

Jurong's massive makeover

LAKESIDE – WATERFRONT LIFESTYLE HUB

- ▶ 220ha of land, 70ha of water
- ▶ New world-class Science Centre
- ▶ New lakeside village featuring shops, F&B and entertainment
- ▶ Improved facilities at Chinese and Japanese Garden
- ▶ New park, waterfront promenade, boardwalks, fishing points and wetlands
- ▶ New tourist attractions with "edutainment" theme

Labels in image: Tourist attraction, New waterway, New Lakeside Village (existing Science Centre), Waterfront hotels, Japanese Garden, Chinese Garden, Public parks, New Science Centre, Lakeside station, Chinese Garden station, Jurong lake, Jurong Country Club, JTC Summit, Jurong Regional Library, Jurong Entertainment Centre, Jurong CPF Building, Jurong East station, High-rise offices, Hotel cluster (near former Pioneer JC), Medium-rise retail and offices, High-rise residential, office & retail.

JURONG GATEWAY – CBD OF THE WEST

- ▶ 50ha of vacant land for development
- ▶ 500,000 sq m of office space
- ▶ 250,000 sq m of retail, F&B and entertainment space
- ▶ 2,800 hotel rooms
- ▶ 1,000 new homes

Area the size of Marina Bay will be transformed with homes, hotels, shops, eateries and offices linked to MRT via walkways and waterways

By Jessica Cheam

EXTREME makeovers do not come more dramatic than this.

In an ambitious plan unveiled yesterday, a large swathe of Jurong will be redeveloped and rebranded the Jurong Lake District.

The 350ha area affected is dissimilar in size to Marina Bay, and will boast all the elements of a vibrant mini-metropolis.

That means new high-rises, hotels, apartments, shops, food places and offices as well as no end of water-related recreational pursuits, with everything linked to MRT stations via walk-

ways and waterways.

Unveiling the plans yesterday, National Development Minister Mah Bow Tan described Jurong as somewhat under-recognised, "a gem yet to be uncovered and refined".

Among Singapore's public housing estates, Jurong has been something of an ugly duckling, its factories giving

the place a decidedly industrial-town feel. This is an image it will shed in the next 10 to 15 years as the new plans come to life.

Reinventing Jurong is a challenge, Mr Mah acknowledged. "But we want to show that this is not pie in the sky, it's something real," he said. MOREREPORTS:HOME.H7



The transformation of Jurong

The development of well-established retail spaces has helped to change the profile and positioning of the area, say **CYTHNIA PHUA, ALICE TAN** and **DEBBIE LAM**

SINGAPORE'S retail landscape is undergoing significant change in geography and typology, extending beyond the conventions of city centre locations to regional centres.

Propelled by the government's de-centralisation strategy, improvements in the transportation network, and the Urban Redevelopment Authority's (URA) planning vision, the retail scene in suburban nodes, in particular Jurong Regional Centre, will see substantial transformation within the next decade, with Jurong Gateway and Lakeside collectively morphing into a unique lakeside destination for business, living and leisure.

With the opening of Westgate by the end of this year and Big Box by 2014, Jurong Gateway will boast a total of 1.9 million square feet (sq ft) of retail space. This does not yet take into account the dining, retail, and entertainment options which will be introduced at the Jurong Lake precinct, and the public Housing Development Board (HDB) neighbourhood centres in the Jurong East planning area.

Will retail space in Jurong East be well-utilised?

The catchment population in Jurong Regional Centre is set to increase significantly, with URA's plans to have a total office space of 5.4 million sq ft.

More than 1,000 new residential units will also be introduced around Jurong East MRT station, with 738 condominium units at J Gateway, located next to the train station, already launched and fully sold in June this year.

Knight Frank estimates that the re-

alisation of URA's growth plans could potentially boost the overall catchment in the planning area by around 20 per cent.

The Jurong Regional Centre will also see a significant transient catchment, with the development of the Ng Teng Fong General Hospital and Jurong Community Hospital, and Continuing Education and Training Campus West. Additionally, 2,800 hotel rooms have been planned, with the first hotel development of 550 rooms by Genting Singapore slated to open in the first half of 2015.

These major developments would inject additional footfall and vibrancy to the future retail spaces.

Jurong East is also positioned as a transport hub with the connection of additional MRT lines to the existing Jurong East MRT station. The Tuas West Extension and Jurong Region Lines, to be completed by 2016 and 2025 respectively, will connect workers in the Jurong and Tuas Industrial estates, and activity nodes such as Nanyang Technological University to Jurong East MRT station.

Given the full range of amenities in the regional centre, it is well-poised to capture an enlarged resident catchment of neighbouring towns Clementi, Bukit Batok and Jurong West.

Based on the retail provisions and developments in Jurong East planning area and its neighbouring towns Clementi, Bukit Batok, and Jurong West, the private retail space provision in the region is estimated at 3.5 sq ft per capita.

In comparison, the private retail space per capita of Tampines plan-

ning area and its neighbouring planning areas Bedok, Pasir Ris, Changi, and Paya Lebar is estimated at 2.6 sq ft.

Will all malls partake equally in the success of the retail scene in a regional centre?

The performance of the three major malls in Tampines Regional Centre serves as a case study for Jurong, although on a smaller scale.

Tampines 1 opened its doors in April 2009, joining Century Square and Tampines Mall which have been open since 1995. It increased the retail net lettable area (NLA) in the cluster surrounding the MRT station by some 30 per cent, to a total of 800,000 sq ft.

The critical mass of retail space allowed for a more comprehensive range of tenants, catering to the needs and preferences of a wider audience within Tampines, and even drawing shoppers living in neighbouring Bedok and Paya Lebar planning areas.

