



RENTAL HOUSING FUND

Gauteng Partnership Fund Background

The Gauteng Partnership Fund (GPF) was established by the Gauteng Department of Housing to address funding challenges in the affordable housing sector.

The GPF Assists the Affordable Housing Sector by:

- Providing public funding as equity cushion to investors.
- Risk sharing and co-funding with prospective funders.

On a project-by-project basis, GPF will assist the rental housing entities to procure finance at the most favorable terms in order to promote affordable, quality accommodation that is well managed for the target market

Product Offerings

The GPF seeks to continually develop products aimed at addressing housing market funding challenges. GPF products are reviewed annually to determine their effectiveness.

Rental Housing Fund

The Rental Housing Fund was developed for rental housing entities that require additional funding in to the project. The equity type loan enhances the debt to equity ratio for projects to enable lenders to finance, on favorable terms.

Who Qualifies?

Any company or project Special Purpose Vehicle (SPV) with a recognized legal form that provides rental or delayed ownership schemes to households with monthly income less than R15 000 (Adjusted according to Consumer Price IndexCPI).

The entity must demonstrate to GPF that they have the technical resource capacity to successfully complete the project as well as efficiently manage the property thereafter.



Types of Projects

- Inner-city residential refurbishments
- Conversion of offices to residential units.
- Greenfield developments.

Exposure

GPF investment of up to 30% of the total project costs depending on the discretionary assessment of project needs.

Investment Term

15 - 20 years depending on project cash flows and company BEE levels.

Investment Pricing

Minimum of Johannesburg Interbank Agreed Rate (JIBAR) plus a margin.

Investment Instrument

Subordinated debt.

Security

- Mortgage Bond.
- May require personal sureties.

Client Contribution

- Minimum 10% of project cost depending on project cashflows and company BEE levels.

Documentation Required

- Comprehensive Business Plan (Recommended business plan framework is available on request).
- Company registration documents.
- Tax clearance certificate.
- Essential project information
- Copy of latest Audited Financial Statements.
- Shareholders statement of assets and liabilities may be requested.



BUSINESS PLAN GUIDELINES

General

The drafting of a business plan should always be done with the aim to convince a financier or potential investor of the success of the business venture, so much so that they are willing to invest in it. It is crucial that the foundations of the business plan are based predominantly on facts and market research, as opposed to opinion and belief. The more facts in the business plan, the easier it is to decide whether or not to invest in a business.

The plan should demonstrate that it is workable and that all those involved in the project, from management to employees and consultants, are able to deliver on the plan. It is also crucial that, as far as possible, all commitments are formally put in writing. These would include offer-to-purchase agreement, contractor quotations, pro-forma property management agreement, lease agreements and so on. A good business plan should consist of the following:

Legal Entity

- All registration documents to confirm that a legal entity has been set up (CM1, CM22, CK1, CK2 etc).
- Income Tax and VAT documents to confirm that entity has been registered for Income Tax and VAT with SARS.
- Income Tax and Vat clearance certificates for an already existing business.

Shareholders and Management

- Detail CVs of all shareholders (attach identity documents), directors and senior management/key personnel. In the case of a Close Corporation, this would apply to members; in case of a trust (trust deed + letters of authority)
- Details of shareholders involvement in the project.
- Motivation that management has the necessary experience to successfully manage the project, including: construction management, property management, human resources, finance and marketing. Signed shareholders agreement. For a start-up, this should be in draft form at least.
- Amount of funds that shareholders will be injecting into the project as their own contribution and source of these funds (FICA purposes).



- Personal balance sheet of all shareholders.
- For existing business also detailed historical financial statements for 3 years (audited where applicable) and latest management accounts.
- Other business interests of shareholders and directors.
- Details including profiles of any other professionals assisting management, such as project construction team, property managers, auditors or lawyers.

