



FINANCIAL
SERVICES

**EXPRESSION OF INTEREST FOR DEVELOPMENT OF CHANGAMWE PLOT LR NO
MN/VI/4836 NEW CHANGAMWE FLATS MOMBASA COUNTY**

1.0 Background

CPF Financial Services Ltd (hereinafter referred to as CPF) is an administrator of pension schemes registered under the Retirement Benefits Act and is the administrator of the Local Authorities Pensions Trust (Laptrust DB Scheme) and the County Pension Fund (Laptrust Umbrella Retirement Fund) among other schemes. CPF is mandated to provide procurement and project management services to the Laptrust DB Scheme and will therefore process this procurement for and on behalf of the scheme, hereafter referred to as 'the Trust', the registered owner of the Property **New at Changamwe flats Mombasa County** within the Republic of Kenya.

The Trust is desirous of re-developing the properties, which will be undertaken in the following steps;

- Feasibility study
- Stakeholder engagement (County Governments and Estate's Residents)
- Design & Development

To this end, the Trust is looking to partner with a potential investor in a joint venture arrangement where the investor is willing to finance the design and construction of the development as detailed in the Expression of interest document.

CPF invites interested Bidders as detailed in the expression of interest document. This Expression of Interest is open to both Local and International Bidders.

2.0 The Project Sponsor

The Laptrust DB Scheme is the sole owner of the property that is to be developed through a Joint Venture.

3.0 Project Site

The site earmarked for development measures **2.756 Hectares or 6.81 Acres** referred to as LR MN/VI/4836

4.0 Existing Development and Structure

The area has some existing structures

5.0 Project Component (Brief)

The Laptrust DB scheme is the legal and registered owner of all that parcel of land situated at **New Changamwe flats Mombasa County**. The scheme is desirous of partnering in development as may be advised by a detailed feasibility study. The scheme is therefore

looking for a Strategic Partner/Investor who is interested in developing the property through a joint venture. The scheme's equity contribution in this case shall be land only.

The objective of the project assignment is to undertake a market survey and financial appraisal of the project, carry out detailed design, source for finance, construct, and propose the most ideal exit strategy. The organization shall provide the land for development and shall not be involved in developing the property but only be involved in overseeing the project as a joint beneficiary of the final returns.

A Joint Venture model with the Strategic Partner will be applied to undertake the development. The organization will adopt an arrangement where the Strategic Partner shall at their own cost:-

- (i) Provide a detailed market and financial feasibility study report
- (ii) Provide proposals for best use development
- (iii) Provide conceptual designs, drawings and layouts
- (iv) Provide cost estimates based on the conceptual designs, drawings and layouts
- (v) Propose an ideal financing strategy and detailed work plan as well as a marketing plan in line with the proposed exit strategy
- (vi) Provide proposals for best fee sharing under the Joint Venture
- (vii) Provide a proposal of humanely dealing with existing tenants to vacate the premises wilfully in order to enable peaceful development of the property.

6.0 Terms of Engagement

The terms of engagement shall be;

- (i) Establish market and financial viability of the project
- (ii) Implement the project through a Joint Venture
- (iii) Responsible for designing, financing, and building, implementation of the agreed exit strategy
- (iv) Strategic Partner should be a consortium of key professionals experienced developers and experts required to execute the project.
- (v) Indicate clearly the lead partner in the company

7.0 Technical Specifications

The specifications are as below;

- (i) Demonstrate ability to carry out detailed market feasibility and financial appraisal.
- (ii) Provide visual representations of the overall design of the entire project in accordance with all applicable laws that may be deemed optimal for that location.
- (iii) Present a site inventory and analysis that will form their design concept.
- (iv) Provide a summary of capital cost breakdown based on the conceptual designs
- (v) Provide a detailed project financing plan and an exit strategy
- (vi) Develop a project risk management framework highlighting the key project risks and propose mitigation measures.
- (vii) Prepare and implementation schedule for the project;

- (viii) Highlight any further features that would make the development distinctive within a niche market.
- (ix) The strategic partner may offer suggestions and improvements in the technical specifications that would result in better implementation of the assignment.

To Note:-

8.0 Evaluation Criteria

Interested firms should provide information demonstrating that they have the required qualifications and relevant experience to perform the services.

