

TERMS OF REFERENCE

NPPF-PRIVATE PARTNERSHIP HOME OWNERSHIP PROGRAM (LOW COST HOUSING)

The National Pension and Provident Fund considers home ownership project as an important part of its social safety net policy. The NPPF, in order to help the members acquire affordable housing facilities, will partner with the Real Estate Developers to construct buildings and sell flats to its members to promote home ownership.

Article 1- Scope and purpose

The NPPF in partnership with Real Estate Developers will carry out Home Ownership Project across the country. The Project's priority is to facilitate home ownership to those members facing acute housing shortage. Real Estate Developers who are interested in partnering with the NPPF on the project shall submit proposals to build and sell flats to the members under low cost housing **scheme**.

Article 2- Areas of co-operations and obligations of the Partners

Under the project, the NPPF shall:

- Provide land for the Home Ownership project.
- Finance 75 % of the Home Ownership Development project at 10 % p.a. interest rate
- Also finance 75 % of the sale price of the flats at 10 % p.a. interest rate to the members for a period of 25 years
- Ensure that the Real Estate Developers construct low cost housing apartments to make them affordable **to the target group**.

Real Estate Developers shall:

- Undertake the Home Ownership Development project on the land provided by the NPPF.
- Prepare topographic survey data and map and preliminary master plan
- Submit preliminary design & drawing for discussion and finalization with the NPPF
- Provide master plan with complete site development works, compound lighting and landscaping (incl. children's park & other recreational facilities)
- Prepare detailed architectural & structural drawings
- Prepare plumbing drawings with complete details
- Prepare drainage and sanitation drawings with complete details
- Prepare electrical drawings with complete details

- Make telephone and LAN line layout drawings
- Provide Specification of the works
- Prepare details of measurement, abstract of estimate cost and BOQ
- Avail design approvals from municipal authorities
- Construct 2-bedroom apartments with 2-toilets confirming with the Bhutan Building Rules.
- Include the land price in the sale price of the flat and pay the cost of the land to the NPPF on sale of the flats
- Take loan from the NPPF for the Home Ownership Development
- Sell flats to the members and facilitate loans from the NPPF for the purchase of flats

The interested Real Estate Developers shall submit EXPRESSION OF INTEREST based on the above ToR along with a comprehensive PROJECT REPORT to the NPPF for the above work by July 25, 2011.

For further details on the project, contact at 323233/328179.