

THIMPHU MULTI LEVEL CAR PARKING



PUBLIC PRIVATE PARTNERSHIP PROJECT UNDER
THIMPHU THROMDE

Infra.Division, 2018

INTRODUCTION

- International Finance Corporation (IFC) recommended a 22-year design, build, finance, operate, and transfer (DBFOT) concession.
- The private Concessionaire would be responsible for –
 - Design, development, finance, operation and maintenance of the two MLCP facilities in which at least 550 parking spaces have to be provided.
 - Refurbishing, operating and maintaining about 1,000 existing off-street and on-street public parking inventory in the city center. MLCPs may also include commercial areas, developed per the stipulations of the Concession Agreement.
- Project cost of approximately \$8 million, will be borne entirely by the Concessionaire.
- In lieu of the development and O&M rights, the Concessionaire will retain all project revenues and pay a revenue share to the Thromde
- The Concessionaire will be permitted to do limited commercial real estate development (20% of the total built-up area) to increase the viability of the project.

INTRODUCTION

- Accordingly, in 2014 Thimphu Thromde awarded the integrated parking development and management contract for core Thimphu city on Public-Private Partnership (PPP) basis to M/s KCR Pvt.Ltd with 22years contract period w.e.f 1st September 2014.
- KCR Pvt. Ltd. was selected on basis of the higher “per parking space annual concession fee” offered to the Thromde.
- The winning consortium offered a concession fee which is approximately **70 percent higher** than what the Thromde was receiving from the previous operator.
- Construction of both MLCP1 (near Zangtopelri Complex/Karma’s Coffee) & MLCP2 (Near Thromde Office, Norzin Lam/ opposite to BOD) was started in 2015 and is expected to be completed within 2018.
- After the construction of MLCPs, the concessionaire will pay to Thromde about 60% of the total (978 +570 slots) per year with 3% increment annually until it reaches to 100%.

MLCP1



MLCP2



SCOPE OF PROJECT

Norzin Lam - 252 car; 12 two-wheeler spaces

On-street parking - 630 car; 39 two-wheeler spaces

Off-street parking - 109 car; 19 two-wheeler spaces

350 parking spaces

200 parking spaces

All public parking within the exclusive area to be managed under the proposed Concession

LEGEND			
Road		Hotel	
River		Bank	
Drain		Shopping Complex	
Restaurant		Core City Area	

CURRENT STATUS OF PROJECT

- Concession Agreement signed between Thimphu Thromde and the Concessionaire on September 1, 2014.
- *The Contract period will end on 30th August 2036.*
- *Thromde is receiving around Nu.9-11Million per year from Parking fee collection – 3 years quarterly
Concession fee payments already made to Thromde as of date.*

CURRENT STATUS OF PROJECT

Salient features of MLCP at two locations: **Nu.444M**

Description	Site 1 Zangdropelri Complex (Near Karma's Coffee)	Site 2 (Opposite to BOD)
Land size	1.34 acres	0.84 acres
Ground Coverage	55 %	55 %
No. of Car parks	350	220
No. of building storey	2 Basements+ Ground+3 Floors	2 Basements+ Ground+3 Floors
Investment (Public-Private Partnerships)	100 % by Bidder	100 % by Bidder
Commercial space	20 %	20 %
Construction period	2 years	2 years
Concession period	22 years	22 years

CURRENT STATUS OF PROJECT :WORK PROGRESS PERCENTAGE AS OF END MARCH 2018:

- *MLCP1: Civil work - 74 % physical. Overall - 58% financial (including cost of all the additional works).*
- *MLCP2: Civil works - 89% physical. Overall - 56% financial (including cost of all the additional works).*



CURRENT STATUS OF PROJECT :



THANK YOU!

