

# PROPERTY ANALYSIS REPORT - SUMMARY

## #36-13, Icon, 10 Gopeng Street, (S) 078878

This report is designed to help buyers, sellers and industry experts to make better informed property decisions. It includes detailed analysis of the property, sales prices, rental prices, investment potential and current asking prices - for #36-13, Icon, 10 Gopeng Street



2 bedrooms  
1,238 sqft / 115 sqms  
2007  
99-year Leasehold



**Property Guru**  
**(+65) 62385971**

Report produced for Property Buyer by Property Guru on May 9, 2011

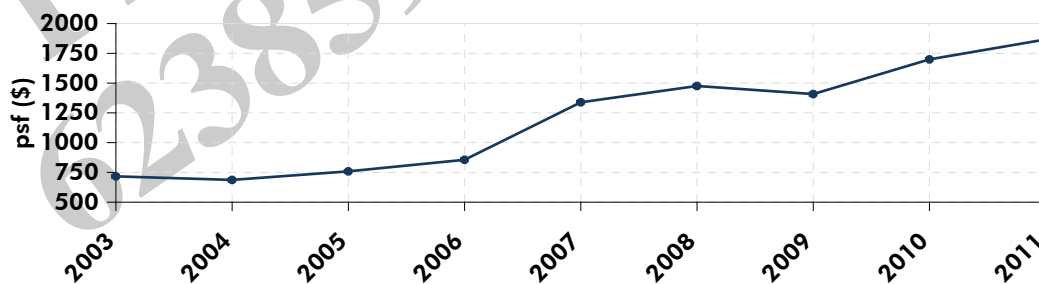
### Key Figures

Estimated sales price for this unit based on current asking prices	<b>\$2,339,655 - \$2,859,578</b>	(\$2,100 psf) <sup>1</sup>
Previous transaction for the same unit (18 Jun 2009)	<b>\$1,785,589</b>	(\$1,442 psf)
Latest price for a similar unit in Icon (21 Jan 2011)	<b>\$1,973,420</b>	(\$1,580 psf)
Estimated rental for the unit based on current asking prices	<b>\$6,804 / month</b>	(\$5.5 psf) <sup>1</sup>
Historic annualized average Capital Gains for this project	<b>+12.8%</b>	
Estimated gross rental yield based on current asking prices	<b>+3.1%</b>	

\*psf=Price per Square Foot.

1) Comparable price based on unit size of 1,238 sqft

### PSF Trend at Icon since 2003



### Latest Transactions at Icon

Date	Block / Unit	Price	Size	PSF
15/04/11	10 / #25-04	\$1,088,000	560 sqft	\$1,944
30/03/11	10 / #07-23	\$1,200,000	657 sqft	\$1,828
22/03/11	10 / #09-15	\$1,320,000	786 sqft	\$1,680
21/03/11	10 / #15-20	\$1,300,000	700 sqft	\$1,858
14/03/11	10 / #24-04	\$1,030,000	560 sqft	\$1,840

### Summary of comparable projects

Project Name	PSF	Capital Gains	Rental Yield
<b>Icon</b>	<b>\$1,944</b>	<b>+12.8%</b>	<b>+3.1%</b>
River Place	\$1,245	+2.0%	+5.0%
Marina Bay...	\$2,910	+7.0%	+1.7%
Central Green	\$1,043	+1.7%	+3.9%
One Shenton	\$1,977	+1.1%	+4.1%

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## 1.1 Property Details

<b>Floors:</b>	46
<b># of Units:</b>	646
<b>Property Type:</b>	Apartment
<b>Developer:</b>	Lucky Pinnacle Pte Ltd
<b>TOP:</b>	2007
<b>Plot Ratio:</b>	8.4
<b>Tenure:</b>	99-year Leasehold

This unit is **bigger** in size and on a **high** floor compared to the average units in Icon. Buyers and sellers should note that higher floor and smaller units generally fetch a higher PSF.

## Property Facilities

Amphitheatre	BBQ pits	Clubhouse
Fitness corner	Gymnasium room	Jacuzzi
Lounge	Playground	Sauna
Swimming pool	Tennis courts	

## Property Description

Icon is a 99-years leasehold development located at 10 Gopeng Street Singapore 078878, at the heart of the Central Business District (CBD), in District 02 near Tanjong Pagar MRT Station. Completed in 2006, it has two towers, scaling 41 and 46 storeys, and comprises 646 units. It offers an inspiring view of the sea and the financial district.

### Condo Facilities at 10 Gopeng Street

Icon has a myriad of facilities. These include several themed swimming pools and water features, BBQ pits, gym, fitness station, tennis courts, Jacuzzi, sauna, clubhouse, theatre, hotel-like lounge, pavilions, a landscaped island, several themed gardens, and a playground. The clubhouse facilities are located on the 31st floor overseeing the financial district and the sea. It also sports keyless access and Wi-Fi broadband coverage.

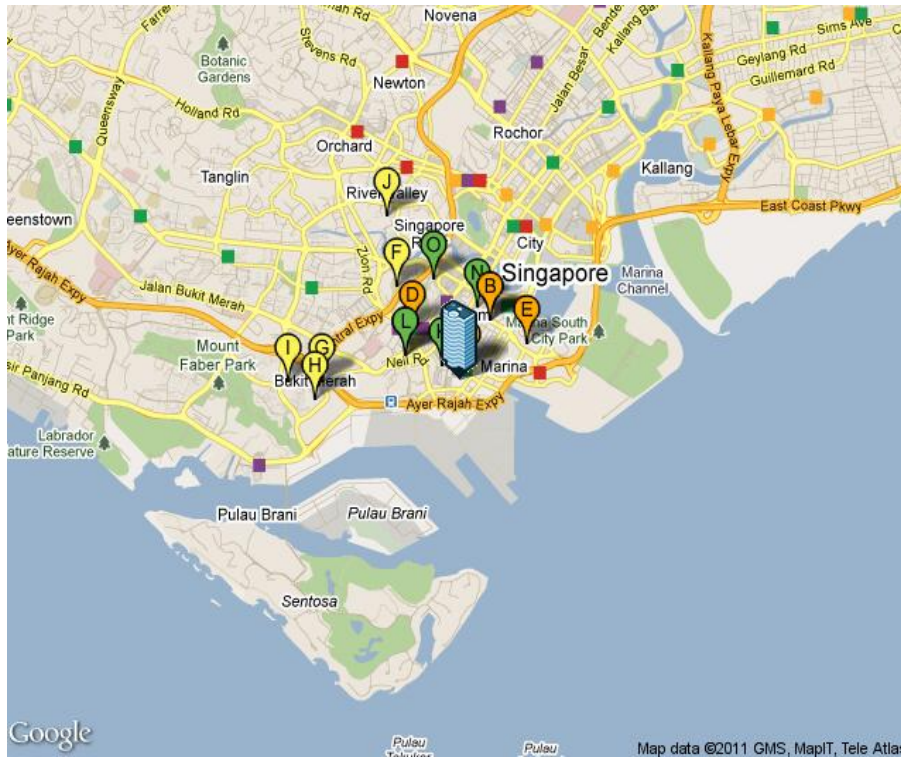
### Amenities near Icon

Icon is located a short walk away from Tanjong Pagar MRT station. Local and international schools are located within reasonable driving distance. Located at the heart of the business hub, there are countless restaurants and eating establishments, shopping malls, banks, and supermarkets, all of which are located within walking distance. A string of clubs, pubs, and bars are located at Boat Quay and Clarke Quay, which are within reach. Other attractions within reasonable driving distance include the Marina Barrage and the Singapore Flyer. In addition, the Singapore General Hospital is located just a short drive away. For vehicle owners, travelling to the buzzing Orchard Road shopping belt takes about 15 minutes via Havelock Road.





