

mitdc**MALDIVES INTEGRATED
TOURISM DEVELOPMENT
CORPORATION**

5th Floor
Velaanaage
Ameeru Ahmed Magu
Male', Maldives



REQUEST FOR PROPOSALS FOR
INVESTMENTS FOR LAAMU BARESDHOO

SUBJECT: RFP BARESDHOO 2017

REF: MITDC-9911/RFP/2017/0011

Date: 13/09/2017

MALDIVES INTEGRATED TOURISM DEVELOPMENT CORPORATION LTD.

5th FLOOR

VELAANAAGE

AMEERU AHMED MAGU

MALE', MALDIVES



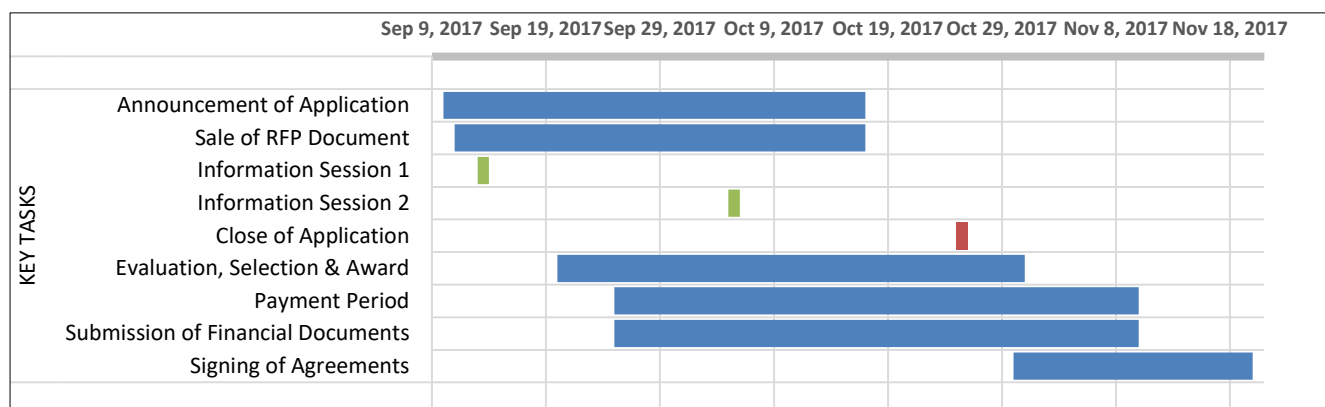
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PROCESS AND SCHEDULE OF CRITICAL DATES

The process of applications for investment towards the Laamu. Baresdhoo project shall be carried out in accordance to the following schedule and key dates:

		Start	End
1	Announcement of Application	10 September 2017	
2	Sale of RFP Document	13 September 2017	16 October 2017
3	Information Session 1	13 September 2017	13 September 2017
3	Information Session 2	05 October 2017	05 October 2017
3	Close of Application	25 October 2017	25 October 2017
4	Evaluation, Selection & Award	20 September 2017	30 October 2017
5	Payment Period	25 September 2017	09 November 2017
6	Submission of Financial Documents	25 September 2017	09 November 2017
7	Signing of Agreements	30 October 2017	19 November 2017



1. INTRODUCTION

- 1.1. The Maldives Integrated Tourism Development Corporation Ltd. (MITDC), is a 100% Maldivian Government owned corporation that was established in 2016. The primary mandate of MITDC is the development of integrated tourism in the Maldives. One of the key developments that has been targeted under this initiative is for MITDC to be actively involved in the Integrated Tourism Development Projects planned for Laamu. Baresdhoo.
- 1.2. Under this initiative, Laamu. Baresdhoo has been earmarked as a unique development encompassing the development of guest houses and hotels servicing the guests and supplemented by stand-alone commercial facilities such as restaurants, spas, dive centers, water sports, bars, clubs, theme parks and other commercial developments to compliment the services.
A summary of the planned developments is given in the Baresdhoo Land Use Plan in Annex 1
- 1.3. The facilities on the island will be supported by common utilities and infrastructure provided as a central service that all operators will utilize on a commercial basis.
- 1.4. MITDC will act as the overall land owner for the island with the buildings to be developed by MITDC and allocated on long-term rental basis.
- 1.5. Rentals will be charged on a fixed monthly rate and supplemented with an income share option (where applicable).
- 1.6. A summary of the planned developments is given in Annex 2.

