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**Ministry of National Planning and Infrastructure**Republic of Maldives

**Terms of Reference**

**Consultancy service for the Maldives Housing Market Needs and Assessment Study- Maldives Urban Development and Resilience Project.**

1. **Background and Context**

Housing has become the most pressing issue for the Maldivians, especially the resident population in the Greater Malé region. The population of the Maldives is approximately 400,000, with a median age of 28, and is expected to grow to nearly 1 million by 2054.[[1]](#footnote-1) The need to accommodate rapid population growth and new household formation, together with rising foreign migration (expected to contribute 43 percent of the total population by 2054)[[2]](#footnote-2) is putting huge pressure on the Maldives housing sector. Approximately 42 percent of the country’s population resides in Malé City, [[3]](#footnote-3) making it the fifth densest city in the world with 167,500 residents on a 9.3 km2 island.[[4]](#footnote-4) Furthermore, Malé’s population will continue to increase due to high levels of internal migration, which is estimated to result in 64 percent of the Maldivian population living in the capital by 2054. Malé’s density and continuous inflow of economic migrants[[5]](#footnote-5) has led to a severe housing shortage and overcrowding, while the combination of low income with unplanned growth further aggravates the island’s social vulnerabilities. At the same time, high demand for residential and commercial uses has created an imbalance of land use.

Home-ownership is out of reach of 80 percent of the Greater Malé population due to low income and high housing prices. The average individual income for the bottom of the pyramid (deciles 1-3) is approximately 3000 Mvr, while for the middle-income segment (deciles 4-8) it is near 6500 Mvr, and for the high-income segment 20,000 Mvr [[6]](#footnote-6). Income for the majority of civil servants is less than 6000 Mvr.[[7]](#footnote-7) The rate of female participation in the labor force is low at only 47.6%[[8]](#footnote-8) and if employed, women tend to be excluded from high-valued jobs such as tourism and fishery. Thus, the male head of household in a nuclear family is today still the key income earner (used by banks for the purposes of housing finance assessments). As such, the income of one typical Maldivian family is not sufficient to cover the EMI for even the cheapest housing unit available on the market, which is priced at around 2.2 million Mvr. Pooled income from more than one family is generally needed for home purchase, and even with income pooling, the cheapest unit on the market would only be affordable for the top two deciles of the population based on prevailing market rates and terms. As a result, home ownership is shrinking in Greater Malé, and the rental rate is high at 72%.[[9]](#footnote-9)

Extended family living is the norm in the Maldives, with an average number of persons per household of 6. Even within the rental market, pooling of income from extended family is often necessary to cover rental costs, given that a rental unit costs approximately 8000 Mvr for one bedroom and 15,000 Mvr for 2-3 bedrooms in Greater Malé.[[10]](#footnote-10) Sharing a rental unit and/or a housing unit owned by relatives is the most common living arrangement.

Limited savings habits among Maldivians render the 20% down-payment requirement for home loans a significant obstacle. Saving is difficult for much of the population given low disposable incomes and the high cost of rental and other household expenditures. Targeted savings do exist in the market, though in a religious context, whereby people save over time for Haj pilgrimage.

Hulhumalé, the manmade island adjacent to Malé, provides a unique opportunity for the Government of Maldives (GoM) to reduce congestion in the capital city while addressing the country’s burgeoning affordable housing needs. While the GoM has ambitious affordable housing provisioning objectives, there are significant market constraints together with natural hazard risk that need to be addressed, which would require commitment on the part of the GoM to re-design sustainable housing policies and programs and execute them effectively and consistently.

**Demand-side Overview:** The housing finance market is small and under-developed with limited risk appetite and is near its maximum lending limit. While the housing finance market is currently lucrative for banks, their capacity to grow is limited by the existing stock of loans on their books and the lack of a secondary market, as well as by their own conservative credit policy. Besides mortgage loans for first-time home-buyers, there is a sizeable construction loan for rental investment market. These construction loans are priced at ~11-12% fixed rate with a maximum tenure of 10 years.

