



# FAQ&A

Frequently Asked  
Questions & Answers

# FAQ&A

## Frequently Asked Questions & Answers



### ■ Where do we submit the Application form?

Application forms must be submitted online with required documents to [sas.e.glut.jv@gmail.com](mailto:sas.e.glut.jv@gmail.com)

### ■ If someone else is financing the purchase, do I submit their details or mine?

You must submit your details. The apartment can be registered under your name, even if a family member is financing or giving guarantee for the loan.

### ■ Will you acknowledge once you receive the application / email?

Yes, within 7 days.

### ■ How long will it take to confirm the application request and when do we have to pay our first installment?

The application form will be acknowledged within 7 days. Selected applicants will receive confirmation within 30 days. If the buyer opts for end-user bank financing, the first payment (in cases where Bank loan covers the down payment) will be made according to the bank's Payment Schedule. The first instalment for self-financing buyers must be paid according to the payment plan agreed upon by both parties. The booking fee of MVR 50,000 must be paid within 7 days of confirmation of booking.

### ■ Is there any priority for self-financing customers in accepting booking?

There is no such priority between self-finance and Bank finance customers.

### ■ Are there any prioritizing criteria?

Clients will be selected on first come first served basis among eligible applicants.

### ■ Do we have to pay a booking payment with the application form?

No. Booking Fee is due once notification of approval of application is given to the applicants. We give seven days to pay from the date of notification.

### ■ What will happen if we cancel the booking? Can we get a full booking refund?

Bookings will be confirmed with signing a letter of intent and payment of the booking fee of MVR 50,000. Terms of this letter of intent will be provided before payment of the MVR50,000. Booking cancellation policy will be highlighted, the booking fee will only be refundable fully if the Bank loan is not approved.

### ■ Can pension funds be accounted for down payment?

Yes, you can use the pension fund as collateral at the bank to fund the advance payment. This would mean the Bank may lend more than the usual 80%. (Please refer to the guidelines issued by Maldives Pension Administration Office on using pension account balances for housing financing).

### ■ Can you clarify how pension funds are used for down payment?

Pension money is an eligibility condition to apply to buy an apartment (or a condition Banks consider as a collateral) if a person does not want to pay 20% down payment as cash or have no savings to fulfil down payment. (We request you to refer to the guidelines issued by Maldives Pension Administration Office on using pension account balances for housing financing).

■ **Is there any estimated payment plan, like after the advance payment, how many months will be there for the first payment, second payment etc? (in between each payment how many months does the client get?)**

Our Payment Schedule is linked to completing certain milestones in the construction of the building. Roughly around 3-4 months is provided in between payments in the Payment Schedule.

■ **The Payment Schedule adds up to more than 100%. Can you clarify this?**

The minimum equity requirement is 20%. The balance 80% is split into a 100 percentile (in our standard schedule 9 payments).

This is done as some customers may opt for a higher advance payment and wants an easier progressive payment structure. For example, if a customer pays 30% advance, his balance 70% is split proportionally into the Payment Schedule.

■ **What is the payment procedure?**

The issued Payment Schedule provides key milestones where payments are due. Roughly estimated to be about 3 to 4 months in between payments.

After the 20% down payment, payments are to be paid as per the schedule. For Bank customers, the Bank would make the disbursement after each milestone is completed.

■ **When is the foundation expected to be completed?**

If things move as planned, we are looking to kick off the project in October 2021. Foundation completion estimated by January 2022 (depends on handover of land to us).

■ **If 50% of the price is paid, can you pay the balance monthly?**

Yes. You may propose a monthly payment schedule that covers off the remaining amount by the time of handover of the apartment unit.

■ **What are the criteria for self-financing people? How much must they get in order to meet your requirements?**

Self-financing clients must show sufficient income sources to ensure that they will manage to settle the payments as per the Payment Schedule.

■ **What will happen if a self-financing customer is unable to pay the balance due to financial difficulties after settling 50% or more?**

They will be granted a window of opportunity to secure a bank loan, or find someone who can buy that apartment.

■ **If we want to buy the apartment through a bank loan, do we have to communicate with the bank or will it be done from your side?**

Once booking is confirmed, we will issue a booking payment confirmation letter. The customer must approach the Bank with the booking letter to finalize the loan. SAS E-Glut JV Pvt Ltd will coordinate with the Banks and provide all details of the project.

■ **Can you elaborate more on bank financing procedure? Especially the monthly payment process? Will it be as soon as after the loan is approved or after the apartment is completed and handed over?**

Successful applicants will be issued a booking letter upon payment of the MVR 50,000 booking fee. The booking letter will specify the apartment details, including price and required loan amount. The customer will apply to the Bank for the housing loan along with the booking letter. Once the loan is approved and the sale and purchase agreement are signed, the Bank will sign the loan agreement, and disbursements are made during the project development as per the Payment Schedule.

