

Terms & Conditions for Land Sublease Requests

Property Asset Management Section
REAL ESTATE MANAGEMENT DEPARTMENT

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- Sublease approval for Industrial Lands in Hulhumalé is subjected to the following criteria's below.
 - Sublease approval can be given upon full completion of the development in order to make the development more feasible, especially for developers with smaller scale of operation.
 - The Lessee can sublease up to a maximum of 50% of the developed GFA (the developed GFA for the industrial activity or support activity), given the subleased industrial activity is allowed in the zone.
- Lessee must not have any outstanding rental payments
- Lessee must not have any breaches of contract within the past 6 months
- Sublease agreement must not have any contradictions with Urbanco contract and any guidelines set.
- Subtenant's tenure must be more than 2 years and shall not exceed the tenure of Lessee's agreement with Urbanco.
- A general clause of cancelation / deregistration of any permits shall be put in to the subtenancy agreement where the subtenant must cancel any permits with regard to the land / property upon subtenant agreement expiry/termination
- A non-refundable Sublease Fee payment of MVR 10,000.00 (Maldivian Rufiyaa Ten Thousand Only), will be charged for each sublease request.
- Terms and conditions stated in any guidelines set by Urbanco are applicable.

- Lessee must agree to bring an amendment to the agreement with Urbanco stating that the lessee is to be held accountable for any actions and breaches of the contract by the subtenant
- Vehicle Permits can be issued to the sublessee
 - Subtenants can register vehicles with the consent of the lessee.
 - Lessee to be held liable for the deregistration of the vehicles at the end of the sublease tenure.
- A refundable Sublease Security Deposit based on rent to be paid as per the sublease tenure, where;
 - Sublease tenure is between 2 to 5 Years - 3 Months' rent
 - Sublease tenure is greater than 5 Years - 2 months' rent.
 - Deposits will be refunded upon end of sublease tenure given that the permits are deregistered.