



## **Terms of Reference for the Tender for Valuation service of movable and immovable assets [property] of Premier Transport & Tour Services (PTS) LTD**

### **Background:**

Premier Transport and Tour Services Ltd (PTS) is a limited company, which was incorporated on 06 November 2015 in Rwanda under the company code № 104940967 and licensed by RURA in April 2016 to provide transport services in category one, two and three as prescribed by the Ministry of Infrastructure. The company's principal activity is provision of chauffeur driven and logistics management service to Very Important Persons (VIP's), corporate and government institutions.

The license was a ticket to obtaining a government contract through MININFRA to participate in transportation of government employees across public sector entities. PTS was established to contribute to the accelerated socio-economic development of Rwanda with particular focus on transport sub sector.

Over the past seven years, the company has focused specifically on the transportation services to all our stakeholders ranging from individuals, corporates and government institutions mainly to Very Very Important Persons (VVIPs) and Very Important Persons (VIPs). However, the year 2022 has left the company made strategic investments in warehouse renovation and diversification into the Tour Operator Business.

In this regard, PTS is willing to commission a certified Property Valuer recognised by BNR to conduct its property valuation/revaluation for its movable and immovable assets. This Valuation is aimed at giving the realistic market value of its current assets as outlined in annex "A". This will be seen in the expressed independent professional opinion against each movable and immovable asset.

### **1. Objectives**

The objective of this Property Revaluation is to enable the certified property valuer to express his/her professional opinion on the current market value of all PTS Ltd's assets up to 31<sup>st</sup> December 2022: The assignment will be carried out on the following categories of assets:

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- Land with UPI Number 1/03/06/04/582 at Urugero Village, Ngoma cell, Kicukiro sector, Kicukiro District in Kigali city.
- All Buildings at PTS premises (offices, ware house, etc)
- All Motor vehicles for Premier Transport Services Ltd
- All Furniture, fixtures and fittings for Premier Transport Services Ltd
- All IT Equipment for Premier Transport Services Ltd

The details of above assets under each category of assets for Premier Transport Services Ltd are found in their respective annexes attached to this ToRs/Request for expression of interest.

## **2. Standards and guidance**

1. The purpose for which the valuation of the property is required shall be to provide an opinion of the value of the Premier Transport Services Ltd.'s Assets, as specified by the PTS and set out in the enclosed annexes accompanying these terms.
2. Valuation Report has to be prepared and reported in accordance with RICS Valuation standards( Royal Institution of Chartered Surveyors 31st January 2020- Global Valuation Standards (incorporating the International Valuation Standards-IVS) – Consideration should also be given to RICS Global Valuation Practice Guidance as well as Rwanda's valuation practice and guidelines.
3. The basis for the valuation is Market Value – “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing, and where the parties had acted knowledgeably, prudently and without compulsion.”
4. Valuation Practice Statement 5 requires certified valuers to identify the valuation method. The methodology considered most appropriate for this valuation should be outline in your expression of interest/proposal.
5. The Certified valuer should have no known interest in the property or any other conflict that will prevent the valuation to be undertaken and that the valuer will be acting as an external valuer.

Unless otherwise specifically agreed in writing the value advised by the Valuer shall be in accordance with one or more of the following definitions:-

1. The extent of the Valuers investigations – The Valuer shall have regard to the apparent state of repair and condition of the property but shall be under no duty to carry out a structural survey of the property nor to inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible and will not undertake the testing of electrical, heating or other services. Furthermore he will be entitled to assume that an inspection of such areas would not reveal defects of sufficient magnitude to require him to make a material adjustment to his valuation.
2. In the course of his report the Surveyor will draw attention to any communal aspects and will comment upon shared driveways etc., but only to the extent where these may have an effect upon value.
3. The nature and source of the information to be relied upon by the Valuer – The Valuer shall unless otherwise expressly agreed rely upon information provided to him by the PTS or the PTS's legal or other professional advisers relating to tenure, tenancies and other relevant matters. It is the responsibility of the PTS or the PTS's legal or other professional advisers to ensure this information is accurate and advise the Valuer if it is not.

### **3. Scope**

The scope of this Valuation is limited to PTS's instructions and purpose of the property valuation and in accordance with the terms and conditions of this assignment. ToRs specifies the focus, extent and boundary of a particular valuation. The scope can be specified by defining the physical location of the asset, more details will be seen in the asset register of the PTS limited.

### **4. Methodology**

Specific experience and methodology of the firm/and or Independent certified property Valuer should be very detailed in their bidding proposal/Expression of interest and should at least show the following:

- a) At least (10) years of professional experience in property valuation



- b) The interested firm/Independent registered and certified valuer of Rwanda should have experience of at least 2 similar assignments in private companies and executed in the last 10 years, with the good completion certificates as a proof of similar reference executed.
- c) The interested firm/Independent registered and certified valuer of Rwanda must be a member of the Institute of Real Property Valuers of Rwanda (IRPV) with supporting certificates.
- d) Adequacy of the methodology and understanding of the terms, Work plan and team composition will be an added advantage.

The firm/ Independent registered and certified valuer should exercise due professional care and judgment and determine the nature, timing and extent of audit procedures to fit the objectives, scope and context of the property valuation.

#### **5. Requirements for the Property Valuation firm/Independent property valuer**

The firm/ Independent property valuer should have relevant qualification in Real estates and property management, Mechanical engineering, Land Economics, surveying and other related qualifications in doing this assignment with professional due care and produce quality work.

##### **5.1 Curricula vitae (CV)**

The firm/Independent property valuer will provide to PTS with CV of the Team leader and other experts in the firm who will be responsible for carrying out each assignment. CVs will include appropriate details on the type of property valuation to be carried out by the staff indicating capability and capacity to undertake the valuation as well as details on relevant specific experience.

PTS will examine the CV before it signs an order form or other applicable contractual document for this assignment and will reject them if they are not considered suitable for the requirements of the assignment.



#### 6. Timeframe/duration of assignment

The assignment is expected to be completed in two weeks and will start with effect from the date of signature of audit engagement and 7 days will be for draft valuation report and 7 days for final valuation report. *Bidders shall include and justify their estimated timeframe for this valuation, including budget.*

#### 7. REPORTING

The Property valuers will report to PTS Managing Director. He will also work hand in hand with the Director of operations and Director of Finance and administration. This will help him or her to get the required source of information to be included in his/her report.

#### 8. Access to information

The Property valuation firm/Independent property valuer will have access to all legal documents, correspondences, and any other information associated with the asset under valuation and deemed necessary by the property valuer.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Joseph Kabera', is written over the word 'Sincerely,'.

**Joseph KABERA**

**Managing Director**

**Premier Transport and Tour Services Ltd**





**Annex: Details of PTS assets in its asset Register (Land, Building, Motor vehicles, IT Equipment, Furniture, fixtures and fittings) accessible on our Website: [www.pts.rw](http://www.pts.rw)**

Office: Kicukiro District, Kicukiro Sector, Ngoma Cell, Village Urugero.  
P.O Box 2603; Email: [info@pts.rw](mailto:info@pts.rw) Website: [www.pts.rw](http://www.pts.rw) Tel 0788310153.

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