Today, each of the three malls in Tampines Regional Centre sees close to full occupancy.

Based on URA data, the median gross rents of transactions of private retail space in the regional centre have held firm at an average of \$20 to \$21 per square foot (psf) over the past three years. This is comparable to the median rents at Jurong Regional Centre at \$20 to \$22 psf on average over the same period.

Typically, rental performance in suburban malls tends to stay firm even during economic downturns.

Westward, ho!

Estimated retail space per capita in Jurong and Tampines

	JURONG REGIONAL CENTRE	TAMPINES REGIONAL CENTRE
Size of regional centre	360 ha • Jurong Gateway: 70 ha • Lakeside: 290 ha	53 ha
Major retail malls / spaces in regional centre	<ul style="list-style-type: none"> • JEM • Westgate • IMM • JCube • Development at Venture Avenue by wholly-owned subsidiary of Sim Lim Group • Warehouse Retail Scheme • Big Box 	<ul style="list-style-type: none"> • Century Square • Tampines Mall • Tampines 1 • Tampines Mart • Eastpoint Mall • Upcoming retail space in Tampines Town Hub • Warehouse Retail Scheme • Ikea • Courts Megastore • Giant
Future private retail NLA in subject planning area (sq ft)	Approximately 1.9 million	Approximately 1.4 million
Future private retail space per capita within subject planning area and neighbouring planning areas (sq ft per capita)	3.5	2.6

Source: Knight Frank Research

However, the tenant mix of malls in regional centres has been changing over the years, featuring higher components of discretionary spending trades and high street or mass market brands typically seen on Orchard Road.

This may impact the resilience of rental performance in the event of weaker business climate. Further, given the higher level of competition in the regional centre retail scene, we expect rental gaps between prime

and less-prime spaces, and between better-managed malls and less well-managed malls to widen when the economic situation is less upbeat.

Outlook on the retail scene in Jurong

With a quantum that is a fifth of that available on Orchard Road, we can expect that many people living in the Western region are likely to consider substituting a trip to Orchard Road

for a visit to Jurong Regional Centre on a more frequent basis.

The Big Box is also expected to become a main anchor feature in the area, pulling in a wide audience, and surrounding retail developments will stand to benefit from the spillover of crowds.

The large quantum, however, also signifies intense competition in the area, which makes it imperative for malls in the cluster to distinguish from one another, and to carve their respective niches and target audiences. IMM and JCube have recently revamped themselves in preparation for the competition moving forward.

Jurong Regional Centre will take 10 to 15 years to mature. Although its current catchment population may be on the low side and the area will be better utilised with projected population growth in the coming years, its early establishment of retail spaces has served to unlock the value of the office and residential components in the regional centre.

Getting the buy-in of reputable companies and organisations to relocate their offices to a budding regional centre can be difficult at the start. However, the development of well-established retail spaces has helped to change the profile and positioning of the area.

The early injection of the retail component plays an integral role in enhancing the overall value proposition of the precinct, and consequently the realisation of URA's vision for Jurong Regional Centre.

The authors are from Knight Frank Singapore. Cythnia Phua is executive director of retail services, Alice Tan is head of research and Debbie Lam is senior executive for consultancy and research.

5) Jurong – the new Orchard Road



Jurong buzz: (clockwise from far left) Panda sculpture at Westgate mall; The Isetan supermarket in Westgate; and shoppers at Jem.

*Straits Times 12 Jan 2014

Jurong gets hip

Jurong is the new Orchard Road, what with the buzz of two new malls opening and other developments

queue for a seat in town. But now I don't have to queue for a long time as the eateries have opened in Westgate.

Like Miss Phua, other residents in Jurong are cheering the opening of two new malls in Jurong East - Westgate by CapitaMalls last month and Jem by Lend Lease in June last year. They join existing malls in the area, JCube and IMM, which are both owned by CapitaMalls, and Jurong is now being billed as the new Orchard Road.

The two new malls have direct access to the Jurong East Temporary Bus Interchange and Jurong East MRT station. They will also be linked to the upcoming Ng Teng Fong General Hospital and Jurong

estate, is enjoying an image overhaul, thanks to the new malls. Besides a wide range of retail brands, they also offer food and beverage outlets commonly found in Orchard Road.

Brand names such as popular dim sum restaurant Tim Ho Wan, Paul bakery and ramen restaurant Ippudo can be found at Westgate. The seven-storey mall also boasts the first Isetan supermarket outside Orchard Road. More upmarket fashion brands Coe, Coach and Kate Spade Saturday have also set up their first suburban outlets in Westgate.

A spokesman for Tim Ho Wan, which has three other outlets in Plaza Singapura, Raffles Mall and The Paragon Central, says

haus, Strip and its first Skinny Fizz outlet beyond the town area.

A Spa Express spokesman says: "Our initial strategy was to concentrate our outlet in Orchard Road, but we have moved to Tampines and Katong in the last two years. Westgate is near housing estates and offices, so there's a buzz in the area."

Over at the six-storey Jem, household names such as Robinsons, Sephora, Uniqlo and Books Kinokuniya are drawing the crowds.

On the success of the mall cluster in Jurong East, Mr Donald Ean, managing director of Charterton Singapore, says: "While Orchard Road malls tend to depend on tourist spending, suburban retailing has

Genting Singapore, which owns Resorts World Jentosa, is also developing a 550-room hotel with a 24-hour gym. It is slated to open in the first half of next year.

Not everyone is buoyed by the changes though.

Business owners, especially smaller players, at the bus interchange, JCube and HD B shops in the area opposite the Jurong East MRT Station are starting to feel the heat.

Ms Michelle Lim, 50, a part-time stall assistant with San Lung seafood in FoodClique coffee shop at Block 132 Jurong Gateway Road, says business has slowed down slightly.