2. PROCEDURE FOR ALLOCATION OF BUILDINGS

- 2.1. The properties developed by MITDC will be allocated on fixed monthly rent and supplemented with income share options (where applicable).
 - 2.1.1. The list of facilities and monthly rental rates and properties applicable for income share option are given in Annex 3.
 - 2.1.2. Apart from the declared monthly rental, a fixed cost for municipal services, marketing and administration expense shall be charged on each property which will be detailed prior to handover of the property.
 - 2.1.3. The typical cost components for the allocation of the properties are as follows:
 - 2.1.3.1. Fixed monthly rental.
 - 2.1.3.2. Income Share (applicable to selected properties)
 - 2.1.3.3. CSR contribution (optional)
 - 2.1.3.4. Monthly Management fee (covering Waste and services, marketing and administration)
 - 2.1.4. MITDC has budgeted a costs for a typical design of the buildings which shall be declared as the value of the property in the final agreement to be signed
 - 2.1.5. If the client requires changes to the design, the costing shall be revised by MITDC and if the design exceeds the internal budgeted costs, the additional costs shall be a direct costs to be borne by the investor.
 - 2.1.6. The rental block shall be for a 25 year rental block with option to renew for another 25 years.
 - 2.1.7. Preference shall be for local investors represented either through local registered firms or individuals; however, foreign parties are allowed to submit applications for rental, which shall be assessed on a case by case basis at the sole discretion of MITDC.
 - 2.1.8. An investor may submit more than one application, however, based on the applicants numbers MITDC may limit the allocation to one unit type per applicant.
- 2.2. Allotment process
 - 2.2.1. The allotment process shall run on a revolving basis were MITDC will evaluate applications as and when received commencing from the applicable date of submission.
 - 2.2.2. Priority in award shall be given to upfront advance payments and applications will be assessed as and when applications are received.
 - 2.2.3. Any party that scores the highest potential scores in the applied category shall be offered a property as an when they achieve such scores based on their submission
 - 2.2.4. Other applications shall be processed when application date is completed and awarded based on highest evaluated scoring.
 - 2.2.5. Any ties in the scores shall be allocated based on a ballot.
- 2.3. The allocation scoring system is attached in Annex 4
- 2.4. On award of the property, the applicant shall have to pay to MITDC the following components:
 - 2.4.1. Proposed Rental as per the proposed option in the application prior to signing the agreement
 - 2.4.2. During the ongoing construction period, 50 (fifty) percent of the proposed rental shall be collected on an ongoing basis
 - 2.4.3. On handover of the completed building, 03 (three) months rental shall be retained as rental deposit and the cumulated balance payments shall be adjusted in the due monthly rentals over a period of 05 (five) years.

3. SUBMISSION OF APPLICATIONS

- 3.1. Applications should be submitted to the office of the Maldives Integrated Tourism Development Corporation Ltd. (MITDC) commencing from the 20th September 2017 until close of applications on the closing date.
- 3.2. Applications should be submitted to MITDC at the following address:

Maldives Integrated Tourism Development Corporation Ltd.
5th Floor, Velaanaage
Ameeru Ahmed Magu
- 3.3. Applications should be submitted in clearly marked, sealed envelopes carrying the following details on the envelope:
 - 3.3.1. Full address, contract number and contact email of submitting party
 - 3.3.2. Envelope should be marked “Application for Baresdhoo” or similar reference
 - 3.3.3. The application should be accompanied with a completed signed and stamped (where applicable) original application form as available through the Bid Book sold by MITDC.
- 3.4. Applicants should submit relevant information in support of achieving scores for qualification of the applicant’s capacity, which can be a company profile, references, financial documents .. etc , or a summary of personal work and relevant financial documents if applied as an individual
- 3.5. Where such additional information is not submitted scores shall not be allocated on the relevant scoring category
- 3.6. Each application should be submitted with one original form per application.
- 3.7. Duplicated, scans, copies ...etc of the application form shall not be considered for evaluation
- 3.8. Applications submitted via email or other forms of communication shall not be considered for evaluation
- 3.9. Unless otherwise accounted through extensions in deadline, applications submitted after the current proposed deadline shall not be considered for evaluation

