



GUIDELINES FOR PROPONENTS

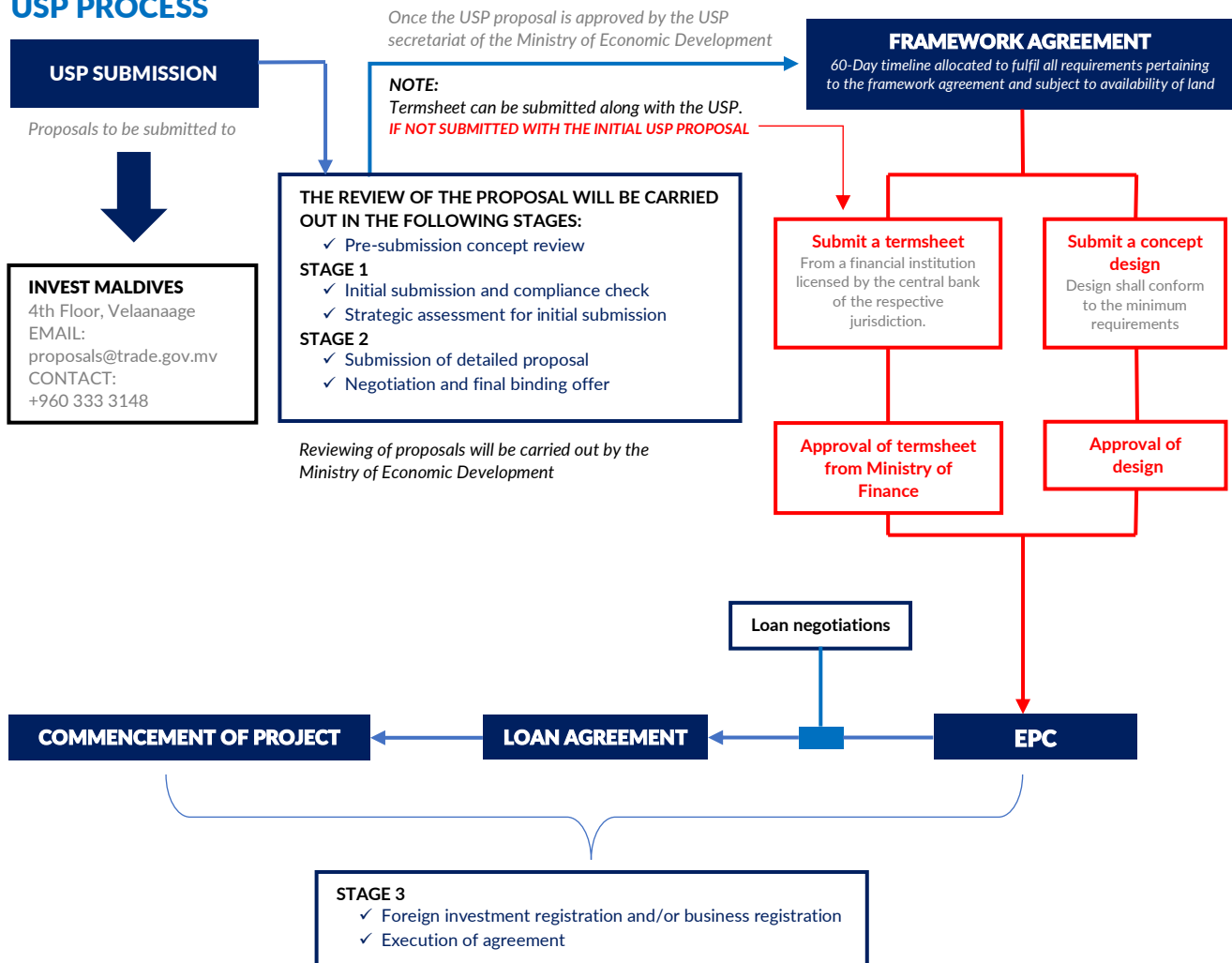
FOR SOCIAL HOUSING PROJECTS AT HULHUMALÈ

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GUIDELINE FOR PROPONENTS – HULHUMALÉ PROJECTS

USP PROCESS



FINANCIAL TERMSHEET

(In line with guideline for the issuance of sovereign guarantee)

- The contractor must produce a duly executed financing termsheet from a bank licensed by the central bank of the respective jurisdiction. The termsheet shall also be acceptable to the government of Maldives and shall facilitate 100% of the project finance.
- Repayment period shall be no less than 15 (fifteen) years inclusive of the grace period. The grace period shall be the same as the construction period of the project.
- FDC will facilitate a sovereign guarantee of the Republic of Maldives to fully secure the loan. Standby letter of credit, RWA (ready, willing & able) letters and similar documents will not be available as security for the loan. Additionally, no other forms of collateral will be provided.
- The effective interest rate (i.e the sum of interest and charges on the loan *excluding* LIBOR but *including* all financing charges imposed by the lender such as arrangement fees, commitment fees, finance insurance and similar charges) shall not exceed 350 basis points per annum for the total loan period.

SUMMARY OF THE MINIMUM REQUIREMENTS FOR SOCIAL HOUSING UNITS IN HULHUMALÉ

These minimum requirements are given as a guideline to the developer. Developer could choose to make improvements on the requirements and specifications provided below. The proposal shall consist of description of specifications to the level given below with modifications / improvements proposed by the proponent, if any.

The developer must comply with the existing laws and regulations of Maldives, with relevant guidelines by the Ministry of National Planning, Housing and Infrastructure, HDC and FDC.

For the project, contractor shall consider:

- The residential area to be a mix of 2-bedroom units (2BR) of 650 sqft and 3-bedroom units (3BR) of 900 sqft
- Unit allocation shall be at a ratio of 20% for 2BR and 80% for 3BR.
- Maximum 16 to 18 storey highrise development.
- A minimum of 11% to 14% of the total gross floor area shall be allowed from ground floor (parking and commercial) and first floor (commercial) depending on the total gross floor area.
- 15% -20% of built-up area shall make up service core and common areas.
- 3 passenger lifts for each 18-floor block consisting of 8 to 10 apartments per floor (2 lifts of minimum 8-person capacity and 1 fire/stretchers lift).
- Electrical services as per State Electric Company guidelines.
- Cold water and sanitary plumbing services as per MWSC and EPA guidelines.
- Communication (cable, tv, and internet) provisions.
- Fire safety as per MNDF fire regulation.

USEFUL LINKS

1. USP policy english/dhivehi (gazette)
<https://trade.gov.mv/dms/500/1548655784.pdf>
2. USP process flow chart & application form
<https://www.trade.gov.mv/dms/500/1550116533.pdf>
3. Guideline for the issuance of sovereign guarantees
<https://www.finance.gov.mv/media/regulations/guideline-for-the-issuance-of-sovereign-guarantees-unofficial-translation>