But she is upbeat. "I don't think it will last long. I mean, people can't sit around me

"Now that Isetan has opened at Westgate, I don't need to go to Orchard Road anymore. Once all the buildings in the area are completed, the whole Jurong area will be an Orchard Road."
MS NALA SUNDHUM, 62, a former IT trainer who lives in Boon Lay Place



"I don't have to squeeze with the crowds in Orchard Road. For restaurants such as Paul and Tim Ho Wan, I'd rather give them a miss than queue for a seat in town. But now I don't have to queue for a long time as they have opened in Westgate."
MS CAROLINE PHUA, 20, a polytechnic student who lives in Jurong West



Largest warehouse retail mall to open in Q4

Big Box in Jurong East to have drive-through pick-up service

By **CHERYL ONG** and **TEE ZHUO**

SINGAPORE'S largest warehouse retail mall is set to open in Jurong East by the fourth quarter of this year after earlier delays.

The \$320 million mall will be the first here to feature a drive-through option for shoppers to pick up goods ordered online.

Developer TT International said yesterday that the 1.3 million sq ft project – its first shopping mall here – has 400,000 sq ft of retail and dining space. Warehouse and logistics facilities will take up 600,000 sq ft and an exhibition hall, 70,000 sq ft.

The eight-storey complex will be connected to the Jurong East MRT station and bus terminal, neighbouring malls such as Jem, Westgate and JCube, and the nearby Ng Teng Fong Hospital and Jurong Community Hospital.

TT International, a Singapore-listed firm, will be the mall's sole operator and will sell products from its house brands, such as Akira and Barang Barang,

in addition to new imported labels. The firm will also run a hypermarket at the mall under its "Big Box" brand.

"Unlike most other malls, which function as landlords with tenant retailers, Big Box will have a single vendor which will seek to increase retail volumes and pass on cost savings to shoppers," said Mr Wong Ah Long, chief executive of Big Box.

TT International executive director Julia Tong said the project will differentiate itself with the drive-through allowing shoppers to buy goods online and pick them up "within five minutes".

Big Box will be the last and largest project built under the Economic Development Board's Warehouse Retail Scheme introduced in 2004. The other three are Ikea, Courts and Giant, all in Tampines. The scheme allows industrial land to be used for retail and warehousing.

TT International had acquired the mall's 5.6ha site from JTC Corporation for \$43 million in



Big Box, which has 400,000 sq ft of retail and dining space, will be run by a single operator, TT International, under EDB's Warehouse Retail Scheme. ST PHOTO: MATTHIAS HO

Upcoming Big Box project



2007, and the mall was initially slated for completion in 2009. But the development met setbacks during the global financial crisis and when its partner, Lucrum Capital, pulled out its \$200 million investment in July 2012.

TT International later secured an investment of \$92 million from Utraco Investment and Prima BB in December 2012, and also obtained a loan of \$125 million from The Great Eastern Life Assurance Company and The Over-

seas Assurance Corp last year.

TT International will own 51 per cent of Big Box, while Utraco Investment will hold 30.4 per cent and Prima BB, the remaining 18.6 per cent.

Big Box will also be a "collaborative business hub" for small and medium-sized enterprises (SMEs) that find it hard to set up shop in malls, and the firm is in discussions with Spring Singapore and the Infocomm Development Authority, said Ms Tong.

"The problem SMEs face is high business costs, where rental is a major contributor. If we can... bring down business costs by improving efficiency, that is what we can facilitate."

o Cheryl Ong: ocheryl@sph.com.sg
Tee Zhuo: teezhuo@sph.com.sg

HOT SPOT

West condos near popular schools

Units still up for grabs in projects near schools as P1 registration nears

WITH Primary 1 registration set to start next month for the 2014 intake, many parents may be looking for homes to rent or buy near popular schools. This week, we look at private homes available in the west zone.

Well-known schools there include Nanyang Primary School in Bukit Timah, Nan Hua Primary School in Clementi, De La Salle School in Choa Chu Kang, Rulang Primary School in Jurong West and Bukit Panjang Primary School in Bukit Panjang.

Nanyang Primary

NANYANG Primary is in the up-market Bukit Timah estate, with many landed homes nearby. There are also several completed private condominiums within a 1km radius of the school.

Some of those with units for sale include Dukes Residence, Charming Garden and The Levelz,

The Levelz, a freehold condo in Farrer Road, has a few one-bedders on the market at an average asking price of \$1,555 psf, and around 20 up for rent.

Nan Hua Primary

NAN Hua Primary is a few streets away from Clementi MRT station. Nearby condos with units on the market include Botannia, Carabelle and The Infiniti.

There are more than 10 three- and four-bedders in total for sale at the 999-year leasehold Botan-

nia condo at West Coast Park, at an average asking price of \$1,361 psf and \$1,224 psf respectively. More than 20 units are up for

\$1,073 psf for four-bedders.

De La Salle

DE LA SALLE School began in Kampong Bahru but has moved to Choa Chu Kang. Condos within a 1km radius include Northvale, The Warren and Yew Tee Residences, all on 99-year leaseholds.

Several two- and three-bedders are for sale at Northvale at Choa Chu Kang Loop at an average price of \$899 psf and \$812 psf respectively. More than 50 units are up for rent.



Rulang Primary

More than 20 units are available for rent.

Homes at Yew Tee Residences are slightly more expensive, with an average asking price of \$1,033 psf for three-bedders.

Rulang Primary

RULANG Primary in Jurong West is a few streets from Lakeside MRT station. Parc Vista and The Lakeshore are some of the closest condos to the school that have units available. Both are on 99-year leaseholds.

