



Infrastructure  
Concession  
Regulatory  
Commission

## FEDERAL HOUSING AUTHORITY

# DEVELOPMENT OF FHA LUGBE HOUSING ESTATE – BUILD AND TRANSFER MODEL

### PROJECT INFORMATION MEMORANDUM

In compliance with the Infrastructure Concession Regulatory Commission (Est.) Act  
2005 and the National Policy on Public Private Partnership (N4P)





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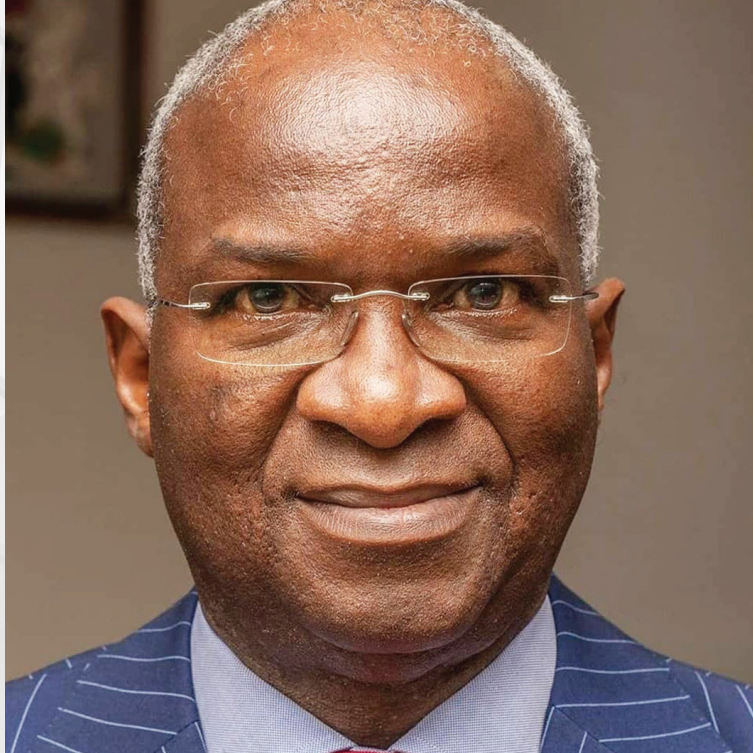
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HIS EXCELLENCY,  
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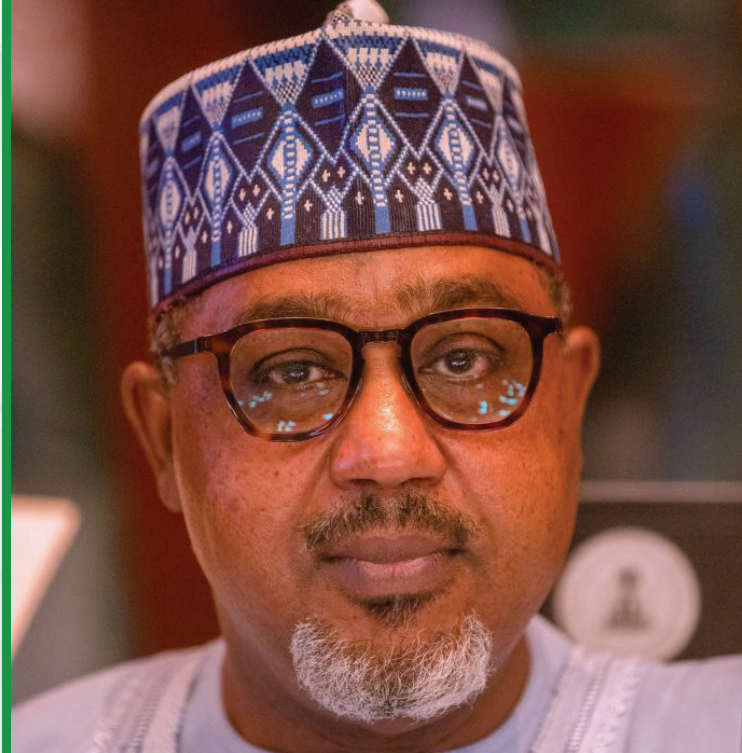
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# 1. Introduction

The Federal Housing Authority (FHA) has acquired about 200 hectares of land at Lugbe which it is proposing to develop mixed use facilities including residential, commercial and recreational housing and facilities. In the proposed land use for the land, it is envisaged that about 1024 houses would be developed representing 38% of the land while there are designated spaces for educational, recreational, religious and commercial plots as well as provisions for utilities and road network.

FHA intends to develop the project through the use of the Public Private Partnership (PPP) project delivery model. The PPP legal framework and the FHA as the envisaged Contracting Authority are described in greater detail below.

## 1.1. Project Development Objectives

According to the publication “The State of Abuja Housing Market Report” by the Roland Igbinoba Foundation for Housing and Urban Development (RIFHUD), Abuja had a housing demand of about 523,935 units in 2017 when the report was published. With an estimated urbanisation rate of about 4.2% annually for Nigeria, it can be extrapolated that the Abuja housing demand in 2021 was about 612,929 (at CAGR of 4.2%).

Similarly, in 2017, the housing gap in Abuja was estimated at about 477,968 units. When the urbanisation rate of 4.2% is applied, the estimated housing gap at the end of 2021 was about 559,154 units with an estimated supply of 43,969 units. These numbers suggest that the supply of housing in Abuja is only about 10% of the demand and connotes a huge housing deficit. It is therefore clear that there is significant demand for affordable housing in Abuja and the FHA Lugbe project is expected to contribute to closing the deficit.

## 1.2. The Public Private Partnerships Framework

The ICRC was set up under the ICRC Act (2005) to superintend and regulate PPP activities in Nigeria with the main objective of accelerating investment in national infrastructure through private sector financing by enabling the Federal government and its ministries, departments, and agencies (MDA's) to establish and implement effective PPP's.

ICRC's role is to coordinate the approval processes for PPP projects as well as provide support for capacity building and technical assistance to the MDAs throughout the stages of the project – from concept to contract management.

Successful implementation of PPP requires supportive institutional arrangements, capabilities and shared between the key stakeholders involved in the process. The line MDAs are usually responsible for implementation, including procurement of private sector services through PPPs. The complexity of PPP makes it imperative that MDA's adopting PPP are given regulatory support and guidance by ICRC to assure appropriate oversight at the procurement stage. ICRC's role in the FHA Lugbe Development is to issue certificates of no objection at various stages of the project development.

## 1.3. Federal Housing Authority

The Federal Housing Authority (FHA) was established by the Decree 40 of 1973 revised as Cap 136 Laws of the Federation of 1990 and now Cap F14 Laws of the Federation 2004. FHA operations have been commercialized by Decree 25 of 1988.

The FHA was established to undertake the following functions:

- The preparation and submission from time to time, to the Government of proposals for National Housing Programmes;
- The making of recommendations to the Government on such aspects of urban and regional planning, transportation, communication, electric power, sewage and water supply development as may be relevant to the successful execution of housing programmes approved by the Government;
- The execution of such housing programmes as may be approved by the Government.

The National Housing Policy of 2012 expanded the role of the Authority to:

- Develop and manage real estate on commercial basis in all states of the Federation and the Federal Capital Territory (FCT).
- Provide sites and services for all income groups with special emphasis on the No-income and low-income groups. The funds for providing for these two groups shall be provided by the Federal Govern-

ment and other sources;

- Provide No-income and Low-income, cooperative, and rural housing in all states of the Federation and the Capital Territory from funds provided by Government and other sources;
- Execute such housing programmes in the public interest as may be approved by the Federal Government and mobilize offshore funding for housing development.

FHA would be the counterparty for the build and transfer agreement with a preferred bidder.

## 1.4. Transaction Overview

FHA is proposing to develop 1,024 houses on 200 hectares of land at Lugbe in partnership with a private partner. FHA envisages that it would undertake the development in phases with the first phase being the design and construction of the infrastructure (known as site and services) by the private partner. After the delivery of the infrastructure, FHA and the private partner proceed to market the properties to buyers whose deposit for the properties would now be utilised in the construction and delivery of finished houses.

The transaction structure envisages that the private partner provides the engineering design of the infrastructure and the properties to be developed. Based on the various PPP options considered, it has been decided that the project would be best developed under a build and transfer agreement. The key features of the model for the proposed project are as follows:

- FHA, as the project sponsor, engages the preferred bidder arising from this process as the build and transfer partner for the development of the project.
- Upon obtaining the requisite approvals and following the ICRC approved procurement steps, FHA signs a build and transfer agreement with the private partner.
- After the build and transfer agreement is negotiated and signed, FHA proceeds to execute a sub-lease of the 200 hectares to the private partner.
- The private partner proceeds to provide 25% of the project cost for the deployment of infrastructure.
- Upon the certification of the value of the infrastructure deployed, FHA and the private partner commence the marketing and sales of the properties off plan.
- The deposits of the buyers would be aggregated in an escrow account with FHA and the private partner as joint signatories.
- The buyers' deposits will then be deployed to the construction of the properties based on milestone certifications by FHA.