Organograms

Include organograms of the following:

- Group structure (if there is more than one company); and
- Hierarchy of staff;

The Project

A thorough description of the project including project concept and overview;

- Types of units, number of units, size of units,
- Rentals per unit (compare with rentals for similar units in the area and industry)
- Other income - Parking, retail space, cost recoveries (utilities), etc.,
- Anticipated rates of occupancy, bad debts
- Operating costs (realistic estimate of operating costs – compare with similar project)

Technical: Land and Buildings

- For a greenfield project ensure that a site has been identified and a draft lease agreement or Offer to Purchase/Purchase and Sale agreement has been obtained. It is preferable that exclusivity be obtained for the purchase of the site, and sufficient time be given to allow for finance to be obtained without the seller/lessor selling or leasing the property to someone else in the interim.
- For land and buildings to be purchased, a recent valuation is necessary.
- Current quotations for all building work to be performed. This should preferably be approved by a quantity surveyor or other suitable person in the construction industry.
- Technical drawings for all building work to be performed. This should be done by a qualified architect.
- Construction contractor to be engaged should be registered with the National Home Builders Registration Council (NHBRC).
- Current (recent) quotations from suppliers for all other fixed assets to be purchased.
- For assets to be imported, e.g. lifts, cognisance to be taken of the following:



- Commissioning details;
- Repair and maintenance arrangements; and
- Upfront letters of credit or deposits that may be required by the supplier
- Ensure that all necessary regulatory approvals have been obtained. This would include Environmental Impact Assessments (EIA), rezoning of property if required, etc. For greenfield projects, these should at least have been applied for. Copies of all approvals or applications to be included in business plan.

Staffing

- Full details of key personnel - existing and new staff to be employed.
- Ensure that salaries and wages are preferably market related and not below minimum wage guidelines for the industry.
- CVs of all key management staff.

Proposed Funding Structure

- Include a start-up source and application of funds statement. This will highlight the total project cost split into the various needs
- Indicate all uses of funds e.g. Land/ building acquisition costs; Transfers and legal fees; Funders origination fees; Property development cost (renovation/ conversion/ construction); etc.
- Indicate proposed sources of funds
- Owners' equity contribution – it should be unencumbered funds, interest free and with no fixed repayment terms. Indicate the ability to raise the funds (indicate amount; and as a percentage of total project costs)
- Senior Debt – give the name of the funder, loan amount, terms and conditions of the loan, willingness to share security with GPF, etc. (copy of expression of interest or final loan agreement – if already approved)
- Mezzanine Finance – Please indicate amount applied for, proposed repayment period
- The total project cost should equal the anticipated funds coming in from owners and/or financiers

Financial Projections

- Projected turnover levels need to be based on number of units, type of units, rental per type of units, recoveries (if any), additional lettable space, e.g. commercial space, parking, etc.
- Always provide for vacancy and bad debts.
- Compare projected operating expenses with actual expenses uncured by similar properties or industry (where costs have been quoted, use those, e.g. property management fee, insurance, etc)



- Prepare a projected monthly income statement and a projected monthly cashflow statement for the first year of operations;
- Prepare projected annual income and cash-flow statements for the loan term.
- Some of expenses to be included in the income statement (operating expenses should always be realistic.)
- Water
- Electricity
- Rates & Taxes
- Sewer
- Garbage - Refuse
- Property Management Fee
- Cleaning
- Security
- General Maintenance
- Salaries
- Lift Maintenance
- Boiler Maintenance
- Insurance
- Bank Charges
- Accounting & Audit Fees
- House keeper/ Janitor
- Miscellaneous Expenses

Swot Analysis

Identify **Strength** within the company that would render the project achievable and **Weaknesses** that must be overcome (how this would be done) in order to achieve the desired outcome. Also identify **Opportunities** and **Threats** that avail themselves to the project and indicate how to deal with them.

