

**KHYBER PAKHTUNKHWA
PROVINCIAL HOUSING AUTHORITY
JOINT VENTURE REGULATIONS, 2021**



Provincial Housing Authority

Government of
Khyber Pakhtunkhwa

حکومت خیبر پختون خوا

Contents

1. Preamble.....	2
2. Definitions.....	2
3. Objective of Joint Venture (JV)	3
4. Documents Required under the RFP.....	4
5. Pre-Conditions for the Joint Venture.....	5
6. Evaluation Process for Joint Venture Proposal	6
7. Timeframe for Evaluation of Proposal	7
8. JV Models	7
a) Partial Offtake Guarantee Model.....	7
b) Authority Driven Model (Land Sharing).....	8
c) Reimbursement Model	9
d) Facilitation Model.....	10
e) Investment Model.....	11
f) Affordable Housing Model	12

1. Preamble

- (a) These regulations, namely “Khyber Pakhtunkhwa Provincial Housing Authority Joint Venture Regulations, 2021” are made by the Authority, in exercise of the powers conferred through Clause 42 of the Khyber Pakhtunkhwa Housing Authority Act, 2005.
- (b) The objective of these regulations is to engage and partner with the private sector and/or any other Government Agency for the provision of housing and / or mixed-use development to meet the objectives of the Act i.e. “Housing for All including housing for shelter-less Government servants”.
- (c) It shall come into force at once.

2. Definitions

In these Regulations, unless there is anything repugnant to the subject or context:

- (a) “Act” means the Khyber Pakhtunkhwa Housing Authority Act, 2005;
- (b) “Authority” means the (Khyber Pakhtunkhwa) Provincial Housing Authority established under section 3 of the Act;
- (c) “Bidder(s)” means interested individuals, private firms, investors, developers or consortiums and/or Government Agencies etc. who submit the proposals to the Authority under joint venture models in response to announcement of expression of interest;
- (d) “Collection Account” means a checking account opened with a scheduled commercial bank in Pakistan for the purpose of collection of revenue of the Housing Project;
- (e) “Contractor” means constructor registered with Pakistan Engineering Council and the Authority in a category relevant to scope of work, having all relevant codes, requisite experience, technical and financial capacity, and who can be a joint venture partner, any other firm or consortium;
- (f) “Escrow Account” means a checking account opened with a scheduled commercial bank in Pakistan for the purpose of development, construction, acquisition and operation of the Housing Project;
- (g) “Government Agency” means any organization/authority under federal/provincial governments;
- (h) “Housing Project” means development, construction, acquisition of residential housing schemes including plots, houses, and apartments;
- (i) “Independent Consultants” means the consultants engaged by the Authority for advice on the financial/commercial feasibility, technical matters, market study and/or land valuation matters of the joint venture project;
- (j) “Joint Venture (JV)” means an arrangement between the Authority and interested individuals, private firms, investors, developers or consortiums and/or Government Agencies etc. agreeing to pool their resources for the purposes of accomplishing a project;
- (k) “Joint Venture Agreement” means the agreement signed and executed between joint venture partners delineating all terms and conditions requisite for the execution and implementation of a project;
- (l) “Joint Venture Models” means different models with specific terms and conditions of engagement under joint venture as described in Clause 8 of these Regulations;

- (m) “Joint Venture Partner” means the individuals, the private firms, investors, developers, consortiums, and/or Government Agencies etc. (“Joint Venture (JV) Partner”);
- (n) “Land Bank” means the land in totality available with the Authority for housing schemes under Joint Venture Agreements;
- (o) “Proposal” means the plan submitted for joint venture by the bidders in response to publication of expression of interest comprising all necessary documents as prescribed in Clause 4 of these Regulations;
- (p) “Request for Proposal (RFP)” means invitation for joint venture from the Authority requesting proposals from the bidders through widely publicized advertisement in the national newspapers and the official website of the Authority;
- (q) “Special Purpose Vehicle (SPV)” means a special purpose vehicle registered by the Authority with the Securities and Exchange Commission of Pakistan (SECP) for the purpose of undertaking a Housing Project.
- (r) “Unsolicited Proposal” means any proposal relating to a potential project that has not been submitted in response to a request or solicitation issued by the Authority within the context of a selection procedure

3. Objective of Joint Venture (JV)

- (a) The purpose of Joint Venture (JV) is to engage the private sector and/or any Government Agencies for development of residential/housing/ mixed use Schemes including plots, houses, and apartments in order to fulfil the objective of the Act.
- (b) The Authority shall advertise / issue Request for Proposal (RFP) for joint venture from well reputed national or international housing developers, investment companies, firms, individuals, government agencies. or consortiums to launch Housing Projects in the province of Khyber Pakhtunkhwa.