**Supply-side Overview:** The unaffordability of housing units is driven by high construction costs, high margins in the construction supply value chain, and the current procurement process. The current construction cost per square foot is 1200-1500 Mvr, while knowledge of the construction cost value chain is limited, developer/contractor margins are high, and the procurement process for large housing projects needs to be enhanced for better transparency and cost-effectiveness.

**Government housing policy and key social housing programs:** There are several social housing programs that have been implemented by the GoM on both the demand and supply sides.

On the demand side, the GoM’s affordable housing schemes have essentially targeted the upper income segment, and with limited success. The Maldivian Monetary Authority (MMA) has launched one housing scheme. The new MMA regulation in August 2017 mandated commercial banks to set aside 10% of their total lending portfolio to affordable housing loans at a significantly lower interest rate than the prevailing commercial mortgage rate. The prescribed rate is 5 to 6%, within which the actual rate depends on the level of down-payment (with a 5% rate for a 20% down-payment). Only 72 loans have been originated under this scheme to date.

In Phase I of Hulhumalé, the GoM has built ~2000 units of social housing with the typical configuration of a 3-bedroom unit with approximately 900 square feet, and in a 4-story low-rise vertical. These units have been fully subscribed on a 15- to 25-year rent-to-own model at monthly rental of ~7000 MVR.

For Hulhumalé Phase II, the GoM has shifted the social housing typology toward multi-story housing units with a 2-bedroom configuration of approximately 550 square feet. 7000 units are currently being constructed and will be housed in 16 towers with 25 stories per tower. Similar to Phase I, these social housing units are expected to be administered to eligible households on a rent-to-own basis, though the monthly rate is slightly lower at ~6000 MVR.

The newly elected Government’s manifesto calls for the following with respect to housing:[[11]](#footnote-11) (i) Housing to be provided for 20,000 families, of which 4,000 families are to be from Malé; (ii) introduction of housing subsidy; (iii) free housing for families that cannot afford rent; (iv) policy for first-time home-buyers; (v) home construction loan scheme; and (vi) bank interest rate for home loans to be reduced to 6%.

Two Government housing agencies – Hulhumalé Development Corporation (HDC) and Fahi Dhiriulhun Corporation (FDC) have feasibility plans, in various stages of development, to fulfill the 20,000-unit social housing target in the recent election manifesto. While most of the projects will be in Hulhumalé Phase II, some are also planned for development in the Southern atolls. These social housing development plans have to date been made without supportive data on consumer needs by income segment for the different locations.

Data on consumers’ housing need and demand for ownership versus rental, housing behaviours and aspirations, and household savings track record, together with capacity-to-pay for home ownership, home improvement and/or rental are severely lacking in the Maldives. On the supply side, data on existing stock, new supply, transactions, prices and construction costs are similarly lacking. Several strands of research are needed to rectify these gaps and enable the Government to formulate a more evidence-based housing strategy. Firstly, quantitative and qualitative consumer research is essential to build a better understanding of housing needs and demand by location and income segment, together with research on consumers’ perceptions toward government housing social programs, preferences on social housing standards, and housing subsidy designs that best meet consumers’ heterogeneous needs. A market study covering both social housing and the wider Greater Malé housing market would help to inform the ways in which GoM housing programs might need to be optimized and re-designed to meet consumer needs, while maximizing the effectiveness of the Government funding and the efficiency of housing program implementation. On the supply-side, a construction value chain and cost assessment would help inform policies and adjustments needed to reduce social housing price points to an affordable level.

Taken together and analysed in close conjunction, these studies would enable the Government to develop a more effective National Housing Policy, which would include an implementation roadmap for short-, medium-, and long-term activities toward more effective subsidy design and supply-side development plans.

