

APPLICATION FORM FOR INVESTING IN HULHUMALÉ

- All parties interested in carrying out investments in Hulhumalé are required to submit this application form along with their own documents
- If the application is for existing company / JV, then only the existing company / JV documents are needed at this stage with the completed application form
- If application is for a proposed company / JV, then applications should be submitted for all parties to the proposed company / JV along with individual documents
- All applications will be processed according to the “Procedure to Carry out Finalization of Investments in Hulhumalé by investors” which is attached with this application form
- HDC has the right to reject any incomplete application form, hence HDC strongly recommends applicants to fill in all the information and attach all the documents as per the check list
- All costs associated with the application will be the sole responsibility of the applicant
- All the financial figures including financial statements must be in USD or Maldivian rufiyaa (MVR)
- All documents required must be submitted as per formats, failure to do so can result in rejection of application

Please send your application with supporting documents to:

Housing Development Corporation Ltd
3rd Floor, HDC Building
Hulhumalé
Republic of Maldives
Tel: +960 3353535 Fax: +960 3358892
Email: marketing@hdc.com.mv
Website: www.hdc.com.mv

Name of the Applicant	
Received By	
Received Date	
Signature	

1.0 INFORMATION ON COMPANIES

Company Name			
Correspondence Address			
Registered Address			
Registration No.		Company Stamp	
Date of Incorporation			
Date of Commencement of Business			
Other Details			
Contact Person			
Designation			
Telephone No:		Mobile No:	
Fax No:		Email:	

2.0 COMPANY'S OPERATION

Core area of Operations	Related Projects (Past/On-going)
1.	1.
2.	2.
3.	3.
4.	4.
* Please provide separate list of Key Projects undertaken within the past 10 years with the Project Values	

4.0 PROPOSED PROJECT DETAILS (Tick all where appropriate)

Project Type		Tick	No: Units / Area
Commercial Developments			
Pure Residential Developments			
Mixed Use Residential Developments			
Industrial Developments			
Institutional Developments			
Recreational			
Others (please specify) ...			
Estimated Project Value USD/ MVR:			
Proposed Method of Project Financing (Tick all where appropriate)	Tick	Details	
		Investor's own financing	
		Borrowings from financial institutions in Maldives	
		Investor financing and private funding	
		Investor financing and public funding	
		Borrowings from overseas	
		Others (Please specify) ...	
Proposed Method of Project Recovery (Tick all where appropriate)	Tick	Details	
		Sale through financial institutions in Maldives	
		Sale through investor end-user finance mechanisms	
		Turnkey, handover to HDC	
		Lease or other long-term recovery	
		Others (Please specify)...	

5.0 DECLARATION OF LEGAL MATTERS

Please declare if there is any ongoing legal proceedings by or against the company (if yes, please give a summary)	NO	YES
Please declare if there is any ongoing legal proceedings by or against any of the directors (if yes, please give a summary)	NO	YES

6.0 REQUIRED DOCUMENTS FOR HDC'S DUE DILIGENCE COMPLIANCE

SECTION A: Company / JV	Tick if submitted	
	Applicant	HDC
1 Company background of the proposed investor		
1.1 Memorandum and Articles of association		
1.2 Company registration certificate		
1.3 Company profile inclusive of the vision/ mission statements, years in operation and past experience		
1.4 List of directors of the board and their registered addresses and contact details		
1.5 Organizational structure including an organizational chart and curriculum vitae (CV) of the senior management		
2 Financial and capital structure information		
2.1 Audited income statements, balance sheets and cash flow statements for the most recent three years		
2.2 List of all major shareholders, with shareholdings, options, warrants or notes		
2.3 If investor is a listed company, information for the most recent three years summarizing share performance for all listed exchanges		
2.4 Proof of fund (if the investor is to bring external funding)		
3 Other information		
3.1 Board resolution confirming interest to enter into negotiations for investment		
4. Business Plan		
4.1 Marketing Plan		
4.1.1 Product strategy including target market		
4.1.2 Pricing strategies		
4.1.3 Promotional Strategies		
4.2 Financial Plan		
4.2.1 Project financing mechanism		
4.2.2 Financial Forecast		
4.3 Operational plan		
4.3.1 Proposed project schedule		
4.4 Management and Human resources		
4.4.1 Details of the project management team experience including details of human resource required to undertake the proposed project.		
5. Experience in the field		
5.1 Experience in the field including total number of projects, project type, project duration and total project cost for each project.		
SECTION B: "Individual investors"		
* Individuals with or access to considerable amounts of finances required for development projects.		
1. Personal background of the investor		
2. Proof of funds		
3. Experience in the field		
3.1. Experience in the field including total number of projects, project type, project duration and total project cost for each project		
4. Project Management Team Experiences		

5. Business Plan 5.1. Marketing Plan 5.1.1.Product strategy including target market 5.1.2.Pricing strategies 5.1.3.Promotional Strategies 5.2. Financial Plan 5.2.1.Project financing mechanism 5.2.2.Financial Forecast 5.3. Operational plan 5.3.1.Proposed project schedule 5.4. Management and Human resources 5.4.1.Details of the project management team experience including details of human resource required to undertake the proposed project		
Contractor Details:		
1. Letter from contractor mentioning they are interested to move forward with the project		
2. Projects undertaken in past 10 years including project value and project completion letter		

Note: All the documents has to be notarized

6.0 DECLARATION

We hereby declare that all the details given are true to the best of our knowledge and that acceptance of this application is at the sole discretion of HDC.

Authorized Signatory	Company Stamp
Name Designation	Date

PROCEDURE TO CARRY OUT FINALIZATION OF INVESTMENTS IN HULHUMALE' BY INVESTORS

Details
Stage 1: Proposal evaluation
Part 1: Checking compliance
Part 2: Detailed Evaluation <ul style="list-style-type: none"> ○ Business Plan 20% <ul style="list-style-type: none"> ▪ Marketing Plan ▪ Financial Plan ▪ Operational Plan ▪ Management and Human resources ○ Experience 30% <ul style="list-style-type: none"> ▪ Company experience ▪ Managerial and Technical team experience ○ Financial Stability 20% <ul style="list-style-type: none"> ▪ Working capital ▪ Cash and cash equivalents ▪ Debt ratio ○ Proposed method of financing 30% <ul style="list-style-type: none"> ▪ Equity finance ▪ External finance
Stage 2: Management approval process
Stage 3: Negotiation
1. HDC will send minimum terms and conditions along with invitation to negotiation
2. Negotiation with the party
3. Once the terms and conditions are agreed upon, the conditional award letter will be sent
Stage 4: Conditional Award (Letter)
1. After the conditional award letter, the party needs to submit PG, acquisition fee, concept drawings and board resolution within 30 days
Stage 5: Contract Signing

Note:

- If the proponent scores 70% and above, the proposal will be sent to management level for decision making.
- If the party scores minimum 25% in financial stability and proposed method of financing combined with an overall score of 50% to 69%, the proponent is required to give a presentation to the business development and evaluation team of HDC.
- If the proponent scores 49% and below, the proposal will be rejected.
- HDC will not accept any incomplete applications.