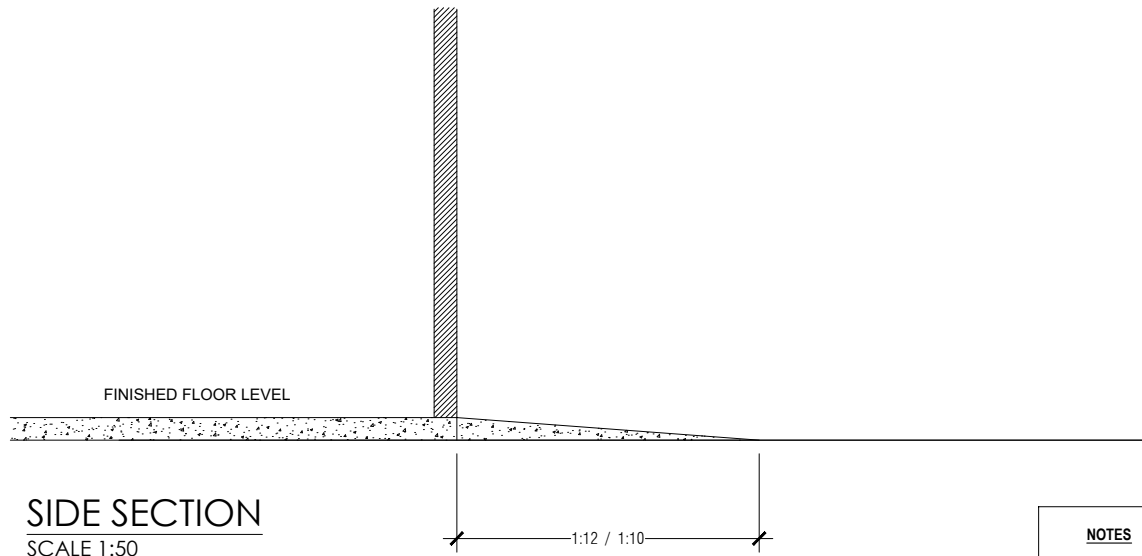
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PAGE NO.

**A4**



**PLAN**  
SCALE 1:50



**SIDE SECTION**  
SCALE 1:50

**NOTES**  
ALL GROUND FLOOR UNITS SHOULD HAVE PWD ACCESS AT ENTRANCE DOORS FOR EACH UNIT.

**PWD RAMP DETAIL**



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**FW RESIDENCES**  
COMMERCIAL FRONTAGE GUIDELINES |  
HULHUMALE

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DESIGNER:

**ZIYA**  
Architectural

**NAME**  
Structural

DRAWN BY:

**ZIYA**  
14 JANUARY 2021

REVISION

SCALE:

SHEET NO:

CHECKED BY:

**MOHAMED SAIF**  
Architectural

**NAME**  
Structural

Electrical & Mechanical

Communication

APPROVED BY:

**MOHAMED SAIF**

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PAGE NO.

**A5**

## SECTION VI. CONTRACT TERMS

<b>1.</b>	<b>Parties to the Agreement</b>	<p>Housing Development Corporation Ltd HDC Building Hulhumalé (hereinafter referred to as "Lessor", which expression shall include its successors-in-title, liquidators, administrators and lawful assignees where the context so requires or admits).</p> <p>[Address of the successful Proponent] (hereinafter referred to as "Lessee", which expression shall include its successors-in-title, liquidators, administrators and lawful assignees where the context so requires or admits)</p>
<b>2.</b>	<b>Objective</b>	<p>2.1. The objective of this agreement is to lease units from Hulhumalé Lot 10951 (FW Residence) for the provision of Salon and Spa.</p>
<b>3.</b>	<b>Unit Detail</b>	<p>3.1 The units to be leased for the provision of Salon and Spa are:</p> <ul style="list-style-type: none"> <li>o 10951-1-02 measuring an area of 2,280.12 sqft.</li> </ul>
<b>4.</b>	<b>Unit Usage</b>	<p>4.1 The unit should only be used to operate a Salon and Spa.</p>
<b>5.</b>	<b>Lease Term</b>	<p>5.1 The lease period is 10 (Ten) years from the date of handover of premises.</p>
<b>6.</b>	<b>Minimum Monthly Guarantee</b>	<p>6.1 The Business Model is Minimum Monthly Guaranteed Lease model, whereby the Lessee agrees to pay the lease (proposed by the Lessee) or 10% of the net revenue, whichever is higher, to the Lessor as the Lease amount.</p> <p>6.2 The Minimum Monthly Guarantee Rate for Year 1 &amp; Year 2 will be MVR 15.00 per month per sqft.</p> <p>6.3 The Minimum Monthly Guarantee Lease Rate for Year 3, Year 4 &amp; Year 5 shall be the rates proposed by the Proponent.</p> <p>6.4 The Minimum Monthly Guaranteed Lease Rate will be revised every five years based on the Market Inflation Rate based on the formulae</p> $NR=P(1+i+5\%)$ <ul style="list-style-type: none"> <li>• NR: is the new MMG Rate for the next 5 years</li> <li>• P: is the MMG Rate for the preceding 5 years</li> <li>• I: is the Cumulative Inflation of the preceding 5 years for the real estate inflation of Greater Male Region</li> </ul>