## 1.2 Location and Nearby Amenities



- Icon

### Distances to:

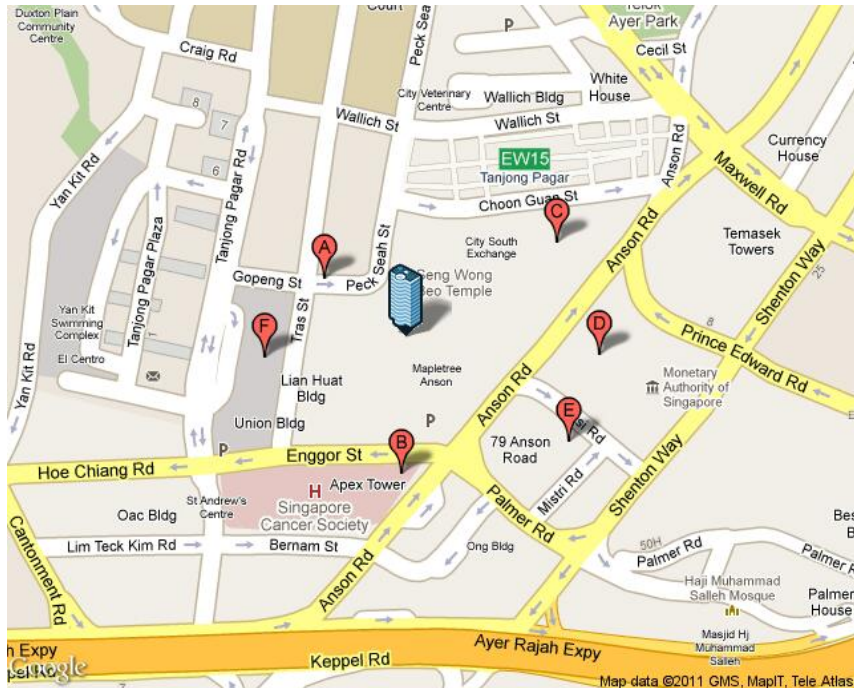
Raffles Place:	1.3 km
Orchard Road:	3.5 km
Changi Airport:	18.8 km
Nearest MRT:	0.2 km
Nearest School:	1.5 km
Nearest Supermarket:	0.3 km



Category	Place	Distance
A - MRT / LRT	Tanjong Pagar MRT Station	0.2 km
B - MRT / LRT	Cross Street MRT Station	0.88 km
C - MRT / LRT	Telok Ayer MRT Station (est.2013)	0.88 km
D - MRT / LRT	Outram Park MRT Station	0.92 km
E - MRT / LRT	Downtown MRT Station (est.2013)	1.03 km
F - Schools	Outram Secondary School	1.48 km
G - Schools	CHIJ (Kellock)	1.84 km
H - Schools	Canadian International School-High School	1.96 km
I - Schools	Radin Mas Primary School	2.3 km
J - Schools	River Valley Primary School	2.35 km
K - Supermarkets	Fairprice @ Tanjong Pagar	0.3 km
L - Supermarkets	Cold Storage @ Vivocity	0.78 km
M - Supermarkets	Giant Hypermart @ Vivocity	0.78 km
N - Supermarkets	Cold Storage @ china square	0.99 km
O - Supermarkets	Sheng Siong @ South	1.37 km

### 1.3 Nearby Construction Activity

#### Current Construction Activity Nearby



The Construction Map on the left gives an aerial view of construction activity near Icon.




Date Approved	Address	Description	Estd. Duration
N/A 	10 Gopeng Street Singapore 07887812 Gopeng Street Singapore 078877 (0.09 km)	Proposed amendment to approved residential development comprising a block of 41-storey and a block of 46-storey apartment (total 646 units) with provision for a commercial/shops at 1st storey, carpark at 2nd to 6th storey, clubhouse, swimming pool a on l	4 month(s)
N/A 	70 Anson Road Singapore 079905 (0.12 km)	Proposed alterations and additions to 1st storey lobby and 28th storey lift motor room of the existing 28-storey office building on lot 408 ts03 at anson road	1 month(s)
N/A 	10 Anson Road Singapore 079903 (0.16 km)	Proposed additions & alterations to 1st, 2nd, 3rd storey and external facade of an existing commercial building on lot 377 ts 3 at 10 anson road, international plaza	3 month(s)
N/A 	3 Anson Road Singapore 079909 (0.17 km)	Proposed additions & alterations to existing restaurant on lot 1175x ts 23 at 3 anson road #01-03 springleaf tower singapore 079909	6 month(s)
N/A 	2 Mistri Road Singapore 079624 (0.17 km)	Proposed erection of a 45-storey residential development with commercial at 1st storey, 6-storey carparks & 1 block of 37-storey residential flats (168 units) on lot 004551, 00456c & 00924a ts23 at 2 mistri road	18 month(s)

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**Major Building Projects Planned Nearby**

Date Approved	Address	Description	Estd. Duration
8/6/2007 	165 Tanjong Pagar Road Singapore 088539 (0.13 km)	Proposed office extension to existing amara hotel and shopping centre on lot 486 (ura parcel 81) ts 3 at tanjong pagar road	N/A

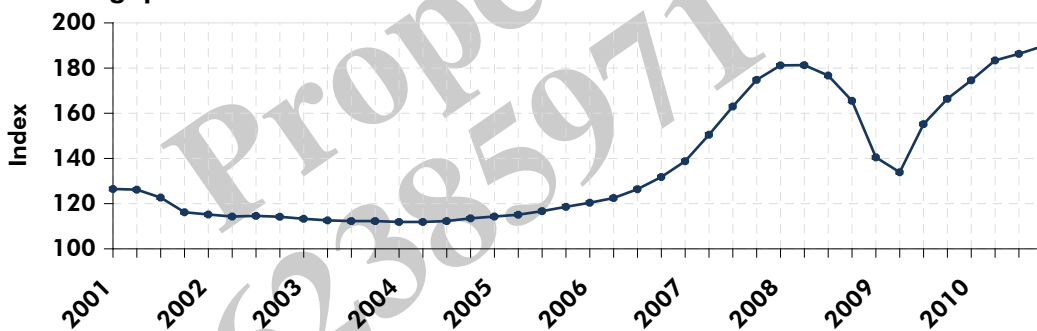
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## 2. Sales Price Analysis

This section compares average sales and rental prices for condos in district 02 (where Icon is located) against all condos and the Singapore private residential market as a whole. This will help you to get an overview how the market has performed more recently and over the past years.

Sales Price Analysis - Summary		
Estimated sales price for this unit based on current asking prices	<b>\$2,599,617</b>	(\$2,100 psf) <sup>1</sup>
Previous Transaction for the same Unit (18 Jun 2009)	<b>\$1,785,589</b>	(\$1,442 psf) <sup>1</sup>
Latest Transaction for a similar Unit in the Project (21 Jan 2011)	<b>\$1,973,420</b>	(\$1,580 psf) <sup>1</sup>
Recent Prices for Units in comparable Projects	<b>\$1,083-\$4,368 psf</b>	
Average sales price of Condos in District 2 this month	<b>\$1,944 psf</b>	
Change in Singapore Property Market Index in last 12 months	<b>+14.0%</b>	
1) Comparable price based on floor area of 1237.86 sqft		

### 2.1 Singapore Private Market Index



**Singapore Private Residential Property Index** is published quarterly by the Urban Redevelopment Authority (URA). It is based on property transaction caveats lodged in the specific quarter. As a result, there may be a lag between the booking of the unit transaction and when caveat is officially lodged. En-bloc (collective) sales are excluded from the market index.

