



FINANCE DEPARTMENT

Term of Reference (TOR)

For

Valuation of Solomon Islands National University (SINU)
Properties at Kukum Campus, Ranadi Campus, Panatina
Campus and Poitete Campus

Term of Reference (TOR)

Tender Name: *Request for Proposal for the Valuation of Solomon Islands
National University Properties*

Tender Ref. No.: *UTB/FD-03/2024*

A. BACKGROUND

The Solomon Islands National University (SINU) was established in 2013 following the enactment of the Solomon Islands National University Act 2012 by the National Parliament of the Solomon Islands. The former SINU administrative and academic structures and the former SINU Schools formed the basis of the initial structures and SINU Schools up to 2019.

Following institutional restructuring and strengthening in 2019, the Schools have been replaced by Faculties as the highest academic structures of the University. Schools have become second tier within the Faculties. SINU now has five Faculties – Faculty of Agriculture, Forestry and Fisheries, Faculty of Business and Tourism, Faculty of Education and Humanities, Faculty of Nursing, Medicine and Health Sciences and Faculty of Science and Technology. Within each Faculty there are Schools representing a combinations of related academic and technical training areas.

SINU has four campuses, which include Kukum Campus (being the main campus), Ranadi campus, Panatina campus and Poitete campus in the Western Province. SINU has many buildings within these four campuses, some have been built prior to the inception of SINU and others were donated. These buildings include classrooms, lecture theatre, Hostels, offices, staff residents, Security huts, ablution building, etc. Currently, there are about 256 buildings in the Honiara campuses (2016 count: Kukum- 156, Panatina -30, and Ranadi -17) and 8 buildings in Poitete campus on a land leased from Kolombagara Forestry Plantation Limited (KFPL). SINU also leases a land at Aruligo on Guadalcanal Province which has expired and subject for renewal.

It is a requirement under the International Financial Reporting Standard (IFRS) to value properties after every five years, the last valuation was done in 2016. Therefore, SINU is seeking experienced and qualified licensed valuer(s) to carry out a comprehensive valuation of its properties.

B. OBJECTIVE

The Objective of the valuation exercise is to establish a fair and reasonable valuation of its properties based on market value for the purpose of Financial Reporting.

C. SCOPE OF SERVICE

The scope of the valuation exercise shall include but not limited to the following:

- 1) Conduct valuation to cover all Solomon Islands National University (SINU) land and buildings in the following campuses:
 1. Kukum Campus - Parcel # 191-038-0084
 2. Panatina Campus - Parcel#192-002-131
 3. Ranadi Campus -Parcel#191-041-0230
 4. Poitete campus on KPFL Land (Buildings only)
- 2) The valuer shall bear all expenses associated with conducting the valuation of the properties.
- 3) The valuer shall ensure all buildings are identified, listed and state the condition of each buildings.
- 4) The valuer shall determine the appropriate current fair value and market value for each individual buildings.
- 5) The valuer shall determine a detailed numbering protocol for all the buildings and the possibility of GPS locating all the buildings valued.
- 6) The valuer shall carry out all necessary task to prepare a comprehensive report in compliance with the Solomon Islands Valuation Standards (Solomon Islands Valuers Act 2009) and International Valuation Standards and International Financial Reporting Standards.

D. DELIVERABLES

Following are the expected deliverables:

The valuation report must be detailed and comprehensive and in compliance with the Solomon Islands Valuation Standards (Solomon Islands Valuers Act 2009), International Valuation Standards and International Financial Reporting Standards.

The valuation and report (both hardcopy and soft copy) should include:

- The detailed description of the property including maps and coloured photographs of the property.
- Location of the Property including the use of the property and the occupancy.

Reports to be produced in three (3) printed hardcopies and soft copy.

The final reports to be presented as bind color booklets and soft copies of the same presented in both editable (Ms Word) and non-editable (PDF) format.

E. TIME FRAME

The proposed maximum time frame for the assignment is 3 months.

The schedule of delivery of the milestones shall be determined by the Valuer and will be part of the proposal.

F. BUDGET

- 1) The total rate of payment for the service shall be indicated by the interested Valuer and must be stated in their proposal. The cost should include all expenses to carry out this valuation exercise and 20% for the government professional tax (WHT).
- 2) Valuers should quote a Lump sum Valuation for all Properties and cost for each campus on a separate page.

G. SCHEDULE OF PAYMENTS & DELIVERABLES

The payments shall be scheduled as follows:

- a. 1st payment: **Twenty five (25) percent** of total Contract price shall be paid upon submission and approval of the signing of this agreement

- b. 2nd payment: **Fifty (50) percent** of the Contract Price shall be paid upon submission of an acceptable Draft Report.
- c. 3rd and Final Payment: **Twenty five (25) percent** of the Contract Price shall be paid upon submission and approval of the Final Report.

H. MANAGEMENT ARRANGEMENT

The Valuers will be contracted by SINU and will be responsible to the Finance Director. The valuer will also be working in close collaboration with the Asset Management Officer of Finance Department and other stakeholders namely, Dean of Faculties and Manager of Properties, Facilities and Projects.

I. PRE-QUALIFICATION CRITERIA

This Valuer requires:

- a. Must be a Government approved valuer.
- b. Has a registered business to carry out the Valuation of Properties or a consortium of qualified individuals/firm (Specify whether individual /partnership, etc.).
- c. Valuer must have at least three years of experience for the valuation of land and properties.

J. PROPOSAL

Interested Individuals/firms wishing to tender for this contract should either use the forms in the RFP document or alternative format. Technical Proposal shall consist of your business profile, proposal detailing expertise and previous experience of similar work, proposed methodology and work plan with estimated time-frame for delivery for each Campus.

The Financial Proposal shall consist of the lump sum cost for carrying out the valuation and on a separate page/table cost for each campus.

K. SUBMISSION

All Tenders must be delivered in sealed envelope to the address below at or before Thursday 23th May at 4.00pm. Electronic submission is not permitted and will not be accepted. Applications submitted after this date will not be considered.

[Tender Number] – [Tender Name]

The Chairman

University Tender Board

Solomon Islands National University

P.O Box 113, Kukum Campus

Honiara

L. CONTACT

For any inquiries regarding this tender, contact:

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