

REM-2023-FMT-III_ VI.1

Terms & conditions for lease assignment/novation policy

Property Asset Management Section
REAL ESTATE MANAGEMENT DEPARTMENT

Housing Development Corporation Limited
HDC Building, Hulhumalé, Republic of Maldives
Hotline 1516 T +960 335 3535
E hello@hdc.mv W www.hdc.mv

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- Lease assignments will be applicable for commercial lands, industrial lands and commercial units leased by HDC.
 - The lease assignee should be a business registered in the Maldives.
 - Lessee and assignee should not have any outstanding payments to HDC.
 - Lessee and assignee should not have any unfulfilled CSR obligations to HDC.
 - There should not be any legal disputes or proceedings between HDC and Lessee/Assignee for the respective land/unit.
 - All Lease Assignment requests are subjected to an administrative fee of MVR 10,000.00 (Ten Thousand Rufiyaa).
 - Lease assignments cannot be carried out if the leased land/unit has an active mortgage over the leasehold rights of the land/unit.