## 2. The Project

The proposed Project entails the design, construction and financing of an estimated 1,024 residential units as well as serviced plots for sale to the public through a Public Private Partnership (PPP) arrangement. The Project will deliver an estimated 772,000sq.m in built-up areas and associated infrastructure as well as serviced plots for self-build residential, commercial, educational, religious and recreational plots. The residential units delivered in the Project will sold to members of the public off plan. To that end, FHA has reference designs, which provide a basis of the Project's scope. A breakdown of the houses in terms of number, type and size as well as the land use for other activities is set out in table 1 below:

**Table 2.0. : Proposed Residential Units and Serviced Plots**

S/N	DEVELOPMENT	TOTAL AREA (M2)	RATIO
1	Building		
a	4 Bedroom Detached Duplex (Type A)	42,576	
b	3 Bedroom Semi-Detached Duplex (Type A)	239,821	
c	3 Bedroom Terrace Duplex (Row of 4) (Type A)	91,747	
d	2 Bedroom Terrace Duplex (Row of 6) (Type A)	83,531	
e	4 Bedroom Detached Duplex (Type B)	37,943	
f	3 Bedroom Semi-Detached Duplex (Type B)	23,736	
g	3 Bedroom Terrace Duplex (Row of 4) (Type B)	109,549	
h	2 Bedroom Terrace Duplex (Row of 4) (Type B)	143,098	
		772,000	38.60%
2	Educational	112,900	5.65%
3	Serviced Plots	615,100	30.76%
4	Existing Settlement	49,800	2.49%

5	Utilities	18,400	0.92%
6	Commercial	104,700	5.24%
7	Religious	29,400	1.47%
8	Employment Area / Multifunctional	62,400	3.12%
9	Public	52,700	2.64%
10	Recreational	32,400	1.62%
11	Road Network & Public Utilities	150,200	7.51%
		2,000,000	100%

## 2.1. FHA Lugbe Development Project Site

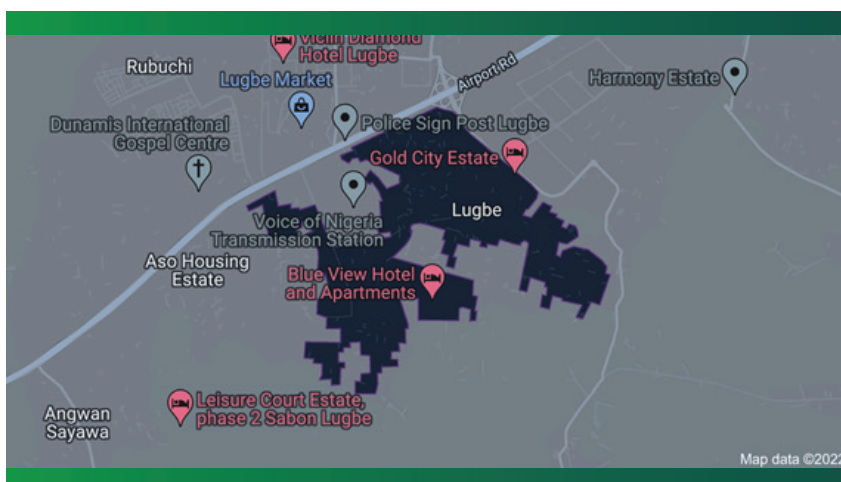
The proposed FHA Lugbe project is located at a site in Lugbe Extension about 18.7 kilometres southwest of the Central Business District, Abuja. Lugbe is split into two by the Umaru Musa Yar Adua Expressway leading to the airport and the southern parts of Nigeria. Popular landmarks in the vicinity of the project site include Voice of Nigeria (VON) transmission station, Aso Housing Estate, Dunamis International Church and Shoprite Abuja Gateway among others. FHA has developed an estate known popularly in Lugbe and is used as a landmark.

Even though the expressway to the airport leads to Lugbe generally, the site itself has no infrastructure, including motorable road leading to it. This has implications for the development in two ways:

- Creation of an access way (7 KM) during construction to ferry people and materials and
- Construction of a motorable way to the development after full development of the estate

These requirements are expected to be factored in the development cost of the project.

Another consideration is that, given the distance to the Abuja city centre and the concentration of housing developments in Lugbe, there has been a marked upsurge of traffic congestion to and from Lugbe during the early morning and evening rush when workers are going to and from work. The Abuja metro extends to Lugbe, and it is expected that it would reduce the road congestion during peak hours when operational.





## 2.2. Ancillary Infrastructure and Environmental Sustainability

Although the project scope description outlined in 2 above broadly defines the infrastructural requirements at the project site, shortlisted bidders will be invited to make more detailed proposals relating to the infrastructural elements of the development, following site visits that will be arranged before they submit their responses to the Request for Proposals (RFP), as is set out in greater detail under section 4 below. Besides infrastructure, the development scheme is expected to integrate sustainability features. To that end, bidding consortia will be expected to make proposals in their design scheme relating to energy and water saving initiatives.

## 2.3. Output Specifications and Layouts

The typical layouts for the 4 types of housing units are at Annex A of this IM. In summary, the units are described below:

- a. The Type 4 bed duplexes should be presented in a single unit configuration with the following design parameters:
  - Ground Floor – Ante Room, Foyer, Main Lounge, Visitor Bedroom, Dining, Kitchen, BQ, Terrace and Store
  - First Floor – Family Lounge, 3 bedrooms ensuite and Terrace
- b. The 4 bed semi-detached duplexes should be presented in a 2-unit configuration with the following design parameters:
  - Ground Floor – Main Lounge, Visitor Bedroom, Dining, Kitchen, BQ, Sit Out, Terrace and Store
  - First Floor – Family Lounge, 3 bedrooms ensuite and Terrace
- c. The 3 bed duplexes should be presented in a 4-unit terrace configuration with the following design parameters:
  - Ground Floor – Lounge, Dining, Kitchen, BQ, Terrace and Store
  - First Floor – Family Lounge, 3 bedrooms ensuite and Terrace
- d. The 2 bed duplexes should be presented in a 6-unit terrace configuration with the following design parameters:
  - Ground Floor – Lounge, Kitchen, BQ, Ante Room, Sit Out, Store
  - First Floor – Family Lounge, 2 bedrooms ensuite, Utility Room and Terrace

The key considerations relating to specifications are tabulated below:

**Table 2.2: Output Specifications**

S/NC	Location	FLOOR FINISH	WALL FINISH	CEILING FINISH
1	ENTRANCE PORCH	FLAMED GRANITE TILES ON SCREEDED BED WITH MATCHING GRANITE TILES SKIRTING.	PLASTER 1NO MIST + 2NO COAT EMULSION PAINT (WITH MOULD INHIBITOR)	PLASTER 1NO MIST + 2NO COAT EMULSION PAINT (WITH MOULD INHIBITOR)
2	ANTE ROOM/ FOYER	GRANITE TILES ON SCREEDED BED WITH MATCHING GRANITE TILES SKIRTING	CEMENT PLASTER, 1No MIST(P.O.P. SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor)	CEMENT PLASTER, 1No MIST(POP SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor) AND CORNICES
3	LIVING AND FAMILY LOUNGE	GRANITE TILES ON SCREEDED BED WITH MATCHING GRANITE TILES SKIRTING	CEMENT PLASTER, 1No MIST(P.O.P. SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor)	CEMENT PLASTER, 1No MIST(POP SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor) AND CORNICES
4	DINING	DITTO	DITTO	DITTO
5	KITCHEN	GRANITE TILES ON SCREEDED BED WITH MATCHING GRANITE TILES SKIRTING	CERAMIC TILES TO CEILING LEVEL WITH MATCHING TILES ON DWARF WALL CAPPED WITH GRANITE SLAB.	CEMENT PLASTER, 1No MIST(POP SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor) AND CORNICES
6	STORE	VITRIFIED CERAMIC FLOOR TILES ON SCREEDED BED WITH MATCHING FLOOR SKIRTING.	DITTO	PLASTER 1NO MIST + 2NO COAT EMULSION PAINT (WITH MOULD INHIBITOR)

7	SHOWER, BATH AND WC	NON-SLIP VITRIFIED CERAMIC FLOOR TILES ON SCREEDED BED.	CERAMIC TILES TO CEILING LEVEL WITH MATCHING TILES ON DWARF WALL CAPPED WITH GRANITE SLAB	CEMENT PLASTER, 1No MIST(POP SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor) AND CORNICES
8	ALL BED ROOMS	GRANITE TILES ON SCREEDED BED WITH MATCHING GRANITE TILES SKIRTING	CEMENT PLASTER, 1No MIST(P.O.P. SCREEDING) + 2No COATS	CEMENT PLASTER, 1No MIST(POP SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor) AND CORNICES
9	TERRACE	GRANITE TILES ON SCREEDED BED WITH MATCHING GRANITE TILES SKIRTING	EMULSION PAINT (with mould inhibitor)	CEMENT PLASTER, 1No MIST(POP SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor) AND CORNICES
10	CIRCULATIONS AND ALL PUBLIC AREAS	VITRIFIED CERAMIC FLOOR TILES ON SCREEDED BED WITH MATCHING FLOOR SKIRTING.	CEMENT PLASTER, 1No MIST(P.O.P. SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor)	CEMENT PLASTER, 1No MIST(POP SCREEDING) + 2No COATS EMULSION PAINT (with mould inhibitor) AND CORNICES

#### NOTE

1. DO NOT SCALE DRAWINGS, USE FIGURED DIMENSIONS ONLY
2. ALL DIMENSIONS ARE GIVEN IN METRIC SYSTEM AND TO THE NEAREST MILLIMETER
3. ARCHITECTURAL DRAWINGS TO RELEVANT ENGINEERING DRAWINGS AND SPECIFICATIONS
4. ALL CRITICAL CONSTRUCTION STAGES BE READ IN CONJUNCTION WITH
5. MUST BE APPROVED BY THE ARCHITECT.
6. SCHEDULES OF FINISHES AND OTHER SPECIFICATIONS ARE TO USED WITH THESE ARCHITECTURAL DRAWINGS
7. CLARIFICATION MUST BE MADE BEFORE PROCEEDING WITH NEW WORKS.