Risk Analysis

- Identify risks associated with the project, their likelihood and impact on the project;
- Give the proposed mitigating factors



Student Accommodation Fund Investment Policy Guidelines

The Investment Policy terms and conditions are applicable to the Student Accommodation Fund. Hence all generic conditions in the Investment Policy will also apply to the Student Accommodation Fund. In addition, The Department of Higher Education and Training's draft policy for norms and standards on the provision of student accommodation has been incorporated into the GPF's Student Accommodation Fund's guidelines as well.

Terms of Financing

- The Borrower is expected to contribute a minimum 10% equity towards projects costs.
- The maximum exposure for GPF is 10% of GPF's free capital to any client or company.
- Any deviation must be approved by Investment Committee and or Board.
- The GPF will not lend more than 30% of total project cost.
- Student Accommodation Fund – GPF will lend as follows:

| Companies with 100% HDI Shareholding | Companies with 51-99% HDI Shareholding |
|---|---|
| Year 1-5 is JIBAR + 2% | Year 1-5 is JIBAR + 2.5% |
| Year 6-10 JIBAR + 3% | Year 6-10 JIBAR + 3.5% |
| Year 11-15 JIBAR + 4% | Year 11-15 JIBAR + 4.5% |
| Year 16 -20 JIBAR + 5% | Year 16 -20 JIBAR + 5.5% |

- The GPF will endeavour to make loan terms with a maximum loan term of 20 years (including a moratorium of not more than 2 years on capital and interest repayment).
- The minimum GPF administration fee/ upfront fee that will be charged on all projects shall be R250 000 (to recover mostly the costs incurred on project evaluation).
- A commitment fee of 1% of the loan amount shall be levied on each project whose drawdowns are beyond envisaged time frames.
- In the event of cancellation, a fee amount of 1% of loan amount shall be levied.
- A restructuring fee may be levied on the loan facility when the loan restructuring proposal is approved.
- The GPF shall not make any investment in contravention to PFMA legislation. Project loan will be secured by a 1st or 2nd Mortgage bond on the funded property. A lease or land availability agreement security may also be considered as security given a sufficient lengthy lease term and ceding of development rights that mitigates the loan repayment risk.
- Target Loan to Value of 90% but maximum LTV of 100% (including co-funders loan amount).
- Provide project loan towards the creation of new housing units – greenfield developments, conversion and refurbishment
- No project loans for sole land purchases without a clear development scheme will be considered.
- No project loans will be considered for stand-alone homes converted to student accommodation.



- GPF will support “Residential 3” or equivalent density type project.
- Target Debt Cover Ratio (DSCR) in Year 2 is > 1.3; Year 4 is > 1.5 and maintenance of DSCR thereafter.
- GPF will seek an early exit which will be determined by the financial position of the project based on cash flows and debt cover ratio and long term solvency.
- The GPF shall price its loan facility interest at minimum JIBAR plus a margin, dependant on the risk and the nature of the project.
- The Borrower shall open and cede an account held in escrow with cash equivalent of 3 months loan repayments.
- The Borrower shall set aside cash and maintain a balance of not less than 10% of its projected monthly rental income over 3 months.
- That the borrower shall maintain the GPF eligibility criteria funding terms criteria and target market.

Investment Guidelines

The Student Accommodation Fund will fund projects that meet the following investment guidelines:

- Project must be located within a 5km radius of the targeted tertiary institution
- Transport must be provided by the project promoter for any projects further than 1.5 km or alternative public transport must be demonstrated to exist to cater for the students
- Priority will be given to projects located in townships and existing student accommodation hubs
- Project must have a minimum of 15 units or 50 beds
- The project must have a social amenities for the students
- Loan to value must not exceed 100%
- Vacancy levels are expected to spike in December and January
- The repayment of the loan can be structured over 10 months for a single year
- Rentals charged must be comparable to market related and must include water and electricity
- The Fund will not support change of ownership from established owners to BEE and not BEE to BEE without substantial improvements or refurbishments done to the project
- The project must be self-sustaining post construction
- Single rooms should be no smaller than 9m², and double rooms should be no smaller than 14m².
- Rooms should be furnished and fitted as per the specifications detailed in the Minimum Standards for Student Housing room specification manual.
- Dormitory/hall type residence buildings should not exceed the following ablution facilities ratios:
 - Wash basins – 1 per 4 student residents.



