1. INTRODUCTION

This policy encompasses the prescribed procedures that guide the disposal of Government owned properties covering both solicited and unsolicited purchase offers.

Main Objectives

- To secure the best overall purchase offers for the Corporation's Real Estate Assets in accordance with recent valuations of the properties, as well as the intended use of the properties and the number of employments to be generated from the intended use of the properties.

- To ensure that the disposal of the Corporation's Real Estate Assets is done in a transparent manner.

2. POLICIES

- All sales proposals must be supported by at least one valuation Report from the National Land Agency or a Chartered Valuation Surveyor, while unsolicited proposals must also be supported by a valuation Report from a licensed appraiser.

- Properties for sale must be advertised in the major newspapers to ensure transparency as well as to ensure that the competitive tendering process is observed. However, sales negotiated with other Government owned entities or existing tenants in good standing are exempt from this process.

- The recommended purchase offers must be endorsed by FCJ's Property Development & Marketing Committee and approved by our Board of Directors.

- Agreements for Sale must be approved by the Cabinet of Jamaica or FCJ's Portfolio Minister in accordance with the stipulated value Threshold.

3. PROCEDURES

		TO BE DONE BY
1	Identify the properties to be divested based on an assessment of the Return on Capital Employed in respect of each property. Alternatively, FCJ may receive unsolicited offers from prospective purchasers supported by a valuation Report from a Licensed Appraiser.	Estate Manager in consultation with the Managing Director
2	Commission the National Land Agency (NLA) or a Chartered Valuation Surveyor to undertake a valuation of the property.	Estate Manager
3	Thereafter, where applicable, prepare advertisement inviting purchase offers and make arrangements for same to appear in the major newspapers.	Administrative Assistant in consultation with the Estate Manager
4	Evaluate the Purchase Offers submitted and identify the best overall purchase offer for recommendation to the Property Development & Marketing (PDM) Committee.	Estate Manager in consultation with the Managing Director
5	Prepare submission and make presentation to the PDM Committee for endorsement of the recommended Purchase Offer.	Estate Manager
6	Present submission to FCJ's Board of Directors for approval of the Purchase Offer endorsed by the PDM Committee:	Managing Director
7	Upon Board Approval, advise the recommended purchaser of the terms of the sale and secure the purchaser's confirmation to proceed with the sale.	Estate Manager in consultation with the Managing Director
8	Upon receipt of confirmation from recommended purchaser, instruct FCJ's Legal Officer or external Attorney-at-Law to take conduct of the sale.	Managing Director in consultation with the Legal Officer
9	Once the Agreement for sale is executed, prepare draft submission and forward same to Portfolio Ministry to seek Cabinet or Ministerial Approval of the sale.	Estate Manager in consultation with the Managing Director
10	A submission is made to Cabinet or Portfolio Minister for	Portfolio Ministry

	final decision.	
11	Communicate Cabinet or Ministerial Decision to FCJ's Legal Officer or external Attorney-at-Law to effect the Transfer of the property and complete the sale.	Managing Director in consultation with the Legal Officer

OFFER TO PURCHASE

Offers are being invited for the purchase of the captioned properties. The purchase offer must contain the intended use of the property and expected scope of employment. Offers must be submitted in a sealed envelope not bearing any indication of the intended purchasers

on the face of the envelope or in the franking thereon and marked:

PROPERTIES FOR SALE

Property located at

Land size approximately sm (acres)

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Property located

Land size approximately hectares (acres)

All offers must be supported by written confirmation of source of funding from a registered Financial Institution. Offers not supported by written confirmation of source of funding from registered financial institution will be rejected.

Offers must be deposited in FCJ's tender box, at the address given below, no later than 1:00 p.m. on day of , 20…

Recommendation for purchase will not necessarily be based on the highest purchase price, but in respect of the best overall purchase offer. FCJ also reserves the right not to accept any of the purchase offers submitted.

CONTACT
ESTATE DEPARTMENT
17 Knutsford Boulevard
Kingston 5

Tel: 929-9704

CRITERIA FOR SALE OF REAL PROPERTIES
PURCHASE OFFER SCORE SHEET

Property: ______________________________

Volume ______________ Folio ______

Prospect: ______________________________

Criteria for Evaluation		Points	Score
1.	Purchase Offer Price ☐		
a)	In line with NLA Valuation	10	
b)	Up to 20% above NLA Valuation	15	
c)	In excess of 20% above NLA Valuation	25	________
	Intended use of Property ______________________________		
a)	Others	10	
b)	Commercial	15	
c)	Industrial	25	________
	Scope of Employment ☐		
a)	0 – 25	10	
b)	26 – 50	15	

c) Over 50 25 ________

Criteria for Evaluation Points Score

Existing Tenant
In Good Standing

Y ☐ N ☐ NA ☐

a) 1 – 5 years 10

b) 6 – 10 years 15

c) Over 10 years 25 ________

TOTAL =========

Persons Present

Name	Signature	Representing

Signed: ______________________________ Dated: _________________________

Projects of national importance to be given priority
The prospect obtaining the highest score will be recommended to purchase the property.

Authorized Signature: ________________________
Managing Director