#### CLIENT

Federal Housing Authority

<b>PROJECT LOCATION</b> PROPOSED RESIDENTIAL ESTATE DEVELOPMENT, AT LUGBE EXTENTION F.C.T ABUJA
<b>DRAWING TITLE</b> Output Specifications
<b>HOUSE TYPE</b> All

The above output specifications are only indicative. In that regard, bidders will be invited to offer alternative approaches provided they render Value-for-Money (VfM) and optimize the development by way of number of residential units that are eventually delivered by the proposed Project.

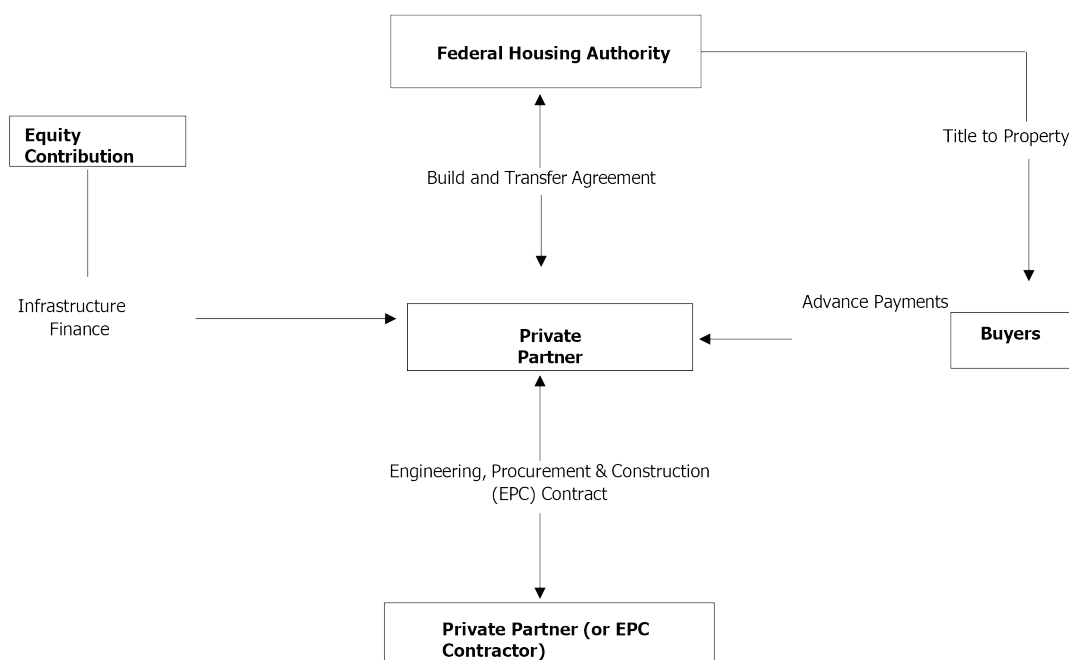
## 2.4. Project Delivery Schedule

The construction of the Project's housing is expected to be completed in a period not exceeding 48 months. To that end, FHA will be carefully assessing the deliverability of individual proposals put forward by the bidders under the RFP process to assess contractor capacity and reasonableness of project delivery schedules.

### 3. Proposed Transaction Structure

The FHA Lugbe Project Abuja is proposed to be developed under the Build and Transfer (BT) model of PPP. The key attribute of the model is that the private partner designs and builds the infrastructure and the residential properties and transfers to the public entity for sale to the buyers. In this instance, the private partner would design and construct the houses and transfer to FHA for sale to the buyers. The diagrammatic depiction of the proposed institutional structure is as found in the figure below:

**Figure 3.1. : Proposed Transaction Structure**



The roles and responsibilities of the parties to the FHA Lugbe Housing Development are enumerated in the table below:

**Table 3.2: Parties and Responsibilities**

Party	Role	Responsibility
FHA	Land Owner	Project Concept Design and oversight
Private Partner	Developer	Investment, detailed design and construction
Buyers	Acquisition	Provide advance payments to finance construction
FHA	Certification of works	Revision of all elements of construction to ensure adherence to contracted terms and standards
Construction Contractor	Construction	Delivery of the structural, mechanical and electrical elements of the project

With respect to the private partner's construction obligations, it will be obliged to construct the infrastructure and the residential units in accordance with specified outputs as found in this information memorandum. The private partner will be solely responsible for ensuring that the infrastructure and residential units when built, conform to these specifications. This will enable the private partner to have a clear idea of how it will meet the key specifications. As part of this process and to satisfy FHA that the private partner will meet the specifications, the private partner will be required to submit detailed design documentation for approval by FHA prior to commencing construction works. In addition, the private partner will be expected to conform to good engineering practices in carrying out its construction and comply with a construction timetable agreed with FHA during contract negotiations.

### 3.2 Build and Transfer Agreement Heads of Terms

The principal agreement in this transaction is the Build and Transfer Agreement (BTA) which would be executed between FHA and the selected private partner. A BTA is a hybrid between an acquisition agreement and a construction contract. The developer (the private partner) obtains a sub-lease for the 200 hectares on which the project would be developed and proceeds to develop the project. When the project is delivered (or during development), FHA and the private partner market and sell the properties off plan to buyers. The private partner's payments for the construction would be financed by the deposits into an



escrow account by the buyers based on pre-agreed milestones.

The execution of a legally binding build and transfer agreement between FHA and the private partner is a crucial first step towards the realization of the development of the project. The agreement is expected to be comprehensive covering all matters relevant to the successful implementation of the project. The key issues that FHA and the private partner would consider for inclusion in the BTA include:

- The authorizations required and any limitations on FHA's and the private partner's capacity to execute the contract.
- The terms of the agreement including tenor, payment mechanisms, risk sharing arrangements and dispute resolution.
- Key performance indicators and measures, including how the milestones would be measured and the frequency.

Based on these considerations, the high-level heads of terms for the build and transfer agreement include:

- Names and addresses of the parties
- Recitals (Background and Nature of Contract)
- Definitions and Interpretations
- Effective Date and Term of the Build Transfer Agreement
- Purpose of the Development and Benefits to the Parties
- Basic Rights and Obligations of each party
- Details of the sub lease area
- Financing
- Construction
- Sub-contractors
- Conditions Precedent
- Developer's Covenants
- FHA's Covenants
- Force Majeure
- Documentation and Audits
- Representations and Warranties
- Changes in Law
- Events of Default
- Termination
- Compensation
- Indemnities and Liabilities
- Governing Law and Dispute Resolution

- Miscellaneous or Boilerplate Provisions

The form build and transfer agreement would be developed as part of the procurement documentation for review and comments from the bidders at the RFP stage.

## 4. Legal and Regulatory Environment

### 4.1 Planning Regulations

The Federal Capital Territory Act 1976 is the fundamental legislation guiding the development of housing in Abuja and the FCT. The Act vests the powers to make regulations on land developments on the Federal Capital Development Authority (FCDA). FCDA exercises this authority through its Development Control Department which is saddled with the responsibility of monitoring and ensuring compliance with all development guidelines in the FCT. Development Control has guidelines for housing development as contained in its manual. Specifically, for the development of housing estates, the developer is expected to comply with the following:

- \* **Planning Requirements** – the developer is expected to provide the Department with the following documents:
  - Site Appraisal and Topographical Maps
  - General Land Use and Density Distribution Plan
  - Detailed Site Development Plan
  - Building Coverage/Block Layout Plan
  - Environmental Impact Assessment (EIA)
- \* **Architectural Requirements** – the developer should supply the Department with the following:
  - Building Plans of House Types
  - Elevations and Sections
  - Structural Designs of Types
  - Services (Mechanical and Electrical) Designs for Building Types
- \* **Engineering Requirements** – developer to provide the Department with:
  - Design of Road Networks, Culverts and Bridges in conformity with approved specifications
  - Infrastructure Designs for:

- Water Supply
- Sewage
- Storm Water Drainage
- Electric Power Supply/Distribution
- Telecommunications Ducts

These requirements are expected be meticulously followed, and the necessary approvals obtained from Development Control before the commencement of construction.

## **4.2 Environmental and Social Impact Assessment (ESIA)**

The development of 1,024 housing units with the associated infrastructure and facilities is a major project that would have a significant environmental impact. As part of the regulatory process for developments of this magnitude, the FHA Lugbe project is expected to undertake an Environmental and Social Impact Assessment (ESIA) and obtain an approval from the requisite regulatory authority (this is a requirement by Development Control to approve the designs). The Federal Ministry of Environment has set out the guidelines for ESIA for urban housing projects. The ESIA for the Lugbe project should be undertaken by FHA and/or the private partner and the requisite approval or waiver obtained prior to commencement of construction.

