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Housing Development Corporation Limited
HDC Building, Hulhumalé, Republic of Maldives



Reference No: HDC(161)-REM/IU/2023/202

Addendum Date: 12th April 2023

ADDENDUM 2

Project Name: Residential Land Sale (15 plots)

Announcement Reference Number: HDC(161)-MKS/IU/2023/196

Announced Date: 06th April 2023

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

3.4. Sales Stage 1 – Submission of EOI	Removed subpoint 3.4.2. Each applicant can submit EOIs to multiple plots simultaneously. However, Bid Security shall be submitted and approved as per clause 3.2 of this information sheet
3.3. Submission of Bid Security 3.3.2. Any Bid Security with a validity of less than 13 months from the Bid Security submission date will not be accepted.	Changed subpoint 3.3.2. Any Bid Security with a validity of less than 06 months from the Bid Security submission date will not be accepted.



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INFORMATION SHEET

Date: 06th April 2023
Reference no: HDC(161)-MKS/IU/2023/196

1. Applicant Criteria

- 1.1. Should be 18 (Eighteen) years old Maldivian (or)
- 1.2. Should be a 100% locally registered Business

2. Key Details of the Sale

- 2.1. Base Rate (per Square feet):
 - 2.1.1. Beach Front: MVR 6,500 (Maldivian Rufiyaa Six Thousand Five Hundred)
 - 2.1.2. Beach Side: MVR 5,500 (Maldivian Rufiyaa Five Thousand Five Hundred)
- 2.2. Payment Terms: Full payment is to be settled within 30 calendar days from the Conditional Award letter

2.3. Details of Plots

Plot Type	Beachfront	Beachside
No. of Plots	5	10
Area (Sqft)	1,270.15 – 1,803.28	1,644.83 – 2,338.67

- 2.4. Refer to annex 02 of this Information Sheet for the announced lands
- 2.5. Each party can only purchase 1 (one) land under this announcement

3. Submission Process

3.1. Registration Step 1 – User Registration

- 3.1.1. Interested bidders shall register at <https://bids.urbanco.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 'Residential Land Sale' Sales Listing page
- 3.2.2. The documentation must be submitted as required
- 3.2.3. The details of the 'Proposed Sector/Industry of work' details are not required.
- 3.2.4. The 'Project Registration' will be approved after verification of submitted documents within 1 (one) working day from the submission of registration



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3.3. Submission of Bid Security

- 3.3.1. To submit EOI, interested parties must fill out and submit a Bid Security of MVR 1,000,000.00 in the portal.
 - The original Bid Security shall be submitted to URBANCO reception
 - Bid Security will be approved after verification of the original Bid Security within 1 (one) working day from the submission of the original Bid Security to URBANCO Reception
- 3.3.2. Any Bid Security with a validity of less than 06 months from the Bid Security submission date will not be accepted.
- 3.3.3. 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.
- 3.3.4. Submission of EOI will be limited to the submitted Bid Security
- 3.3.5. Each Bid Security can only be used to submit 1 (one) EOI
- 3.3.6. A submitted Bid Security from an unsuccessful EOI can be used to submit a new EOI
- 3.3.7. The successful winners of an EOI/Bid can request to convert the Bid Security as part of the land payment
- 3.3.8. If an EOI/Bid winner withdraws the EOI/Bid or fails to fulfill the conditions set forth in the conditional offer, URBANCO will claim the Bid Security.

3.4. Sales 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. 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
- 3.4.3. Any submitted EOI(s) cannot be withdrawn or cancelled
- 3.4.4. Upon receiving the first EOI for a plot, that plot will be opened for 10 (ten) calendar days for EOI(s) submission from other interested parties.
- 3.4.5. If only 1 (one) EOI is received for a plot within the deadline, the EOI submitted applicant will win the sale of the plot at the proposed bid rate without any further bidding process

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 9 am and will be open for 3 days.
 - Open Bidding process is whereby all the parties who submitted an EOI for the same plot will undergo a bidding process where the proposed highest bid can be viewed by the bidders and can submit multiple bids than the current highest bidder to win the bid within the deadline.



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- 3.5.3. The bid process will be carried out among the EOI submitted parties.
- 3.5.4. The highest bid rate will be displayed to the bid participants in real-time, and the bidder's details 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 1 for the highest bid rate at the time.
- 3.5.6. The highest bidder by the deadline's end will win the plot sale.

4. Payment Settlement

- 4.1. The successful winners shall settle the full payment within 30 calendar days from the conditional offer letter
- 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 installment
- 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 05 working days
- 5.2. The agreement will be signed within 14 working days, upon settlement of payment to URBANCO
- 5.3. The lands will be handover within 7 working days from the agreement signing



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Annex 01

Bid Security Format

WHEREAS, (Name of Bidder, NID Number) (hereinafter called "the bidder") have submitted their bid dated (date of submission of bid) to bid for a Land in Hulhumale for the Development of an Office Building (hereinafter) called the "Bid."

KNOW ALL PEOPLE by these presents that We (name of bank), having our registered office at (address of bank) (hereinafter called "the bank"), are bound unto the Housing Development Corporation of the Republic of Maldives (hereinafter 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.

It was sealed with the Common Seal of the said Bank this (bid security issued date) day of 2023.

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 refuses 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 (06 months from the issuance date) after the deadline for submission of this Guarantee, or as the Land Owner may extend it, a 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 MVR (amount) (amount in words Maldivian Rufiyaa). It will expire from the date of issuance of this Guarantee (13 months from the issuance date). Therefore, 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)



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Annex 02

**Location Drawings and
Planning & Development Guidelines**

#	Lot number	Type	Plot Area (sqm)	Plot Area (sqft)
1	20344	Beachfront	167.53	1,803.28
2	20366	Beachfront	151.47	1,630.41
3	21691	Beachfront	118.00	1,270.15
4	21694	Beachfront	141.54	1,523.47
5	21695	Beachfront	150.10	1,615.62
6	20067	Beachside	152.81	1,644.83
7	20331	Beachside	217.27	2,338.67
8	20332	Beachside	207.66	2,235.23
9	20333	Beachside	217.13	2,337.17
10	20336	Beachside	203.82	2,193.90
11	20337	Beachside	203.90	2,194.76
12	20338	Beachside	203.97	2,195.51
13	20339	Beachside	204.05	2,196.37
14	20346	Beachside	206.42	2,221.88
15	20347	Beachside	206.27	2,220.27



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Annex 03
Sales Process Flow



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