		<p>published by Maldives Monetary Authority or Any Government Relevant Body.</p> <p>6.5 The Percentage of Revenue Share on the net Revenue is 10%.</p> <p>6.6 The Net Revenue shall mean the aggregate of the following amounts:</p> <p>6.6.1 Total of all revenue generated by the Lessee from utilizing the land or any property developed on the land calculated based on Accounting Accrual Concept</p> <p>6.6.2 Deduct any Return Inwards</p> <p>6.6.3 Deduct any Direct Taxes such as, but not limited to, GST levied by the government</p> <p>6.6.4 The Lessee must submit the Sales Report of each month before 15th of each Calendar Month,</p> <p>6.6.5 The Lessee must submit Quarterly Reports of Management Accounts within 30 calendar days of quarter end, the Report must be signed by the Managing Director or Chief Financial Officer of the company for avoidance of doubt, a quarter is:</p> <ul style="list-style-type: none"> <li>• 1st Quarter: 1st January to 31st March of each year</li> <li>• 2nd Quarter: 1st April to 30th June of each year</li> <li>• 3rd Quarter: 1st July to 30st September of each year</li> <li>• 4th Quarter: 1st October to 31st December of each year</li> </ul> <p>6.6.6 The Lessee must submit Audited Financial Statement within 135 Calendar Days of year end.</p> <p>6.6.7 The Lessor must review the Monthly Lease Reports and invoice to the Lessee the amount of Revenue share exceeding the MMG before 30th of each month, the revenue share amount will be due with the MMG lease of the following month and should be paid before 10th of the following month. Delayed penalty shall be applied for any delayed day as per the Lessor's penalty policy</p> <p>6.6.8 The Lessor must review the Quarterly Management Report within 14 Working days and inform/invoice of any adjustments to be made for the revenue share amount invoiced</p> <p>6.6.9 The Lessor must review the Audited Financial Statement within 30 Working days and</p>
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		<p>inform/invoice of any adjustments to be made for the revenue share amount invoiced</p> <p>6.7 The Lease Effective Date shall be the Date of the Unit handover.</p> <p>6.8 The Minimum Monthly Guarantee lease will be due on the 1st of each Calendar Month, and should be paid to the Lessor no later than the 10th of each Calendar month. If Lessee fails to make payment before 10th, the Lessee must pay delay penalty as per the Lessor's policies.</p>
<b>7.</b>	<b>Grace Period</b>	<p>7.1 The first 03 (Three) months from the date of Unit handover, shall be a grace period where no rent shall be payable by the Lessee.</p>
<b>8.</b>	<b>Lease Deposit</b>	<p>8.1 The lease deposit amount shall be 03 (three) months' lease of the Minimum Monthly Guaranteed lease rate for Year 1.</p> <p>8.2 This amount should be paid within 7 (seven) working days from the date of conditional award.</p> <p>8.3 Lease Deposit will be paid back within 1 Month upon expiration of the agreement after adjusting for any unpaid lease, penalty or expenses that lessor may incur linked to the agreement and the land, such as but not limited to unpaid utility bills.</p> <p>8.4 If the Agreement is terminated by the lessee before the expiration of the agreement term without the notice period specified under clause 15.7, the lessor has the right to take the security deposit amount in full.</p>
<b>9.</b>	<b>Concept Drawing</b>	<p>9.1 The Concept Drawings must comply with the Unit Frontage and Design Guidelines provided by HDC.</p> <p>9.2 The Concept drawings must be submitted within 20 Calendar Days from the receipt of the Conditional Award Letter Date.</p> <p>9.3 The lessor must inform in writing to the lessee of the approval of the concept drawing or comments to the concept drawings if any within 14 (fourteen) working days of Submission Date.</p> <p>9.4 If corrections need to be made to the submitted concept drawing, Lessee shall ensure rectifications and submission of the revised concept drawings as per the comments of HDC within 14 (fourteen) calendar days of HDC's comments being communicated, failing to do so will result in annulment of the conditional award letter.</p>