At Parc Vista, there are several

rental units. The Lakeshore is pricier, with two-bedders on sale for \$1,238 psf on average and three-bedders priced at \$1,194 psf. This project has nearly 40 units up for rent.

Bukit Panjang Primary

BUKIT Panjang Primary School in Cashew Road is a few minutes' walk away from the Pending LRT station in Bukit Panjang.

Condos within a 1km radius of the school include Hazel Park, Maysprings and The Linear.

The 999-year leasehold Hazel

Kang Loop at an average price of \$899 psf plus of De La Salle School. ST FILE PHOTO

an Park has two- to four-bedders listed on STProperty.sg, with average asking prices between \$1,103 psf and \$1,214 psf based on unit type. Nearly 10 units are seeking tenants.

Many more rental units are available at Maysprings, which is a 99-year leasehold property. The project has two- and three-bedders up for sale, asking \$1,062 psf and \$949 psf respectively.

There are slightly fewer rooms for sale or rent at the 999-year leasehold The Linear, but they are cheaper. Three-bedders have an asking price of \$964 psf on average.

More information can be found on the www.STProperty.sg website.



C4 Loan growth eases amid rate concerns

C2 Construction firms struggle with productivity

By CHERYL ONG

THE charges developers pay the Government to enhance a site, to make it more valuable, have been lifted significantly for commercial and hotel plots.

But development charges remained mostly flat for the rapidly slowing residential segment, a move which experts had expected.

These charges, which can run into millions of dollars, are closely watched by developers as they can play a key role in affecting the viability of a project.

In the latest six-monthly review of these charges, out yesterday, the rise in charges was steepest for commercial sites, with a jump of 14.6 per cent on average.

Rates for hotel sites rose by 13.4 per cent on average, but were unchanged for industrial sites.

The charge rose just 1 per cent for sites earmarked for non-landed homes and about 1.1 per cent for landed homes, the Urban Redevelopment Authority (URA) said.

Development charges reflect recent land and property values for the different market segments.

They are applied when the value of a site goes up owing to a re-zoning or when a taller building can be erected after a change in the site's plot ratio.

Consultants said the commercial plot hike may have been caused by newly launched mixed-use projects in the review period. "Overall, the office and retail market didn't jump 15 per cent, but specific launches where new high prices were achieved could have set new records," said Century 21 chief executive Ku Swee Yong.

The steepest hike of 29 per cent for commercial plots was in areas such as Sixth Avenue, Holland Road and Eng Neo Avenue.

Mr Ku said the KAP Residences launch in King Albert Park, where commercial units were sold for an

Residential development charges stay flat, but...

Fees raised for commercial, hotel sites

The charge rose just 1 per cent for sites earmarked for non-landed homes and about 1.1 per cent for landed homes, the Urban Redevelopment Authority (URA) said.

average price of \$5,446 per sq ft (psf), could have lifted values.

As for hotel sites, the jump was sparked by landmark deals such as The Westin Singapore, bought by the Daisho Group for \$1.5 million per room in December, said Mr Chua Yang Liang, head of South-east Asia research at Jones Lang LaSalle.

Ms Chia Siew Chuin, research and advisory director at Colliers

International, said the revision could have been driven by the sale of a plot on East Coast Road for \$1,326 psf – 128.8 per cent above the land value imputed by the development charge for that area.

The East Coast and Marine Parade areas have also seen many boutique hotels springing up, underpinning the increase in charges, Mr Ku added.

However, the flat residential



PHOTO ILLUSTRATION: ISTOCKPHOTO

Average hike in development fees

Landed home sites	Non-landed home sites	Industrial sites	Commercial sites	Hotel sites
1.1%	1.0%	0%	14.6%	13.4%

Source: URA, Colliers International

ST GRAPHICS

and industrial rates were no surprise as both segments have not performed well, consultants said.

"The chief valuer looks at the

land prices and transactions in the market to revise the development charge," said Mr Ku.

So recent industrial launches,

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ASSESSING THE MARKET
The chief valuer looks at the land prices and transactions in the market to revise the development charge.
– Century 21 chief executive Ku Swee Yong on the flat residential and industrial rates, both sectors that have not performed well
”

where prices have been discounted, "couldn't make a mark".

But Ms Chia said recent industrial land transactions indicated that development charges were "trailing behind land prices".

Prices of 15 industrial sites sold in the last six months, for instance, were 18.3 per cent to 73.4 per cent higher than the land values imputed by the development charge. The flat increase in residential development fees also came as no surprise on the back of a lacklustre housing market.

URA data showed prices of non-landed homes fell 0.3 per cent in the six months to Dec 31, weakening from a 2.2 per cent hike in the preceding six months.

Ms Chia said this reflected a halt in overall price increases and a slowdown in the private residential market after tighter borrowing limits were introduced.

For sites slated for non-landed homes, the largest rises were in areas like Paya Lebar, Aljunied, MacPherson and Sims Avenue.

Landed sites with the steepest hikes were in Sengkang, Punggol, MacPherson and Aljunied. The revised charges take effect today.

cheryl@sph.com.sg

MONEY

THE STRAITS TIMES
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Asia reining in foreign property buyers

Rapid rise in home prices prompting governments to curb purchases

By **CHERYL ONG**

FOREIGN property buyers are not just feeling the heat in Singapore but face restrictions across the region, according to a Knight Frank Research report yesterday.

Restrictions are less severe in Thailand, where foreign buyers can acquire freehold apartments in up to 49 per cent of a development. Landed real estate can also be acquired for a lease of 30 years, with the option to renew for two

But foreign investors will continue to favour property in Singapore because of its well-structured legal environment and clear investment process, said Knight Frank Singapore associate director and research head Alice Tan.

nounce higher taxes on foreigners owning properties. These are expected to be implemented by the end of this year.