- Shower cubicles – 1 per 7 student residents.
 - Lavatories – 1 per 5 student residents.
 - Shower and lavatory cubicles shall be designed in such a way that individual privacy is provided (i.e., no communal showers or toilets).
 - Large common/meeting room – 1m² per student resident.
 - Smaller TV/meeting room – 0.5m² per student resident.
 - Cooking inside student rooms shall not be permitted. Suitable food storage, preparation and kitchen space shall be provided, which shall be equipped in the following ratios which may not be exceeded:
 - Stove – 1 per 6 student residents.
 - Cold storage – 0.75m³ lockable storage space per student.
 - Sink – 1 per 15 student residents.
 - Lockable cupboards – 1 per student resident.
 - Microwave oven – 1 per 15 student residents.
 - Countertop space – sufficient for 15 students' simultaneous usage.
 - Wireless and/or fibre optic cable internet access is required in all student rooms and social spaces.
 - Students sharing rooms should have their own lockable closets.
 - Rooms should be equipped with a single bed, cupboard, study desk, chair and a bookshelf.
 - No more than five students must share a bath or shower and toilet.
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GAUTENG PARTNERSHIP FUND CONSTRUCTION MANUAL/GUIDELINE





TABLE OF CONTENTS

1. List Of Information Required At Loan Application
2. Estimated Construction Costs Template
3. Requirements Of Appointing The Professional Team
4. Requirements For Appointing A Builder
5. List Of Documentation Required For Disbursements

LIST OF INFORMATION REQUIRED AT LOAN APPLICATION

| | DESCRIPTION | COMMENTS |
|--|---|-----------------|
| | <p><u>The Site Location & Description</u></p> <p>1.1 The following information is required about the description of the site and location, but is not limited to the following:</p> <p>Site Location – Address and Erf Number</p> <p>Zoning Information (Municipal Approval Status)</p> <p>Site Plan - General Plan (Municipal Approval Status)</p> <p>Site Development Plan (Municipal Approval Status)</p> | |
| | <p><u>Existing Structures on Site (if any to be incorporated in the proposed project)</u></p> <p>2.1 Description of the existing structures, age, etc</p> <p>Structural Engineer's Structural Integrity Assessment Report</p> <p>If the existing structures is to be demolished, what is the nature and extent of the demolition/re-routing work, have the required demolition permits been obtained from the relevant authorities? If so, provide proof thereof.</p> <p>For conversions, municipal approval to convert the project.</p> | |

| | | |
|--|--|--|
| | <p><u>Site Information</u></p> <p><u>Bulk Services</u></p> <p>3.1 Are there any available bulk services such as water, electricity, sewer, storm water, etc to the site?</p> <p>.</p> | |
| | <p>3.2 If the bulk services are not available or are inadequate, what is the progress made to date regarding acquiring such?</p> <p>Proof required, i.e. confirmation/permission letter from municipality to upgrade services and that adequate supply to meet upgrade is available.</p> | |
| | <p>3.3 If bulk services are available and adequate to facilitate the development;</p> <p>Proof that there is adequate services available, i.e. confirmation letter from municipality, etc is required</p> | |
| | <p><u>Geotechnical Survey</u></p> <p>3.4 Is there a Geotechnical Report compiled which entails the ground conditions of the site and foundation designed or recommended?</p> <p>If so, provide a copy thereof.</p> | |
| | <p><u>Municipal Approvals</u></p> | |

