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GIC-Bhutan Reinsurance Co. Ltd.

Reinsurance with Professionalism, Trust & Reliability

----- An ISO/IEC 27001:2013 Certified Company -----

### Terms and conditions

The following terms and condition pertain to hire Space for GBRL "Record Keeping Store".

#### 1. Scope

- The space shall be hired by the GBRL to institute "Record Keeping Store".

#### 2. Statement of working area

The house owner should be aware of the following requirements of the space hired:

- The space should be secure and with physical security equipment installed.
  - CCTV
  - Bio Matrix Access Control
  - Fire Extinguisher
  - Rodent repellent System

#### 3. Duration and rate quoted for the space hired:

- The space shall be hired initially for a period of two (2) years and may be renewed thereafter upon mutual agreement between the parties.
- The space hired should be quoted per square foot.
- The quoted rate should be inclusive of all liable taxes of Royal Government of Bhutan.

#### 4. The following criteria shall be considered by the evaluation committee for the purpose of evaluation:

- Location (outskirt of Thimphu)
- Ground Floor
- Security and safety within the allocated space.
- Availability of facilities (Internet, power, telephone line and electricity).

#### 5. The space offered shall allow for installation of internet, telephone lines and aluminum partition if required.

#### 6. The intended start date of lease of space will be from 1<sup>st</sup> Jan 2023 and the owner shall allow the occupancy of the building two days before 01/01/2023.

#### 7. The advance amount or security deposit as per Tenancy Act of Bhutan shall be refundable upon vacating the space.

#### 8. The GBRL shall pay monthly rent on or before 5<sup>th</sup> of following month.

#### 9. The revision of rent shall be done in accordance with Tenancy Act of Bhutan.

#### 10. The rate shall be offered on the base of square feet and shall be comparable to the prevailing market rate.





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11. The GBRL reserves the right to reject any or all offers without assigning any reasons thereof prior to signing of contract.
12. The governing law and forum of dispute resolution shall be the law of Kingdom of Bhutan.
13. The building offered shall have proper ventilation and acceptable quality.
14. The building offered shall have window grills in all the ground floor for the safety and security of the office properties.
15. The building offered shall have standard access road condition and adequate parking space.
16. Physical inspection/verification of the condition of the building shall be carried out jointly by GBRL representatives and building owner before award of the rental contract.
17. The building offered shall be re-designed and re-structured internally as per the requirement of the GBRL.
18. No modification or changes in the rates shall be entertained after the bid is opened.
19. The award will be made to the bidder who is offering the lowest evaluated rental fee that meets the maximum requirement of the GBRL. However, the GBRL is not bound to accept the lowest bid and reserved right to accept or reject any or all the bids without assigning any reason whatsoever.
20. The committee's decision will be final and binding.





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Annexure – I

Financial Quotation for Office Space

Details of monthly rent offered are as under:

Sl.No	Particulars	Rent quoted per square foot	Total amount per month (Nu.)
1.	Property offered		
2.	Taxes if any		
3.	Any other charges		

Total monthly rental (in figure inclusive of all charges and fees):

Total monthly rental (in words inclusive of all the charges and fees):

Incremental/decremental rates of rent for extended period in percentage (After two years):

Signature:

Name:

Designation:

**Note:** in case of any discrepancy between the amount mentioned in figure and word, the amount mentioned in word shall prevail over figure.





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**Annexure- II**

**Declaration**

I ..... Owner of the building located at .....,  
hereby confirm that all the terms specified with respect to this bid are acceptable to me. I further  
confirm that all the required details have been furnished and if the form is incomplete in any respect  
on my part then the same is liable to be rejected at the discretion of GBRL office.

I further certify that I am an authorized signatory of the documents submitted for this service and  
am, therefore, competent to submit the details towards this expression of interest.

Yours faithfully,

Name & Signature with stamp (If any) of  
party or authorized signatory

