

K. KAASHIDHOO AUDIT SURVEY AND VALUATION

TERMS OF REFERENCE

1. Background

The Maldives Integrated Tourism Development Corporation Ltd. (MITDC or the “**employer**”), a 100% Maldivian Government owned corporation has been established in 2016 and has been mandated with the development of integrated tourism in the Maldives. As part of the assigned mandate, MITDC has been allocated uninhabited islands, land areas from inhabited islands for the development of tourism related Projects.

To diversify the ever-growing tourism and hospitality industry in the Maldives, the Maldivian Government has been looking into exploring the possibility of tapping into the mid-range tourism market. And under this initiative, the Maldivian Government has embarked on developing the concept of integrated tourism in the Maldives.

2. Objectives

The objective of this engagement is to retain a registered audit firm (hereafter: “**contractor**”) to conduct an independent assessment and valuation of the K. Kaashidhoo (hereafter: “**site**”) project. This assessment will encompass two primary objectives:

- Evaluation of Project Completion and Deliverables: Determine the percentage of work completed on the **site** and establish a fair market valuation of the constructed development at the **site’s** guesthouse project, including the valuation of materials stored on-site.
- Post-Award Feasibility Assessment (to be conducted by the **contractor**): Following the award of this contract, the selected audit firm will be provided with the project’s information. This information will be used by the **contractor**, in the direction of the audit firm, to conduct a comprehensive feasibility study of the **site’s** project. The purpose of this feasibility study is to identify and assess any potential risks, challenges, or opportunities associated with the project's ongoing development and operation.

3. Contract management & framework

This engagement will be governed by a formal agreement established between **employer** and the **contractor**. The agreement will outline the following key terms:

- Project Timeline: **contractor** firm shall undertake a comprehensive technical survey and valuation of the **site’s** project. This process is expected to be completed within 21 days following the official appointment date.
- Deliverables: The **contractor** is responsible for submitting all final deliverables outlined in the Scope of Services section within 50 days of the appointment date.
- All costs incurred throughout this contract in fulfilling the scope and deliverables should be borne by the **contractor**.

4. Scope of services

This section outlines the key responsibilities of the **contractor**, as appointed by the **employer**, for **site**. These responsibilities are designed to fulfill the objectives outlined in Section 2.

4.1 Contract Review and Deliverables Verification:

- The **contractor** shall conduct a comprehensive review of the contract signed between the **employer** and the **contractor** for the **site**.
- Based on this review, the **contractor** will assess the percentage of deliverables completed by the **contractor** to date.
- The **contractor** will estimate a fair market value for the completed deliverables associated with the Site guesthouse project.

4.2 Valuation of Erected Structures and Materials:

- The **contractor** will conduct a qualitative survey to determine the value of the erected structures within the designated Site tourism zone.
- This survey will involve a site inspection to assess the type, size, and condition of each structure.
- The **contractor** will estimate the fair market value of these structures, considering either their replacement cost or scrap value, whichever is deemed more relevant.
- Additionally, the **contractor** will value the materials currently stored on-site at the Site project location.

4.3 Project Feasibility Assessment (Post-Award):

- Following the appointment of the **contractor**, the **employer** will provide detailed project information related to the **site's** project.
- Utilizing this information, the **contractor** will conduct a comprehensive feasibility assessment of the project.
- The purpose of this assessment is to identify and evaluate any potential risks, challenges, or opportunities that may arise during the ongoing development and operation of the **site's** project.

5. Deliverables:

- Prepare and submit valuation reports within 50 days of appointment. These reports should contain how the valuation was carried out with methods applied.
- Prepare and submit the technical surveyor's report including any non-deliverables of the contracts, and variances from the EIA requirements and other findings if any, within 50 days of appointment.
- Prepare and submit the feasibility report within 50 days of the appointment.

6. Qualifications

Proponents represented either through local or foreign firms should conform to the following criteria.