Foreigners are also restricted from buying properties for less than RM500,000 (S\$196,000).

In Vietnam, foreigners can buy apartments or condominiums with a 50-year lease but are not allowed to own land.

In many regional countries, foreigners cannot acquire property if they are not already residents, noted Knight Frank. In China, foreigners who have worked or studied there for at least a year can own a home for their own occupation. Foreigners in India can also buy a home if they live there.

Indonesian permanent or temporary residents can buy 25-year lease property that may be renewed twice for 20 and 25 years.

ear periods. Fewer restrictions in India. Non-resident foreigners can buy uncompleted land earmarked for residential use. Temporary residents can buy completed land.

But foreign investors will continue to favour property in Singapore because of its well-structured legal environment and clear investment process, said Knight Frank Singapore associate director and research head Alice Tan.

Although there are still opportunities for foreign buyers in Asia Pacific, land is still seen as sacred in some countries, and the governments' protectionist policies will continue to keep prices in check, noted Knight Frank's Asia Pacific head of research Nicholas Holt.

"The politically sensitive nature of foreign ownership is unlikely to mitigate the chances of any wholesale changes (in prices) in the near future," he noted.

cheryl@sph.com.sg

PROPERTY RESTRICTIONS IN ASIA PACIFIC

Legend:

PLACE

Apartment/condominium

Landed property

Most restrictions

Some restrictions

Minimal or no restrictions

SINGAPORE

Foreigners can buy private condominium units freely although they are subject to 15 per cent additional buyer's stamp duty.

Sentosa Cove is the only place in Singapore where non-PR foreigners may buy a landed home.*

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Foreigners can buy private condominium units freely although they are subject to 15 per cent additional buyer's stamp duty.

Sentosa Cove is the only place in Singapore where non-PR foreigners may buy a landed home.*

A foreign national of non-Indian origin residing outside India cannot purchase any property unless it is acquired by way of inheritance from a person who was residing in India.

A foreign national who is not a resident or considered to benefit national development is unable to purchase property in Indonesia.

NOTES:

*Subject to Land Dealings (Approval) Unit's approval. A foreigner (including a PR) may own only one landed home in Singapore (including Sentosa Cove) and this must be used for owner occupation. Restrictions on landed residential property that foreigners (including a PR) can acquire are: (1) The land area of the property must not exceed 15,000 sq ft. (2) The property must not be within a good-class bungalow (GCB) area. **The leasehold period is only 30 years which is the major restriction to foreign buyers. Developers often attract buyers by offering 30+30+30 years. This means that a landed property is sold as 30 years leasehold, with option to renew for another two 30-year periods.

No restrictions but subject to a general pricing threshold of RM500,000 (S\$196,000) and above per unit.

AUSTRALIA

Foreigners can buy uncompleted properties or land earmarked for development. Foreigners cannot buy homes on the resale market.

Source: KNIGHT FRANK RESEARCH

SOURCE: STRAITS TIMES

S'pore real estate 'still attractive' to foreign players

Govt plans for certain areas draw interest from developers, investors

By MELISSA TAN

FOREIGN developers and investors are still very keen on buying Singapore real estate, the head of the property developers' industry body said yesterday.

"Interest from foreigners for land remains unabated. It's not just developers, there are also some private equity funds," said Mr Chia Boon Kuah, president of the Real Estate Developers' Association of Singapore (Redas).

"They have done their sums... Obviously the future of Singapore in the medium and long term is, to them, very promising."

Speaking on the sidelines of a Redas mid-autumn lunch held at

the Fullerton Hotel, he said upcoming projects such as the expansion of Changi Airport would drive demand for space.

Mr Chia, who is also chief operating officer at Far East Organization, said in a speech at the lunch that the Government's plans to develop certain areas of Singapore have "opened up tremendous economic and business opportunities" for developers.

In particular, Tanjong Pagar and Paya Lebar will be "the biggest blank slates for Redas members to work on since Marina Bay", he said. He also cited existing projects such as a "vertical kampung" planned in Woodlands that will integrate homes, shops, clinics and other amenities in one building.

He also told reporters that the vibrancy of Tanjong Pagar and the older parts of the Central Business District would get a lift.

He cited the development of a 99-year leasehold plot between Cecil and Telok Ayer streets won by a Frasers Centrepoint unit last month through a public tender.

"Cecil Street is really quite exciting. That place will grow, and that will push (growth) further south to Tanjong Pagar."

Mr Chia also said strong interest from foreigners for land here was not at odds with his earlier statement made at a Redas seminar in July that Singapore was "approaching an important inflection point in the real estate cycle".

"When I said it was an inflection point, that was more for the purchasing market of the end product and the rental market," he said. "But for the land market, as it has been proven, the appetite is still quite robust."

Foreign developers, especially some from China, have been active in state land tenders recently.

For instance, the second-highest bid for a plum plot at Mount Sophia on Tuesday was lodged by a unit of Chinese developer Fantasia Holdings Group and Singapore-based private equity firm F&H Fund Management.

Its bid of \$442 million for the 99-year leasehold site was just 0.06 per cent below the top bid of \$442.3 billion from a consortium of Hoi Hup Realty, Sunway Developments and SC Wong Holdings.

Other foreign investment include Wen Way Investments' purchase of all 22 retail units at The Sail @ Marina Bay in July. The Singapore-incorporated company is controlled by Chinese interests.

Park Regis Singapore, a 205-room hotel and seven-storey office block with about 42,000 sq ft of net lettable area, was sold to an unnamed Chinese buyer for about \$250 million in June.

melissat@sph.com.sg

HEATING UP



Paya Lebar (top) and Tanjong Pagar (above) will be "the biggest blank slates" since Marina Bay, says Mr Chia. ST PHOTOS: DESMOND LIM, LIM SIN THAI

"They have done their sums... Obviously the future of Singapore in the medium and long term is, to them, very promising."