| | | |
|--|---|--|
| | <p>Please provide the following information;</p> | |
| | <p>4.1 Rezoning required? If so, indicate status in the approval process</p> | |
| | <p>4.2 Parking relaxation required? If so, indicate status in the approval process</p> | |
| | <p>4.3 Building plans approved? If not, indicate status in the approval process</p> | |
| | <p>4.4 Any other municipal approvals required? If so, indicate approval required and status in the approval process</p> | |
| | <p><u>Construction Project Scope</u></p> <p>The following information is required to inform the project scope description;</p> | |
| | <p><u>Building Design</u></p> <p>5.1 Building concept and layout</p> | |
| | <p>5.2 Building size and configurations (i.e. number of units and sizes, etc)</p> | |
| | <p><u>Building Specifications</u></p> <p>5.3 Building components specifications, i.e. structural frame, cladding, finishes, etc,</p> | |
| | <p>5.4 The nature of the external works, etc</p> | |
| | <p>5.5 Are there any Green Design components incorporated in the project? If so, provide a list of the green design specifications.</p> | |

| | | |
|--|---|--|
| | <p style="text-align: center;"><u>Project Phases</u></p> <p>6.1 How many phases are there in the project?</p> <p>6.2 How many units per phase?</p> | |
| | <p style="text-align: center;"><u>Architectural Drawings</u></p> <p>7.1 The following information is to illustrate the proposed new construction.</p> | |
| | <p>7.2 Floor plans, Sections, Elevations, Site plan, etc for the proposed construction</p> | |
| | <p>7.3 In the case of alterations and refurbishment type of projects, existing drawings should be provided</p> | |
| | <p style="text-align: center;"><u>Estimated Construction Costs</u></p> <p>Building Cost information;</p> <p>8.1 Summary of the Estimated Construction Costs (Capital outlay), indicating the following budgets;</p> <p>Preli minar y Costs Buildi ng Costs External Works (inclusive of bulk services, etc) Escalations Contingency Professional Fees Development Ancillary Costs (i.e. Municipal connection fees, NHBRC fees, etc)</p> <p>(Refer to attached Estimated Cost Template)</p> | |

| | | |
|--|---|--|
| | <p>8.2 Detailed breakdown of Estimated Construction Capital outlay requirements (i.e. Tender Bill of Quantities, Elemental Estimate, etc)</p> | |
|--|---|--|

| | | |
|--|--|--|
| | <p>Indication of who compiled the costs, i.e. Builder, project QS, etc.</p> <p><u>For projects that are already in the construction phase, the following additional information is to be provided:</u></p> <p>8.3 Cost Report compiled by project QS detailing the budget. i.e. initial budget, current budget and variances.</p> <p>8.4 Progress Report compiled by Project Manager/QS detailing work completed on site, cost to complete against the current budget.</p> <p>8.5 Current Payment/Valuation Certificate</p> <p>8.6 Copy of the Construction Contract(s). Preferably JBCC.</p> | |
| | <p><u>Development Team</u></p> <p>9.1 The Client's role, in the construction project and in particular the implementation phase, i.e. Developer, Project Manager, Builder, etc.</p> | |
| | <p>Composition of the Client's project team and the role of each of the members. Consultants currently appointed and those still to be appointed.</p> | |
| | <p>The extent and scope of the professional team members' involvement.</p> | |
| | <p>Company profiles, CVs and track records of the professional team members to be submitted to GPF.</p> <p>A copy of professional indemnity insurance for each of the respective members of the professional team appointed</p> | |
| | <p><u>Planned Construction Implementation</u></p> | |

| | | |
|--|--|--|
| | Builder appointment process (open/selective/closed tendering, etc) | |
| | Planned Construction programme and cash flow. | |
| | Proof of the Building Contractor's registration and status with the registered regulatory bodies, if appointed already | |
| | Proof of the builder's capability to finance the construction project according to the programme and required cash flow, if Builder is appointed already | |
| | Type of construction contract documents to be used, i.e. JBCC, etc. | |
| | <u>Development Programme</u> | |
| | 11.1 Estimated Development Programme indicating municipal approvals and construction implementation periods | |
| | <u>General Comments</u> | |