- A profile of the party, containing the firm's/ company's /partnership's experience of minimum 05 years.
- The party should have, carried out valuation of assets over USD 100,000 (One hundred thousand)
- The audit team should include an engineer with the qualifications to survey, or a registered surveyor who has the license from Maldives Land and Survey Authority.
- The team should have a member knowledgeable to review FIDIC Contracts

7. Evaluation Criteria

The evaluation of the proposals will be weighted both in terms of the price and experience, where the scoring will be distributed as follows:

- 40% for proposed price, who offers the lowest price
- 35% for the experience judged on service providers profile inclusive of past work done of related nature & experience.
- 25% for the survey teams individual experience.

8. Term of Contract

The initial contract term will be for 50 days from the date of signature

9. Proof of Experience and other required documents

1. Proven experience in the field of work or related to demonstrate the capability to carry out as per the scope, expectations, and deliverables.
2. Each party may submit only 1 (one) proposal.
3. The proposal should be submitted in two separate envelopes.

Envelope 1

- Business Registration Certificate
- GST Registration Copy
- MIRA Tax Clearance (date note more than 30 days)
- Brief Portfolio or profile of The Firm showcasing previous works.
- Proof of experience in the form of reference letters (of relevant work)
- CVs of team / individuals.

Envelope 2

- Submission Letter (Clause: 12 - Last page in this document)
- The proposal (which should all elements stated in clause: 7 – Evaluation Criteria)

MITDC-TOR/2024/003

K. Kaashidhoo, L. Baresdhoo-Mahakanfushi audit survey and valuation

10. Submission

All proposals should be submitted on 26th June 2024 at 1030 hours.

Proposals must be hard copies in envelope properly sealed...,

labelled:

“Proponent’s Name”

“Proponent’s Address”

“PROPOSAL FOR: KAASHIDOO PRJCT. FEASIBILITY, AUDIT SURVEY & VALUATION”

“Envelope 1” and “Envelope 2” respectively

and each envelope addressed to:

Maldives Integrated Tourism Development Corporation,
7th Floor, M. Iris,
Fareedhee Goalhi,
Male’, Rep. of Maldives

11. Queries

For any queries and clarifications, you may call 3019911 or send in writing to the below mail on or before 1500hrs on 25th June 2024 during government working days.

Email: info@mitdc.com.mv

Subject: [Query] Kaashidhoo Feasibility, Audit Survey & Valuation

12. Format of Submission (to be completed by each Proponent and included in the proposal submission)

To:

The Maldives Integrated Tourism Development Corporation Ltd. 07th Floor, M. Iris Orchid Magu, Male’, Maldives

Project: Kaashidhoo Feasibility, Audit Survey & Valuation for MITDC

Having examined the documents and all relevant Amendments / Addendums for the execution of the Project, we the undersigned, offer to execute and complete the works wherein in conformity with the Bid Documents for the prices quoted as follows:

#	Project	Proposed pricing (MVR)
1	Kaashidhoo Feasibility, Audit Survey & Valuation	

We understand and agree that if our Bid is accepted that we shall be available to commence works within seven days of receipt of the Letter of Award and to execute the works in accordance with the Service Agreement until completion of the Project or until termination of the contract by the Employer.

We agree to abide by this Bid and to remain available for execution of the Service Agreement for a Bid Validity of 30 days from the date of Bid Submission and that the price submitted shall remain binding until completion of this validity period regardless of whether the Employer has issued an acceptance to another party.

We accept that once the Letter of Award is issued to us, this Bid, together with the Letter of Acceptance and Notification of Award shall constitute a binding contract between us and the Employer until a formal Service Agreement is signed.

We understand that MITDC is not bound to accept the lowest or any Bid you may receive and that we will not hold MITDC liable for any costs incurred by us in association with the preparation, submission, and your final decision regarding this Bid.

Date this day of2024

Signed by

In the capacity of..... having the authority to sign and submit bids

for and on behalf of

Name and Address of Signatory ...