More S'poreans living alone; trend seen rising

One-person households have tripled in a decade; NUS don expects rapid increase

Theresa Tan

More Singaporeans who are single, widowed or divorced are living alone.

The proportion of one-person resident households has doubled from 4.6 per cent of all households in 1992 to 9.5 per cent in 2012.

The Population Trends 2013 report of the Department of Statistics showed there were 109,500 such households in 2012 – more than triple the 32,400 in 1992.

Resident households are those headed by a Singaporean or permanent resident.

Professor Jean Yeung, a sociologist at the National University of Singapore (NUS), described the increase as very significant and said: "The trend is just starting in Singapore and it will increase rapidly in the next two to three decades."

In fact, one-person households are the fastest-growing household type in Asia, especially East Asia, said Prof Yeung, who organised the NUS Asia Research Institute's conference on the subject last December. It was the first conference to examine the trend in Asia, with countries like South Korea and Taiwan also seeing a surge in the number of people living alone.

For example, the proportion of one-person households shot up from 9 per cent in 1990 to 23.9 per cent in 2010 in South Korea and from 13.4 per cent in 1990 to 22 per cent in 2010 in Taiwan.

Singapore's figures are lower given the relatively lower percentage of singles and the elderly, coupled with high housing costs, Prof Yeung said.

But the rising trend also reflects changing values and the desire for greater personal space and privacy, sociologists interviewed said.

The people living alone cut across age groups and socio-economic

backgrounds. One growing group are affluent singles in their 30s and older, who can afford to set up their own home.

Take, for example, Mr Desmond Sim, head of research at CBRE, a property consultancy firm.

The 40-year-old bachelor, who lives alone, said: "Singles want to live alone for freedom, independence and to live a certain lifestyle."

"For example, I can have dinner whenever I want, eat M&Ms for dinner or skip dinner and no one would nag me. If I live with my parents, I have to worry they would wait for me to come home before eating or stay up when I stay out late at night."

He moved out of the family home after university and shared a rented flat with two friends. About four years ago, he bought his first home, a 1,200 sq ft apartment. He said: "People no longer feel they have to live in their parents' flat until they get married. Many of my peers are schooled overseas and influenced by Western values and lifestyles."

For others, living alone is not a matter of choice. They either do not have family or are estranged from their relatives.

Former odd-job worker Wong Ah Kiong, 74, lost touch with his ex-wife and three adult children after his divorce more than 30 years ago. His parents and five siblings are dead. He survives on the \$450 a month he gets from the Government's Public Assistance scheme for the destitute and rents a one-room flat from the Housing Board for \$33 a month.

He said: "Even if my siblings were alive, how could I live with them? I was not close to them. Besides, I'm so used to living alone."

Other than singles and divorcees, a growing number of baby boomers also value the freedom of

living alone after their spouse's death, said sociologist Angelique Chan of the Duke-NUS Graduate Medical School.

"They want their own privacy, their own space and not being told by their children what to do," Associate Professor Chan said. "It's not like in the old days when seniors had no choice but to live with their children as they had no money to live on their own."

Recently, the HDB has made it easier for more singles to buy their first homes, CBRE's Mr Sim pointed out, and this could fuel the surge of one-person households.

Since last July, singles aged 35 and older and earning up to \$5,000 a month can buy new

Independent seniors

"They want their own privacy, their own space and not being told by their children what to do. It's not like in the old days when seniors had no choice but to live with their children as they had no money to live on their own."

SOCIOLOGIST ANGELIQUE CHAN of the Duke-NUS Graduate Medical School, on the growing number of baby boomers who also value the freedom of living alone after their spouses' death

two-room flats directly from the HDB. Previously, they could only buy HDB flats from the resale market, which cost considerably more.

The HDB will offer 5,000 two-room flats this year, double last year's number, given the strong demand from singles.

With more solo dwellers, a group to look out for and support are the frail elderly who may be lonely or depressed, or may need help with daily activities, Prof Chan said. The number of seniors living alone is expected to more than double to 83,000 by 2030.

"Seniors who are not doing well living alone tend not to have family support and they usually don't come forward to seek help," she said.

theresat@sph.com.sg

The Straits Times 22nd Feb 2014

Property cooling measures to stay for now

By **MELISSA TAN**

PROPERTY market cooling measures are staying put for now despite calls by industry players for some relief amid softening prices and sales volumes.

“Given the run-up in prices in the last four years, it is too early to start relaxing our measures,” Deputy Prime Minister Tharman Shanmugaratnam said.

He added that the measures were imposed “to prevent property prices from getting too far out of line with incomes”.

“We are not engineering a hard landing,” he said.

“But neither are we able to eliminate cycles in the property market, with upswings in prices in some years followed by corrections.”

Developers and analysts said they were disappointed.

However, they noted that buyers who were sitting on the fence awaiting a possible Budget announcement might now jump back into the market.

Mr Tharman said the property curbs were working, with both Housing Board resale and private home prices “stabilising”.

The Government will continue to monitor the market and adjust measures “when necessary”.

The housing market slowed on all fronts late last year.

HDB resale prices slid last year from 2012, posting their first annual decline since 2005.

Private home prices also fell in the final quarter last year compared with the previous three months – the first such decline in nearly two years. Even so, they are still relatively elevated, at 61 per cent above the trough in the second quarter of 2009.

Mr Lim Yew Soon, managing director of boutique developer EL Development, said yesterday that although most developers had hoped for an easing of the additional buyer’s stamp duty, it was “also good that he (Mr Tharman) gave a clear signal”.