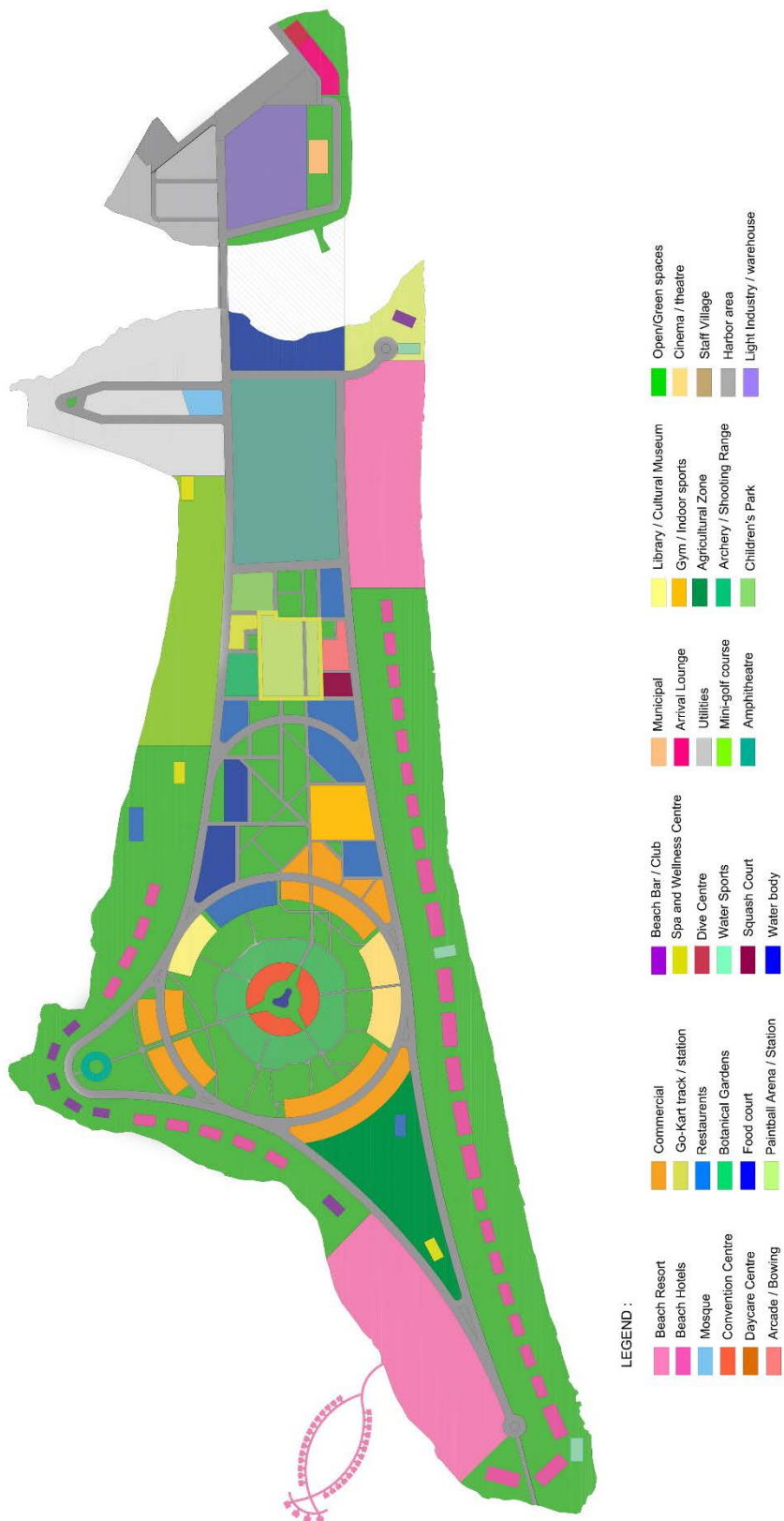
4. CLARIFICATIONS AND COMMUNICATION

- 4.1. Any requests for clarification or queries are to be submitted in writing to either to the office of MITDC or to the email address given below:

Maldives Integrated Tourism Development Corporation Ltd.
5th Floor, Velaanaage
Ameeru Ahmed Magu
Email: procurement@mitdc.com.mv
Subject Header: RFP Baresdhoo 2017

- 4.2. Replies to queries other than general queries on information as announced will not be entertained or binding on MITDC
- 4.3. Queries shall be aggregated and replies posted on MITDC website in the relevant section on a periodical basis
- 4.4. Responses to queries submitted a minimum of 03 (three) days prior to the application closure deadline shall be attended to at the sole discretion of MITDC
- 4.5. No direct responses shall be sent to any applicant or for any query except to inform of the final decision or outcome of the application

Annex 1: Baresdhoo Land Use Plan



Annex 2: Planned Developments

Developments	Total Number of Plots
Beach Hotel	2
Guest House 10,000 sq ft.	10
Guest House 5,000 sq ft.	24
Restaurant	11
Beach Bar/Club	4
Spa and Wellness Centre	3
Water Sports	3
Dive Centre	3
Mix Use/Commercial	40
Arcade/Bowling	1
Day Care Center	1
Go-Kart Track/Station	1
Food Court/Mess/ Canteen	1
Paintball Arena	1
Squash Court	1
Arrival Lounge/Restaurant	1
Gym/Indoor Sports	1
Archery/Shooting Range	1
Cinema/Theatre	1
Staff Accommodation Blocks	1
Staff Community Centre	2
Staff Laundry	1
Executive Bungalows	1
Playing Fields	2
Mosque	2
Clinic / Medical Center	1

