



Reference No: HDC(161)-REM/IU/2023/413
 Date: 03rd August 2023

RESPONSE TO ENQUIRIES I

Project Name: Development and Sale of Luxury Residential Building in Hulhumalé
Proposal Reference Number: HDC(161)-REM/IU/2023/382
Announced Date: 16th July 2023

The following are the response(s) for the enquiries raised to this RFP.

	Enquiry	Response
1.	Bid Security and Acquisition Fee Guarantee can be submitted through any of the other Financial Institutes? Is it possible to make Acquisition Fee payment in installments?	Bid Security can be obtained through any financial institution, including insurance companies; Kindly refer to RFP, Section II Data Sheet, ITP 13.1. However, Bank Guarantee for the acquisition fee shall only be obtained from a registered bank in the Maldives. Proponent shall submit the Bank Guarantee amounting to the proposed Acquisition Fee (inclusive of 8% GST) with the proposal, and the Bank Guarantee of successful proponents will be claimed after the issuance of the conditional award letter. Hence, Acquisition Fee payment will not be accepted on installment basis.



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2.	What is Bank Guarantee Amount?	The Bank Guarantee amount shall be the proposed acquisition fee with the inclusion of 8% GST. If the Proponent is submitting proposal for two plots, then Bank Guarantee amount shall be the highest acquisition fee proposed. Kindly refer to RFP, Section II Data Sheet, ITP 14.1.
3.	Can Proponents submit Bid Security as an Insurance Bond?	Yes, Bid Security can be obtained from any financial institution, including insurance companies.
4.	Is commercial component optional? And if a Proponent opts out of developing commercial, does it impact the development from a buildable square footage perspective?	Yes, the development of the commercial space is optional. However, the first and ground floor can only be used for either amenities, parking, or commercial.
5.	Can Proponents collect installments from customers according to the progress of the construction?	Proponents can collect maximum of MVR 50,000.00 as a booking fee (reservation fee) from the customer upon the agreement signing. However, Proponents can only commence the sale process once 20% of civil work is completed.
6.	What is the maximum depth in terms of levels of parking?	We can allow double basement parking, which is up to 6m.
7.	What is Development and Sale Right Consideration?	Development and Sales Right Consideration is the land price charged to grant the development & sales right of the development land.
8.	How is Cost of Development and Sales Right determined?	The cost of Development and Sales Rights is determined based on a variety of factors



		such as land valuation, location, type of development, plot ratio etc.
9.	When does the Proponent have to make the Acquisition Fee payment?	Proponent shall submit a Bank Guarantee amounting to the proposed Acquisition Fee (inclusive of 8% GST) along with the proposal, and the Bank Guarantee of successful proponents will be claimed after the issuance of the conditional award letter.
10.	Is it possible to reduce the land price of the five plots?	No, Development and Sales Right Consideration (Land Price) is fixed and not subject to change.
11.	Is it possible to increase the Floor Space Index (F.S.I) for all five plots?	Floor Space Index (F.S.I) cannot be changed at this stage.

Please include this response to enquiries when submitting the proposal.



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