The index has growth from 186.3 in Q3 2010 to 189.7 in Q4 2010. An overall growth of **+1.8%** over the period. In the last year the index increased by **+14.0%**

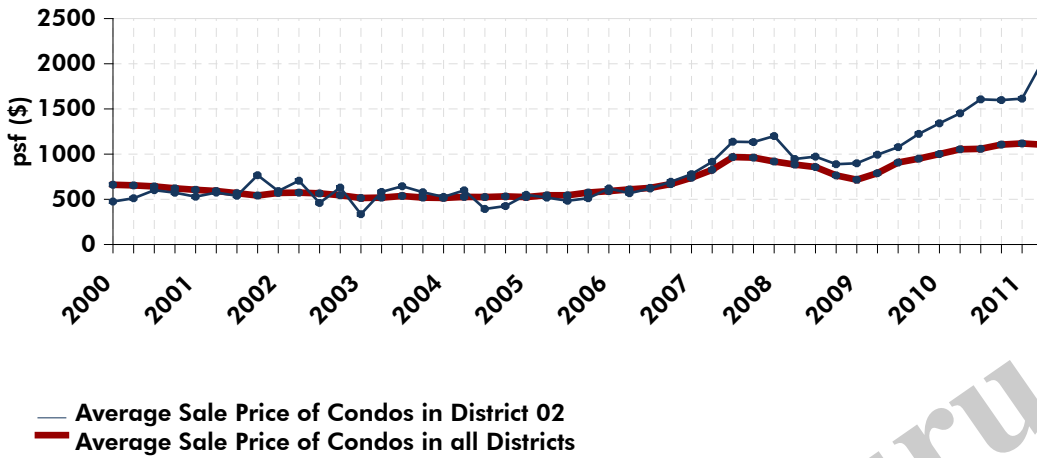


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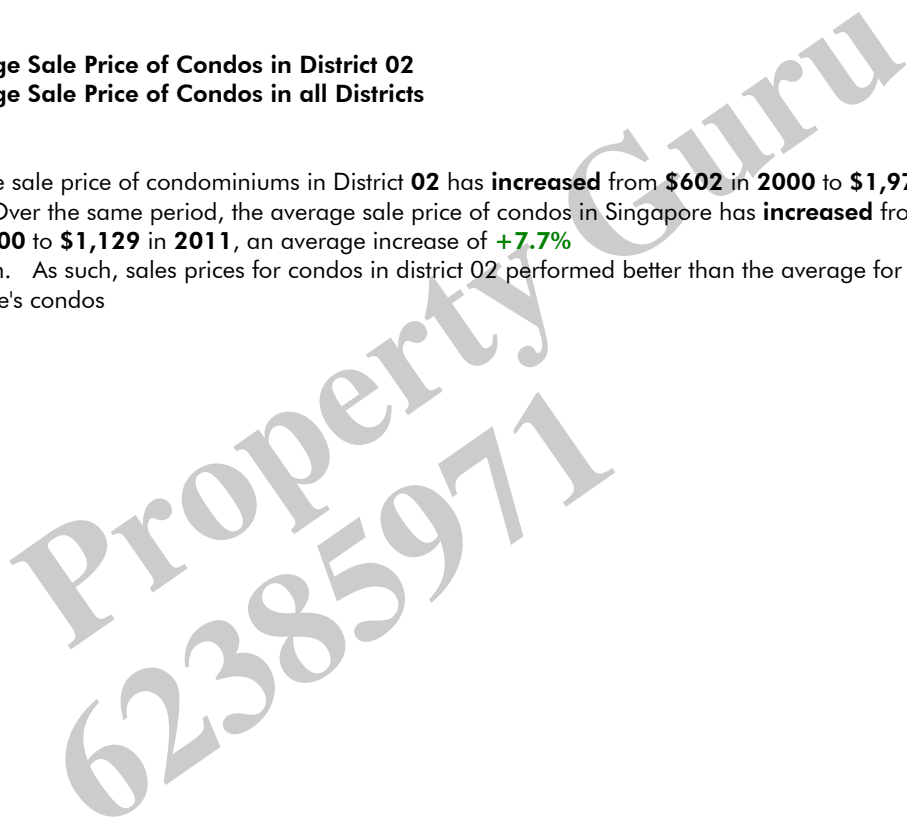
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2.2 Average Sale Price of Condominiums in District 02 (Condo)



**Average Sale Price of Condominiums in District 02** is the average price per square foot for all transactions in the quarter for properties in this district. It gives you a view of level of prices people are generally paying in the district, but it should not be used for comparing like-for-like prices as it can be distorted by higher prices paid for new launches.

The average sale price of condominiums in District 02 has **increased** from **\$602** in **2000** to **\$1,975** in **2011**. Over the same period, the average sale price of condos in Singapore has **increased** from **\$539** in **2000** to **\$1,129** in **2011**, an average increase of **+7.7%** per annum. As such, sales prices for condos in district 02 performed better than the average for all of Singapore's condos



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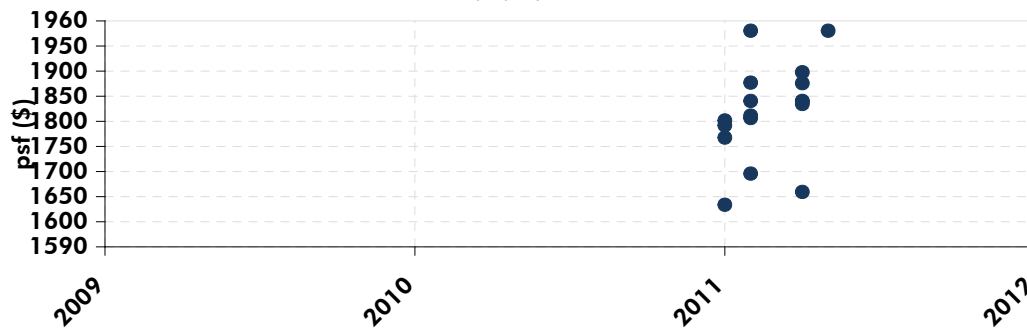
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### 2.3 Latest 20 transactions at Icon

These are recent transactions of similar sized units in the property.



Address	Size	Date	Price	PSF	Sale Type
10 Gopeng Street #32-06	1,249sqft	21/01/2011	\$1,973,420	\$1,580	Resale
10 Gopeng Street #42-15	1,119sqft	01/11/2010	\$1,980,000	\$1,769	Resale
10 Gopeng Street #45-26	1,119sqft	18/10/2010	\$2,426,700	\$2,168	Resale
10 Gopeng Street #45-16	1,119sqft	18/10/2010	\$2,489,570	\$2,224	Resale
10 Gopeng Street #46-16	1,119sqft	15/10/2010	\$2,815,300	\$2,515	Resale
10 Gopeng Street #45-15	1,119sqft	20/04/2010	\$2,070,000	\$1,849	Resale
10 Gopeng Street #40-14	1,249sqft	06/04/2010	\$2,282,430	\$1,828	Resale
10 Gopeng Street #34-08	1,173sqft	31/03/2010	\$1,947,180	\$1,660	Resale
10 Gopeng Street #42-26	1,119sqft	23/03/2010	\$1,740,000	\$1,554	Sub Sale
10 Gopeng Street #40-13	1,259sqft	16/03/2010	\$2,200,000	\$1,747	Sub Sale
10 Gopeng Street #38-14	1,249sqft	25/02/2010	\$1,973,420	\$1,580	New Sale
10 Gopeng Street #38-02	1,281sqft	08/02/2010	\$1,921,500	\$1,500	Sub Sale
10 Gopeng Street #36-05	1,173sqft	22/01/2010	\$1,650,000	\$1,406	Sub Sale
10 Gopeng Street #44-15	1,119sqft	20/01/2010	\$2,155,000	\$1,925	New Sale
10 Gopeng Street #34-14	1,249sqft	15/01/2010	\$1,811,050	\$1,450	New Sale
10 Gopeng Street #34-02	1,281sqft	26/11/2009	\$1,863,000	\$1,454	New Sale
10 Gopeng Street #36-06	1,259sqft	02/11/2009	\$1,600,000	\$1,270	Sub Sale
10 Gopeng Street #46-26	1,119sqft	14/09/2009	\$2,160,000	\$1,930	Sub Sale
10 Gopeng Street #44-25	1,119sqft	02/09/2009	\$1,975,035	\$1,764	New Sale
10 Gopeng Street #38-02	1,281sqft	20/08/2009	\$1,538,000	\$1,201	Sub Sale

The row highlighted yellow above represents the selected unit.