Annex 3: List of Facilities and Monthly Rental Rates

Property	Monthly Rent (USD)	Revenue Share
Beach Hotel	45,000.00	No
Guest House 10,000 sq ft.	18,000.00	No
Guest House 5,000 sq ft.	10,000.00	No
Restaurant	5,000.00	Yes
Beach Bar/Club	5,000.00	Yes
Spa and Wellness Centre	3,000.00	Yes
Water Sports	2,500.00	Yes
Dive Centre	3,000.00	Yes
Mix Use/Commercial	1,500.00	Yes
Arcade/Bowling	3,000.00	Yes
Day Care Center	1,000.00	No
Go-Kart Track/Station	3,000.00	Yes
Food Court/Mess/ Canteen	2,500.00	Yes
Paintball Arena	3,000.00	Yes
Squash Court	1,000.00	Yes
Arrival Lounge/Restaurant	3,000.00	Yes
Gym/Indoor Sports	1,000.00	Yes
Archery/Shooting Range	1,000.00	Yes
Cinema/Theatre	1,000.00	Yes
Staff Accommodation Blocks	1,500.00	No
Staff Community Centre	1,000.00	No
Staff Laundry	1,500.00	No
Executive Bungalows	1,000.00	No
Clinic / Medical Center	500.00	No

Note:

Rent will be payable once building is completed

50% of rent will be collected in the construction stage and will be cumulated as advance rent

Advance rent will be offset from the monthly rent once building is completed

A total of 3 month rent deposit will be maintained as security deposit

Annex 4: Allocation Scoring System

POINTS ALLOCATION SYSTEM FOR EVALUATION FOR BUILDING ALLOCATIONS IN BARESDHOO INTEGRATED GUEST HOUSE PROJECT

Model: MITDC invest in the development of the buildings in Laamu Baresdhoo and investors are to pay monthly rental supplemented by a revenue sharing model (where applicable) with MITDC.

Required Land acquisition cost and annual rents will be paid by MITDC to the government.

Monthly Building Rent, Monthly Municipal fees and Monthly Marketing & Administrative fees (5-15% of rent) will be paid by the investors to MITDC.

As the project requires a significant capital injection to kick-start the project, financial category has been given the key weightage to drive upfront rental collection.

A CSR contribution has been considered as an additional collection to be utilized for required supplementary developments.

Key features of evaluation model:

- An investor paying 100% Advance Rental Payment gets priority in allocation and option to select preferred lots.
- If no investor has proposed 100% Advance Rental, then highest evaluated points is selected.
- Ties in points will be resolved through ballot
- One lot (where applicable) per eligible bidder
- Minimum required eligibility is 40 points, failing which the allocation will be at the discretion of MITDC

Note: Score on pro rata basis (maximum 10 points)

Rental Payment Proposal (18 month advance)	
Maximum Points	50
100% Upfront Advance Rental Payment	50
Rental Advance in Two Payments	30
Rental Advance in Three Payments	20
No Advance Payments	5
Revenue Share Proposal (where applicable)	
Maximum Points	20
35% of Revenue	20
25% of Revenue	10
15% of Revenue	5
Performance Record	
Maximum Points	20
More than 5 years' experience in Similar business	20
3-5 years' experience in Similar business	10
Less than 3 years' experience in Similar business	5
CSR contribution	
Maximum Points	10
Maximum contribution up to USD 50,000	10
Minimum contribution of USD 15,000	3
No CSR contribution	0

Scenario 1

Details	Points	
	Yes	No
Revenue Sharing		
100 % upfront payment (18 months)	50	50
Revenue share of 35%	20	N/A
More than 5 years' experience in similar business	20	20
CSR contribution of USD 50,000	10	10
Total points	100	80

Scenario 2

Details	Points	
	Yes	No
Revenue Sharing		
Rental Advance in Three Payments	30	30
Revenue share of 15%	10	N/A
3-5 years' experience in Similar business	10	10
CSR contribution of USD 15,000	5	5
Total points	55	45

Scenario 3

Details	Points	
	Yes	No
Revenue Sharing		
Rental Advance in Two Payments	20	20
Revenue share of 25%	10	N/A
Less than 3 years' experience in Similar business	5	5
CSR contribution of USD 30,000	6	6
Total points	41	31

Scenario 4

Details	Points	
	Yes	No
Revenue Sharing		
No Advance Payments	5	5
Revenue share of 15%	5	N/A
3-5 years' experience in Similar business	10	10
No CSR contribution	0	0
Total points	20	15