Documents Required under the RFP

Against the RFP to be advertised by the Authority, interested bidders may submit their proposals which must contain the following documents along with other details:

- (a) Technical and Financial Proposal:
 - i. Proposed JV structure/model
 - ii. Commercial & financial feasibility
 - iii. Technical design, layout and plans or in case where these are provided by the Authority, proposed amendments with justifications
 - iv. Detailed costing of the proposed project supported with Bill of Quantities (BOQs)
 - (b) Proof of Land Ownership or Agreement to Sell:
 - i. Land ownership documents (where proposed JV model involves provision of land by the JV Partner), duly issued and certified by the revenue authority concerned, not older than three months.
 - ii. Agreement to Sell with the landowner or Power of Attorney with the original landowner in case the owner has appointed an Attorney (where proposed JV model involves provision of land by the JV Partner), shall be provided with the proposal.
 - iii. Proof of land ownership or agreement to sell shall be supported with an 'Affidavit' from landowner that land is free from any litigation and all other encumbrances.
 - (c) Status of utility services including electricity, gas, water and others at site be substantiated with evidence and duly verified by the Land Committee of PHA (where proposed JV model involves provision of land by the JV Partner);
 - (d) Corporate or individual profile, as the case may be, including qualifications and experience shall be provided.
 - (e) Where proposed JV model involves provision of land by the JV Partner, GIS Map of proposed site superimposed on Google map shall be provided.
 - (f) Following details about the company / firm / consortium / individual, as the case may be, shall also be provided with proposals where the bidder has the option to (and intends to) undertake development work on the proposed land:
 - i. Full name of the individual, firm, company or consortium and permanent address with evidence of incorporation and structure of consortium, if applicable;
 - ii. Legal Status of the firm / company / consortium members (sole ownership or limited company) certified by registrar or concerned authority. Registration certificate with the Securities Exchange Commission Pakistan (SECP) or Registrar of Firms is to be provided;
 - iii. The registration of firm with Pakistan Engineering Council in category relevant to the scope of the work for the proposed project / scheme is to be provided. In case of a consortium or partnership, this condition shall only be applicable on the construction / engineering firm;
 - iv. Complete information of housing and infrastructural projects, completed during last 10 years (if any) along with photographs or brochures (and other documentary proof), shall also be required, along with the following:
 - Name of projects, location and client
-

- Scope of work
 - Details of projects
 - Satisfaction certificate of the client duly verified.
 - v. Proof of financial soundness:
 - i. Letter of comfort from bank
 - ii. Audited annual accounts for the last three (3) years (in case of a firm/company)
 - iii. Last three (3) years' submitted tax and wealth statements (in case of an individual)
 - vi. Copy / Certificate of National Tax Number (NTN)
 - vii. Undertaking that the firm has never been blacklisted by any Government, semi Government, Attached Department or Autonomous Body
 - viii. Information on any litigation or arbitration resulting from contracts completed or under execution by the Bidder. If the firm has never been involved in any litigation, an affidavit to such effect shall be provided
 - ix. Performance certificates from the clients, if any, for whom similar services have been rendered.
- (g) Any other information that the Authority deems appropriate.
- (h) The Authority shall have the right to exempt any of the above in case the Bidder is a Government Agency.

4. Pre-Conditions for the Joint Venture

- (a) Under JV Models where the JV Partner is the provider of land, the following prerequisites for JV shall apply:
- i. JV Partner to offer compact land free from all encumbrances of minimum 160 kanal (or as per site development scheme rules 2021) for a residential scheme, 160 kanal for public housing, 100 kanal for low-cost housing and 05 kanal for residential apartment project. The offered land shall be located on or near main road with easy access and shall not be agricultural land.
 - ii. The land being offered must either be owned by the JV Partner or the JV Partner must possess a valid Legal Agreement to Sell with landowners. In case of the latter, the JV Partner must own and possess majority of the land in its own name.
 - iii. Ownership documents are to be attested / certified by the Board of Revenue, KPK which shall not be more than one week old at the time of submission of proposal to the Authority.
 - iv. The Authority shall not make any upfront payment for raw land.
- (b) Under JV Models where the land is to be mutated in the name of the Authority, the land title transfer shall precede the initiation of construction / development works.
- (c) Where the JV Partner is responsible for undertaking the development / construction works, it must demonstrate technical and financial capability and capacity to execute and complete the proposed Housing Project. The Authority will enter into a construction / development contract with a JV Partner in line with its existing policies for engaging developers / contractors for such works.