Between 2003 and 2011 there were 1210 transactions for similar sized units at Icon and the sales PSF ranged from **\$540.0** to **\$2,515.0**.

#### Prices of similar size units

even within the same project can vary based on various other factors. Some of the common factors affecting individual prices are: *high vs. low floor, facing of the unit, condition of the unit, and/or any special renovation / interior design done*

#### New Sale

means the first sale of the particular unit. This is usually before the property receives TOP (Temporary Occupation Permit)

**Sub Sale** - As long as the property sellers do not have the property title and do not need to notify the developers to issue a fresh Sale and Purchase (S&P) Agreement to the subsequent purchaser, the sale is considered a sub-sale

**Resale** - When the property seller has the title in hand and is able to sign the Transfer Document and release the Title to the buyer upon legal completion, the sale is called Resale.

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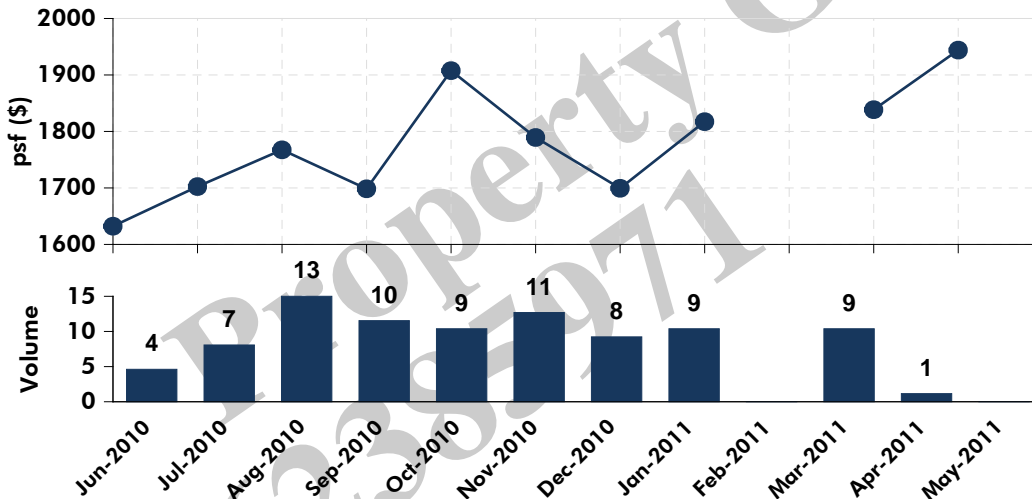
### 2.4 Property Market Index Summary

	Last 12 months		Last quarter	
	Q4/2009	Q4/2010	Q3/2010	Q4/2010
All Residential (Index)	166.4	189.7 (14.0%)	186.3	189.7 (1.8%)
02	\$1,657	\$2,031 (22.6%)	\$1,705	\$2,031 (19.1%)
Rental Median (Index)	11.9	13.9 (17.4%)	12.0	13.9 (15.8%)

### 2.5 Summary of transactions in Icon in the last 12 months

# of transactions: 81  
 Average sales price: \$1,780psf  
 Price range: \$1,353psf - \$2,515psf

The PSF values indicated in the graph represent the average PSF of transactions made in the Icon for the last 12 months.



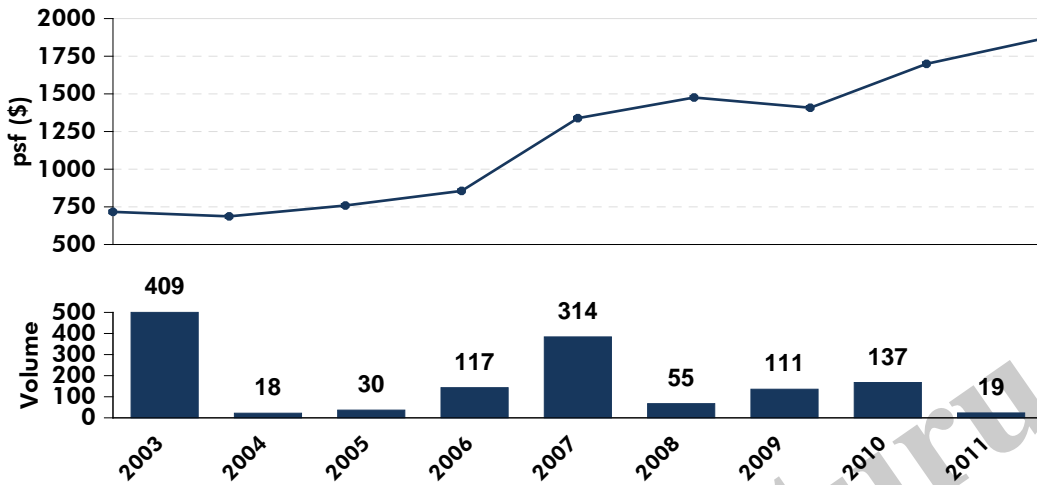
Over the past 12 months, there were 81 transactions in Icon. The sales prices ranged from \$1,353 PSF to \$2,515 PSF

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## 2.6 Summary of transactions in Icon since 2003



The average sales price was N/A PSF in and N/A PSF in an average change of N/A per annum over the same period.

The sales history shows transactions for the specific unit since 1995, where a caveat has been lodged. Note that lodging caveats is not mandatory, but is common in Singapore and carried out to protect the interests of the buyer.

**Sales History:** In your negotiations it is useful to understand whether the present owner is selling at profit or loss as it may be one of the factors on how flexible the owner is with the price.

## 2.7 Sales History for Unit #36-13, Icon

Date	Price	PSF	Sale Type	Profit
18/06/2009	\$1,785,589	\$1,442	New Sale	N/A

## 2.8 Monthly Mortgage Payments

Assuming a 1.50% interest capital repayment based mortgage with 30 years repayment period and a 80% loan taken on the \$2,599,617 purchase price then the monthly installments would be N/A

Type Of Loan	20 years	30 years	Interest Only
0.50%	\$9,108	\$6,222	\$867
1.00%	\$9,564	\$6,689	\$1,733
<b>1.50%</b>	<b>\$10,035</b>	<b>\$7,177</b>	<b>\$2,600</b>
2.00%	\$10,521	\$7,687	\$3,466
2.50%	\$11,020	\$8,217	\$4,333

The row highlighted yellow above represents the selected mortgage rate.

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**2.9 Minimum Cash Requirements**

The following table shows the minimum cash needed to complete the purchase based on different levels of borrowing. We have excluded legal fees as many banks offer legal subsidies as part of the mortgage.

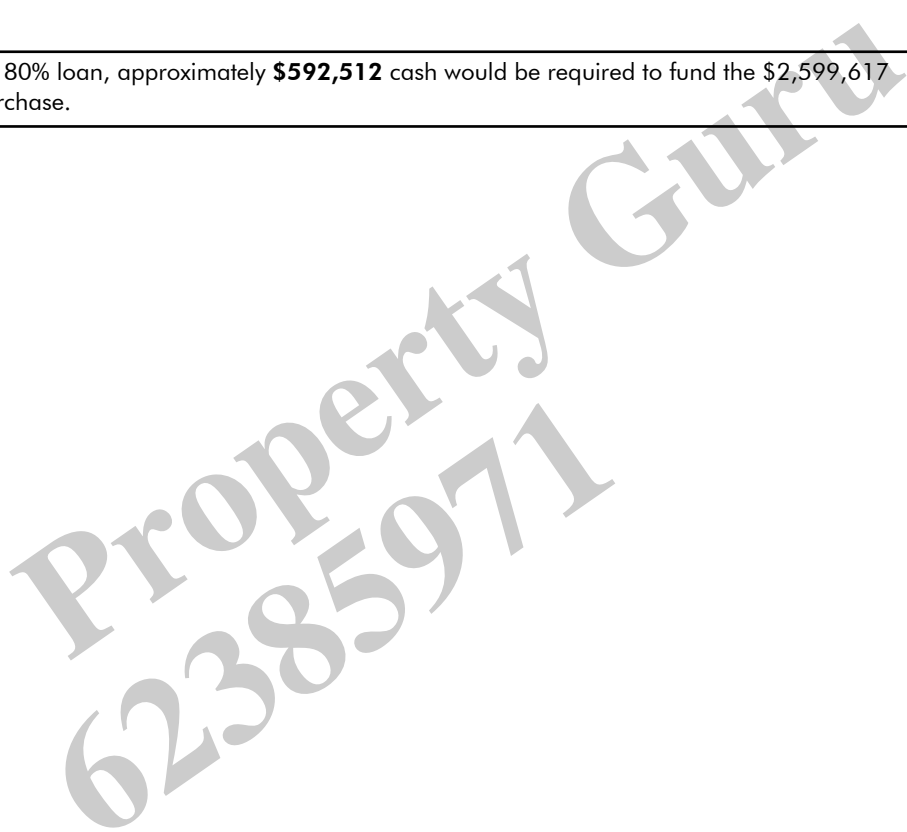
	<b>70% loan</b>	<b>80% loan</b>
Purchase Price	\$2,599,617	\$2,599,617
Down payment	\$779,885	\$519,923
Stamp duty	\$72,588	\$72,588
Total Cash Required	\$852,473	\$592,512

