



**EXPRESSION OF INTEREST
VALUATION OF ASSETS FOR AIRPORTS COMPANY OF ZIMBABWE (PRIVATE) LIMITED**

PROCUREMENT REFERENCE: ACZ/LOCAL/EOI/02/2024

COMPULSORY PRE-BID MEETING: 09 APRIL 2024 AT 1000 HOURS

CLOSING DATE: 26 APRIL 2024

TIME: 1000 HOURS (CAT)

ISSUE DATE: 22 MARCH 2024



1. BACKGROUND

The Airports Company of Zimbabwe (Pvt) Ltd (ACZ) was established in 2018 through an Act of Parliament, the Civil Aviation Amendment Act, 2018 [No.10 of 2018] with an obligation to:

- a) Acquire, establish, develop, maintain, manage, control and operate airports in Zimbabwe.
- b) Operate as a full commercial entity putting more focus on business development and commercial activities.
- c) Manage all airport concessions and contracts thereof (real estate, car park, security, cleaning and handling of passengers, baggage, cargo and freighting at international and domestic terminals).

ACZ came about as a result of the unbundling from the then Civil Aviation Authority of Zimbabwe (CAAZ). The unbundling saw the separation of airport operations functions from CAAZ to ACZ, which in turn saw the splitting of assets and liabilities between the two (2) entities. The assets were split in accordance with Statutory Instrument (S.I)128 of 2022. While the legislative framework for separation of assets was published in 2022, ACZ commenced operation on 1 August 2021. The organisation seeks to objectively determine the value of assets it holds.

In compliance with the Public Procurement and Disposal of Public Assets (PPDPA) Act [Chapter 22:23] ("the Act"), the Public Procurement and Disposal of Public Assets (General) Regulations (S.I. No. 5 of 2018) ("the Regulations") and the General Conditions of Contract (GCC) for the Procurement of Consultancy Services, the ACZ hereby invites interested registered firms/ individual consultants with proven record to perform a valuation of major classes of non-current assets held by ACZ through submitting their proposals.

Interested firms should provide information demonstrating that they have the requisite experience, competencies, and relevant skills to execute the work whether as individual firms, joint ventures or as consortia.

2. OBJECTIVES

The objectives of the valuation exercise are to determine the:

- Accurate valuation of ACZ's major classes of non-current assets.
- Appropriateness of useful lives and residual values of non-current assets in accordance with the applicable financial reporting standards. As well as the facts and circumstances applicable to the non-current assets and ACZ operations.
- Correct valuation of all non-current assets that were transferred from CAAZ to ACZ.



3. SCOPE OF SERVICE

ACZ expects the consultant to undertake valuation of assets in the following areas:

- 1) Buildings
- 2) Roads, runways and taxiways
- 3) Airport fences
- 4) Firefighting equipment
- 5) Airport security and other aviation equipment
- 6) Capital work in progress

ACZ seeks to determine the value of assets held by ACZ thus, the consultant is expected to:

- i. Value buildings, land, roads, runways and other immovable assets on "as is where is" basis and equipment and other assets on scrap basis by using the Asset Valuation Method.
- ii. Assess existence and accuracy of non-current assets held by ACZ, particularly constructed assets which have been capitalized from capital-work-in-progress at the various airports.
- iii. Assess the appropriateness of residual values and useful lives of buildings, roads, runways, airport equipment, firefighting equipment and security equipment; and document the assumptions against which proposed residual values and useful lives are based.
- iv. Perform a detailed review of the values assigned to capital work in progress as at 31 December 2023 and determine whether all the values are accurate.
- v. If the valuer in his/her professional opinion believes that certain methods of valuation may be appropriate, they may also include these methods in addition to those required. However, the valuer will have to provide a proper justification of using the additional method; and
- vi. Report on any risks and indicators related to the valuation of non-current assets.

4. EXPECTED OUTCOMES

The consultant is expected to express their interest in bringing out the following expected deliverables in their report:

- a. Detailed approach and methodology.
- b. Assumptions supporting the valuation (assumptions shall be fully justified and explained in the report).
- c. A copy of the following documents should be attached:
 - Relevant extract of applicable Laws and applicable financial reporting standards.
 - Details of methodology adopted in carrying out the valuation and other relevant document.



5. PARTNERSHIPS / JOINT VENTURE

Consultants may associate to enhance their qualifications. If consultants wish to express interest as an Association, then they must clarify the nature of the proposed association that is whether it is a Joint Venture or a Sub-Consultancy. Please note in the case of a Joint Venture, the consultants shall send information for each member, as a separate assessment and will also be done for each firm in the proposed Joint Venture. Information about Sub-Consultants is not required and will not be taken into consideration.