ESTIMATED CONSTRUCTION COSTS TEMPLATE

Project Info

| | |
|---------------------|--|
| Estimate Date | |
| Estimate No | |
| Gross Building Area | |
| No of Units | |

Project Costs

| | DESCRIPTION | RATE | COST | MARKET RATE |
|--|---------------------------|-------------|-------------|---|
| | PRELIMINARIES | | | |
| | Preliminaries and General | | | 10% -15% |
| | BUILDING WORKS | | | |
| | Primary Elements | | | R 3,500/m ² – R 4,500/m ² |
| | Special Installations | | | |
| | Aterations | | | |
| | EXTERNAL WORKS | | | |
| | Site services, | | | 6% -10% |



| | | | | |
|--|---|--|--|----------|
| | Landscaping,Roadworks,Bulk services, etc | | | |
| | CONTINGENCY | | | |
| | Contingency Allowance | | | 5% - 6% |
| | ESCALATION | | | |
| | <i>Pre-Contract Escalation</i> | | | |
| | Months | | | |
| | Period starting - ending | | | |
| | <i>Contract Escalation</i> | | | |
| | Months | | | |
| | Period starting - ending | | | |
| | SUB-TOTAL ESTIMATED CONSTRUCTION COSTS | | | |
| | PROFESSIONAL FEES | | | |
| | Professional Fees | | | 10% -18% |
| | GENERAL COSTS | | | |
| | Bulk Contributions | | | |
| | NHBRC | | | |
| | Other: | | | |
| | | | | |
| | TOTAL ESTIMATED CONSTRUCTION COSTS | | | |



NOTES TO ESTIMATED CONSTRUCTION COSTS

APPOINTMENT OF PROFESSIONAL TEAM CHECKLIST

Requirements

- Independent professional team members to be appointed unless funder has approved otherwise. Professional team members are to be approved by GPF prior to finalizing appointment by the Client.
- Professional team member's company profiles, CVs and track records are to be submitted to GPF.
- Appointment letters to be signed by the Client and all professional team members indicative of the full scope of services as outlined in the standard (PROCSA agreements).
- Core Professional team members to be appointed in all 6 stages as indicated in Table 1.0 below;

| CORE PROFESSIONAL TEAM MEMBERS | | | | | | | |
|---|------------------------|------------------|--------------------------|------------------------|-----------------------------|-----------------------------|-----------------------------|
| Description | Project Manager | Architect | Quantity Surveyor | Civil Engineers | Structural Engineers | Electrical Engineers | Mechanical Engineers |
| Apportionment of Fees to stages guidelines | | | | | | | |
| Inception | | 5% | 2.5% | 5% | 5% | 5% | 5% |
| Concept and Viability | 10% | 15% | 5% | 25% | 25% | 15% | 15% |
| Design development | 25% | 20% | 7.5% | 25% | 30% | 30% | 30% |
| Documentation and Procurement | 10% | 30% | 35% | 15% | 15% | | |
| Construction | 40% | 27% | 45% | 25% | 20% | 40% | 40% |
| Close-Out | 5% | 3% | 5% | 5% | 5% | 10% | 10% |



Table1:0 Professional Service Stages

- Disbursements of professional services are to be apportioned as indicated above and incorporated in the signed service contracts.
- Signed PROCSA agreements for the professional team members are to be submitted to GPF.
- Valid Professional Indemnity insurances to be provided, which is to be a minimum of 200% of the service fees for all consultants appointed on the project.
- GPF Client to notify GPF of any termination of professional team member appointments and re-appointments to be approved by GPF prior to finalization of the appointments.

Notes

- Payment for professional services will be based on work completed. No advance payments will be processed.