- (d) Where the Authority wishes to undertake development / construction works through an independent third-party contractor, it must do so in line with its existing policies for engaging developers / contractors for such works.
- (e) The Authority shall engage relevant Independent Consultants wherever it deems necessary for the purpose of vetting the commercial feasibility, layout planning and designing of schemes / projects, providing oversight / supervision for project execution etc.
- (f) Wherever applicable, the share of the Authority and the JV Partner in residential and commercial units of the Housing Project is to be determined through mutual agreement or through appointment of an Independent Consultant who shall provide its recommendations based on the commercial feasibility of the Housing Project.
- (g) A draft Joint Venture Agreement containing the mutually agreed terms and conditions shall be initiated by the JV Partner before the same is submitted to the Authority for approval.
- (h) The Authority shall invite applications for booking of residential units. Minimum 50% booking of Authority's share of residential units of the Housing Project shall be condition prior to commencement of Joint Venture Agreement under all JV Models.
- (i) Amenity areas in each Housing Project shall exclusively rest with PHA.

5. Unsolicited Proposals

In case of unsolicited proposal received, the Authority shall technically and financially evaluate the proposal as per the procedure under these regulations to ascertain its viability and after such process if the proposal is found viable, the Authority,-

- (a) shall advertise the proposal for open competition without disclosing the name of the initiator of unsolicited proposal;
- (b) may award the contract to the initiator of the proposal, if no other bidder in response to the advertisement submits bid;
- (c) shall give first right of refusal to the initiator, if he does not emerge as the lowest bidder, in case of bidding competition; and
- (d) Shall award five percent additional weightage to the initiator of the proposal from the combined score of technical and financial evaluation.

Approval for the unsolicited proposal granted by Authority shall be published in the print media prior to the signing of the JV Agreement.

6. Evaluation Process for Joint Venture Proposal

Through powers conferred to the Authority vide Clause- 9 of the Act, and in light of the 26th authority meeting decision, a Committee is constituted with the following members:

i. Director General	Chairman
ii. Additional Secretary Housing Department	Member
iii. Deputy Commissioner concerned	Member
iv. Director Planning/ Assistant Director Planning	Member
v. Surveyor PHA	Member
vi. Land Acquisition Collector	Member/ Secretary

TORs:

- i. To undertake preliminary feasibility of the site offered by the private land owner from time to time.

- ii. To recommend the feasibility of land in terms of non-encumbrance, non-agriculture, prospects of approach road, availability of basic amenities etc. for approval to Provincial Housing Authority on the basis of Land Sharing Regulations.

7. Timeframe for Evaluation of Proposal

The Authority shall be bound to evaluate the proposal within four (4) months from the date of closing of the proposal. Only the Authority shall have the powers to extend this deadline if it deems necessary.

8. JV Models

a) Partial Off take Guarantee Model

Under the Partial Off take Guarantee Model, the JV Partner shall provide land to the Authority to undertake a Housing Project either using its own platform or through creation of an SPV. All inventory of the project shall be split between the Authority and the JV Partner at pre-agreed ratio. The Authority shall have the right to sell its share of the inventory at subsidized rates. Subject to demonstration of competence and KPRRA rules, the JV Partner shall be eligible to undertake all development and / or construction works relating to the project.

Minimum applicable terms and conditions for this model are as follows:

- a. JV Partner to possess compact land free from all encumbrances of minimum ___ kanal for a residential scheme, ___ kanal for public housing, ___ kanal for low cost housing and ___ kanal for residential apartment project.
- b. The Project will be undertaken either under the umbrella of PHA or through creation of a Special Purpose Vehicle (SPV), 100% owned by the Authority. Ideally, the project should be undertaken through an SPV so that the Authority is not exposed to the risks of the project.
- c. The JV Partner, at its own risk and cost, to mutate the entire compact land to the Authority or to the SPV (whichever is applicable). In case the transfer fee is paid by the Authority, the same shall be adjusted against the share of the JV Partner from its project inventory.
- d. The JV Partner shall have the right to undertake development/construction works for the project either by itself or through a nominated legal entity having the requisite expertise and experience, subject to observance of KPRRA rules. Alternatively, the JV Partner may surrender this right in favor of the Authority who shall undertake the development/construction works as per its applicable rules and regulations.

