

TERMS OF REFERENCE

Asset Valuation Services

Reference: MFMC-24-2022

Date: 28th August 2022

1. Introduction

Maldives Fund Management Corporation Limited (MFMC) is a 100% state-owned company established by president decree in the Republic of Maldives. MFMC was formed with the objective of seeking capital market solutions for private sector development while creating opportunities for local and foreign investors to benefit from investment in various sectors of the Maldivian economy.

As a state-owned enterprise MFMC is mandated with the responsibilities of fulfilling national development through increasing private sector investments with the aid of the Government, raising finance to undertake Government projects, to increase the wealth of the country through strategic investments.

2. Background and Scope of Work

MFMC is seeking a professional and competent valuation firm to value the following right of use assets which the company intends to develop as mandated by the Government.

- K. Gaafaru Lagoon: To be developed for luxury real estate tourism
- S. Hankeda: To be developed for integrated real estate tourism

Interested parties, both local and international are to submit their proposals as per the requirement of this TOR.

3. Technical Criteria

The **valuation firm** must meet the following requirements for eligibility:

- a) The valuation firm shall have at least 10 years' experience in the field of valuation services.
- b) The selected valuer should be familiar with the valuation requirements of land for similar development purposes stipulated within the scope of the TOR.
- c) The valuer must have substantially/successfully completed a minimum of 10 valuation projects of similar nature.

The **proposed project team** must meet the following requirements for eligibility:

- a) The project manager/team leader must be a registered valuer of a recognized national/international valuation body (such as Royal Institute of Chartered Surveyors) and possess minimum 5 years' experience in valuation works.
- b) The composition of the valuation team is up to the selected party based on the assignment required but should have minimum 5 members with relevant valuation expertise.