Assuming a 80% loan, approximately **\$592,512** cash would be required to fund the \$2,599,617 property purchase.

**Cash payment** can be combination of money from CPF account and cash savings. You should check how much you have in your CPF account, so you know how much cash you exactly need to purchase the property.

**If you are taking a HDB concessionary loan**, you can use up to 100% of your CPF Ordinary Account savings to pay the initial 10% deposit as well as the balance of the purchase price.

**If you are taking a bank loan**, you can use your Ordinary Account savings, and the future monthly CPF contributions in your Ordinary Account to buy the flat and/or to pay the monthly instalments on the housing loan up to 100% of the Valuation Limit (VL). The VL is the lower of the purchase price or the value of the property at the time of purchase.





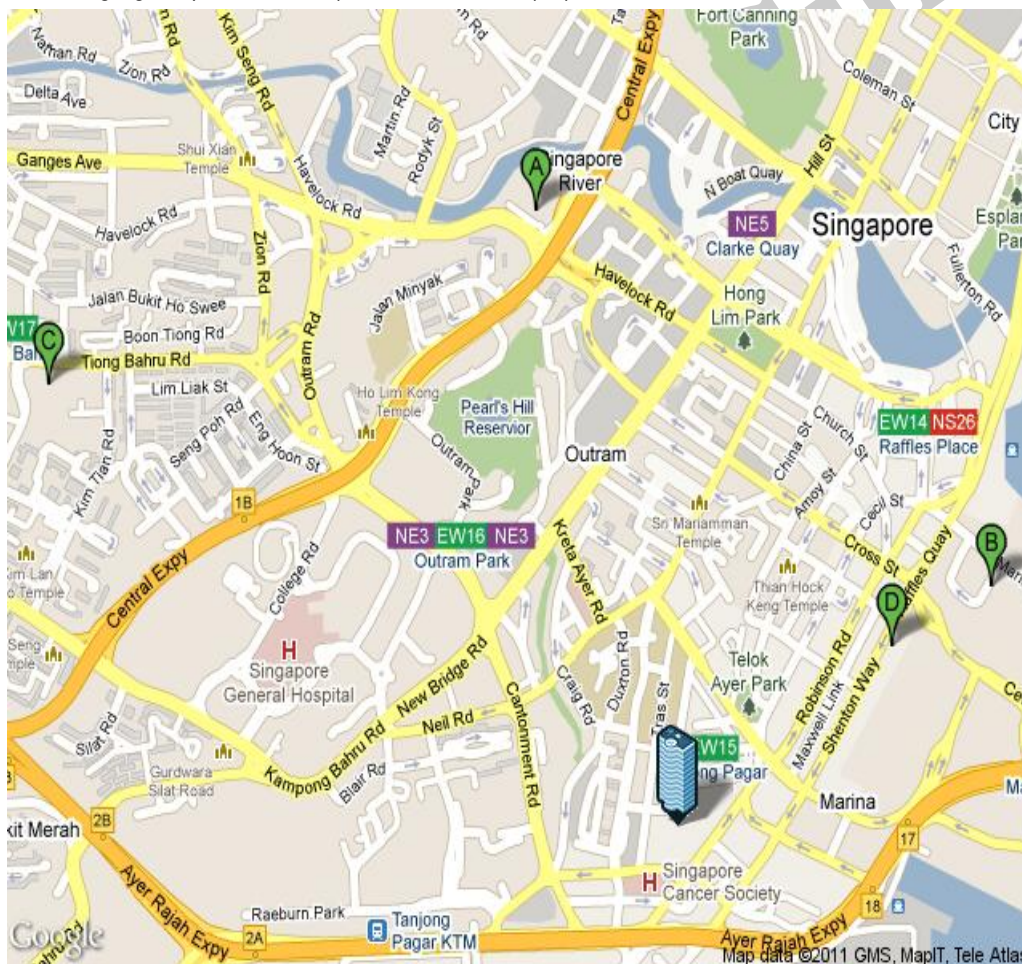
## 2.10 Comparative Analysis

### Nearby Projects similar to Icon

The table below compares Icon with five other nearby and similar age and size properties

Name	Address	District	Tenure	TOP	Units	Distance
<b>Icon</b>	<b>10 Gopeng Street</b>	<b>Chinatown / Tanjong...</b>	<b>99-year Leasehold</b>	<b>2007</b>	<b>646</b>	<b>-</b>
River Place	60 Havelock Road	Alexandra / ...	99-year Leasehold	2000	509	1.63km
Marina Bay Residences	18 Marina Boulevard	Boat Quay / Raffles...	99-year Leasehold	2010	428	1.12km
Central Green	1 Jalan Membina	Alexandra / ...	99-year Leasehold	1995	412	2.19km
One Shenton	1 Shenton Way	Boat Quay / Raffles...	99-year Leasehold	2009	341	0.79km

The row highlighted yellow above represents the selected project.



### Map Legend

- Icon
- River Place
- Marina Bay Residences
- Central Green
- One Shenton

Condos with green markers on the map represent Positive Capital Gains value.

## 2.11 Sales Summary of Comparative Projects in the last 12 months

Name	Average PSF	# of Transactions
<b>Icon</b>	<b>\$1,780</b>	<b>81</b>
River Place	\$1,245	63
Marina Bay Residences	\$2,910	90
Central Green	\$1,043	37
One Shenton	\$1,977	65

Average PSF's range from \$1,043 to \$2,910 for the sales in comparable properties near Icon over the last 12 months - compared to \$1,780 for Icon.

## Latest Asking price of Comparative Projects

Name	Asking Price	PSF
Marina Bay Residences	\$4,400,000	\$2,689
One Shenton	\$3,240,000	\$2,064
<b>Icon</b>	<b>\$1,675,000</b>	<b>\$1,853</b>
River Place	\$1,180,000	\$1,637
Central Green	\$2,028,000	\$1,200

## 2.12 Latest Sales Transactions in Comparative Projects

Project	Unit	Size (sqft)	Date	Price	PSF
<b>Icon</b>	<b>#32-06</b>	<b>1,249</b>	<b>21/01/2011</b>	<b>\$1,973,420</b>	<b>\$1,580</b>
River Place	#01-01	1,539	15/04/2011	\$1,805,000	\$1,173
Marina Bay Residences	#46-10	2,368	15/04/2011	\$10,343,424	\$4,368
One Shenton	#10-11	915	13/04/2011	\$1,747,650	\$1,910
Central Green Condominium	#08-04	1,432	11/04/2011	\$1,550,000	\$1,083

Highlighted yellow above represents the selected unit's latest transaction price.

Average PSF's range from \$1,083 to \$4,368 for the sales in comparable Projects and similar-sized units near Icon recently - compared to \$1,580 for Icon.

## 2.13 Market Activity - Units Advertised for Sale

This market activity section is based on properties listed and searched on PropertyGuru.com.sg.