The Authority or the SPV may call bids for the construction and development works and based on technically qualified but lowest financial bid, the JV Partner may be offered the “first right of refusal” to match the lowest financial bid.

- e. Total development cost of the project (for 100% of inventory) shall be borne by the Authority.
- f. PHA shall open a separate Collection Account for each individual Housing Project which shall be operated and managed by the Authority.

- g. Revenue from sale of inventory of the JV Partner shall be transferred to an Escrow Account and the funds received will be disbursed to the JV Partner based on percentage completion of the project or on achievement of pre-agreed milestones.
- h. In case of default of whatsoever nature by the JV Partner, under the construction / development agreement, any available balance in the escrow account and subsequent collection from sale of inventory of the JV Partner thereof shall be surrendered to PHA.
- i. The Authority may seek to raise debt finance using the balance sheet of either the JV Partner or the SPV for the purpose of funding any cash flow gaps.
- j. In order to ensure proper and timely completion of the project, the Authority shall retain, either itself or through an independent technical consultant, the right to perform overall top supervision of the project including execution, finances and administration.
- k. Both the Authority as well as the JV Partner shall be free to sell their respective share of the inventory to any party and at any price it deems appropriate.
- l. All residential inventory of the Housing Project shall be split between the Authority and the JV Partner at pre-agreed ratio. Under no circumstance the share of the Authority shall be less than 75% of the residential units.
- m. The share of commercial units shall be in the same proportion as for residential units., however, in case the JV Partner demands a higher share based on commercial feasibility of the project, then PHA shall appoint an independent financial advisor for evaluation and recommendations. The final decision will be taken by PHA in consideration of the recommendations of the advisor.

b) Authority Driven Model (Land Sharing)

Under the Authority Driven Model, the JV Partner shall provide land to the Authority to undertake a housing project. All residential inventory of the project shall be split between the Authority and the JV Partner in the ratio 4:1 – for every 4 kanal of raw land provided by the JV Partner, 1 kanal of developed land inclusive of developed area will be allotted. The Authority shall have the right to sell its share of the inventory at subsidized rates.

Minimum applicable terms and conditions for this model are as follows:

- a. JV Partner to possess compact land free from all encumbrances of minimum 160 kanal for a residential scheme, 160 kanal for public housing and 5 for residential apartment project.

The Project will be undertaken either under the umbrella of PHA or through creation of a Special Purpose Vehicle (SPV), 100% owned by the Authority.

The JV Partner, at its own cost and risk, is to mutate the entire compact land in the name of the Authority or an SPV (whichever is applicable). In case the transfer fee is paid by the Authority, the same shall be adjusted against the share of JV Partner from its project inventory.
- b. The Authority shall offer to the JV Partner 25% of the developed residential plots in proportion to the raw land mutated.
- c. Total development cost of the project (for 100% of inventory) shall be borne by the Authority.

- d. Collection Account(s) of the Housing Project shall be operated and managed by the Authority.
- e. The Authority shall follow its procurement process to acquire services of qualified parties to undertake development / construction works.
- f. Both the Authority as well as the JV Partner shall be free to sell their respective share of the inventory to any party and at any price it deems appropriate.
- g. The Authority shall have 100% of the commercial inventory of the housing project which it may sell / pledge at any time to fund the development / construction works either directly or to bridge any funding gap (through debt financing).
- h. In order to ensure proper and timely completion of the project, the Authority shall retain, either itself or through an independent technical consultant, the right to perform overall top supervision of the project including execution, financial and administration.

c) Reimbursement Model

Under the Reimbursement Model, the entire control of the project shall be with the JV Partner which shall fund the project using its own resources and shall be reimbursed by the Authority upon achievement of agreed milestones / payment terms. The inventory of the project shall be shared between the Authority and the JV Partner based on mutual agreement duly vetted by an independent consultant.

Minimum applicable terms and conditions for this model are as follows:

- a. The project will be branded in the name of the JV Partner, however, the JV Partner may be allowed to use PHA's brand e.g. "in collaboration with PHA" to enhance the public's confidence.
- b. The shares of both the JV Partners in residential and commercial areas shall be determined through discussions with the JV Partner, in light of the commercial feasibility of the project and recommendations of Independent Consultant, who shall make such recommendations while taking into consideration the cost of land, development costs and other costs, etc. All residential inventory of the Housing Project shall be split between the Authority and the JV Partner at pre-agreed ratio.

