



INVEST
MALDIVES



MINISTRY OF
ECONOMIC
DEVELOPMENT
AND TRADE

REPUBLIC OF
MALDIVES

Revolutionizing Housing in Maldives

Maldives presents a unique demographic landscape, with a population of 451,622 spread over 194 inhabited islands. Forty islands have less than 500 inhabitants, totalling 14,406 inhabitants which represent 3 percent of the total population. Only 5 islands have a population above 5,000.



Revolutionizing Housing in Maldives

- Between 2019 and 2030, the Maldives is expected to grow by over 30% in resident population.
- The Government seeks to provide a total solution to the housing needs of the growing population, through a coherent and sustainable new urban policy initiative which will focus on developing 3 regional hubs - Northern, Southern, and Central Urban Development Regions. The government plans to develop 70,000 housing units across the country within the next 5 years to ensure affordable and adequate shelter to all residents.

Scope:

Development of 70,000 housing units within 2024 -2028 with the following regional focus:

Region	Locations	No of Units
Central Urban Region	Rasmalé development in Fushidhiggaru Falhu	30,000
Southern Urban Region	Addu, Fuvahmulah, Gaafu Alif and Gaafu Dhaalu Atolls	20,000
Norther Urban Region	Haa Alif, Haa Dhaal and Shaviyani Atolls	20,000
TOTAL HOUSING UNITS		70,000

• Preferred types of development:

- o Mixed-use high rise residential blocks of flats (15-20 storeys)
- o Four-storey walk-up flats in medium rise buildings
- o Three-storey 3-4 bedroom row houses

• Preferred unit types in high and medium rise schemes:

- o 1-bedroom studio apartments with attached bathrooms, with a minimum size of 46.45 sq. m. (500 sq. ft.)
- o 2-bedroom apartments with attached bathrooms, with a minimum size of 69.68 sq. m. (750 sq. ft.)
- o 3-bedroom apartments with attached bathrooms, with a minimum size of 88.26 sq. m. (950 sq. ft.)

• Additional Terms:

- o The development should have a mix of all 3 sized units with no less than 20% of each.
- o The construction cost is estimated to be between USD 85 and 100 per square feet. This includes common areas, landscaping, etc.
- o Construction materials and standard shall be British Standards or equivalent.

Developmental Model:

- Contractor financed development with acceptable repayment periods
- Concessional financing – repayment of 10 to 15 year tenures
- Developer financed options with buy back arrangements from the Government at completion/handover of housing units

We invite proposals and inquiries from interested parties to partner with the Government in delivery of the housing development pledge of the Government **Email: investmaldives@trade.gov.mv | housing.sector@housing.gov.mv**