# of listings advertised for sale within last 30 days:

Average asking price: **\$2,100psf**

Latest 10 listings for sale for similar\* Units:

Date Listed	Size	Asking Price (psf)
09/05/2011	1,119sqft - 2 bedrooms	\$2,238,000 (\$2,000.0)
09/05/2011	1,119sqft - 2 bedrooms	\$2,350,000 (\$2,100.1)
09/05/2011	1,238sqft - 2 bedrooms	\$2,327,440 (\$1,880.0)
08/05/2011	1,119sqft - 2 bedrooms	\$2,300,000 (\$2,055.4)
06/05/2011	1,119sqft - 2 bedrooms	\$2,500,000 (\$2,234.1)
06/05/2011	1,119sqft - 2 bedrooms	\$2,340,000 (\$2,091.2)
05/05/2011	1,119sqft - 2 bedrooms	\$2,400,000 (\$2,144.8)
03/05/2011	1,119sqft - 2 bedrooms	\$2,630,000 (\$2,350.3)
03/05/2011	1,119sqft - 2 bedrooms	\$2,349,988 (\$2,100.1)
03/05/2011	1,173sqft - 2 bedrooms	\$2,580,000 (\$2,199.5)

\* - Similarity is based on the number of bedrooms of the unit posted in the listing. If no listings are matched, units that are similarly sized are listed above.

### Property Market vs Listings

This section determines the duration of listings on the Property Market, indicating (approximately) the demand of Icon in the Property Market.

Days Listed	Min. PSF	Median PSF	Max. PSF	Number of Listings
Less than 30 days	\$1,583.3	\$1,902.6	\$2,412.9	139
Between 30 and 90 days	\$1,642.1	\$1,880.0	\$2,300.9	41
More than 90 days	\$1,599.7	\$1,900.0	\$2,456.1	43

## 2.14 Search Analysis

The search analysis below compares the demand for Icon compared to all other properties for sale in Singapore as well as for those in Chinatown / Tanjong Pagar.

Item	Value
Search Ranking of Project <sup>1</sup>	42 of 14453
Search volume vs number of listings (ratio) <sup>2</sup>	High
Search volume vs number of transactions (ratio) <sup>3</sup>	High

1) Popularity of Icon compared to all other condos, based on the volume of searches by PropertyGuru users.

2) 'High' means that the property has more people searching relative to the number of units being advertised and may lead to prices increasing. The opposite applies.

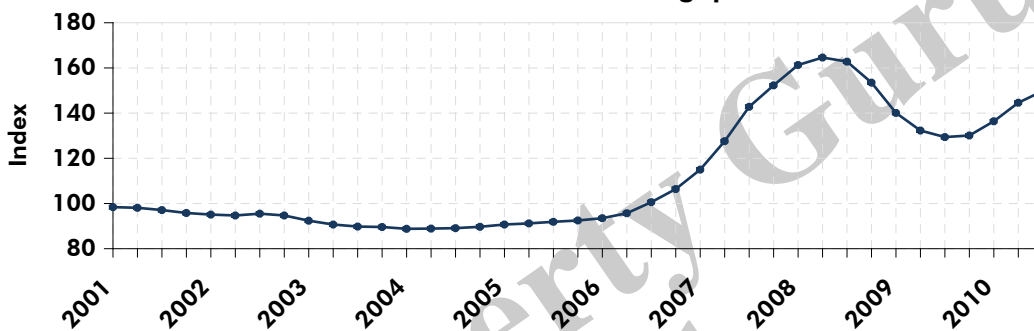
3) 'High' means that the property has more people searching relative to the number of transactions closed and may lead to prices increasing. The opposite applies.

### 3. Rental Price Analysis

Rental Price Analysis - Summary		
Estimated Monthly Rental for the Unit	<b>\$6,804 / month</b>	(\$5.5 psf)
*Current Asking Prices for Comparable Units in Icon	<b>\$5,276 - \$8,850</b>	(\$4.3 - \$7.1 psf)
Rental Prices for Units in Comparable Projects	<b>\$4,177-\$6,761</b>	
Change in Singapore Median Rental Price in the last 12 months	<b>+15.8%</b>	

\* - The Current Asking price range is derived from listings on the property market in the last 30 days.

#### 3.1 Median Private Residential Rental Price in Singapore



**Median Private Residential Rental Price** is median per square foot price paid for rentals in Singapore for private properties. It is useful for understanding general market trends for rentals. The index is published by URA from IRAS data every quarter.

Rental analysis gives you an overview of what kind of rental the unit is likely to achieve based on current market conditions.

#### 3.2 Recent Rental Prices in Icon

These are the rental ranges for Icon in recent quarters. For projects less than 10 rentals in a quarter, we estimate the rental level based on our analysis on asking prices and actual prices.

Period	Lowest 25%	Median	Highest 75%
01 / 2011	\$5.8 psf (\$7,166)	\$6.3 psf (\$7,744)	\$7.1 psf (\$8,733)
12 / 2010	\$5.8 psf (\$7,223)	\$6.3 psf (\$7,840)	\$7.2 psf (\$8,851)
11 / 2010	\$5.4 psf (\$6,700)	\$6.1 psf (\$7,523)	\$6.4 psf (\$7,974)

**Rental prices** within the same project can vary based on various other factors. Some of the common factors affecting rental prices are: *level of furnishing, high vs. low floor, facing of the unit, condition of the unit, and/or any special renovation / interior design done*



### 3.3 Estimated Rental for #36-13 Icon

Based on recent rental prices estimated rental for the unit is **\$6,804** / month. The following table summarizes the possible ranges for the rental based on past prices and current asking prices.

	Period	Lowest 25%	Median	Highest 25%
2-Bedrooms	Jan / 2011	\$7,166 (\$5.8 psf)	\$7,744 (\$6.3 psf)	\$8,733 (\$7.1 psf)
2-Bedrooms	Dec / 2010	\$7,223 (\$5.8 psf)	\$7,840 (\$6.3 psf)	\$8,851 (\$7.2 psf)
2-Bedrooms	Nov / 2010	\$6,700 (\$5.4 psf)	\$7,523 (\$6.1 psf)	\$7,974 (\$6.4 psf)
2-Bedrooms	Oct / 2010	\$7,132 (\$5.8 psf)	\$7,535 (\$6.1 psf)	\$8,336 (\$6.7 psf)
2-Bedrooms	Sep / 2010	\$6,905 (\$5.6 psf)	\$7,559 (\$6.1 psf)	\$8,478 (\$6.8 psf)
2-Bedrooms	Aug / 2010	\$6,335 (\$5.1 psf)	\$7,414 (\$6.0 psf)	\$7,914 (\$6.4 psf)
2-Bedrooms	Jul / 2010	\$6,852 (\$5.5 psf)	\$7,199 (\$5.8 psf)	\$7,677 (\$6.2 psf)
2-Bedrooms	Jun / 2010	\$6,617 (\$5.3 psf)	\$7,154 (\$5.8 psf)	\$7,716 (\$6.2 psf)
2-Bedrooms	May / 2010	\$6,859 (\$5.5 psf)	\$7,387 (\$6.0 psf)	\$7,915 (\$6.4 psf)
2-Bedrooms	Apr / 2010	\$6,877 (\$5.6 psf)	\$7,559 (\$6.1 psf)	\$8,224 (\$6.6 psf)
2-Bedrooms	Mar / 2010	\$6,581 (\$5.3 psf)	\$7,439 (\$6.0 psf)	\$8,209 (\$6.6 psf)

### 3.4 Rental Comparison - Estimated rental for a similar sized unit in comparative projects

Project	Lowest 25%	Median	Highest 25%
<b>Icon</b>	<b>\$6,499</b>	<b>\$6,804</b>	<b>\$7,208</b>
River Place	\$5,394 (\$4.4 psf)	\$6,004 (\$4.9 psf)	\$6,555 (\$5.3 psf)
Marina Bay Residences	\$6,761 (\$5.5 psf)	\$7,560 (\$6.1 psf)	\$8,546 (\$6.9 psf)
Central Green	\$4,177 (\$3.4 psf)	\$4,311 (\$3.5 psf)	\$5,192 (\$4.2 psf)
One Shenton	\$5,849 (\$4.7 psf)	\$8,003 (\$6.5 psf)	\$9,229 (\$7.5 psf)

**#36-13, Icon,**

**10 Gopeng Street, (S) 078878**

Report produced for Property Buyer by  
Property Guru on May 9, 2011

### 3.5 Market Activity - Units for Rent

This market activity section is based on properties listed and searched on PropertyGuru.com.sg.