MANDATORY REQUIREMENTS

[Bidders who fail to attain the mandatory requirements shall have their Expression of Interest disqualified]

- i. The legal status of the firm (enclose copy of certificate of incorporation/ registration) or equivalent.
- ii. Copies of valid VAT, PIN and tax compliance certificate or equivalent for non-local firms.
- iii. Provide details (names, qualifications and relevant experience) of key project team members who shall be involved in the assignment;
- iv. Provide references of at least three (3) reputable organizations where you have provided similar services of the same value giving contact details.
- v. The firm should have at least five (5) years relevant experience in similar undertakings
- vi. Provide audited accounts for the past recent three (3) years (2015 -2017):
 - Sound liquidity ratio for the last three (3) years.
 - The average turnover of Kenya Shillings One and a Half Billion (Kshs 1,500,000,000.00) for the last 2 years.
- vii. Evidence of adequacy of working capital (cash at hand) for this assignment and or access to line(s) of credit facilities from banks/ financiers all to a minimum facility (ies)of Kenya Shillings Five Hundred Million (Kshs 500,000,000.00). Attach bank statements for the same.

GENERAL REQUIREMENTS

- i. Proponents are allowed to form Consortia to submit Expression of Interest, provided that each Consortium member may participate, either directly or indirectly, in only one (1) bidding Consortium. Consortia submitting the Expression of Interest are required to nominate the lead partner. The lead partner will be expected to:
 - a) have a substantial shareholding participation in the Consortium;

- b) have control over key management, operational and strategic decisions. The lead partner will represent the Consortium in communications with The Trust and with the Evaluation Committee throughout the competitive award process and, unless provided for in a Consortium agreement.
- ii. Full details of the incorporated body of each member of the Consortium. This information shall include the registered office address, telephone number, contact name and e-mail address;
- iii. A certified copy of the latest copy of the memorandum and articles of association, and a certificate of good standing for each company whether participating in Consortium or not;
- iv. A certified copy of the identification card or passport of each director and ultimate Beneficiary of each company whether participating in a Consortium or not;
- v. Curriculum vitae of each director and ultimate beneficiary of each company whether participating in a Consortium or not;
- vi. A certified copy of the Board resolution approving the contents of the Proposal and additionally in the case of a Consortium, a declaration by all Consortium members approving the contents of the Proposal;
- vii. A certified copy of a detailed group structure of each company or Consortium member;
- viii. In the case of a Consortium, the Consortium agreement is to be submitted. This agreement must clearly identify all of its members, their relative roles, the proportion held by each member within the Consortium and the lead partner. The agreement shall also include a declaration confirming that all members assume joint and several liability for the eventual execution of the project. The agreement must identify a person, being the lead partner, who shall be vested with the right to represent, receive instructions and enter into agreements for and on behalf of all the Consortium members individually and collectively. Requests for further information by the Evaluation Committee Proponents or Preferred Proponents may be required to submit additional information to clarify particular aspects of any submissions or Proposals. To this end, the Evaluation Committee reserve the right to request in writing further particulars from the Prospective Proponents, Proponents or Preferred Proponents. Any such clarification or additional details requested are to be provided in writing within such time as the Evaluation Committee may reasonably require in terms of its request. With a view to facilitating any such communication, each Prospective Proponents, or Preferred Proponents is to designate an individual as its authorized contact person throughout the evaluation process.

10. Submission

Expression of interest documents can be downloaded from the CPF website free of charge (www.cpf.or.ke).

Dully completed expression of interest documents in plain sealed envelopes clearly marked with relevant reference number and description should be addressed to.

The Group Managing Director

CPF Financial Services

CPF House, 7th Floor.

Haile Selassie Avenue

P. O. Box 28938, 00200 Nairobi

Mobile ; E-Mail ; procurement@cpf.or.ke ; info@cpf.or.ke

Or be deposited in the tender box situated at the mezzanine floor entrance on or before **Tuesday 22nd January 2019 at 11.00am**, Expression of interest documents will be opened immediately thereafter at the board room next to procurement office, bidders or their representatives are free to witness the opening if they so wish.

Note: late documents will be rejected and returned unopened.

Kindly Note that.

Site visit will be done on 7th and 8th of January 2019 at the bidder's expense kindly register with procurement using the email procurement@cpf.or.ke