## 5. Risks to the Project

It is important to identify the key risks and the risk categories in the project for efficient allocation and treatment. The main risk categories for the project include:

- Land availability, Access and Site risks
- Construction risks
- Market risks
- Political risks
- Health, Safety and Environment risks

These risks and the proposed allocation are found in the summary below.

**Table 5.1: Proposed Risk Allocation**

RISK CATEGORY	DESCRIPTION	BASIC RISK ALLOCATION		
		FHA	Shared	Private
LAND AVAILABILITY, ACCESS AND SITE RISK	The risk associated with selecting land suitable for the project; providing it with good title and free of encumbrances; addressing indigenous rights; obtaining necessary planning approvals; providing access to the site; site security; and site and existing asset condition.	*		

SOCIAL RISK	The risk associated with the project impact on adjacent properties and affected people (including public protest and unrest); resettlement; indigenous land rights; and industrial action.	*	*	
ENVIRON- MENTAL RISK	The risk associated with pre-existing conditions; obtaining consents; compliance with laws; conditions caused by the project; external events; and change.		*	*
DESIGN RISK	The risk that the project design is not suitable for the purpose required; approval of design; and changes.			*
CONSTRUC- TION RISK	The risk of construction costs exceeding modelled costs; completion delays; project management; interface; quality standards compliance; health and safety; defects; intellectual property rights compliance; industrial action; and vandalism.			*
VARIATIONS RISK	The risk of changes requested by either party to the service which affect construction or project management.		*	
OPERATING RISK	The risk of events affecting performance or increasing costs beyond modelled costs; performance standards and price; availability of resources intellectual property rights compliance; health and safety; compliance with maintenance standards; industrial action; and vandalism.			*
REVENUE RISK	The risk of insufficient sales of the property and the consequences for revenues and costs.		*	
FINANCIAL MARKETS RISK	The risk of inflation; exchange rate fluctuation; interest rate fluctuation; unavailability of insurance; and refinancing.		*	
STRATEGIC / PARTNERING RISK	The risk of the Private Partner and/or its sub-contractors not being the right choice to deliver the project; FHA intervention in the project; ownership changes; and disputes.		*	
DISRUPTIVE TECHNOLOGY RISK	The risk that a new emerging technology unexpectedly displaces an established technology, or the risk of obsolescence of equipment or materials used.		*	
FORCE MA- JEURE RISK	The risk that unexpected events occur that are beyond the control of the parties and delay or prevent performance.		*	
MAGA RISK	The risk of actions within the public sector's responsibility having an adverse effect on the project or the Private Partner.	*		



CHANGE IN LAW RISK	The risk of compliance with applicable law; and changes in law affecting performance of the project or the Private Partner's costs.	*		
EARLY TERMINATION RISK	The risk of compliance with applicable law; and changes in law affecting performance of the project or the Private Partner's costs.	*		
CONDITION AT COMPLETION	The risk of a project being terminated before its natural expiry on various grounds; the financial consequences of such termination. The risk of deterioration of the project assets/land during the life of the project and the risk that the project assets/land are not in the contractually required condition at the time of completion.			*

## 6. The Financing Plan

Shortlisted bidders will be invited to propose a financing plan for the delivery of the proposed Project. In formulating their financing plans, the principal considerations should be to optimize the project cost to deliver the desired number of residential units and infrastructure to specification whilst remaining within the FHA's predefined obligation of only contributing the land.

### 6.1. FHA's Contribution

FHA intends to contribute its 200 hectares of land in Lugbe Extension to the equity of the project. Short-listed bidders should note that this represents FHA's only contribution to the equity in the project.

### 6.2. Private Partner Financing

The private partner will be responsible for arranging the funds required for the construction of the infrastructure presently estimated at N6.8 billion. It is expected that these funds will constitute the private partner's equity contribution to the project. The private partner will be required to provide the equity in the form of direct cash investment in its financing plan. The funds to be utilized for the construction of the residential units and the serviced plots would be the advance payments made by buyers into the escrow account to be opened and jointly operated by FHA and the private partner. Disbursements out of the escrow account to the private partner will be based on milestones achieved as certified by FHA according to the construction schedule.

### 6.3. EPC Contract

This Information Memorandum has not put forward an estimate of the construction cost or indeed the Project's cost. However, it is understood that the EPC contract will be a major cost element and, there-

fore, a key parameter for the qualification of bidders is their experience in financing and developing residential estates. It will be up to the bidders to propose the project costs that would deliver the project according to specifications. This would form the basis of the ranking of bidders in the Swiss Challenge.

## 7 Outline Procurement Process

### 7.1. Procurement Roadmap and Qualifications

FHA is keen to establish a level of interest for this investment and development opportunity. The indicative target timetable for the whole process is tabulated below:

**Table 7.0: Indicative Timetable**

Key Milestone	Date
• RFQ Package available for access to interested Applicants	• 1st September, 2022
• Deadline for RFQ Clarification	• 15th September, 2022
• Deadline for submission of Response to RFQ by interested Applicants	• 12.00 noon on Monday 22nd September, 2022
• RFQ Evaluation and Shortlisting of Bidders	• 27th September, 2022
• RFP Package available for access to Shortlisted Bidders	• 7th October, 2022
• Deadline for RFP Clarification	• 14th October, 2022
• Deadline for submission of Response to RFP by Shortlisted Bidders	• 12.00 noon on Friday 4th November, 2022
• RFP Evaluation and Selection of Preferred Bidder	• 18th November, 2022
• Invitation to Proponent to Match Preferred Bid	• 25th November, 2022
• Deadline for Proponent to Match Preferred Bid	• 2nd December, 2022
• Selection of Private Partner	• 9th December, 2022
• Negotiations with Selected Private Partner	• 27th December, 2022

• Federal Executive Council Approval	• 1st February, 2023
• Execution of Agreement after Approvals	• 1st March, 2023
• Commercial Close	• 31st March, 2023
• Financial Close	• 31st March, 2023

For the first stage of the process, FHA will formally issue a Request for Qualifications (RFQ). The RFQ, will among other things, require written responses from interested parties setting out the following information:

Succinct details of your company/organization including the last three years' audited accounts;

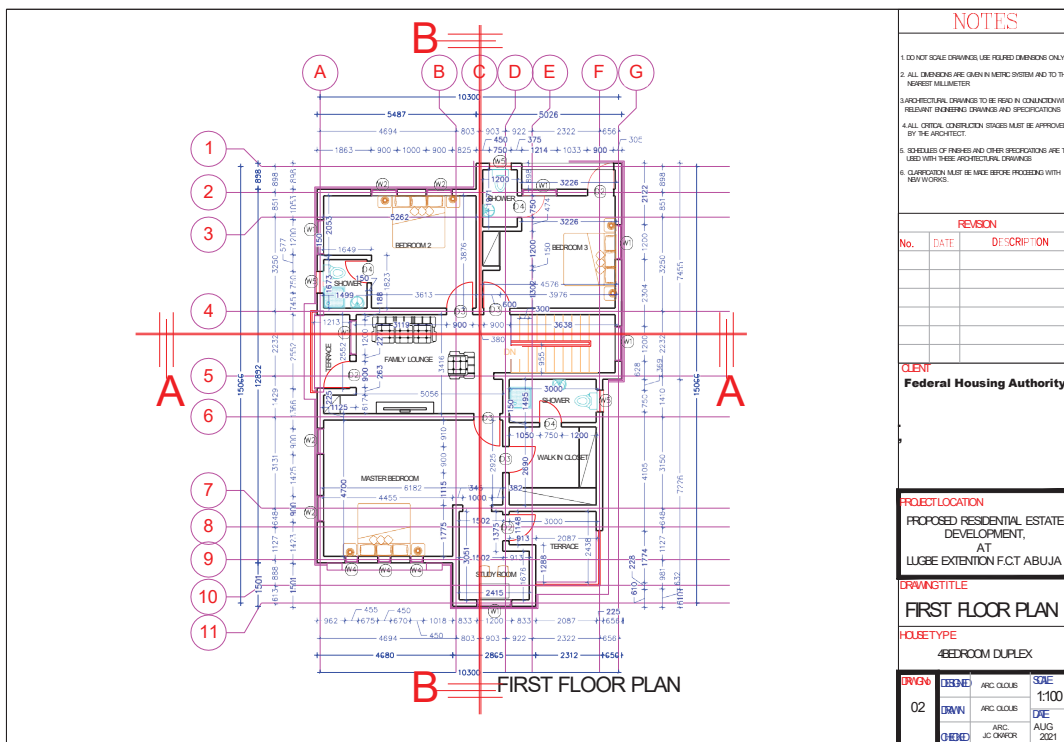
- If there is more than one party within an organization/consortium, details of all the parties within the organization/consortium should be set out together with the structure of the consortium and the parties' track record, if any, of working together and
- Your investment, management and development experience, with a particular emphasis on residential experience.