# of listings advertised for rent within last 30 days: **62**  
Average asking price: **\$6psf**

Latest 10 listings for rent for similar\* units:

Date Listed	Size	Asking Price (psf)
09/05/2011	1,173sqft - 2 bedrooms	\$7,000 (\$6.0)
08/05/2011	1,173sqft - 2 bedrooms	\$6,800 (\$5.8)
07/05/2011	1,238sqft - 2 bedrooms	\$6,000 (\$4.8)
07/05/2011	1,238sqft - 2 bedrooms	\$5,900 (\$4.8)
07/05/2011	1,238sqft - 2 bedrooms	\$6,500 (\$5.3)
07/05/2011	1,133sqft - 2 bedrooms	\$6,000 (\$5.3)
06/05/2011	1,172sqft - 2 bedrooms	\$6,000 (\$5.1)
06/05/2011	1,173sqft - 2 bedrooms	\$6,500 (\$5.5)
06/05/2011	1,119sqft - 2 bedrooms	\$6,500 (\$5.8)
05/05/2011	1,119sqft - 2 bedrooms	\$7,500 (\$6.7)

\* - Similarity is based on the number of bedrooms of the unit posted in the listing. If no listings are matched, units that are similarly sized are listed above.

### Property Market vs Listings

This section determines the duration of listings on the Property Market, indicating (approximately) the demand of Icon in the Property Market.

Days Listed	Min. PSF	Median PSF	Max. PSF	Number of Listings
Less than 30 days	\$4.3	\$6.5	\$9.1	207
Between 30 and 90 days	\$3.8	\$6.5	\$7.8	88
More than 90 days	\$5.2	\$6.4	\$9.7	35

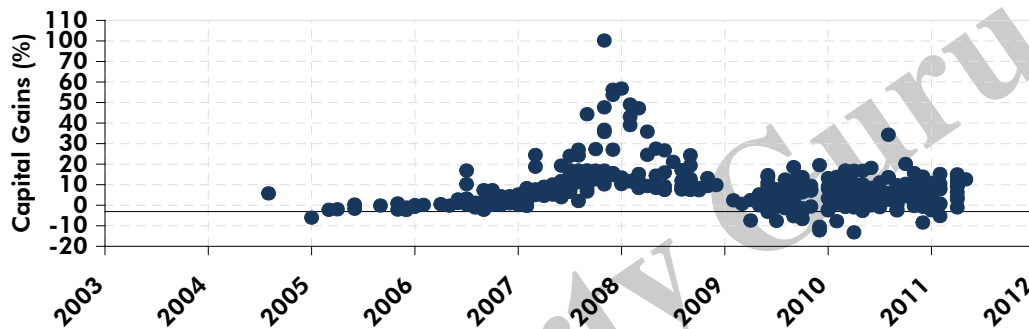
## 4. Investment Analysis

### 4.1 Capital Gains Analysis

Average capital gains for transactions in Icon is **+12.8%**. This compares with average inflation rate of **+1.6%** in the last 10 years

**Average Capital Gains** for a specific project can be misleading as a lot of it depends what part of the market cycle the project was launched. It is therefore not necessarily a good predictor of future price appreciation. Over time, one would assume property prices rise with inflation and income.

#### Capital Gains Trend for Icon



#### Capital Gains Trend for Chinatown / Tanjong Pagar



#### Average Annual Capital Gains in Comparative Projects

Project	Capital Gains
<b>Icon</b>	<b>+12.8%</b>
River Place	+2.0%
Marina Bay Residences	+7.0%
Central Green	+1.7%
One Shenton	+1.1%

The row highlighted yellow above represents the selected unit.

## PROPERTY ANALYSIS REPORT

#36-13, Icon,

10 Gopeng Street, (S) 078878

Report produced for Property Buyer by  
Property Guru on May 9, 2011

Property Guru

AllProperty Pte Ltd

Call: 62385971

Investment returns from property investments come from two sources: **rental income** and **capital gains**. The following two sections analyze the property and its investment potential on both aspects, and then we summarize the total investment potential with a combined investment analysis.

The estimated gross rental yield for the project is **+3.1%** based on rental of **\$6,804** / month and purchase price of **\$2,599,617**. The following table gives a more detailed breakdown of the rental income based on different rental prices.

### 4.2 Rental Yield Analysis

	Lowest 25%	Median	Highest 25%
Property Price	\$2,599,617	\$2,599,617	\$2,599,617
Monthly Rental	\$6,499	\$6,804	\$7,208
Annual Rental Income	\$77,991	\$81,645	\$86,494
Gross Rental Yield	<b>+3.0%</b>	<b>+3.1%</b>	<b>+3.3%</b>
Net Rental Yield <sup>1</sup>	<b>+2.4%</b>	<b>+2.5%</b>	<b>+2.7%</b>
Monthly Mortgage Payment <sup>2</sup>	\$7,177	\$7,177	\$7,177
Management Fee	\$250	\$250	\$250
Net monthly cash flow <sup>3</sup>	-\$928	-\$624	-\$220

1) Assuming 20% cost (e.g. property tax, agent fees, less than 100% occupancy, maintenance)

2) Based on mortgage of 80% of purchase price, 30 year loan period and interest rate of 1.50%

3) Excluding property tax, agent fees

	Rental Yield
Icon	<b>+3.1%</b>
All Leasehold	<b>+4.7%</b>
All Leasehold (District 02)	<b>+4.5%</b>

**Gross Rental Yield** is calculated as 'Annual Rental Income' / 'Property Price'. It tells you what kind of return you get for your investment based on rental income.

**Net Rental Yield** takes into account relevant costs in owning and renting the property. Some of the common costs are: property tax, renovation costs, agent fees, management fee. In addition, it is not always possible to achieve 100% paid occupancy for the property.

**Net Monthly Cash Flow** tells you how much money you will get/pay each month after deducting mortgage payments and maintenance fees from rental income. Please note that this is excluding non-monthly costs like property tax.

#36-13, Icon,

10 Gopeng Street, (S) 078878

Report produced for Property Buyer by  
Property Guru on May 9, 2011

### 4.3 Combined Investment Returns Analysis

Combined investment returns analysis shows full calculation for investment returns based on both rental income and capital gains. The following calculation is based on estimated gross rental yield of **+3.1%**

and average annual property price appreciation of **+3.9%**

Holding Period	2 years	5 years	10 years	15 years
Purchase Price	\$2,599,617	\$2,599,617	\$2,599,617	\$2,599,617
Stamp Duty	\$72,588	N/A	N/A	N/A
Down Payment <sup>1</sup>	\$592,512	\$592,512	\$592,512	\$592,512
Rental Income	\$166,474	\$441,332	\$975,702	\$1,622,726
Running Costs <sup>2</sup>	\$33,295	\$88,266	\$195,140	\$324,545
Mortgage Amount <sup>3</sup>	\$2,079,693	\$2,079,693	\$2,079,693	\$2,079,693
Mortgage Payments <sup>3</sup>	\$172,259	\$430,647	\$861,293	\$1,291,940
Mortgage Remaining <sup>3</sup>	\$1,968,232	\$1,794,646	\$1,487,413	\$1,156,266
Sale Price	\$2,806,341	\$3,147,654	\$3,811,227	\$4,614,690
Net Proceeds from sale	\$838,109	\$1,353,008	\$2,323,814	\$3,458,424
Net Rental Cash Flows	-\$39,080	-\$77,581	-\$80,731	\$6,241
Total Cash Flow	\$799,030	\$1,275,427	\$2,243,083	\$3,464,665
Total Annualized Return on Investment	<b>+16.1%</b>	<b>+16.6%</b>	<b>+14.2%</b>	<b>+12.6%</b>

1) 20% of purchase price + Stamp Duty

2) Assuming 20% cost (e.g. property tax, agent fees, less than 100% occupancy, maintenance, insurance).

