



SOLOMON ISLANDS NATIONAL PROVIDENT FUND
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SINPF BOARD PRESS RELEASE

SINPF BOARD SIGNS AGREEMENT WITH HATANGA FOR THE CONSTRUCTION OF TOWN HOUSES FOR COMMONWEALTH OF AUSTRALIA AND EXPANSION TO HIBISCUS APARTMENTS

The SINPF Board has signed a construction agreement with Hatanga Limited to build 8 town houses, a clinic and related facilities on its land above the Hibiscus Apartments in Point Cruz, Honiara on Friday 4th March 2022. The construction agreement also includes an expansion to its Hibiscus Apartments.

In his remarks prepared for the signing, SINPF Board Chairman Dr. Jimmie Rodgers is pleased that the commencement of the construction of this exciting project can now proceed after the signing.

“The completion of this project will see the SINPF Board hosting the residence of DFAT officials working and living in our city and country whilst the new development will also continue to contribute to our efforts to provide a facelift to our city, Honiara”.

“It has taken us awhile in tendering for the construction of the project and the eventual successful selection of a competent local builder and contractor Hatanga Limited” added the chairman.

The tender for the project was done in two tiers or stages (EOI and prequalification) and tender proper to 5 shortlisted pre-qualified bidders. A peer review of the tender process was also performed by a local competent independent engineering firm.

Hatanga Limited with similar competency as the other 4 bidders has made a successful competitive bid that was acceptable to the Board in terms of its price and expected time line to complete the project.

An agreement to lease has already been signed in June 2020 with Australian High Commission on behalf of the Commonwealth of Australia for an initial 11 years for the residential compound after the SINPF Board secured approval from the Minister of Finance earlier in the year in 2020.

The SINPF Board expression of interest (EOI) was successful after responding to the Australian High Commission public request for EOI to build a residence for its officials in 2018.

The expansion to the apartments will include additional 10 apartments and a commercial centre for tenants of the apartments. Prior to the COVID-19 pandemic the apartment has been enjoying consistently above 90% occupancy. We expect this occupancy to return as restrictions on borders and movements are lifted.

The total investment cost for the overall project will be around up to \$112 million with the DFAT component accounting for about 67% of the total new investment and 33% for the Hibiscus Apartment Expansion.

In his responses to the Chairman of the SINPF Board, the Managing Director of Hatanga Limited Mr. Jeremy Bartlett acknowledges and thank the Board for giving the opportunity to a local contractor such as Hatanga Ltd. “This is a show of confidence in local Solomon Islands companies and I am proud of this achievement”.

Hatanga Ltd is expected to complete the DFAT compound first before completing the expansion to the apartments within 2 years.

Also present at the signing is Mr. Brian Diamond of the Australian High Commission in Honiara who reiterated that the Australian High Commission is proud to partner and working with the SINPF Board to finalise the project. As this is an investment for the people who are members of the Fund.

Furthermore, Mr. Diamond added “the Housing project will also assist us in attracting people overseas with families to Honiara ensuring us to tap into skills and resources we have in Australia to come and contribute to the development of Solomon Islands”.

The SINPF Board is proud and happy to partner with Hatanga Limited a competent national company to invest in this new development that will build on and increase the wealth of our members retirement funds.

“This is also a testimony of the SINPF Board’s confidence in our own economy by commencing this new investment in a particular challenging period for our country” concluded Dr. Rodgers.



From left to right; Ms Ruth Alepio SINPF Board Secretary, Mr Brian Diamond of the Australian High Commission, Mr Mike Wate CEO/GM SINPF, Mr Robert Au SINPF Board Member, Mr Jeremy Bartlett Managing Director Hatanga Lid and Mr. Matt White Hatanga Limited.

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SINPF Press