In the context of this process, the purpose of this Project Information Memorandum (which expression includes the appendices) is to apprise the recipient about the proposed Project and to solicit feedback that could potentially improve the structuring of the Project. It is not intended to form the basis of any investment decision or any decision to enter into an agreement in respect of the Project. It, therefore, does not constitute an offer or invitation to enter into a contract and is only intended to provide the information on the project to assist in soliciting interest in the project

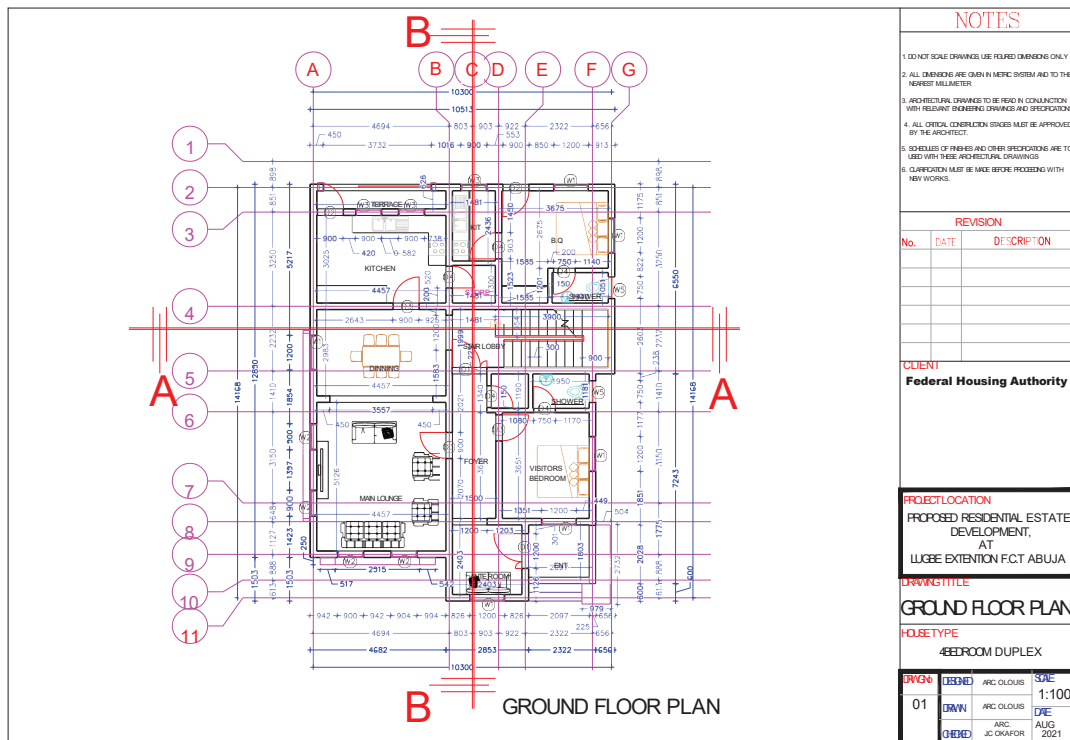
# 8

## 8. Annexes

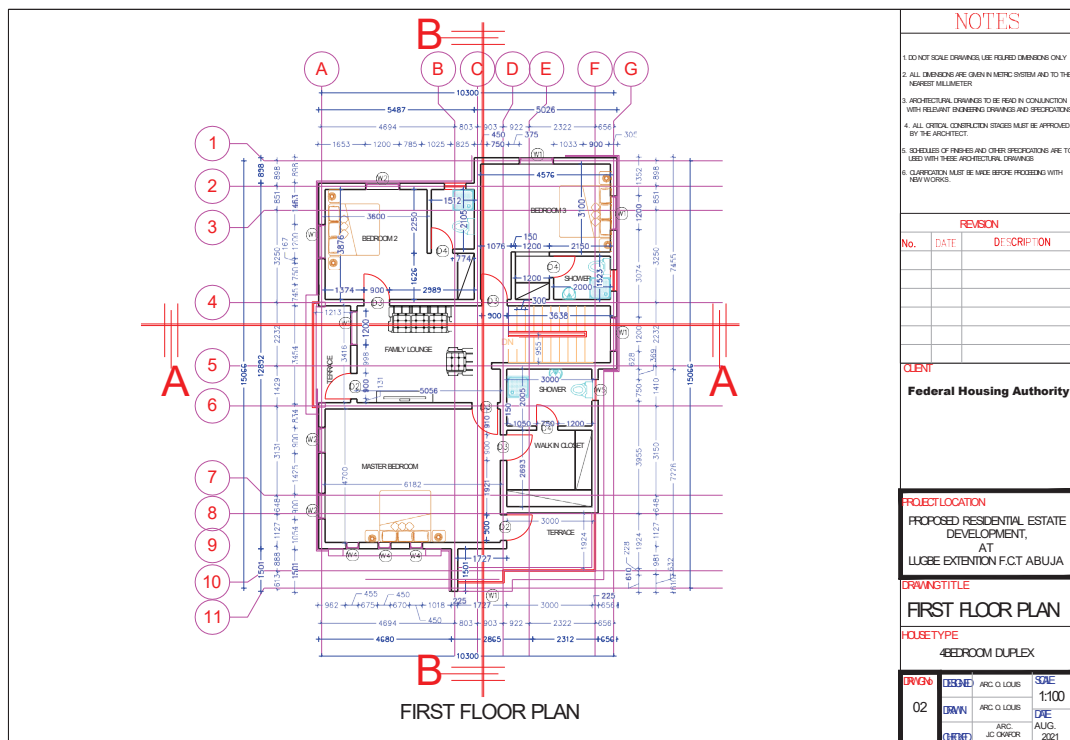
### 8.1. Type A 4 bedroom duplex

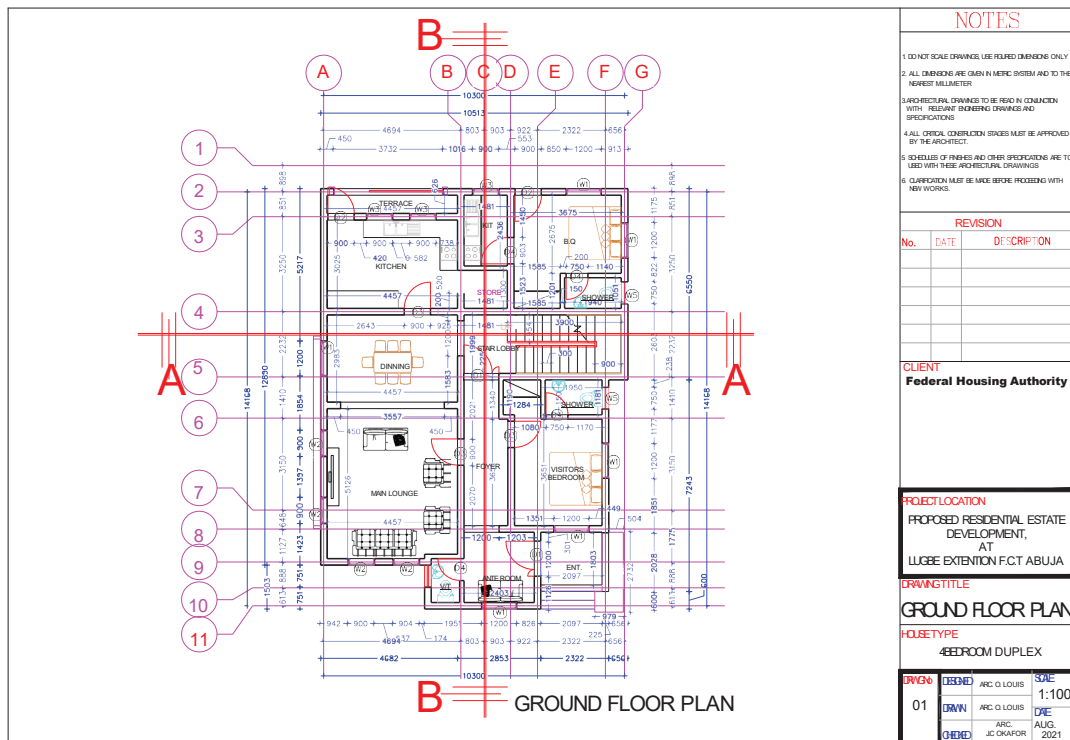




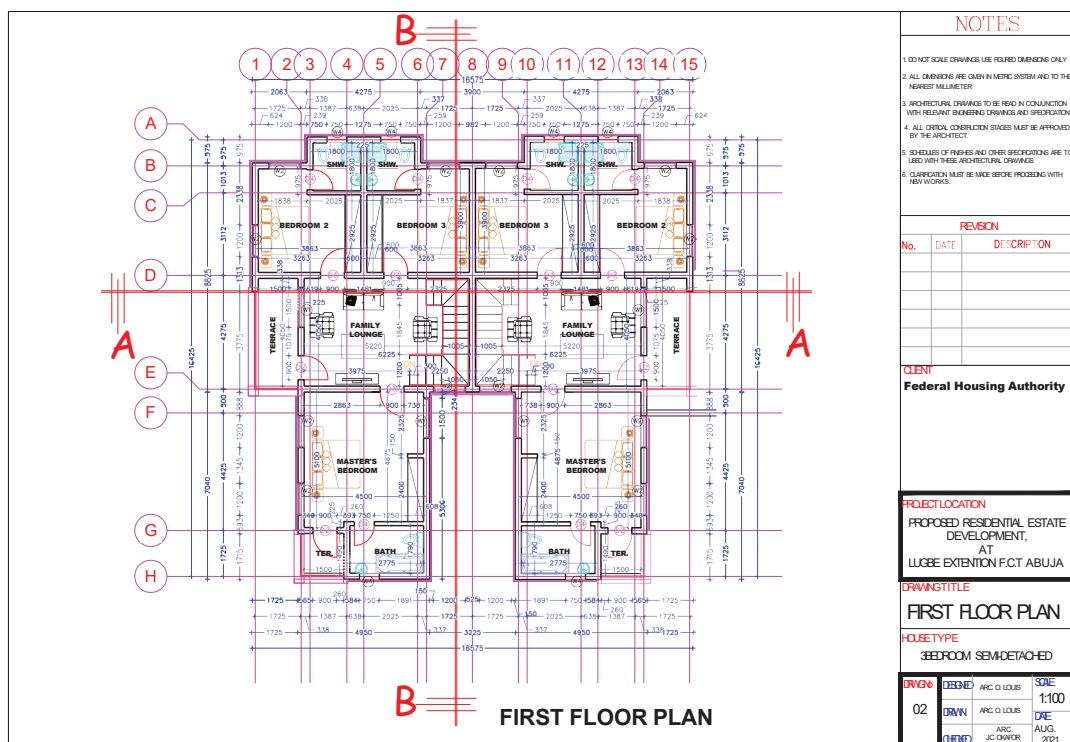


## 8.2. Type B 4 bedroom duplex

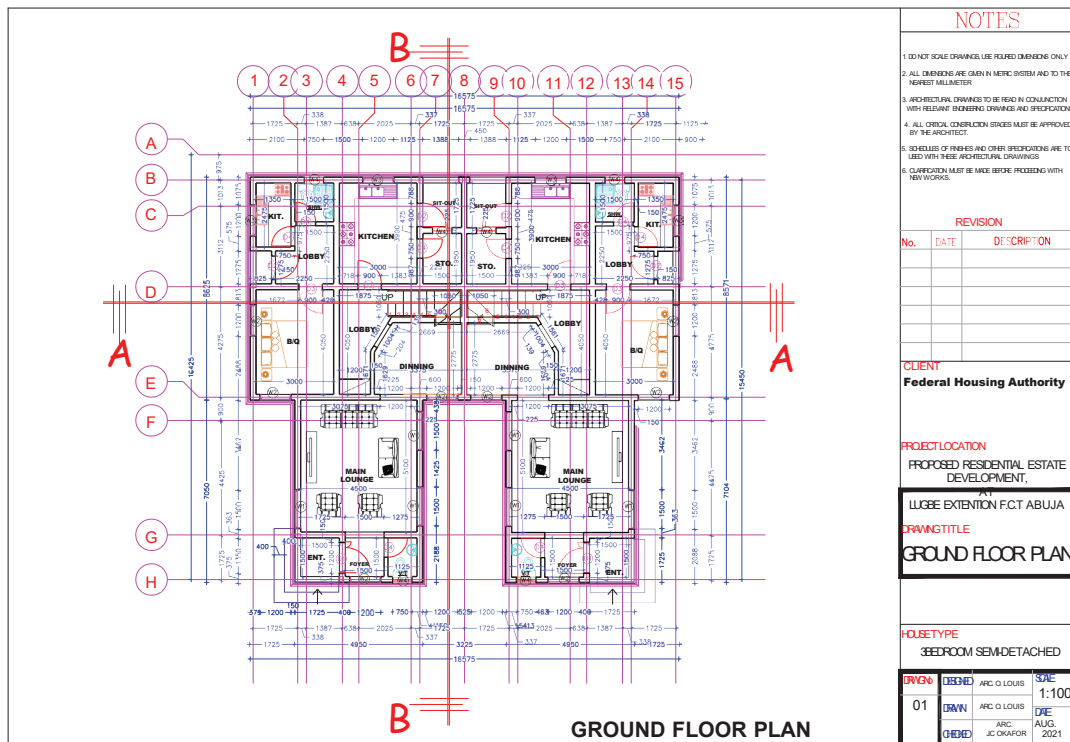




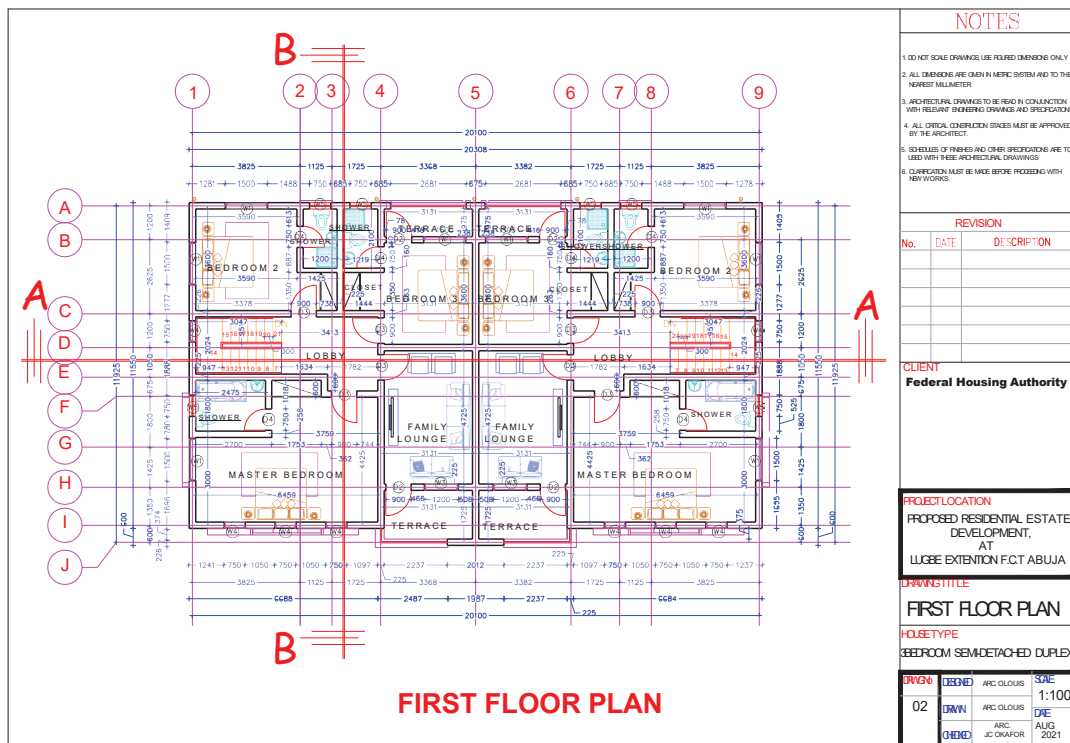
### 8.3. Type A 3 bedroom semi detached duplex