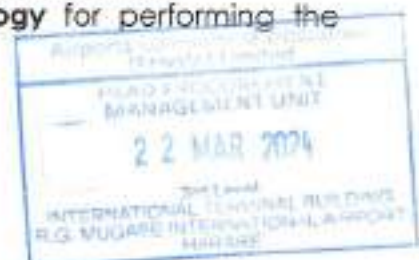
6. ELIGIBILITY REQUIREMENTS

- a) Detailed company profile
- b) Valid tax clearance certificate
- c) Certificate of membership in good standing with a recognisable institute for valuers.
- d) Evidence of company registration that is a copy of:
 - i. Certificate of incorporation of the company or equivalent;
 - ii. CR6/ 14 Form (showing list of Directors) or equivalent; and
 - iii. CR5 Form (showing the business physical address) or equivalent.
- e) Current copy of registration with the Procurement Regulatory Authority of Zimbabwe (PRAZ) by submission of PRAZ Certificate
- f) Detailed Curriculum Vitae (CVs) of the key team members.
- g) A minimum of three (3) reference letters on clients' letterhead from traceable organisations must be submitted. The references must be for asset valuation or of similar assignments in the past five (5) years.

7. EXPERIENCE AND QUALIFICATION REQUIREMENTS

The consultancy service provider should possess the following competencies:

- a) The firm must have at least **five (5) years' experience** in the field of asset valuation.
- b) Verifiable experience and knowledge in performing asset valuations of aviation industry or other related transport infrastructure. **Give a summary of the firm's experience for similar asset valuations, together with the names and contact details of persons connected with these assignments that will provide references.**
- c) The firm's understanding of International Financial Reporting Standards (IFRS).
- d) The team should include a member with a Civil Engineering qualification or equivalent.
- e) Key personnel of the consulting firm and consultant(s) are required to submit detailed profiles with **proof of educational and professional qualifications and CVs**. The key personal should have the following minimum qualifications and experience:
 - i. A relevant Bachelor's degree or equivalent.
 - ii. Proven track record and demonstrable experience in conducting asset valuation.
 - iii. Minimum of five (5) years of experience in the relevant field.
- f) Submission of **proposed approach and methodology** for performing the services.



8. EVALUATION CRITERIA

The selection of the consultancy service provider will be based on the following criteria:

1. Relevant experience and verifiable track record.
2. Proposed approach and methodology.
3. Cost-effectiveness and value for money.
4. Understanding of ACZ's unique requirements.
5. Demonstrated ability to meet timelines and deliverables.

9. SHORTLISTED PROPOSALS

Short-listed firms will be invited to submit detailed technical and financial proposals, and/or do presentations or demonstrations, as described in Part 1 of the Request for Proposals (RFP) procedures in the standard RFP for the selection of consultancy services. The consultant submitting the successful proposal will be engaged on the contractual terms set out in that document and in the GCC for consultancy services.

10. CONFIDENTIALITY

All information shared during the consultancy process, including proposals and related discussions, shall be treated as confidential.

11. DISCLAIMER

The ACZ reserves the right to reject any Expression of Interest (EOI) if it is determined that the organisation has been declared ineligible for award of a procurement contract under Section 99 of the PPDA Act [Chapter 22:23]. Detailed terms of reference and related tender documents will be provided to only shortlisted consultant organisations.

12. INQUIRIES AND CLARIFICATIONS

If you have any inquiries or require further clarification regarding this EOI, please contact us on the contact details written below:

+263 242 575825/ 575662-3; Email: tenders@acz.co.zw



13. SUBMISSION OF PROPOSALS

Interested consultancy service providers are requested to submit their proposals not later than **26 April 2024**.

The proposal should be submitted in sealed envelopes labelled **VALUATION OF ASSETS FOR AIRPORTS COMPANY OF ZIMBABWE (PRIVATE) LIMITED; Procurement Reference: ACZ/INTERNATIONAL/EOI/01/2024** must be addressed to:

The Chief Executive Officer
Airports Company of Zimbabwe (Pvt) Ltd
3rd Level International Terminal Building
Robert Gabriel Mugabe International Airport
Harare

Must be deposited in the Tender Box at:

PMU Reception, 2nd Floor,
Domestic Terminal Building
Robert Gabriel Mugabe International Airport,
Harare

Closing Date: 26 April 2024

Time: 1000 Hours (CAT)

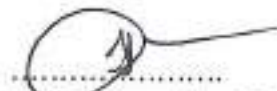
Declaration by the Accounting Officer

I declare that the procurement is based on neutral and fair technical requirements and Bidder qualifications.

Signed By the Accounting Officer:

Name: T. Gusha

Signature:



Chief Executive Officer

Date: 22 March 2024