■ **Can we apply for a bank loan?**

Once the booking fee is settled, a document highlighting the apartment details will be issued to the applicant. It is the applicant's responsibility to secure the bank loan.

■ **Who are the financial institutions providing end user finance for the project and what is the interest rate?**

We have initiated a discussion with BML Islamic on end user financing of housing units. You are requested to refer to the Bank for their lending terms and conditions. You are also free to approach to any other bank.

■ **Would the bank loan cover 100 percent of the payment?**

Banks usually do not cover 100 percent financing for any project. However, they may increase the loan amounts above the usual 80% depending on the pension amount that can be collateralized. (You are requested to refer to the bank's lending terms)

■ **Will there be a discount if a self-financing customer pays 50% on advance?**

We can consider a negotiated arrangement for clients paying 100% lump sum payments.

■ **Does the price include AC and Kitchen Set for 2 and 3 rooms?**

All typical apartment finishes are excluding Kitchen, AC, hot water or shower cubicles. Provision will be given for kitchen, hot water and AC. Provision meaning electrical and plumbing will be done for the mentioned works, ready for installation.

We offer an Add-On package that includes AC and Kitchen set.

■ **What is included in the Add-on packages you offer?**

The Add-on packages include kitchen set, Air conditioning, hot water geysers, smart lock for apartment entrance door, Window Curtains, Washing machine, Dishwasher and Refrigerators.

■ **What is the size of Lifts and how many lifts are there?**

There are three passenger lifts of 11 persons each and one cargo lift.

■ **How many apartments are there in this building?**

There will be a total of 114 apartments. This includes 44 apartments of 2 bed rooms and 44 apartments of 3 bedrooms and 22 apartments of 3 bedrooms and a servant room. Additionally, there will be 4 apartments with 4 bedrooms and a servant room.

■ **What facilities will be available in this building for residents and/or visitors?**

There will be commercial units in the Ground Floor and First Floor, which will be leased out by HDC for shops and services. Each floor will have a children's play area. There will a swimming pool in the Ground Floor.

Each apartment will have specially allocated two-wheeler parking slots and car parking slots are available for sale. There will be a limited number of parking slots for visitors

■ **Will there be any additional charges for use of common pool in addition to the expected maintenance fee?**

No, the maintenance and management fee would cover all of the building's common areas and amenities.

■ **Who will do the maintenance?**

For the first two years, it will be handled by SASe-Glut JV.

■ **Once completed will there be connection lines for Medianet or Dhiraagu?**

Provisions will be made, and all main lines of the internet and digital tv service providers will be connected to the building. It is the responsibility of each owner to pay for and install the units in their individual apartments.

■ **Are you going to provide plumbing and electric wiring detailed drawings?**

For all apartment as-built drawings for electrical and plumbing will be provided upon completion.

■ **How many bike parking slots are allocated for an apartment?**

As per the HDC regulation, two-wheeler slots are allocated as follows, free of cost:

2 BHK:1 slot | 3 BHK :2 slots | 4 BHK: 2 slots

If additional slots are available, we may open them up for sale.

■ **How are you going to sell car parking space? is it going to be an auction or lucky draw?**

We have not yet decided on the procedure to sell car parking units. First preference will be given to buyers of larger apartments.

■ **Which apartments are facing the sea?**

The building is to be located near the end of Phase 1 & facing Phase 2 with clear channel view. It will have several units with sea view

■ **What is the estimated date for completion of the project?**

It will take 36 months.

■ **Do you have any insurance structure in place to cover the potential delays or issues in regards with execution and delivery?**

Currently there is no such insurance scheme to cover delays. We will have late delay terms in our sale and purchase agreement.

■ **What if the project cannot meet the deadline to complete due any reason? Will there be any compensation to clients?**

Late delays compensation will be highlighted in the sale and purchase agreement.

■ **Who will take the insurance policy - contractor or owner?**

During the construction period, the developer will have a contractor all risk policy to cover the building insurance. Once completed, at the time of handover, the owners will take the building fire insurance policy and the cost of the insurance (renewed yearly) would be shared proportionally among the owners based on the area of their apartment.

■ **Do you have a website?**

Yes. Our website address is **[www.thecreekview.mv](http://www.thecreekview.mv)**

■ **Will there be any changes in price during the construction period due to reasons such as inflation?**

Once a customer makes a confirmed booking, that unit's price will not change.

■ **How is the add-on agreed and when should payments be made?**

There has to be specific agreements signed by the clients to get add-on.

■ **Will there be any additional charges/fees apart from the sale price?**

There will be a payment with respect to legal charges on the Sale and Purchase agreement. This will be a nominal fee that will not exceed MVR10,000.00.

All payments are subject to GST at 6%.

There will be no additional charges.

■ **Can we keep pets in the building?**

The general policy in these residential buildings is not to allow pets.