“There were rumours that there would be tweaks. Now that he has taken a firm position, it can put buyers’ minds at rest and, if they want to buy now, they don’t have to wait.”

Chesterton Singapore managing director Donald Han said it would probably take several consecutive quarters of price drops for the Government to consider loosening curbs.

“It is probably too early because we’re now at the beginning of a correction,” he said. “While the industry had been hoping for some measures to be relaxed, it is also realistic.”

Several property industry players have been suggesting that the time was ripe for some curbs to be eased.

City Developments executive chairman Kwek Leng Beng said earlier this month that the Government could consider reviewing some measures in the light of concern over the global economy.

There are also worries about oversupply. From this year to 2016, the private home segment will add another 77,000 units.

✉ melissat@sph.com.sg

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- At the doorstep of the future Jurong Lake District comprising Lakeside and Jurong Gateway – a unique business, residential & leisure destination
- 5-8 min stroll to Lakeside MRT & Chinese Garden MRT
- Just 1-2 MRT stops to the “New CBD of the West” – Jurong Gateway
- Next to Canadian International School
- Within 1km to Rulang Primary School
- Close proximity to major shopping malls –JCube, JEM, Westgate, Big Box, IMM, Jurong Point and West Mall
- Easily accessible to major expressways – PIE, AYE, BKE and KJE
- Upcoming Jurong Region Line

Why Buy LakeVile?

Bring you the Best of Both Worlds

New Waterfront Playground at your doorstep

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- New waterfront park & promenade
- New world class Science Centre next to Chinese Garden MRT
- 4 to 5 edutainment attractions
- New lakeside village for shopping, dining and entertainment
- Revamped Chinese and Japanese Gardens

Biggest commercial hub outside the city just 2 MRT stops away

- Jurong Gateway will be the “New CBD of the West” occupying 70ha of land around Jurong East MRT & Interchange
- More than 500,000sqm of office space
- More than 250,000sqm of retail & entertainment space
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- Seamlessly connected from Jurong Lakeside



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 - Architect 61 (Four Season Condo, Marina Bay Suites, One Shenton, Seascape Sentosa & more)
- Approx. 70% of the units enjoys a breathtaking view of Jurong Lake
- Wide choice of 1, 2, 3, 4, 5 bedroom types, Dual Key units and Penthouses for singles, couples, small families as well as multi-generation families
- Lush Condo Facilities which consists of 3 unique themes – Lifestyle, Aqua and Signature Gardens
- Quality branded finishing
- Efficient and Spacious layout
- Renowned Landscape Architect
 - Coen Design International Pte Ltd (Balmoral Park, Turquoise Sentosa, Cube 8, 368 Thomson, The Orange Grove & more)

LAKEVILLE

CITY LIVING BY THE LAKE

City living by the Lake

New Waterfront Playground by the Lake

New World Class Science Centre by the Lake

New Edutainment Attractions by the Lake

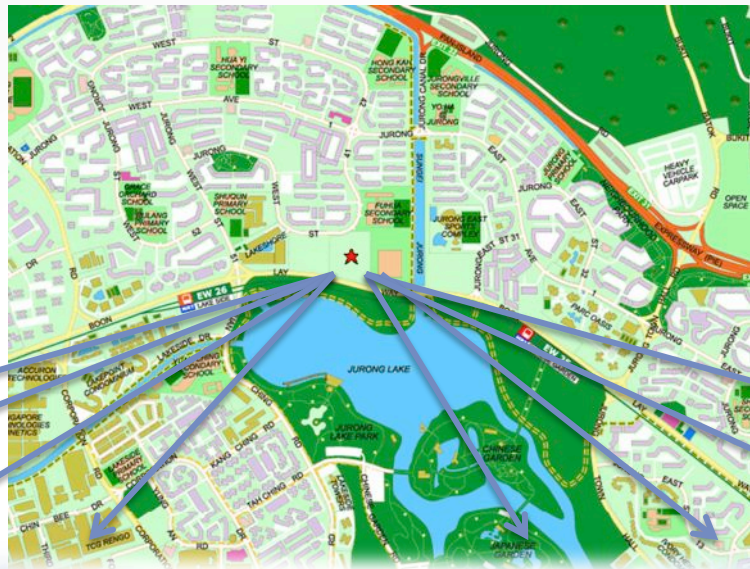
New Parks by the Lake

Wine & Dine by the Lake

Shopping by the Lake

Garden living by the Lake

Breathtaking
Lake view



Breathtaking Lake View - Day



a **N**ew
side of life

LakeVille – living by the lake, living by the city. "Ville" is the French word for "City", and this is the place that melds the finest elements of both domains for your everyday enjoyment.

Breathtaking Lake View - Dusk

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A STAGE OF BEAUTY.

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Stunning Views By The Lake



For Internal Use Only – Not For Circulation



A
Distinctive
Charm
By
The
Lake



SITE PLAN



LIFESTYLE

- A** Grand Entrance
- B** Clubhouse
- Lounge
- Gym
- Shops
- C** Poolside Deck
- D** Cloud Steps
- E** Sail Cabanas
- F** Viewing Deck
- G** Wind Sculpture
- H** Alfresco Sails
- I** Side Gate
- J** Dreamweavers
- K** Cloud Curls
- L** Reflexology Walk
- M** Fitness Stations
- N** Orion Playland
- O** Tennis Court

AQUA

- A** Aqua Deck
- B** Fountain Jets
- C** Rainbow Waterplay
- D** Little Splash Pool
- E** Aqua Gym
- F** 50m Lap Pool
- G** Starlight Dip Pool
- H** Spa Covers
- I** Reflective Water Feature