The share of inventory of the Authority will be priced at no profit, no loss basis. Inventory sold by the Authority shall only be transferable upon payment of 100% of the value of the inventory.

- c. The JV Partner shall have the right to sell its share of the inventory to any party at any price it deems appropriate.
- d. The Authority shall retain with itself a performance security from the JV Partner equal to the value of Authority's share in the project in the form of land offered by the JV Partner for the project (through transfer of a share of land). The Authority shall retain the performance security until completion of all contractual obligations of the JV Partner.
- e. In case the development works are undertaken by the JV Partner, the JV Partner shall demonstrate its capability and competence of undertaking such work subject to observance of KPRRA rules. Moreover, the value of such works shall be subject to a reasonableness test.
- f. In order to ensure proper and timely completion of the project, the Authority shall retain, either itself or through an independent technical consultant, the right to perform

overall top supervision of the project. Furthermore, the Authority shall have the right to perform audits to verify actual costs, either itself or through an independent financial consultant / auditor.

- g. Payments to the JV Partner may be made under the following mechanisms:
- i. **Milestone Based Payment:** Payments to the JV Partner including amounts, percentages etc. shall be made upon achievement of pre-agreed construction/development milestones.
 - ii. **Installment/Reimbursement Plan:** The JV Partner shall make the required initial investments in the relevant project from its own funding sources while the Authority shall be bound to pay back as per one of the following payment plans:
 - 10% initial down payment and remaining amount to be paid in installments over a period to be mutually agreed between the parties;
 - Lump sum 100% payment upon completion of the project;
 - iii. **Other:** Any other payment plan as mutually agreed between the JV Partners.
- h. In case of contractual default, nature of which shall be agreed at the time of formulation of the JV Agreement, the Authority shall have the right to step-in and take-over the operations / development of the Housing Project including financial control.

d) Facilitation Model

Bidders may also propose a private Housing Project – plots/apartments/houses (grey structures or finished) wherein the Authority shall act as the facilitator for the project and the JV Partner shall ensure provision of residential plots / apartments / houses to the Authority at no cost.

Minimum applicable terms and conditions for this model are as follows:

- a. Authority shall act as the regulator/facilitator of the proposed private housing project/scheme.
- b. The project will be branded in the name of the JV Partner, however, the JV Partner may be allowed to develop the Housing Project under PHA's brand to enhance the public's confidence.
- c. The bidders will submit a proposal of its own specific Housing Project to the Authority for requisite approvals and assistance in obtaining relevant NOCs.
- d. The Authority shall thoroughly scrutinize the proposal and, after being fully satisfied, shall convey its acceptance of the proposal to the JV Partner.
- e. The project investment, in its entirety, shall be borne by the JV Partner. This will include, but not be limited to, procurement of land, project design, and development/construction cost, etc.
- f. The sharing arrangement with the JV Partner shall be as follows:
 - i. Either the JV Partner guarantees provision of minimum 20% residential units or as mutually agreed between the parties at no cost to the Authority;
or

- ii. A management fee based on project revenue at 3% or at a mutually agreed rate between the parties.
- g. Control of allotments shall exclusively be exercised by the Authority.
- h. Revenue from sale of the project shall be transferred to an Escrow Account and the funds received will be disbursed to the JV Partner based on an agreed upon installment plan.
- i. The Authority shall retain 25% of JV Partner's share as guarantee against construction/development works of the project, which shall be released in a phased manner according to achievement of construction milestones. The construction milestones shall be agreed upon mutually by both the JV Partners, at the start of the project, as per byelaws of PHA in vogue.
- j. In order to ensure proper and timely completion of the project, the Authority shall retain, either itself or through an independent technical consultant, the right to perform overall top supervision of the project including execution, finances and administration. Furthermore, the Authority shall have the right to perform audits to verify actual costs, either itself or through an independent financial consultant / auditor.
- k. The JV Partner shall retain 100% of the commercial and public utility area
- l. Failure to achieve construction/development milestones shall invite imposition of penalty in the form as deemed appropriate.
- m. In case of contractual default, nature of which shall be agreed at the time of formulation of the JV Agreement, the Authority shall have the right to step-in and take-over the operations / development of the Housing Project including financial control.

e) Investment Model

The Authority may invite a single or multiple JV Partner(s) to make investment in a housing scheme or project – plots/apartments/houses (grey structures or finished) wherein the Authority shall act as the project owner and the JV Partner(s) shall undertake development / construction using its own finances as per KPRRA rules.