1. **Objectives**

The objectives of the assignment are to (i) conduct a consumer research study to understand consumer housing needs, behaviours and preferences toward housing ownership, rental and/or home improvement through own capacity-to-pay and/or government support, (ii) assess the effectiveness and efficiency of the GoM social housing programs in meeting consumers’ housing needs; (iii) conduct a supply-side supply chain study to identify market gaps; and (iv) develop a roadmap for affordable housing policy and programs by income segment and location.

The outcomes of this study would provide data, information and analysis as inputs for the GoM to fully develop its National Housing Policy, and a relevant roadmap for housing program provisioning, financing, investment and implementation. The development National Housing Policy and roadmap must take into consideration the planning framework as laid out in the MNPI National Development Plan, the MUDRP Integrated Urban Development Plan for Addu and other relevant national and regional urban and regional planning work.

1. **Scope of Work**

The scope of work of this study includes the following key activities, (the consultant firms may, subcontract work related to activity, 1 ,2 & 3 to 3rd party research companies.):

**Activity 1: Consumer research**

Design and conduct a consumer research study on (i) housing needs, behaviours, preferences, aspirations toward housing, and savings and financing capacity to achieve home ownership and/or better living conditions and (ii) consumer perception of current government housing policies and programs, which should test consumer preferences toward alternative housing provisioning and financing policies and programs. (Note: these alternative housing policies and programs must be discussed and agreed between the MHUD and MPID). The study shall include quantitative and qualitative elements with clear research methodologies to be agreed with the GoM and the World Bank. The quantitative surveys may include personal survey (“face-to-face”) or telephone interviewing.

**Activity 2: Social housing program study[[12]](#footnote-12)**

Assess the GoM social housing projects and the real estate market in the Greater Malé area including (i) livability, adequacy and affordability[[13]](#footnote-13) of social housing for end-users to help develop minimum standards; (ii) impact of government social housing supply on end-user financing, housing prices, and rental in the real estate market, (iii) relevance of targeting and implementation effectiveness; and (iv) relative efficiency of government subsidy/cost per unit using economic cost calculation.

**Activity 3: Housing supply eco-system and construction cost assessment**

Conduct a comprehensive and robust construction value chain study to include, inter alia, the following key components: land cost, design and permitting cost, infrastructure development cost (if applicable), construction materials, labour cost, construction financing and insurance cost, tax-related costs (transfer, VAT, etc.), developer/contractor margin and others to inform total cost of construction. Such studies should be conducted for small-, medium- and large-scale housing construction for Greater Malé and some selected atolls / regional urban centers. This study should inform recommendations on an alternative procurement process for large-scale construction, and on developing community-led or individual housing construction, upgrade and extension models in a resilient manner.

**Activity 4: Housing Market, Policy and Institutional Gap Assessment**

Carry out an assessment of (i) incoming housing stock supply from government-led and private sector-led construction over the next 2-3 years; (ii) the quantitative and qualitative housing deficit in Greater Malé and the selected atolls in the northern and southern regional centers as listed below; (iii) the gaps between demand and supply based on estimated existing and incoming housing stocks and households’ capacity to pay; and (iv) housing market trends in term of pricing trends for both purchase and rental. The housing gap analysis should be broken down by income segment, location, tenure (ownership, rental, hybrid), modality (self-construction, home improvement, developer-built), and home type (landed, multi-story, etc), and should also include estimates of housing supply needs in specific locations / market segments. Underlying reasons for gaps between demand and supply should be analyzed in order to link the gap analysis to appropriate examples of international best practice that may inform policy solutions in the Maldivian context.

This activity will also map the existing relevant land and housing regulations, decrees, policies and guidelines to assess gaps and effectiveness in meeting the housing needs of the people. In addition, the Consultant will map the current housing institutional arrangements that serve the housing sector that include their specific roles and responsibilities, their financial and non-financial resources and capacity, and the inter-agency coordination mechanism.

