1 · Tender summary

Project

Tender ID	**T-2026-014**
Package type	**Off-plan units (LPP)**
Developer	**Developer #A17 (Dubai, 3 delivered projects)**
Location	**Dubai Marina, Dubai**
RERA project	**Project 2231-A (verified)**
Escrow bank	**Emirates NBD**
Launch / handover	**01/11/2026 / 30/06/2028**
Construction status	**Pre-construction (0%)**

Tender rules

Closing date	**15/10/2026 17:00 GST**
Lender eligibility	**All lenders**
Bid format	**Single sealed bid, amendable until close**
Developer identity	**Anonymised until acceptance**
Protocol version	**Lending Protocol v1.0**
Clarifications	**Via platform Q&A log**
Acceptance fee (50–200m)	**AED 60,000 each party**
Published	**02/09/2026**

Receivables

LPP units designated	**60**
Cash price, all LPP units	**AED 147.0m**
Pre-handover collection	**30% → AED 44.1m**
Balance at handover (cash basis)	**AED 102.9m**
Expected take-up	**70%**
Expected balance at handover	**AED 72.0m**
LPP tenor / frequency	**10 yrs / Monthly**
First post-handover instalment	**01/09/2028**
Expected receivables book	**AED 90.0m**

Facility ask

Maximum facility requested	**AED 84.0m**
Minimum acceptable facility	**AED 60.0m**
Preferred repayment profile	**Sculpted to collections**
Expected drawdown	**Handover, 30/06/2028**
Security offered	**Units + assigned receivables**
Unused-portion mechanism	**Commitment fee**
Recourse acceptable	**Limited**
Pricing indication	**All-in ≤ 8.0% p.a.**
Drawdown basis	**Handover true-up (Protocol L6)**

What is offered: a wholesale facility to the developer SPV, secured under the Lending Protocol on the designated units, their assigned receivables and a pledged collection account at the escrow bank. Disbursement at handover against registered mortgages; drawdown trued-up to the actual balance outstanding on units sold on the LPP. Pre-handover collections remain in RERA escrow and are the lender's cushion.

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2 · Unit schedule — summary

Designated LPP units grouped by type. The unit-by-unit schedule (unit numbers, floors, areas, prices) is available in the data room to eligible lenders and becomes Schedule 1 to the Facility Agreement.

Type	Units	Saleable area (sq ft)	Avg cash rate (AED/sq ft)	Cash price total (AED)
Studio	8	3,840	1,780	6,835,200
1BR	25	19,500	1,650	32,175,000
2BR	20	24,000	1,600	38,400,000
3BR	7	12,600	1,580	19,908,000
Total	**60**	**59,940**	**1,624**	**97,318,200**

Per-unit view

Average unit cash price	**AED 1,621,970**
Pre-handover collection per unit (30%)	**AED 486,591**
Average balance at handover per unit (70%)	**AED 1,135,379**
Implied lender exposure per unit at 85% advance	**AED 965,072 (≈ 60% LTV on cash price)**

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3 · Indicative receivables and stress cases

Developer's estimate at the expected take-up. Collections assume equal instalments over the LPP tenor; the LPP premium over cash is set by the developer and is not a lender term.

Year after handover	Gross (AED)	Net of 5% default, 2% servicing (AED)	Cumulative net (AED)
1	9,000,000	8,379,000	8,379,000
2	9,000,000	8,379,000	16,758,000
3	9,000,000	8,379,000	25,137,000
4	9,000,000	8,379,000	33,516,000
5	9,000,000	8,379,000	41,895,000
6	9,000,000	8,379,000	50,274,000
7	9,000,000	8,379,000	58,653,000
8	9,000,000	8,379,000	67,032,000
9	9,000,000	8,379,000	75,411,000
10	9,000,000	8,379,000	83,790,000
Total	**90,000,000**	**83,790,000**	

Stress cases — DSCR at AED 72.0m advance, 7.0% p.a., 10-yr sculpted

Case	DSCR (x)
Base (5% default)	1.32
10% default	1.25
15% default	1.18
20% default	1.11
Take-up 50%	1.32
Rate +200 bp	1.22

Reading the stress cases
Collections are the developer's forecast, not a lender's underwriting. The stress table exists so that every bidder is stressing the same numbers; bidders set their own covenant on page 4.

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4 · Offer terms

Bidder (institution)	**Lender A (Bank)**
Lender type	**Conventional bank**
Advance rate (% of balance at handover)	**85%**
Facility amount at expected balance	**AED 61.2m at AED 72.0m balance**
Pricing (rate or profit rate p.a.)	**6.80% p.a. all-in**
Benchmark / fixed	**3M EIBOR + 2.50%, floor 6.50%**
Tenor from drawdown	**10 years**
Repayment profile	**Sculpted to collections, monthly**
Arrangement fee	**1.00% flat on facility**
Commitment fee on unused	**0.50% p.a. on undrawn limit**
DSCR covenant (minimum)	**1.25x, tested quarterly**
Cash trap trigger	**DSCR < 1.35x for two consecutive quarters**
Recourse to developer	**Limited: completion guarantee to handover, then non-recourse**
Per-unit LTV cap	**70% of independent valuation at handover**
Conditions precedent	**Protocol standard + independent valuation + servicer step-in agreement**
Islamic structure (if applicable)	**N/A**
Offer validity	**90 days from submission**
Submitted	**04/09/2026 14:22 GST**

Offer terms are binding indications for the purpose of preliminary acceptance and are subject to the bidder's credit approval and the Bidder Conditions on page 5. Final terms are documented directly between the parties under the Lending Protocol.

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5 · Bidder Conditions

1. Credit approval. This offer is subject to final approval by the Bank's Credit Committee and satisfactory KYC on the developer, the SPV and its ultimate beneficial owners.

2. Valuation. An independent RICS valuation of the designated units at handover, addressed to the Bank, at the SPV's cost. Advance capped at the lower of 85% of balance and 70% of valuation, unit by unit.

3. Security. As per Lending Protocol v1.0 Layers 1–5 without deviation. Mortgages to be registered within 30 days of title deed issuance. Collection Account to be held with the Bank (the Bank may act as Account Bank in place of the escrow bank).

4. Servicing. Developer to service; the Bank may require an independent servicer if arrears exceed 10% of scheduled collections for two consecutive quarters. Servicing fee capped at 2% of collections.

5. Reserve. A debt-service reserve equal to three months' debt service funded at drawdown from the facility.

6. Take-up. Facility limit reduces automatically at handover to the trued-up balance. Commitment fee applies from signing to handover on the undrawn limit.

7. Information. Monthly unit-level collection reports from the Account Bank; quarterly compliance certificate from the SPV; annual audited accounts of the SPV.

8. Costs. Legal fees of the Bank's counsel, DLD registration fees and valuation costs for the SPV's account; may be capitalised into the facility.

9. Exclusivity. Upon preliminary acceptance, 60 days' exclusivity to document.

10. Governing law. UAE federal law and the laws of the Emirate of Dubai; Dubai Courts (or DIFC Courts if the SPV is DIFC-incorporated).

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