

PLEASE NOTE THAT THIS IS NOT A MANDATED DRAFT OUTLINE
FOR ALL INVESTORS SUBMITTING PROPOSALS FOR THE
HOUSING UNIT.

THIS DOCUMENT HAS BEEN DRAFTED TO GIVE A GENERAL
OUTLINE OF WHAT SHOULD BE INCLUDED IN A PROPOSAL BY
PRIVATE PARTIES AND PROVIDES THE MINIMUM SET OF
INFORMATION REQUIRED FROM THE PRIVATE PARTY.

INVEST MALDIVES

GOVERNMENT OF THE REPUBLIC OF MALDIVES
INVEST MALDIVES
MINISTRY OF ECONOMIC DEVELOPMENT

ORIGINAL

PROPOSAL FOR HOUSING PROJECT
PREPARED AND PRESENTED BY

XXXXXXXX INVESTMENTS PVT LTD

(DATE)

Declaration of Adherence (For Companies)

*Minister of State for Economic Development,
Invest Maldives, Ministry of Economic Development
Government of Maldives
1st Floor, Invest Maldives Building,
Boduthakurufaanu Magu,
Male', 20095, Republic of Maldives*

Dear Sir:

Re: Submission of Proposal for the Development of 1000 housing units.

_____ hereby submit on behalf of XXXXXXXX Investments Pvt Ltd a company incorporated under the laws of Maldives (the "**Proponent**"), four (4) four copies (one original and three copies) of the Proponent's Proposal. By submitting this Proposal I hereby agree with the terms and conditions detailed in Part 6 of this Document.

In the case that the Proponent is declared the winner of the Proposal, the Proponent agrees to be bound by the terms and conditions set out in the Guidelines. This commitment shall cease to be of any effect upon the earlier of (a) signing of the MOU with another Proponent, and (b) six months from the date hereof.

Dated _____ 2009.

Name: XXXXXXXX

Title: Managing Director

Signed

Declaration of Adherence (For Individuals)

*Minister of State for Economic Development,
Invest Maldives, Ministry of Economic Development
Government of Maldives
1st Floor, Invest Maldives Building,
Boduthakurufaanu Magu,
Male', 20095, Republic of Maldives*

Dear Sir:

Re: Submission of Proposal for the Development of 1000 housing units.

I, _____, a citizen of the _____, National Identity Card Number/Passport No. _____, residing at _____, (the "**Proponet**"), hereby submit seven (4) four copies (one original and three copies) of the Proponent's Proposal. By submitting this Proposal I hereby agree with the terms and conditions detailed in Part 6 of this Document.

In the case that the Proponent is declared the winner of the Proposal, the Proponent agrees to be bound by the terms and conditions set out in the Guidelines. This commitment shall cease to be of any effect upon the earlier of (a) signing of the MOU with another Proponent, and (b) six months from the date hereof.

Dated _____ 2009.

Name: XXXXXXXX

Title: Managing Director

Signed

Date

Private & Confidential

Attention: Ms. Fathimath Niuma

Deputy Under Secretary, Technical Team
Invest Maldives, Ministry of Economic Development
Government of Maldives
1st Floor, Invest Maldives Building,
Boduthakurufaanu Magu,
Male', 20095, Republic of Maldives

Dear Madam,

We refer to the revised Request for Proposal (RFP) document issued by your ministry for the development of 7000 housing units in the seven provinces of the Maldives in November 2009. Having studied the contents of this revised RFP, our company is pleased to submit to you a proposal to the government which briefly outlines our requirements to make this project a success.

Our company is XXXXX Company....etc (brief description)

We would like to avail Option 3 of Luxury Villa Location. We propose to initially develop 500 units of social housing in locations agreed upon with the government of Maldives.

We present ourselves as a willing private-sector partner to offer the government of Maldives our commitment to finance, construct and deliver the number of housing units and required social infrastructure. We aim at providing affordable housing in the selected provinces to cater for the housing needs of the people of the provinces.

With regard to the financing of the project – we would like to avail the option whereby we will build the social housing units in exchange for being provided the land for luxury villas at no cost to us.

The proposal is prepared in accordance with your request and is presented under the following headings.

1. Cover letter
2. Executive summary
3. Financial plan
4. Terms stated in Section 2 and 3 and contractual terms and conditions in the RFP

5. Additional qualification clause
6. Housing units specifications, implementation plan
7. Information about the proponent

We trust that you find our Proposal of interest.

Yours truly,

XXXXXXX

Managing Director

EXECUTIVE SUMMARY

Background

This is a response to the government of Maldives for its Request for Proposal for development of housing units in the provinces of Maldives. **XXXXXXX Investment Private Limited** presents its view points under this proposal to make this project a mutually benefiting project for government and the company.

The company

Please provide a brief description of your company company here!!!

Social housing

We present ourselves as a willing private-sector partner to offer the government of Maldives our commitment to finance, construct and deliver the number of housing units and required social infrastructure. We aim at providing affordable housing in the selected provinces to cater for the housing needs of the people of the provinces.