**Activity 5: Recommendations of policies and programs.**

This activity will be conducted in three stages:

1. Formulate recommendations grounded from the research outputs for achieving key policy objectives on both the supply- and demand-side, including, inter-alia:
2. Supply-side: support the provisioning of housing units that are affordable, resilient, liveable, and meet minimum construction standards.
3. Demand-side: building savings capacity among prospective home-owners, and addressing weaknesses in the housing finance system, particularly in relation to low liquidity and poor underwriting capacity for the low- and informal-income sector.
4. Cross-cutting: developing an effective enabling environment and public institutional arrangement capable of supporting the healthy development and efficient functioning of the housing sector ecosystem.

The recommendations should cover reforms to existing GoM housing programs to better meet these objectives, as well as proposals for new schemes to fill current gaps in provision. This work should also address the GoM’s key stated policy objectives as set out in its manifesto, and make recommendations on how these should be adjusted and/or built out in light of the research findings.

1. Conduct and socialize the key policy, programmatic and enabling-environment recommendations among the key GoM stakeholders and relevant external stakeholders.
2. Develop the National Housing Policy in consultation with the GoM and World Bank, including a roadmap for housing program provisioning, financing, investment and implementation.

**Key Focus Areas and Relevant Deliverables**

The key research focus areas and relevant deliverables for each of these activities will include, inter alia, the following:

