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Terms and conditions: Annexure I

FOR

150 Residential flats on Leave & License basis in Mumbai
Preferrably from Bandra to Dahisar on Western line.

1. **The terms and conditions alongwith the instructions will form part of the tender to be submitted by the tenderer to LIC of India/Corporation.**
2. The applicant should offer minimum of 10 flats while placing bid.
3. The preference will be given to the applicant who has offered higher number of flats in a building/complex at acceptable rates.
4. The rent of the flats ranging for area 480 to 700 sq.ft (1 BHK/ 2 BHK) should preferably be in the range up to Rs. 45000/- per month appx. excluding stamp duty and registration charges.
5. For different flats in different buildings but within one complex, a combined application can be given. However, for flats in different complexes, a separate application should be submitted.
6. Tender received late on account of any reason whatsoever including postal delay etc. after the expiry of time and date fixed for submission of tenders shall be termed as 'Late Tender' and will not be considered. Such tenders shall be returned to the concerned party without opening the same.
7. All columns of tender documents must be duly filled in and no column should be kept blank. All the pages of the tender document are to be signed by the authorised signatory of the tenderer. Any over writing should be initialized by the authorized signatory of the bidder. Use of correction fluid is not permitted. The Corporation reserves the right to reject the incomplete tenders.
8. Priority/ Preference will be accorded to offers from Govt. Organizations/ PSUs.
9. Canvassing in any form will disqualify the bidder.
10. The shortlisted bidders will be informed in writing by the Corporation for arranging site-inspection of the offered premises for assessing the valuation and to verify the quality of construction, amenities available etc. The bidders should provide necessary access and requisite information to the officials.
11. The particulars of amenities provided/proposed to be provided in the flat, building and complex should be furnished in the technical bid.
12. The title report proving ownership and clear marketability is to be enclosed.
13. The Lift facility is essential and allotted car/two wheeler parking will be preferred. The particulars of the flat numbers floor wise, wing, building name etc. should be furnished in the technical bid. The details of measurements of the proposed flat offered should be furnished in the technical bid along with a copy of Occupancy Certificate duly attested by authorized person.
14. Copies of Plans duly approved by Municipal Authorities/Competent authority should be submitted along with the technical bid.
15. (a) The Leave & Licence would be initially for a period of five years. The renewal, if found necessary, may be decided on revised terms and conditions.
(b) The use of the premises would always remain residential.
(c) **Rent deposit shall be restricted to a maximum of 03 (Three) month's rent excluding taxes which will be refunded at the time of vacating the premises.**
(d) The premises should have good frontage and proper access.
16. Property should be situated in good residential area in specified locations with congenial surrounding.
17. It should have easy availability of Municipal waterline and also municipal sewerage line.

18. The bids will be evaluated on techno commercial basis giving weightage to the equivalent aspects in various parameters like location, distance from local railway station, amenities available, exclusivity, nearby surroundings, proneness to water logging/flood etc. quality of construction, efficacy of the internal layout of flats and layout of buildings in the complex.
19. Leave and license agreement of the flats will be given on finalization of the deal and has to be executed immediately after following due procedure.
20. The basic per sq. ft. Rent of each flat to be quoted. While quoting the rent, Licensor to note that all society outgoings, if any, including Non-Occupancy charges and municipal taxes, service tax, water charges, contribution towards sinking funds, maintenance and upkeep charges, Car parking if any, contribution towards common amenities and utilities fund and the like shall be borne and paid exclusively by the licensor and in the event of failure by the Licensor to pay the said outgoing, the Licensee shall pay the same and deduct the amount paid from the monthly compensation due to the Licensor)
21. The stamp – duty and registration charges, if any payable in respect of the Leave & License & all other documents shall be shared equally between the licensor & licensee (50:50).
22. Income Tax will be deducted at source at prevailing rate. Income-tax and statutory clearance shall be obtained by the owner at their own cost as and when required. All the payments to the successful owners shall be made by NEFT Only.
23. The Lessor shall arrange for repairs and maintenance, white washing/ colour washing/ OBD painting/ painting to doors, windows etc. as and when informed by the lessee.
24. Leave & Licence period: Minimum period of Leave & License will be 5 years with lock in period of 18 months and minimum notice period of 4 months from either side for termination of agreement.
25. The premises have to be painted and should be in habitable condition while taking over the possession.
26. LIC of India reserves the right to accept either all the flats offered or a part number of the flats that are offered without assigning any reason to the Tenderer.
27. LIC of India reserves the right to accept the flats offered based on the suitability and requirements and it's decision shall be final.
28. LIC of India reserves the right to accept/reject any or all tenders without assigning any reason thereof. LIC of India reserves the right to further negotiate with any or all bidders.

Regional Manager (Estates)

Place:

Date:

Signature of bidder with seal