SIGNATURE GARDENS

- A** Verdant Plateau
- B** Sunset Boulevard
- C** Earthly Elements
- D** Silver Delta
- E** Golden Estuary
- F** Purple Bankside

UNIT TYPES - 1st Storey

LAKEVILLE



FLOOR PLAN LEGEND
 Typical Units - 1st Storey

- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4 Bedroom
- 4 Bedroom DK
- 5 Bedroom

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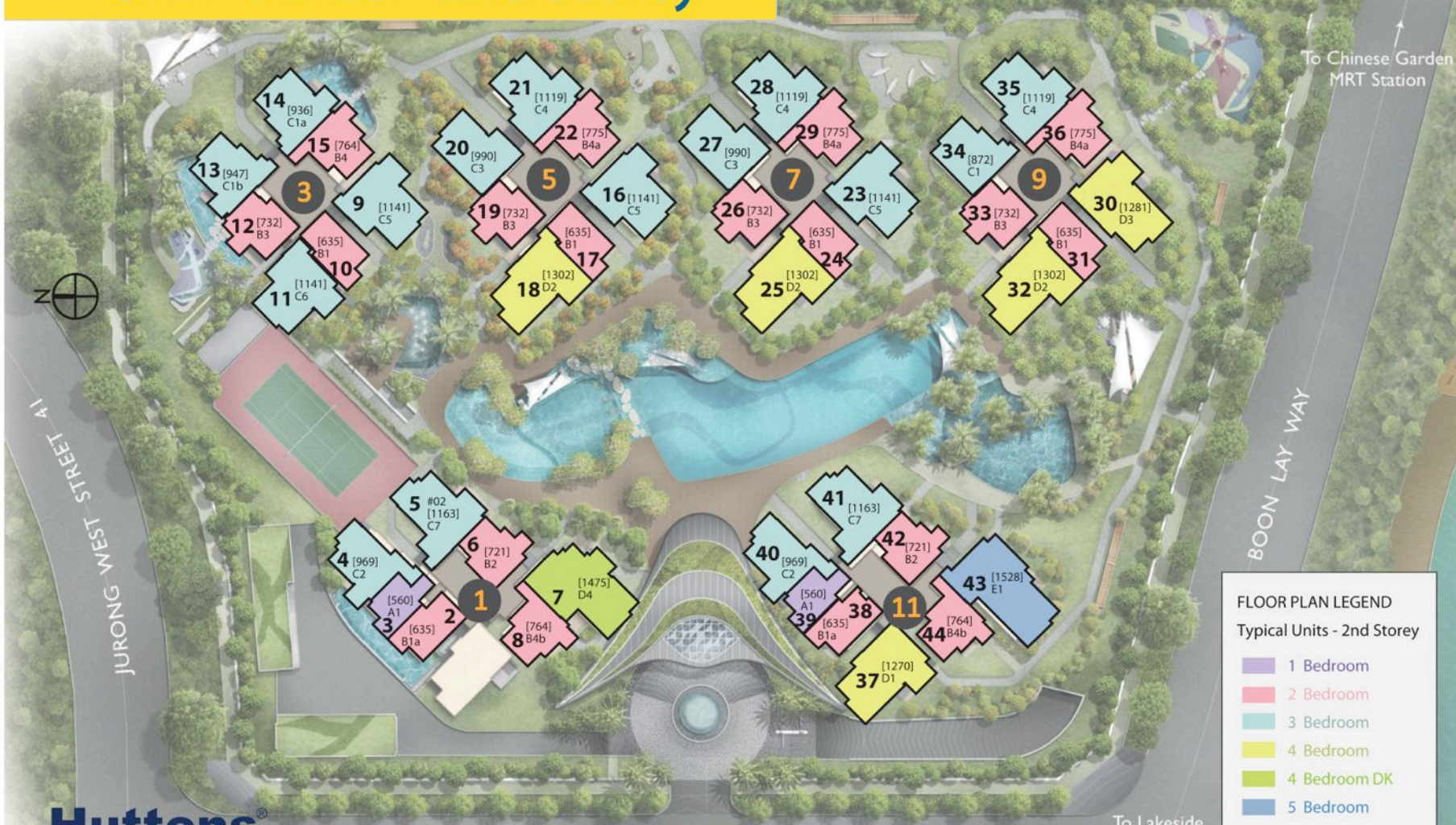
JURONG LAKE LINK

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The above plans are not drawn to scale and are meant for illustration purposes only. They are subject to any amendments as required by the relevant authorities.

UNIT TYPES - 2nd Storey

LAKEVILLE



To Chinese Garden MRT Station

BOON LAY WAY

JURONG WEST STREET 41

JURONG LAKE LINK

To Lakeside MRT Station

FLOOR PLAN LEGEND
Typical Units - 2nd Storey

- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4 Bedroom
- 4 Bedroom DK
- 5 Bedroom

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UNIT TYPES - Typical Storey (3rd to 15th)

LAKEVILLE



FLOOR PLAN LEGEND

Typical Units
- 3rd to 15th Storey

- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4 Bedroom
- 4 Bedroom DK
- 5 Bedroom

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JURONG LAKE LINK

To Lakeside MRT Station

To Chinese Garden MRT Station

BOON LAY WAY

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UNIT TYPES - 16th Storey



FLOOR PLAN LEGEND
Penthouse and Typical Units - 16th Storey

■	1 Bedroom
■	2 Bedroom
■	3 Bedroom
■	4 Bedroom
■	4 Bedroom DK
■	5 Bedroom
■	4 Bedroom PH
■	4 Bedroom + Study PH
■	5 Bedroom PH

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JURONG LAKE LINK

To Lakeside MRT Station

To Chinese Garden MRT Station

DON LAY WAY

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