Design of the housing shall be carried out in consultation with Ministry of Housing, Transport & Environment and the island communities. We shall undertake extensive communication with stakeholders to deliver best value to the people of the provinces.

The company proposes a two phase development scheme for the housing units. In Phase 1, we propose the development of 200 units of social housing in atolls as identified by the government. The completion period for Phase 1 is 18 months from the signing of contract and completion for Phase 2 will be 60 months from signing the contract.

The housing units shall be developed in accordance with the specification, terms and conditions specified by the government. Based on the needs of the communities the housing units shall include;

- Row houses
- Semi-detached houses
- Housing flats

The project shall undertake a detailed study of existing social infrastructure in the island neighborhood. These infrastructures include mosque, health care facilities, schools, fish market, market for local produce, sports facilities and commercial centers. We shall integrate our project into the existing infrastructure or upgrade such facilities to meet the needs of the people of the provinces.

We shall utilize the Land Use Plans prepared by the government.

Luxury villas

We would like to avail the location option 1 outlined in the RFP – whereby the Government agrees to buy back the social housing units from us over a long-term period.

Financing

E.g.

The total funding required for the project is estimated at US\$150 million of which US\$50 million shall be spent on social housing and US\$100 million shall be spent on the development of luxury villas. Project shall be financed through mix of debt and equity. The social housing shall be paid for by EXIM Finance and equity. The luxury villas shall be funded through a mix of equity and presales of villas through international real estate agents. The company intends to put in place user financing for home buyers by working through local banking and finance institutions to arrange mortgage lending facilities.

Please provide here details of

- a) Total funding requirements for social housing units*
- b) Total cost for building each housing unit – or total construction costs per sq ft*
- c) Total funding expected for luxury villa development*

IMPLEMENTATION PLAN

E.g.

As outlined above, we propose the development in two phases and construction of housing units as per the timeline below.

However, we fully accept that the construction of luxury villas will not take precedence over the housing units and do not expect to violate the ratio of 10-1 at any point in time. In fact, we expect the housing units to be completed prior to the completion of the luxury villas.

No of Units

E.g.

The number of units to be developed as follows;

	Months 1-12	Months 13-24	Months 25-36	Months 37-42	Total
Social Housing	280	280	280	160	1000
Luxury Villas	25	25	20	30	100

The Gant Chart is as below:

Months	1	2-6	7-12	13-18	19-24	25-30	31-36	37-42
Activity								
Contract negotiation								
Detailed Project Planning and Approval								
Securing and Consolidating Funding and Project Finance								
Hiring of Local Consultants and Subcontractors								
Delivery of first 280 Housing Units								
Construction of 2 nd 280 Housing Units								
Construction of Remaining 440 Units								

Development Finance

Once again – please provide details of what kind of funding (debt/equity) you are bringing and who the main source of financing is. Please also provide the breakdown of how much each party (foreign/local) is bringing

User Finance

We propose to make available user finance by setting up a mortgage facility through local banking system with established networks such as Housing Development Finance Corporation and Bank of Maldives.

The mortgage facility will be granted for home buyers for 25 year term with monthly mortgage payments not exceeding 300US\$. The interest rates will be nominal and agreed upon with HDFC. The developers propose a rate of return that will achieve less than break even point for social housing project.

Insurance Mechanisms

We shall put in place appropriate insurance cover for third party liability in respect of contractor performance.

TERMS STATED IN SECTION 2 AND 3 AND CONTRACTUAL TERMS AND CONDITIONS IN THE RFP

We agree to comply with all of the terms and conditions stated by the government.

HOUSING UNIT SPECIFICATION, IMPLEMENTATION PLAN, QUALITY PLAN

The housing units shall be developed in accordance with the specifications given by the government of Maldives.

We present ourselves as a willing private-sector partner to offer the government of Maldives our commitment to finance, construct and deliver the number of housing units and required social infrastructure. We aim at providing affordable housing in the selected provinces to cater for the housing needs of the people of the provinces.

Design of the housing shall be carried out in consultation with Ministry of Housing, Transport & Environment and the island communities. We shall undertake extensive communication with stakeholders to deliver best value to the people of the provinces.

The housing units shall be developed in accordance with the specification, terms and conditions specified by the government. Based on the needs of the communities the housing units shall include;

- Row houses
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The project shall undertake a detailed study of existing social infrastructure in the island neighborhood. These infrastructures include

- mosque
- health care facilities
- schools
- fish market
- market for local produce
- sports facilities and
- commercial centers.

We shall integrate our project into the existing infrastructure or upgrade such facilities to meet the needs of the people of the provinces.

We shall utilize the Land Use Plans prepared by the government.

The time plan for development of the project is estimated to be 36-48 months. A work plan shall be submitted upon award of project.

INFORMATION DEVELOPER'S CAPACITY AND EXPERIENCE

Please provide a brief description of your company here!!!

Also attach your company profile