1. **Consumer research**
2. Geographic area: The key geographic areas for this study will include Greater Male and the 5 key regional centers as defined in the MNPI “Maldives National Spatial Plan 2020-2040”. The Consultant may select atolls from the following regional centers for consumer research.
	* Region 8 (R8)- Greater Male: Male, Hulhumale, and other atolls
	* Region 2 (R2) to include Kulhudhuffushi, Nolhivaramu, Kumundhoo and other atolls
	* Region 6 (R6) to include Naifaru, Hinnavaru, Kurendhoo, and other atolls
	* Region 15 (R15) to include Gan, Fonadhoo, Ishdoo, and other atolls
	* Region 17 (R17) to include Thinadhoo, Madaveli, Hoan’dehdhoo, and other atolls
	* Region 21 (R21) to include Gan (Addu City), Hithadhoo, Mdeedhoo, Maradhoo, Maradhoo-Feydhoo, and other atolls.
3. Consumer segmentation:
	* Income Segment: Bottom 40 and Middle 40 income segment
	* Location: (1) Residents of Greater Malé (including (i) Natives of Greater Malé and (ii) migrants from the atolls), and (2) Residents in selected atolls as listed above
	* Current Housing/Living Conditions: (1) Consumers currently living in rental housing or living with families in over-crowded conditions, with an interest in better living conditions (either through better rental options, home purchase, or home improvement/extension); (2) Beneficiaries of government housing programs (including rent-to-own, housing finance, land ownership, others)
	* Age group: Minimum of 25 and maximum of 45 years old
	* Employment type: Salaried workers (company employees, civil servants, etc.), self-employed workers, and temporary workers.
4. Areas of focus:
	* **Current living conditions:** To gather data regarding current living conditions (rental, rent-to-own, owned, etc.), housing quality (building materials used, type of builder, amenities, basic service accessibility size of dwelling, number of persons/household-dwelling unit), land tenure and cost/financing of dwelling unit. *Outputs: Current living conditions and housing data.*
	* **Housing needs:** To obtain a better understanding of consumers’ housing needs, behavior, and perception related to living conditions, rental, home ownership/purchase, home improvement/extension, self-construction, and financing of housing. *Outputs: estimated size of housing needs and demand (for ownership and rental) by income segment for Greater Mal*é *and the selected atolls.*
	* **Housing aspiration:** rental, ownership, home improvement/extension, or self-construction. Type of house, size, price, and location. Landed house, low-rise verticals or multi-story housing. Potential support needed from government, families, and/or communities through the housing acquisition / construction process. *Outputs: Housing need characteristics type, size, location, etc.*
	* **Household income, savings, debt load and affordability /capacity to pay:** information regarding households’ saving behaviours, personal debt load (by type) and affordability / capacity to pay with respect to housing rental, home purchase, and home improvement. *Outputs: Housing affordability / capacity-to-pay for rental, home purchase and home improvement.*
	* **Perception regarding housing finance:** Awareness and understanding of housing finance products and accessibility of such products, function of household budgeting, and consumer financial literacy knowledge.
	* **Awareness, perception and preferences regarding housing solutions and government social programs:** Awareness of alternative housing solutions and the government-led housing programs. Expectations as to accessibility of government support as a citizen right.
	* **Feedback on alternative housing subsidy/support programs** (yet to be designed and would be available at time of research): Focus group discussion to explore consumer preferences toward alternative types of government support / subsidy among the prospective beneficiaries.
5. **Social housing program study**
6. Government Social Housing Schemes:The Consultant will conduct a comprehensive assessment of the GoM’s key affordable housing schemes – the MMA mortgage interest scheme, the Hulhumalé rent-to-own social housing scheme and others. The study will assess:
	1. the impact of the Government housing schemes on market supply for purchase and rental (specifically stocks and pricing);
	2. the development impact for the consumers including the effectiveness in addressing affordability gap (end-user financing for purchase, rental value), and improvement in living conditions, access to basic services, etc.;
	3. an assessment of the income and employment segments that GoM schemes are currently benefitting, and the effectiveness of the current targeting and eligibility enforcement mechanisms in reaching the intended groups;
	4. the development impact on other housing stakeholders (lenders, developers, construction workers, suppliers, etc.); and
	5. other relevant impacts.
7. Geographic area: social housing projects and real estate market in the Greater Malé area and selected atolls.
8. **Housing supply eco-system and construction cost assessment**
9. Supply-side value chain: The Consultant will conduct a comprehensive construction value chain study for:
	1. small-, medium- and large-scale housing developments constructed by different type and size of developers, prominent in the Maldives market; and
	2. self-construction and home improvement by individual households.
10. For each of these segments, the construction cost assessment should include, inter alia and as applicable, the following key components: land cost, design and permitting cost, infrastructure development, construction materials, labour cost, construction financing and insurance cost, tax-related costs (transfer, VAT, etc.), developer/contractor margin and others to inform total cost of construction. The Consultant should distinguish clearly between costs found in the developer-built and self-construction sectors (for example arising from the different cost of imported materials versus local alternatives).
11. The Consultant will identify opportunities tailored to the developer-built and self-construction sectors for using new construction technologies to reduce costs and improve the resilience and sustainability of housing, such as pre-fabrication and green construction methodologies.
12. For the developer-built sector, the Consultant will use the research to develop recommendations on reforming the procurement process for large-scale construction to ensure greater transparency, governance and oversight, and enable enforcement of robust standards and guidelines in the bidding process.
13. Geographic area: developments, self-constructed and self-improved homes in Greater Malé and selected atolls.
14. **Market gap assessment**
15. Outputs:
	* Incoming housing supply from the Government-led and private sector-led construction for the next 2-3 years,
	* The quantitative and qualitative housing deficit in Greater Malé and the selected atolls,
	* Assessment of the gaps between demand and supply based on estimated existing housing stocks and households’ capacity to pay.
	* Housing market pricing trends for both home purchase and rental.

These assessments should be broken down by income segment, location, tenure (ownership, rental, hybrid), modality (self-construction, home improvement, developer-built), and home type (landed, multi-story, etc).

1. The Consultant will analyse the underlying reasons for the identified gaps between supply and demand for housing and housing finance in the Maldives.
2. Building on this analysis, the Consultant will link existing market gaps to appropriate examples of international best practice that may inform policy solutions in the Maldivian context, such as successful techniques for underwriting loans to informal sector workers as used by banks in Latin America and South Asia, and potential models for building savings capacity among prospective homeowners and increasing mortgage market liquidity, such as provident funds.
3. **Policy Recommendations**
4. **Formulation of recommendations.** Based on the results of the research activities, the Consultant will formulate a comprehensive set of recommendations for (i) expanding the provisioning of housing units that are affordable, resilient, liveable, and meet minimum construction standards; (ii) building savings capacity among prospective home-owners and addressing weaknesses in the housing finance system, particularly in relation to low liquidity and poor underwriting capacity for the low- and informal-income sector; and (iii) developing an effective public institutional arrangement capable of supporting the healthy development and efficient functioning of the housing sector.

