



Republic of the Philippines
SOCIAL SECURITY SYSTEM
ASSET MANAGEMENT DIVISION

5th Floor SSS Main Office, East Avenue, Diliman, Quezon City
Tel # (02) 3435-9877, (02) 8709-7198 local 5182/5318

BID BULLETIN NO. 1

October 28, 2022

**TWENTY-FIVE (25) YEAR LEASE OF TWELVE (12) SSS-OWNED
RESIDENTIAL UNITS IN URDANETA VILLAGE, MAKATI CITY**

Bid Reference No. IPD_PB-URD-3M-2022-01

This Bid Bulletin is being issued to clarify and/or amend certain provisions in the Terms of Reference (TOR) issued for this lease project, and the issues and clarifications made by prospective bidders during the Pre-Bid Conference held on 25 October 2022.

A. Amendments		
	Reference in TOR	Amendment
1.	Section V. E. Repricing of Rental Rates (page 7) 1. Minimum Rental Rate as computed based on the SSS Lease Guidelines determined within the six-month period prior to the 6 th and 11 th year of the lease term;	To read as follows: 1. Minimum Rental Rate as computed based on the SSS Lease Guidelines determined within the six-month period prior to the 6 th , 11 th , 16th, and 21st year of the lease term;
2.	Section V. K. Insurance, Item 2. Operational (page 10)	To add as second paragraph the following: <i>Insurance coverage shall be based on the Book Value as recorded by the SSS.</i>
3.	Section V. U. par. 2 (page 21) The repairs of damages solely due to force majeure and/or a fortuitous event shall be for the account of the SSS.	To read as follows: The repairs of damages solely due to force majeure and/or a fortuitous event shall be for the account of the SSS <i>within the limit of insurance policy.</i>
4.	Annex E. Sample Bid Proposal	To add the following: <i>“20% of Estimated Cost of Improvement/ Development.”</i>

		Refer to the herein attached Sample Bid Proposal as the revised Annex E of the TOR.
5.	Annex G. Eligibility Statement, (page 63) 4. The (Prospective Lessee) accepts the Terms of Reference, qualification criteria and the terms and conditions set by SSS;	To read as follows; 4. The (Prospective Lessee) acknowledges that it has inspected the property for lease and accepts the Terms of Reference, qualification criteria and the terms and conditions set by SSS;
B. Queries/ Clarifications from Prospective Bidders during Pre-bid Conference:		
ISSUES/ QUERIES		REPLY
1.	Repricing after 5 years what will be the interest rate?	We have no interest rate. Only escalation rate which is 7.42% annually until end of lease term.
2.	Do you have sublease guideline.	Yes. Please refer to page 21 of the TOR for the sub-lease provision
3	What will happen if the bidder backs-out after the award of the lease.	SSS will forfeit the Proposal Security.

For information and guidance.

The Recommending Authorities:

Sgd. **ERMELY K. ABAD**
Concurrent Acting Head
Investment Property Department

Sgd. **ATTY. MARIANO PABLO S. TOLENTINO**
Acting Head
Asset Management Division

The Approving Authorities:

Sgd. **RENTONY C. GIBE**
Vice President
Risk Management Division

ERNESTO D. FRANCISCO, JR.
Senior Vice President
Fund Management Group

Sgd.