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		<p>9.5 The developer shall address all the issues highlighted in comments provided by HDC for drawings prior to the submission of revised concept.</p> <p>9.6 Revisions to concept drawing cannot be submitted prior to receiving comments from HDC.</p> <p>9.7 Corrections can be made to the concept only up to a maximum of two times.</p> <p>9.8 If the concept is changed / revised and resubmitted for approval, after the initial approval has been given, the Lessee will be charged a reviewing fee of MVR 3 per square meter.</p>
10.	<b>Conditions Precedent</b>	<p>10.1 Agreement will only be signed upon fulfilment of the following conditions precedent:</p> <ul style="list-style-type: none"> <li>• Payment of Lease Deposit as per Clause 8.</li> <li>• Submission of Concept Design and Work Schedule and obtaining approval of Concept Drawing by Lessor as per Clause 9.</li> </ul>
11.	<b>Unit Handover</b>	<p>11.1 The Unit will be handed over to the lessee within 7 (seven) working days after signing the agreement.</p>
12.	<b>Option to Renew Term</b>	<p>12.1 The Lessor may at its discretion give the Lessee option to renew or extend the Term, provided that the Lessee requests to renew or extend the Term at least 6 (Six) months prior to expiration of the Term. However, such renewal or extension may be granted based on the Lessee's performance under the Agreement. The Lessor and the Lessee shall negotiate the new extension of the Term. In the event that the Lessor and the Lessee fail to reach mutual agreement with regard to the terms and conditions for renewal or extension of the Term latest by 3 (Three) months prior to expiration of the Term, then the Agreement shall expire at the end of the Term.</p>
13.	<b>Duties and Obligation of Lessee</b>	<p>13.1 Utilize the leased Premises only for the specific usage detailed in Clause 4, and remain consistent in carrying out the work.</p> <p>13.2 The Lessee shall ensure to commence the operation no later than one month from the end of grace period.</p> <p>13.3 The Lessee shall not store any flammable liquids, corrosive materials and/or gas cylinders at the leased space.</p>



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		<p>13.4 The Lessee shall not store any unlawful material or substances (whether in direct or indirect contravention of the laws of the Republic of Maldives) on the Property and shall adhere to the rules and regulations enforced by the Government Authorities.</p> <p>13.5 The Lessee shall not, either intentionally or unintentionally cause any damage to the property or any other neighboring property or violate any rules and regulations pertained by HDC. Such damage includes, but is not limited, to dumping garbage, pollution, unlawful entry, and waste disposal.</p> <p>13.6 The loading and unloading processes shall not cause any disturbances or congestions to any third party.</p> <p>13.7 The Lessee shall not be allowed to make any alteration, changes, replacements, improvements or additions (any of which is an alteration) in and to the premises at any time, unless approved by HDC.</p> <p>13.8 Use the Premises to provide facilities or services that conform to the rules and regulations and Lessor's guidelines which may be issued and/or modified from time to time, and the rules and regulations enforced by the relevant Authority or any other institution in charge of issuing of permits or authorizations.</p> <p>13.9 Make payments to the relevant Authorities for all utility services consumed or supplied inclusive of electricity meters, water meters and telecommunication connections to the Premises during the Term. The Lessor and the Lessee confirm the readings for the electricity and water supply meters on the Premises at the time of occupation of the Premises.</p> <p>13.10 Not to assign, sublet, charge or part with or share possession or otherwise dispose of the Premises or any of its rights, obligations, or responsibilities under the Agreement without the prior written consent of the Lessor.</p>
<p>14.</p>	<p><b>Duties and Obligation of Lessor</b></p>	<p>14.1 The Lessor must handover the unit as per the clause 11.1.</p> <p>14.2 The Lessor Must provide comments to the drawings within 14 days of submission of the drawings</p>



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		<p>14.3 The Lessor should provide all the required information requested by the Developer, without unreasonably withholding or delaying the information. HDC shall not be held responsible for any delay caused which is beyond the control of HDC. Nevertheless, where possible, HDC shall make the best of efforts to minimize the delay.</p>
<p><b>15.</b></p>	<p><b>Termination</b></p>	<p>15.1 Lessor may serve 30 (thirty) calendar days written notice to the Lessee to terminate the agreement in the event the Lessee fails to pay the rent and/or penalty as per the terms of the agreement for a period of 3 (three) consecutive months.</p> <p>15.2 The Lessor may terminate the agreement without any compensation payable to the Lessee in the event the rent due and/or penalty remains unpaid at the end of 30 (thirty) calendar days written notice period.</p> <p>15.3 If the Lessee fails to perform any of its obligation under the agreement, the Lessee shall be granted a period to rectify the breach along with a fine amount between MVR 5,000 and MVR 100,000 considering the degree of the breach, to be determined by the sole discretion of the Lessor.</p> <p>15.4 If the Lessee fails to pay the fine and cure the breach within the extension period, the Lessor has the right to terminate the agreement and give the Lessee a duration of not less than 30 (thirty) calendar days to vacate the unit and handover the unit to the Lessor</p> <p>15.5 The Lessor may terminate the agreement immediately without any prior written notice, if the Lessee fails to perform any of the fundamental obligations</p> <p>15.6 The Lessor may terminate the agreement by serving 6 (six) months' written notice upon the Lessee of its intention to do so for any reason whatsoever.</p> <p>15.7 The Lessee may terminate the agreement by serving 6 (six) months' written notice upon the Lessor of its intention to do so for any reason whatsoever.</p>

**DISCLAIMER:**

- **This contract terms only includes the key points of the agreement. The agreement is not limited to the clauses included in this contract terms.**
- **The proposal submitted by the successful Proponent shall be a part of the agreement.**



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