The recommendations should include proposals for filling current gaps in provision, as well as proposals for redesigning existing GoM housing programs to ensure that the development impact of the GoM housing budget can be maximized, and that the program designs do not crowd out the private sector. This should include a clear segmentation strategy for targeting government housing interventions at specific income segments, backed up by proposals for establishing robust eligibility criteria and enforcement mechanisms for GoM schemes. The recommendations should also address the effectiveness of the public institutional arrangements for housing in the Maldives, including the proposed role of the FDC, and set out clear proposals on how this should be designed to best meet the needs of the Maldivian people and the housing sector.

The policy development needs to take into consideration the following planning work strands which would include inter alia: (i) MNPI National Development Plan; (ii) MUDRP Integrated Urban Development Plan for Addu; (iii) MNPI Masterplan to relocate Male port to Gulhi Falhu with planned settlement; and (iv) others.

1. **Socialization of recommendations**. The Consultant will sequentially socialize the key policy, programmatic and enabling-environment recommendations with:
	* GoM stakeholders (Ministry of Housing and Urban Development, Ministry of Planning and Infrastructure, Ministry of Finance, Ministry of Economic Development, the Housing Development Corporation, and Fahi Dhiriulhun Corporation), and other public bodies (such as the Maldivian Monetary Authority and Pension Fund) as relevant.
	* Key external stakeholders, including developers, contractors, lenders, suppliers, and community groups.
2. **Development of the National Housing Policy** in consultation with the GoM and World Bank. The key outputs from this activity will be an implementation roadmap for short-, medium-, and long-term activities for achieving the policy objectives outlined above.
3. **Workload and Timetable for Deliverables**

The key deliverables and timeline for submission is as follows:

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| **Deliverable** | **Completion date** |
| Procurement contract signed | T = contract start date |
| Submit for consideration and agreement by GoM and the World Bank: * research design proposal and project plan for Activity 1, including research methodologies and parameters for quantitative and qualitative studies (sample size, location, etc);
* research design proposal and project plan for Activity 2;
* research design proposal and project plan for Activity 3.
 | T + 2 weeks (two weeks after contract start) |
| Complete any revisions to research design proposals and project plan as a result of GoM / World Bank feedback.  | T + 4 weeks |
| Prepare and submit to GoM and the World Bank: * the interview script for the qualitative research; and
* interview questionnaires and materials for the quantitative research.
 | T + 5 weeks |
| Conduct quantitative and qualitative consumer research and gather other evidence needed to conduct social housing program assessment. Conduct social housing program assessment and present initial findings from Activities 1 and 2 to the GoM and World Bank for discussion.  | T + 4 months |
| Socialize initial findings from Activities 1 and 2 with wider stakeholders.  | T + 4.5 months |
| Gather evidence on housing supply eco-system and construction value chain. Conduct construction cost and market gap assessments, and present initial findings from Activities 3 and 4 to the GoM and World Bank for discussion.  | T + 5.5 months |
| Socialize findings from Activities 1-4 widely within GoM, actively engaging all relevant Ministries, SOEs and other public sector stakeholders.  | T + 6 months |
| Socialize findings from Activities 1-4 with wider stakeholders.  | T + 6.5 months |
| Present initial recommendations covered under Activity 5 to the GoM and World Bank for discussion and feedback, incorporating relevant inputs from stakeholder socializations.  | T + 7 months  |
| Submit first draft of National Housing Policy and implementation roadmap (including short-, medium- and long-term actions plans) to GoM and World Bank, incorporating feedback from discussion on Activity 5 outputs. | T + 8 months |
| Submit final National Housing Policy and implementation roadmap, incorporating detailed feedback from GoM and World Bank on earlier drafts.  | T + 9 months  |

