

INFORMATION SHEET

Date: 3 October 2024

Reference no: HDC(161)-REM/IU/2024/156 (Amended)

1. Applicant Criteria

- 1.1. Any Maldivian; should be 18 years of age and above
- 1.2. Or should be an 100% Maldivian owned company

2. Key Details of the Sale

- 2.1. Base Rate: MVR 1,700.00 (Maldivian Rufiyaa One Thousand Seven Hundred) per square feet
- 2.2. The land can only be used for Industrial purposes and should adhere to the development and planning guidelines of Thilafushi Phase 2 (uploaded with the announcement)
- 2.3. Freehold rights will be granted for all lands
- 2.4. Details of Plots announced for the 1st Stage of Sales

Plot Type	Type 1	Type 2	Type 3
No. of Plots	64	42	2
Area Range (Sqft)	2,500 – 4,999	5,000 – 9,999	10,000 – 14,999

- 2.5. Any applicant can submit EOI for multiple plots
- 2.6. Plot availability status can be viewed via the online portal.

3. Submission Process

3.1. Registration Step 1 – Investor Registration

- 3.1.1. Interested bidders shall register at <https://bids.hdc.mv> and complete the 'Investor Registration' step under the Registrations tab (Those already registered as an 'Investor' do not have to redo this step)
- 3.1.2. The documentation must be submitted as required depending on the type of business.
- 3.1.3. The 'Investor Registration' will be approved after verification of submitted documents within 1 (one) working day from the submission of registration

3.2. Registration Step 2 – Project Registration

- 3.2.1. Upon 'Investor Registration', the interested parties shall complete the 'Project Registration' step of the 'Thilafushi Sale' from the 'Sales' page
- 3.2.2. For companies, Board Resolution must be submitted.
- 3.2.3. The details of the 'Proposed Sector/Industry of work' to be filled.
- 3.2.4. The 'Project Registration' will be approved after verification of submitted documents within 1 (one) working day from the submission of registration

3.3. Step 3 – Submission of Bid Security

Plot Type	Type 1	Type 2	Type 3
Bid Security Amount (MVR)	150,000	300,000	500,000

- 3.3.1. To submit EOI, interested parties must fill out the Bid Security form in the portal.
- 3.3.2. Bid Security must be submitted for the interested type of plot as per the above table and the format shared in Annex 1 of this information sheet
 - The original Bid Security shall be submitted to HDC reception (Centro Mall, Ground Floor)
 - Bid Security will be approved after verification of the original Bid Security within 1 working day from the submission of the original Bid Security to HDC Reception
- 3.3.3. Any Bid Security with a validity of less than 13 months from the date of the Bid Security submission date will not be accepted.
- 3.3.4. The bid security shall be a demand guarantee in the form 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 issued as per the bid security Format included in Annex 01.
- 3.3.5. Submission of EOI will be limited to the type of submitted Bid Security
- 3.3.6. Each Bid Security can only be used to submit 1 (one) EOI at a time.
- 3.3.7. A submitted Bid Security from an unsuccessful EOI(s) can be used to submit a new EOI
- 3.3.8. The successful winners of an EOI/Bid can request to convert the Bid Security as part of the land payment
- 3.3.9. If an EOI/bid winner withdraws the EOI/bid or fails to fulfil the conditions set forth in the conditional offer the Bid Security will be claimed by HDC.

3.4. Sale Stage 1 – Submission of EOI

- 3.4.1. Upon approval of the submitted Bid Security, the interested parties can submit the EOI for the preferred available plot from the plot type a Bid Security has been approved for
- 3.4.2. Each applicant can submit EOIs to multiple plots at the same time. However, separate Bid Security shall be submitted and approved as per clause 3.2 of this information sheet
- 3.4.3. The proposed bid rate for the plot shall be equal to or higher than the base rate as per clause 2 of this information sheet
- 3.4.4. Any submitted EOI(s) cannot be withdrawn or cancelled
- 3.4.5. Upon receiving the first EOI for a plot, that plot will be opened for 10 (Ten) calendar days for submission of EOI(s) from other interested parties.
- 3.4.6. If only 1 (one) EOI is received for a plot within this period, the EOI submitted applicant will win the sale of the plot at the proposed bid rate without any further bidding process
- 3.4.7. Selection of Financing method for Land Payment as per the following.

3.4.7.1 Self-financing model - 14 calendar days will be granted to settle the advance 40% payment.

3.4.7.2 End-user model - A period of 14 calendar days will be granted to settle an advance payment of 25% of the total land price. Upon receipt of this payment, a no-objection letter will be issued. Following the issuance of the no-objection letter, an additional 90 calendar days will be granted, starting from the issuance date, to submit the bank loan offer.