Minimum applicable terms and conditions for this model are as follows:

- a. Authority shall act as the owner and regulator of the proposed housing project/scheme;
- b. The Authority shall the option of either retaining the proposed housing project / scheme as a single parcel or it may choose to divide the project / scheme into smaller parcels as it deems appropriate.
- c. The Authority shall invite proposals from the JV Partner(s) to carry out development / construction works, on pre-approved layout / designs, using their own finances under a competitive bidding process.
- d. The JV Partner(s) shall submit a response to the invitation by the Authority which shall comprise of documentation as per Clause 4 and its financial offer encompassing the cost of works and the rate of return on its investment.
- e. The selected JV Partner shall be given possession of the land to commence development / construction works as per the development / construction schedule agreed between the parties.

- f. The Authority will be responsible for the sale of the project and will exclusively manage all the financial matters of the project.
- g. In order to ensure timely completion of the project, the Authority shall perform top supervision of the project either by itself or through an independent technical consultant appointed for this purpose.
- h. Compensation to the JV Partner may be made under one of the following pre-agreed mechanisms:
 - i. **Share in Profit:** The JV Partner will get a share in profit as compensation for its investment in the construction / development work. The share in profit will be determined based on the time and amount invested by the JV Partner. Further, the Authority may select the best terms offered by the JV Partner in response to RFP.
 - ii. **In-kind Share:** Subject to approval by the Authority, the JV Partner may opt to draw its profit in the shape of residential / commercial units, equaling the value under Share in Profit, within the Housing Project.
 - iii. **Hybrid:** A combination of Share in Profit and In-kind Share may also be used.

f) Affordable Housing Model

The Authority may enter into a formal agreement with a JV Partner for the provision of low cost housing –apartments/houses (finished) – whereby the Authority guarantees 100% offtake of the Housing Project’s residential inventory. The JV Partner shall provide land and also act as the developer for this purpose subject to observance of KPRRA rules.

- a. The project / scheme shall be fully compliant with the provisions of Naya Pakistan Housing and Development Authority Act, 2020 and PHA Act 2005, as may be amended from time to time.
- b. JV Partner to possess compact land free from all encumbrances.

The Project will be undertaken either under the umbrella of PHA or through creation of a Special Purpose Vehicle (SPV), 100% owned by the Authority.
- c. The JV Partner, at cost to the Authority, is to mutate the entire compact land in the name of the Authority or to the SPV (whichever is applicable).
- d. The Authority shall guarantee 100% off take of the Housing Project’s residential inventory.
- e. The share of commercial units shall be in the proportion as will be mutually agreed between the parties.
- f. The Authority shall approve the architectural and structural design as well as schedule of finishes for the low cost housing units.
- g. The JV Partner shall have the right to undertake development and construction works for the project, subject to observance of KPRRA Rules. The project cost (land, development work and construction of houses/apartments) will be approved by the Authority.
- h. Total project cost (land, development work and construction of houses/apartments) shall be borne by the Authority.
- i. The Authority shall open a separate Collection Account for the Housing Project.

-
- j. In case of contractual default, nature of which shall be agreed at the time of formulation of the JV Agreement, the Authority shall have the right to step-in and take-over the operations / development of the Housing Project .
- k. The Authority may seek to raise debt finance using the balance sheet of either the JV Partner or the SPV for the purpose of funding any cash flow gaps.
- l. Payments to the JV Partner may be made under the following mechanisms:
- iv. **Milestone Based Payment:** Payments to the JV Partner including amounts, percentages etc. shall made upon achievement of pre-agreed construction/development milestones.
 - v. **Installment/Reimbursement Plan:** The JV Partner shall make the required initial investments in the relevant project from its own funding sources while the Authority shall be bound to pay back as per one of the following payment plans:
 - 10% initial down payment and remaining amount to be paid in installments over a period to be mutually agreed between the parties;
 - Lump sum 100% payment upon completion of the project;
 - vi. **Other:** Any other payment plan as mutually agreed between the JV Partners.
- m. In order to ensure proper and timely completion of the project, the Authority shall retain, either itself or through an independent technical consultant, the right to perform overall top supervision of the project including execution, financial and administration.