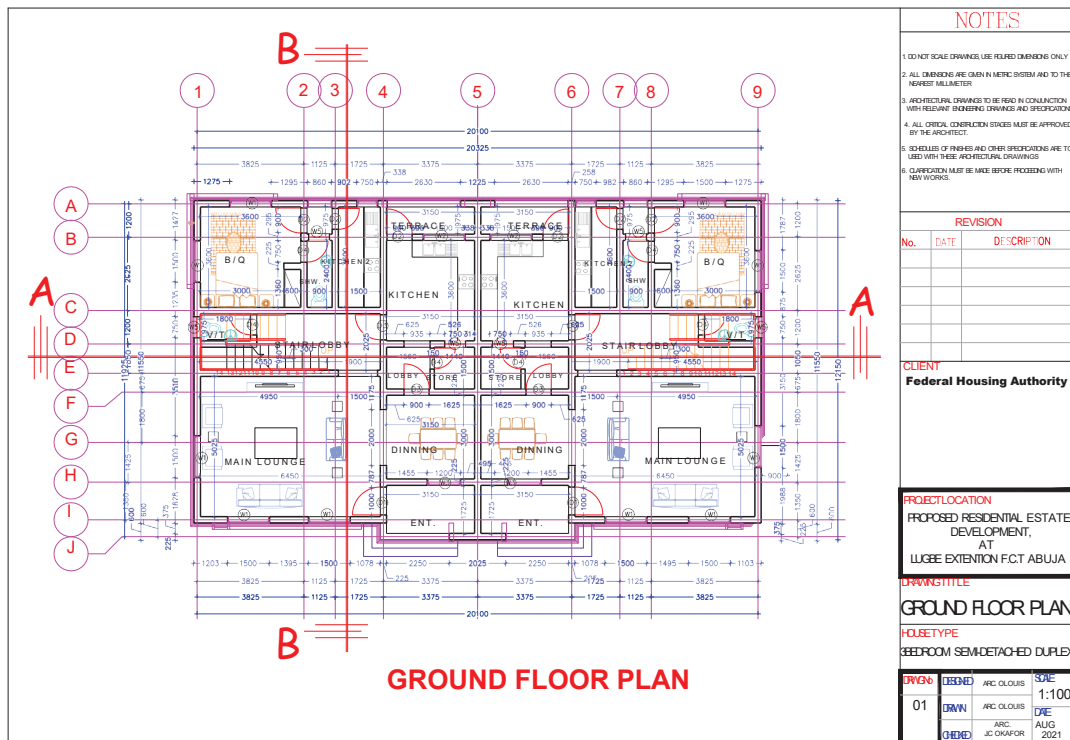




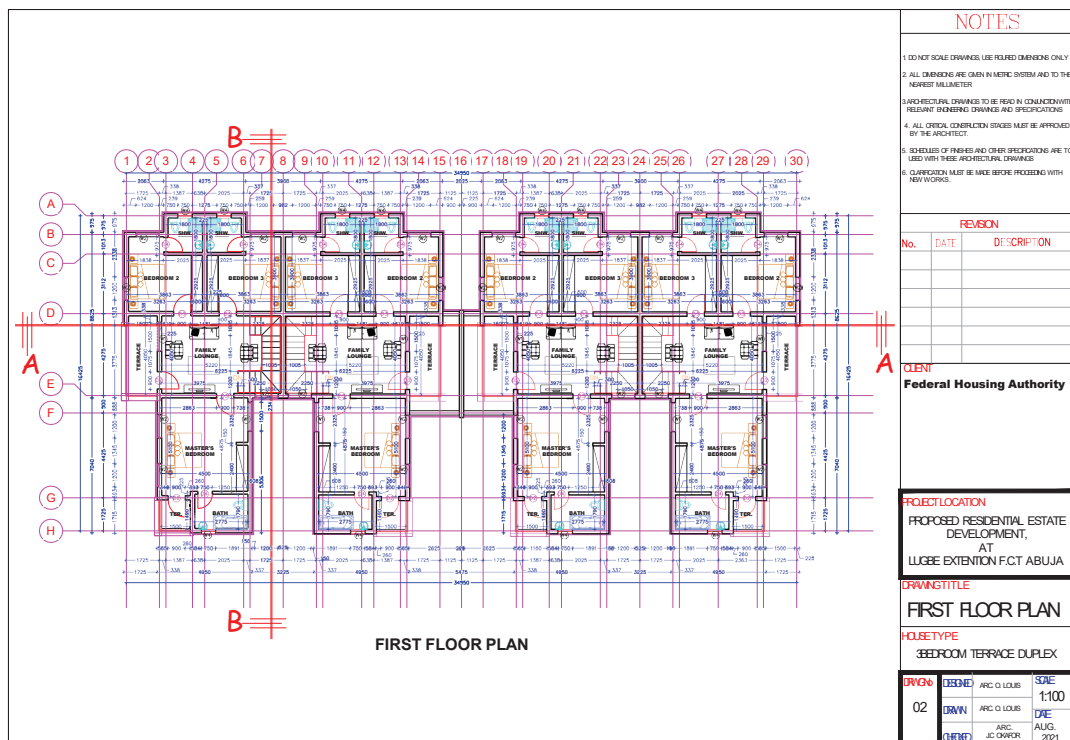


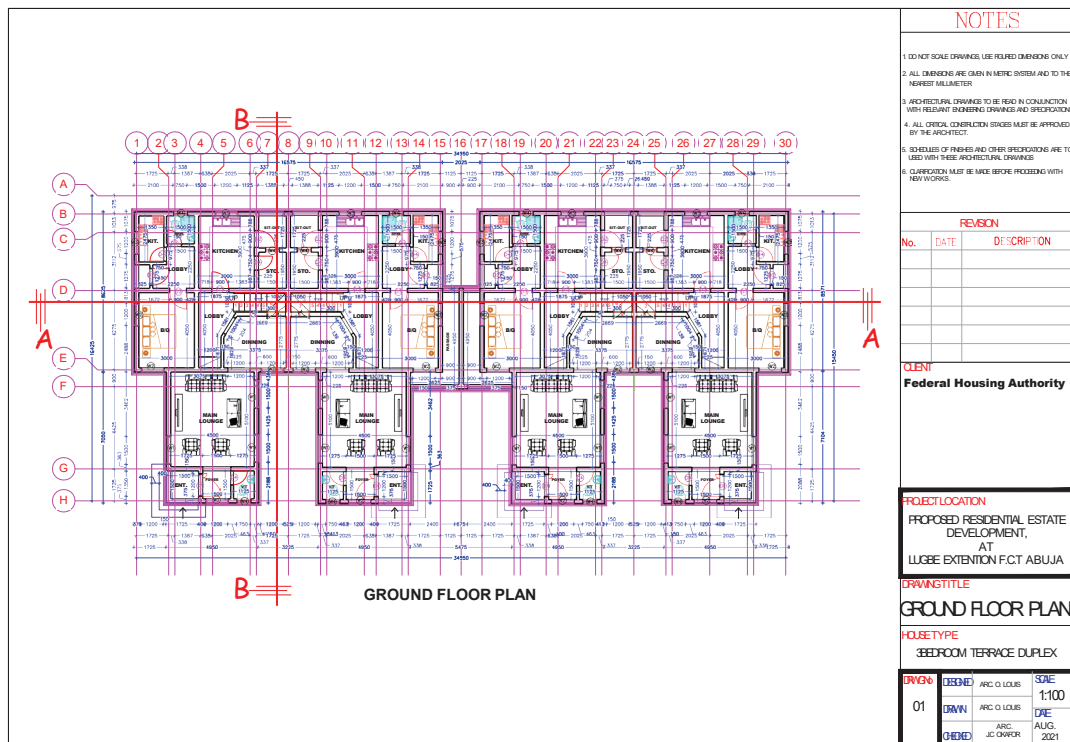
## 8.4. Type B 3 bedroom semi detached duplex



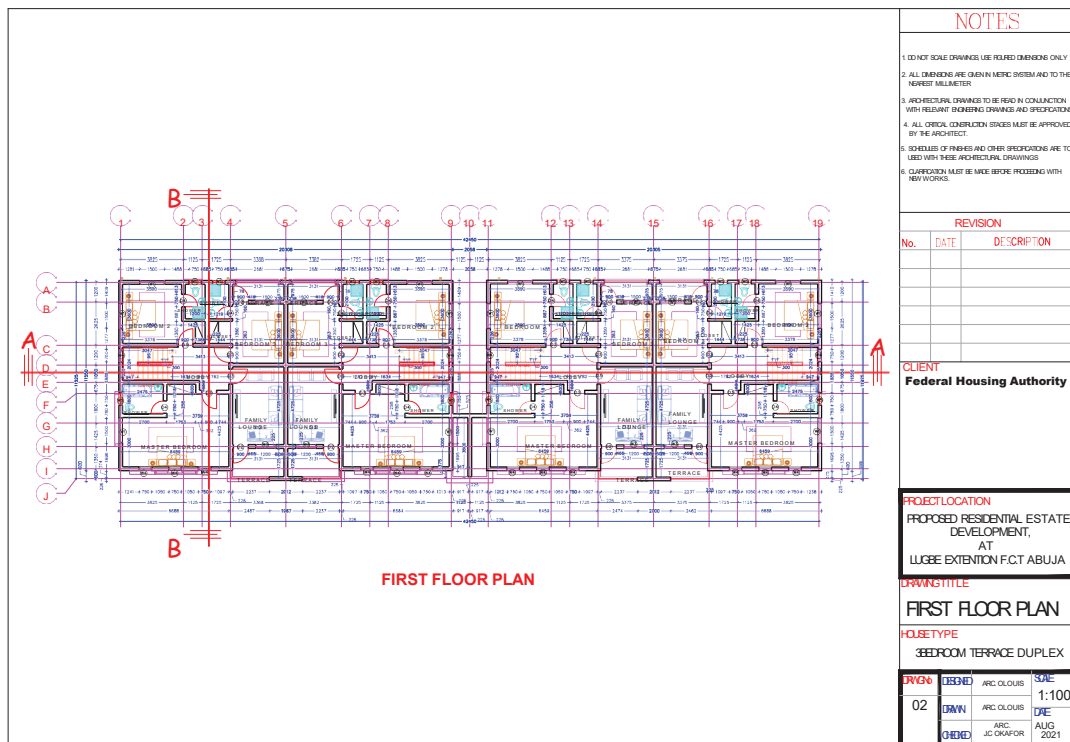


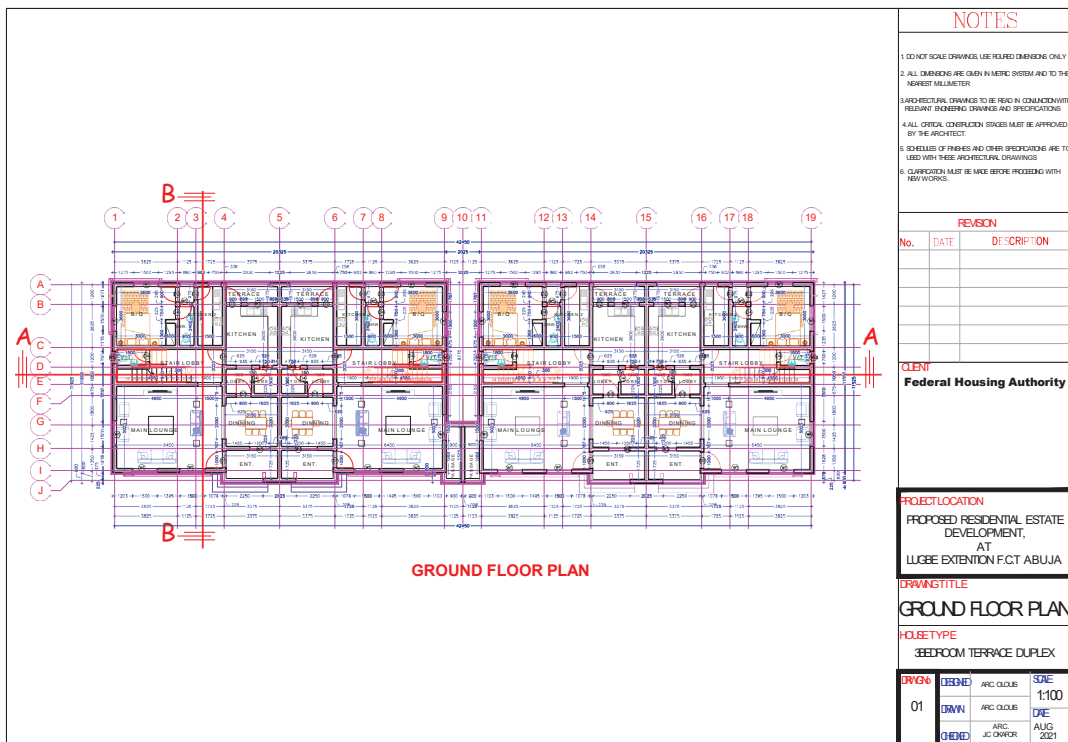
## 8.5. Type A 3 Bedroom Terrace Duplexes