3.5. Sale Stage 2 – Submission of Bid

- 3.5.1. If a plot receives more than 1 (one) EOI by the end of the 10th day, the plot(s) will be progressed for the Sale stage 2
- 3.5.2. An open bidding process will commence on the following weekday at 12 pm and will be open for a duration of 3 days.
- 3.5.3. The bid process will be carried out among the EOI submitted parties and the bid starting rate will be the highest EOI submitted rate.
- 3.5.4. The highest bid rate will be displayed to the bid participants in real-time and the details of the bidder will be anonymous until the end of the bidding stage.
- 3.5.5. All bid participants can resubmit multiple bids till the end of the bid submission deadline, with a markup of MVR 15 (Fifteen Maldivian Rufiyaa) for the highest bid rate at the time.
- 3.5.6. The current highest bid rate will be displayed in the text field, with an automatic increment of MVR 15. Furthermore, If the bid participant wishes to submit a bid rate higher than the amount displayed in the text field, the participant can use the "+15" button on the bid submission screen or manually enter a bid amount with an increment equal to or higher than MVR 15 into the text field on the screen to bid a custom amount.
- 3.5.7. At the end of the 3-day bidding period, the bidding will be re-opened to provide a final opportunity for the outbid parties for an additional 3 minutes from 12 pm on the 3rd day of the bidding.
- 3.5.8. EOI submitted parties can submit a new bid within these 3 minutes and if any new bid is submitted within these 3 minutes the bidding will be re-opened for an additional 3 minutes from the end of the initial 3-minute period. This cycle will be repeated until no new bids are submitted for a consecutive 3-minute period. The highest bid proposed party by the end of this cycle will win the sale of the plot.
- 3.5.9. If no parties submitted a bid within the bidding period, the party with the highest bid rate at the EOI stage will win the sale of the plot
- 3.5.10. If multiple EOIs are received for a plot but no bids are placed during the bidding stage, the plot will be offered to the party that submitted the highest EOI rate.
- 3.5.11. In the event that the successful bidder fails to settle the required payment within the designated deadline, the offer shall be revoked and offered to the second-highest bidder from the bidding process.

4. Payment Settlement

- 4.1. The successful winners shall settle the payment of land as per the following table

#	Payment	Details	Payment Percentage	Accumulated Percentage
1	Advance Payment	Milestone 1; Upon reaching 20% of the Reclamation and Shore Protection Project of Area B of Thilafushi Phase (within 14 calendar days from conditional offer)	40%	40%
2	Payment 2	Milestone 2; Upon reaching 40% of the Reclamation and Shore Protection Project of Area B of Thilafushi Phase	15%	55%
3	Payment 3	Milestone 3; Upon reaching 60% of the Reclamation and Shore Protection Project of Area B of Thilafushi Phase	15%	70%
4	Payment 4	Milestone 4; Upon reaching 80% of the Reclamation and Shore Protection Project of Area B of Thilafushi Phase	15%	85%
5	Payment 5	Milestone 5; Upon reaching 100% of the Reclamation and Shore Protection Project of Area B of Thilafushi Phase	15%	100%

4.2. The successful winners of an EOI/Bid can request to adjust the Bid Security as part of the land payment for the first instalment

4.3. Tax will be charged as per MIRA requirements.

5. Awarding and Agreement Signing

5.1. A conditional award letter will be issued to the bid winner within 03 working days

5.2. Agreement will be signed upon fulfilment of the following conditions based on the selected financing method:

- Self-financing model – Settlement of an advance payment amounting to 40% of the total land price shall be completed within 14 calendar days from the issuance of the award letter. (This payment comprises a 25% advance payment and the 1st milestone payment of 15% of the total land price, as outlined in the provided payment schedule.)
- End-user model – Settlement of 25% Advance payment within 14 days from the issuance of award letter and submission of Bank loan offer letter within 90 Calendar days from the issuance of no-objection letter.

5.2.1. If the payment is not settled within the given deadline, the offer of sale will be cancelled and the bid security will be claimed to HDC.

5.3. The lands will be handed over upon completion of the Reclamation and Shore Protection Project of Area B.

5.4. In the event that the successful bidder does not adhere to the conditions set forth in the Conditional Award Letter within the designated period, the plot shall be reallocated to the bidder with the second highest bid.

Settlement of an advance payment amounting to 40% of the total land price shall be completed within 14 calendar days from the issuance of the award letter. This payment comprises a 25% advance payment and the 1st milestone payment of 15% of the total land price, as outlined in the provided payment schedule.

Annex 01

Bid Security Format

WHEREAS, (Name of Bidder, NID Number) (hereinafter called "the bidder") has submitted their bid dated (date of submission of bid) to bid for a Land in Thilafushi (herein after) called the "Bid".

KNOW ALL PEOPLE by these presents that We (name of bank) having our registered office at (address of bank) (here in after called "the bank") are bound unto the Housing Development Corporation of the Republic of Maldives (here in after called "Land Owner" in the _____ sum _____ of MVR (amount) (amount in words) for which payment well and truly to be made to the said Land Owner, the Bank binds itself, its successors, and assigns by these presents.

Sealed with the Common Seal of the said Bank this (bid security issued date) day of 2024.

The condition of this obligation is:

- i. If the bidder withdraws the bid at any stage after winning the bid.
- ii. If the bidder fails or refuse to make the payment.
- iii. If the bidder requests to set this guarantee as part of the payment.
- iv. If the bidder gets disqualified

We undertake to pay to the Land Owner up to the above upon receipt of his first written demand, without the Land Owner having to substantiate his demand, provided that in his demand the Land Owner will note that the amount claimed by him is due to him owing to the occurrence of the above condition.

This Guarantee will remain in force up to including the date (13 months from the issuance date) after the deadline for submission of this Guarantee or as it may be extended by the Land Owner, notice of which extension(s) should be given to the Bank. The extension should be approved and accepted by the bank and duly acknowledged by the bidder.

Notwithstanding anything here above contained, our liability under this guarantee is restricted to of MVR (amount) (amount in words Maldivian Rufiyaa), and will expire from the date of issuance of this Guarantee on (13 months from the issuance date). Unless a claim is lodged against us in writing on or before that date, our liability under this Guarantee will cease without any further notice to you

(Seal and signature of the bank / financial institution)

