



FREQUENTLY ASKED QUESTIONS REGARDING VINARES

What is Vinares ?

Vinares is a mid-range housing project of Housing Development Corporation, developed under the government initiation, to cater to the exponential demand for housing in the capital region.

Vinares features 10 towers, each tower comprising of 13-14 storeys, this residential complex offers 1344 3-bedroom apartments with a wide range of views.

When can I get the opportunity to apply for Vinares flats?

Vinares will be opened to public after allocation to Hiyaa tenants.

What is the expected completion date for this project?

May/June 2022

What is the procedure to apply for Vinares apartments?

Bookings for public will be opened through an online booking portal. Customer can select unit, submit the form and upload documents through the portal.

If I give up the apartment I got from Hiyaa flats, can I guarantee an apartment from vinares?

First priority to buy apartments from Vinares is given for Hiyaa Tenants. However, a financial screening will be carried out and apartment will be confirmed only if the applicant become eligible.

How much do I have to pay as down payment and in monthly installments?

Will be shared later

What are the type of units in Vinares? (number of rooms, area)

3 Bedroom apartments.

Type A1- 902 Sqft

Type A2 – 883 Sqft

Do I have to register or make a booking prior to sale announcement of the project?

No.

What are the sales and purchase options?

Lease to Own Model Option 1:

- Customer shall pay a down payment of 15% - 19% of the sale price of the unit and it can be apportioned until project completion date as per a payment schedule.
- Customer shall commence to pay the Equated Monthly Installment (EMI) amount for the apartment upon handover.
- The indicative profit rate of EMI is 9%.
- Equated Monthly Installment (EMI) will be payable monthly, for 20 years.

Lease to Own Model Option 2:

- Customer shall pay a down payment 20% and above of the sale price of the unit and it can be apportioned until project completion date as per as per a payment schedule.
- Customer shall commence to pay the Equated Monthly Installment (EMI) amount for the apartment upon handover.
- The indicative profit rate of EMI is 9%.
- Equated Monthly Installment (EMI) will be payable monthly, for 25 years.

Upfront Payment

- Customer shall pay sales price in Lump Sum or can be apportioned until the project completion date as per the payment schedule.

End-user Financing

- Customer shall secure financing from preferred Bank or Financial Institution.

What is the eligibility criteria in order to purchase an apartment from vinares?

- Under lease to own models, apartment shall be registered under first-time home buyer(s) in Greater Male' Region. A first-time home buyer is defined as an individual who does not own or is in the process of registering a flat, apartment or a residential land of more than 600 sqft in Greater Male' Area.

- Applicant and Co-Applicant(s) must be 18 years – 60 years old Maldivian citizen (at the time of Application submission)

In Lease to Own Model Option 1:

- For applicants with salaried income, 20 years tenure can be given for Applicant(s) aged 45 or below.
- If the Applicant is above 45 years old,
- Tenure period will be adjusted (decreased) based on the age/ or
- Since the salary of Applicant above the age of 45 will not be considered, Applicant shall submit other sources of income. /or
- Applicant must include Co-Applicants aged 45 or below to support the total income contribution.

In Lease to Own Model Option 2:

- For applicants with salaried income, 25 years' tenure can be given for Applicant(s) aged 40 or below.
- If the Applicant is above 40 years old,
- Tenure period will be adjusted based on the age.
- Since salary of Applicant above the age of 40 will not be considered, Applicant shall submit other sources of income.
- Applicant must include Co-Applicants aged 40 or below to support the total income contribution
- Applicants and Co- Applicant(s) with salaried income, must be in permanent employment at least for the last 12 months.
- For the salaried income of Political Appointees, salary will be decided based on past employment and educational qualifications. Salary from current political positions shall not be considered.
- For income from rental, business and self-employment/freelance income will be considered after discounting from the average monthly income. 20% from Rental Income, 70% from Audited Financials, 80% from GST Returns and 25% from Freelance Income will be discounted.
- Only spouse, parents, children and siblings of the main Applicant can be added as a Co-Applicant.
- The combined total monthly financial commitments of Applicant and Co-Applicants with all financial institutions and the EMI of the requested apartment should not exceed 50% of their confirmed gross salary (salary and variable allowance) and other sources of income.

Upfront Payment and End User Financing Model

- For Upfront Payments: Applicant shall be financially capable for the preferred payment model.
- For End user financing: Applicant shall be eligible for the preferred Bank/Financial Institution loan.