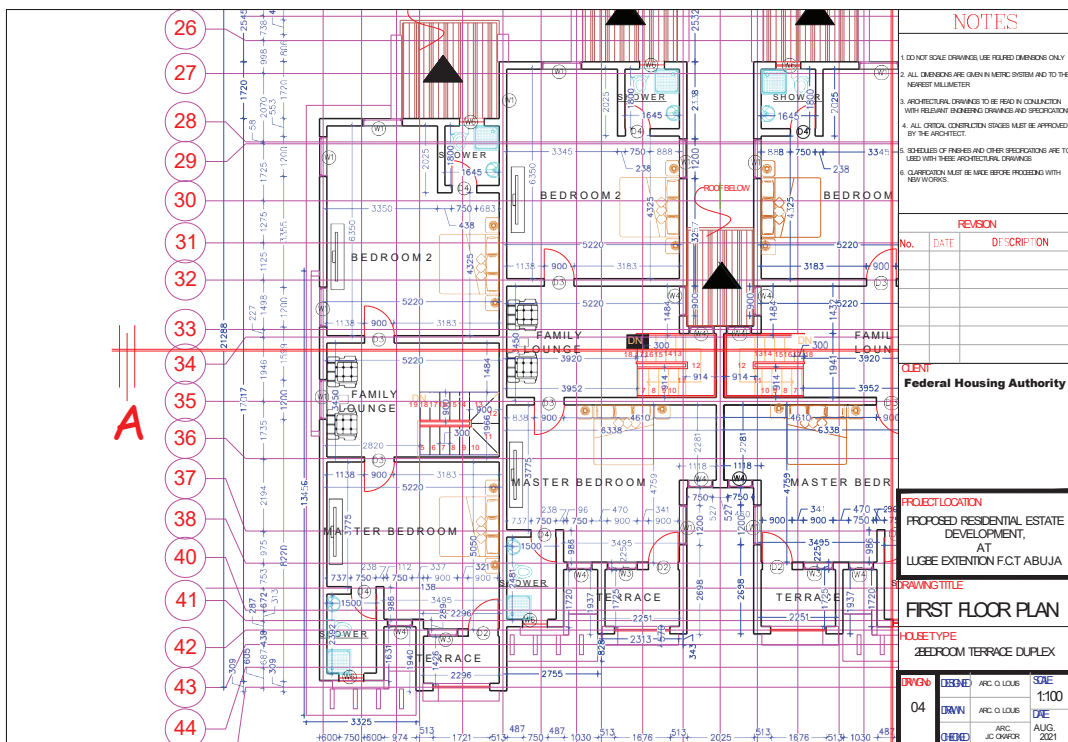


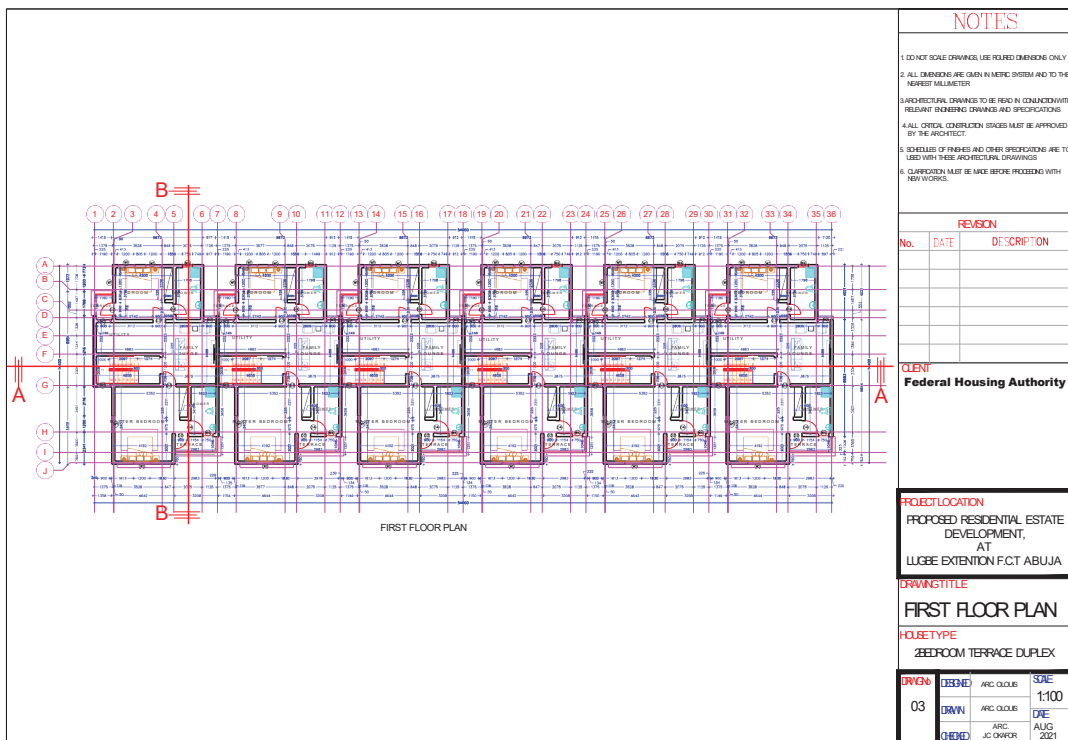
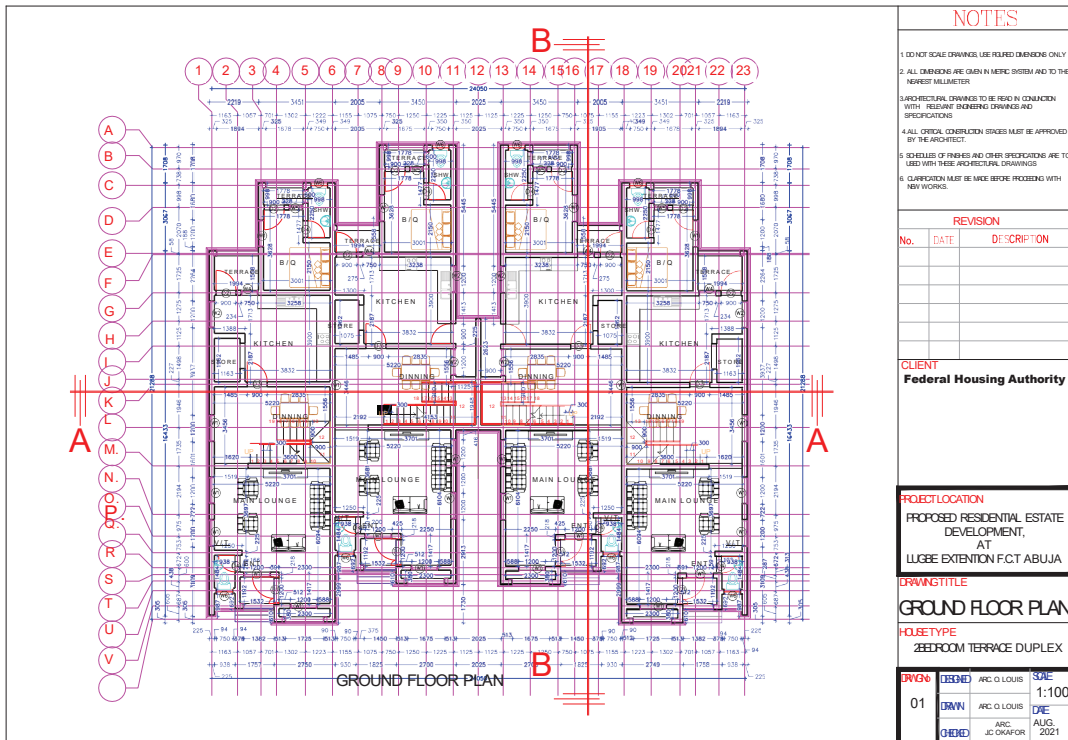
## 8.6. Type B 3 Bedroom Terrace Duplexes





## 8.7. Type A 2 Bedroom Terrace Duplexes







## 8.8. Type B 2 Bedroom Terrace Duplexes

