





Reference No: HDC(161)-MKS/IU/2023/110 Addendum Date: 27th February 2023

ADDENDUM 1

Project Name: Lease of Units for the Provision of a Café from STELCO (Hiyaa)

Commercial

Proposal Reference Number: HDC(161)-MKS/IU/2023/110

Announced Date: 26th February 2023

The following change(s) has been made to the RFP.

Section IV. Qualification And Evaluation Criteria

Clause 2.

Change:

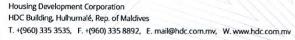
2. EVALUATION CRITERIA

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

Criteria		Allocated %
a)	Lease Rate	80%
b)	Operational Experience	20%
Total		100%

2.1. Lease Rate - 80%

- 2.1.1. The Lease Rate will be evaluated using the Net Present Value (NPV) of the proposed Lease Rate by the Proponent for the first five years after grace period.
- 2.1.2. Proponents with highest NPV will be given the maximum score for the Lease rate, whereby points shall be given as prorated for other Proponents.
- 2.1.3. NPV will be calculated as per the following formula with the discount rate of 10%



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$\sqrt{}$	I
\sum_{0} $\overline{(1)}$	+ r) ⁿ
n= number o	of yea

I = rent proposed per month for each year starting from first year r= discount rate (10%)

2.1.4. Lease rate shall be proposed as per Section III Lessor's Requirement and proposals that are not in accordance Section III shall result in disqualification of proposal.

2.1. Operational Experience - 20%

- 2.1.1. Experience will be evaluated based on the number of years in similar operation and on the scale of operation.
- 2.1.2. Maximum Points for operation experience will be given for registered establishments that have been in operation in a similar operation for the past 5 (five) years and points will be given pro-rata basis for Proponents with less than 5 (five) years operation experience.
- 2.1.3. Scale of current operations will be considered based on number of outlets in similar operation. Maximum points for scale of operation shall be given to the Proponents with maximum number of outlets and points will be given pro-rata basis for other Proponents.

Section VI. Contract Terms

Clause 6. Business Model & Lease Rate

Change:

- 6.2 The Lease rate for the first year will be fixed at the rate of MVR 34.00 (Maldivian Rufiyaa Thirty-Four) per square feet per month.
- 6.3 The Lease rate per square feet per month for the Year 2 to Year 5 will be proposed Lease rate of the successful Proponent.

Please include this addendum when submitting the proposal.



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