APPOINTMENT OF BUILDING CONTRACTOR CHECKLIST

Requirements

- The appointed Builder is to be CIDB registered with the relevant grading as per Table 1.0 below;

Tender Value Range

| Contractor Grading Designation | Less than or equal to |
|---------------------------------------|------------------------------|
| 2 | R 650 000 |
| 3 | R 2 000 000 |
| 4 | R 4 000 000 |
| 5 | R 6 500 000 |
| 6 | R 13 000 000 |
| 7 | R 40 000 000 |
| 8 | R 130 000 000 |
| 9 | No Limit |



Table 1.0 CIDB Grading

- Provide track record indicating previous experience with projects of the relevant magnitude
- Valid Contractor's All Risk Insurance cover acceptable to GPF (to cover contract value)
- Public Liability insurance of:
 - R 5m – R 10m for contract amounts below R20m
 - >R 10m for contract amount above R20m
- Required to sign a JBCC construction contract (principal or minor works) for independent Builders
- Required to sign a development agreement provided by the GPF for Owner/Builder
- Required to sign a construction waiver of lien in favor of GPF and/or senior lenders
- 10% Retention as security is applicable/preferable
- Builder to be NHBRC registered with a valid registration certificate

Note:

- GPF does not issue payment guarantees as construction guarantees issued by Builders are not in favor of the Lender.
- GPF does not pay for construction material on/off site, clients are advised not to commit to payment of construction materials in the JBCC agreement but rather on a work done basis.
- Construction material on/offsite of high value, i.e. lifts, etc may be paid for in advance at GPF's discretion. Further information will be required in this case:
 - Proof of acquisition (invoices, etc)
 - Proof of valid insurance of the construction material
 - Proof of secure storage of construction material
- Client has to attain GPF's approval of the Contractor prior to the appointment or signature of construction contracts.
- GPF to be informed of any intention to terminate the construction contract prior to cancellation. Re-appointments are to be approved by GPF.

Construction Draw Downs Checklist

Construction draw-downs are to be submitted with the following supporting documentation and not limited to;



Prior to 1st Construction Draw Down;

| DOCUMENT | COMMENT |
|--|---------|
| Approved Site Development Plan | |
| Approved Building Plans | |
| Approved relevant zoning certificate | |
| NHBRC registration for the Builder | |
| NHBRC registration for the project (for greenfield projects) | |
| Relevant CIDB Grading for the Builder | |
| Builder's All Risk Insurance | |
| Signed JBCC construction contract with main contract and Client | |
| Waiver of Lien acceptable to GPF | |
| Service contracts signed for professional team members (PROCSA) | |
| Professional Indemnity insurance for each professional team member (to be valid) | |
| If 6 months has lapsed since signature of funding agreement, revised project costs are to be submitted | |
| Latest development programme | |
| Cashflow Projection indicating draw-downs for construction | |

Notes

- Clients are advised to submit the above-mentioned documents as and when they are available or at their earliest convenience and NOT during the submission of the first construction draw down, as the coordination of these documents potentially delays payment to the Builder.

For Each Construction Draw Down;

| DOCUMENT | COMMENT |
|---|----------------|
| Cost Report Compiled by project Quantity Surveyor | |
| Progress Report Compiled by project Quantity Surveyor/Project Manager | |
| Bill Of Quantities (Works Valuation) Compiled by project Quantity Surveyor | |
| Payment Certificate Compiled by project Quantity Surveyor | |
| Builder's Invoice | |
| Professional Team Invoices | |
| Progress Payment Summary Compiled by Project Quantity Surveyor | |
| Development Programme (Updated) Compiled by Project Manager/Principal Agent | |

General Notes:

- Any significant changes to the building designs, i.e. No of units, size of building, etc are to be communicated to GPF prior to implementation.
- Any changes to the development team, i.e. cancellation of service contracts, etc is to be communicated to the GPF prior to implementation.
- Construction draw-downs during the project may be withheld until project changes (as indicated above) are resolved.