1. **Qualifications**

It is expected that the assignment will be carried out by a market research firm team combining international and local experts. The precise composition and organization of the team is at the discretion of the consulting firm, although it is expected that the team will need to include:

* Team Leader: An expert with a minimum of 15 years of international research experience related to housing, real estate, urban development, and/or consumer-related products and services.
* A supporting team of housing experts combining substantive international experience in housing policy and finance with local expertise and knowledge of the Maldives housing market, on both the supply and demand sides.
* Quantitative analyst(s) with at least five years of quantitative experience, to conduct data analysis, modelling, and other technical support.
* Focus group moderatorswith a minimum of 3 to 5 years of experience moderating focus groups with a focus on housing and/or financial services, and experience interacting with low-income consumers. Moderators should be fluent in both Dhivehi and English.

Interested parties should demonstrate that they have the following qualifications necessary to draft the study:

* Excellent track record in consumer research and analysis related to housing and housing finance. Expertise and knowledge of econometric modelling and gap analysis is considered an asset;
* Experience of developing national housing policy, including the design of government housing subsidies and development of public institutional arrangements necessary to enable the effective implementation and delivery of housing policies and programs;
* Deep understanding of regulatory and institutional frameworks of the housing and mortgage sector in emerging markets;
* Good understanding of banking, especially retail banking and mortgage loan products (in both developed and emerging markets);
* Good understanding of the constraints on the supply of affordable housing;
* Superior drafting skills and high command of the English language;
* Knowledge of the Maldives housing market is considered an asset;
* Familiarity and experience with disruptive technologies for affordable housing in emerging markets is considered an asset.
1. **Contract Period and Terms**

The consultant firm is expected to work over an approximately 9-month period from the contract start date.

It is expected that the international consultants will be required to make **4** trips to the Maldives in the execution of this assignment, to be programmed in consultation with the World Bank. Total time on site is expected to be around **30** business days (minimum) for the consultant team. Dates for the trips will be agreed based upon the mutual availability of the client, World Bank team, and consultant firm.

The assignment will be structured as an output-based lump sum contract, under which all expenses will be covered, including travel, fees and taxes.

1. Forecast by UNFPA – United Nations Population Fund, National Bureau of Statistics - 2014 [↑](#footnote-ref-1)
2. Forecast by UNFPA – United Nations Population Fund, National Bureau of Statistics - 2014 [↑](#footnote-ref-2)
3. Worldometers 2019 [↑](#footnote-ref-3)
4. National Bureau of Statistics, Maldives – 2014 (inclusive of foreign residents of ~37,042) [↑](#footnote-ref-4)
5. Net annual migrants of 1,952 – Worldometers 2019 [↑](#footnote-ref-5)
6. Housing Income and Expenditures Survey (HEIS) 2016 [↑](#footnote-ref-6)
7. Minister of State for Finance – Ismail Manik [↑](#footnote-ref-7)
8. Bureau of Statistics Maldives - 2014 [↑](#footnote-ref-8)
9. Housing Income and Expenditures Survey (HEIS) 2016 [↑](#footnote-ref-9)
10. From mission meetings with HDC, MMA, etc. [↑](#footnote-ref-10)
11. https://maldivesindependent.com/politics/mind-the-gap-opposition-manifesto-launched-with-key-details- missing-141233 [↑](#footnote-ref-11)
12. Maldives government social housing programs to be assessed may include both supply and demand side (Hulhumale Rent-to-own Phase 1, MMA housing finance s ochemes, and others – to be discussed and agreed with MHUD and MPID). [↑](#footnote-ref-12)
13. Characteristics to be examined for livability, adequacy, and affordability may include: price, size, type, location, operations and maintenance, proximity to economic centers, social/community environment, etc. [↑](#footnote-ref-13)