3) Based on mortgage of 80% of purchase price, 30 year loan period and interest rate of 1.50%.

4) Net Rental Cash Flow = (Rental Income minus Running Costs) minus Mortgage payments.

#### Return on Investment is

calculated against the down payment you put into the property, not the whole purchase price. That is effectively the investment you are making from your savings. You can increase your returns by lowering your investment amount (i.e. down payment) and having higher mortgage, but it will at the same time increase your risk.

#### Stamp Duty is calculated on the

Purchase Price as 1% of First \$180k, 2% on the Next \$180k and 3% thereafter. **Note:** In Feb 2010, the seller of a residential property must pay Seller's Stamp Duty (SSD) if the property was acquired (or purchased) on or after 20 Feb 2010 and disposed of (or sold) within one year from the acquisition date. Properties acquired before 20 Feb 2010 will not be subject to SSD when disposed of. On 30 Aug 2010, the Government further announced that SSD will be payable on residential properties which are bought or acquired on or after 30 Aug 2010 and sold or disposed of within 3 years of acquisition. On 13 January 2011, the Government announced the extension of the holding period for imposition of SSD on residential properties from 3 years to 4 years based on new rates. The new SSD rates will be imposed on residential properties which are acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within 4 years of acquisition, as follows :

- Holding period of 1 year : 16% of price or market value, whichever is higher
- Holding period of 2 years : 12% of price or market value, whichever is higher
- Holding period of 3 years : 8% of price or market value, whichever is higher
- Holding period of 4 years : 4% of price or market value, whichever is higher



#### 4.4 Estimated Rental Yield in Comparative Projects

Project	Rental Yield
<b>Icon</b>	<b>+3.1%</b>
River Place	+5.0%
Marina Bay Residences	+1.7%
Central Green	+3.9%
One Shenton	+4.1%

The row highlighted yellow above represents the rental yield of the selected project.

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62385971

## 5. Appendix

### 5.1 Listings for Sale in Icon

Property	Listed on	Price (PSF)	Area (sqft)	Bdrms
Icon	09/05/11	\$2,238,000 (\$2,000)	1,119	2
Icon	09/05/11	\$2,350,000 (\$2,100)	1,119	2
Icon	09/05/11	\$2,327,440 (\$1,880)	1,238	2
Icon	08/05/11	\$2,300,000 (\$2,055)	1,119	2
Icon	06/05/11	\$2,500,000 (\$2,234)	1,119	2
Icon	06/05/11	\$2,340,000 (\$2,091)	1,119	2
Icon	06/05/11	\$2,340,000 (\$2,091)	1,119	2
Icon	06/05/11	\$2,300,000 (\$2,055)	1,119	2
Icon	05/05/11	\$2,400,000 (\$2,145)	1,119	2
Icon	04/05/11	\$2,400,000 (\$2,145)	1,119	2
Icon	04/05/11	\$2,400,000 (\$2,145)	1,119	2
Icon	03/05/11	\$2,630,000 (\$2,350)	1,119	2
Icon	03/05/11	\$2,349,988 (\$2,100)	1,119	2
Icon	03/05/11	\$2,580,000 (\$2,199)	1,173	2
Icon	02/05/11	\$1,990,000 (\$1,697)	1,173	2
Icon	30/04/11	\$2,350,000 (\$2,100)	1,119	2
Icon	30/04/11	\$1,900,000 (\$1,583)	1,200	2
Icon	30/04/11	\$2,346,000 (\$2,000)	1,173	2
Icon	30/04/11	\$2,440,000 (\$2,181)	1,119	2
Icon	30/04/11	\$2,104,600 (\$1,700)	1,238	2
Icon	29/04/11	\$2,400,000 (\$2,145)	1,119	2
Icon	29/04/11	\$2,349,900 (\$2,100)	1,119	2
Icon	28/04/11	\$2,350,000 (\$2,100)	1,119	2
Icon	28/04/11	\$2,349,900 (\$2,100)	1,119	2
Icon	28/04/11	\$2,349,900 (\$2,100)	1,119	2
Icon	27/04/11	\$2,550,000 (\$2,279)	1,119	2
Icon	27/04/11	\$2,600,000 (\$2,324)	1,119	2
Icon	27/04/11	\$2,014,000 (\$1,600)	1,259	2
Icon	23/04/11	\$2,480,000 (\$2,195)	1,130	2
Icon	20/04/11	\$2,600,000 (\$2,324)	1,119	2
Icon	19/04/11	\$2,700,000 (\$2,413)	1,119	2

## 5.2 Listings for Rent in Icon

Property	Listed on	Price (PSF)	Area (sqft)	Bdrms
Icon	09/05/11	\$7,000 (\$6)	1,173	2
Icon	08/05/11	\$7,000 (\$6)	1,173	2
Icon	08/05/11	\$6,800 (\$6)	1,173	2
Icon	07/05/11	\$6,000 (\$5)	1,238	2
Icon	07/05/11	\$5,900 (\$5)	1,238	2
Icon	07/05/11	\$6,500 (\$5)	1,238	2
Icon	07/05/11	\$6,000 (\$5)	1,133	2
Icon	06/05/11	\$5,900 (\$5)	1,238	2
Icon	06/05/11	\$7,000 (\$6)	1,173	2
Icon	06/05/11	\$6,500 (\$5)	1,238	2
Icon	06/05/11	\$6,000 (\$5)	1,172	2
Icon	06/05/11	\$6,500 (\$6)	1,173	2
Icon	06/05/11	\$6,000 (\$5)	1,238	2
Icon	06/05/11	\$6,500 (\$6)	1,119	2
Icon	05/05/11	\$7,500 (\$7)	1,119	2
Icon	05/05/11	\$7,800 (\$6)	1,238	2
Icon	05/05/11	\$7,000 (\$6)	1,173	2
Icon	05/05/11	\$5,800 (\$5)	1,173	2
Icon	05/05/11	\$5,000 (\$4)	1,173	2
Icon	04/05/11	\$6,500 (\$5)	1,238	2
Icon	04/05/11	\$6,100 (\$5)	1,173	2
Icon	02/05/11	\$7,000 (\$6)	1,119	2
Icon	30/04/11	\$7,000 (\$6)	1,238	2
Icon	30/04/11	\$6,500 (\$6)	1,173	2
Icon	28/04/11	\$6,500 (\$5)	1,238	2
Icon	28/04/11	\$6,500 (\$5)	1,238	2
Icon	28/04/11	\$6,500 (\$5)	1,238	2
Icon	27/04/11	\$6,300 (\$5)	1,238	2
Icon	27/04/11	\$6,500 (\$5)	1,238	2
Icon	26/04/11	\$6,500 (\$5)	1,238	2
Icon	26/04/11	\$6,500 (\$6)	1,119	2

**5.3 Listings for Sale in Nearby Properties**

Property	Listed on	Price (PSF)	Area (sqft)	Bdrms
River Place	09/05/11	\$1,350,000 (\$1,307)	1,033	2
Marina Bay Residences	09/05/11	\$2,994,500 (\$4,877)	614	1
Marina Bay Residences	09/05/11	\$5,800,000 (\$3,539)	1,639	3
One Shenton	09/05/11	\$1,300,000 (\$2,238)	581	1
Marina Bay Residences	09/05/11	\$2,300,000 (\$3,142)	732	1
One Shenton	09/05/11	\$1,278,200 (\$2,200)	581	1
One Shenton	09/05/11	\$1,829,200 (\$1,999)	915	1
Central Green	09/05/11	\$1,576,240 (\$1,220)	1,292	3
One Shenton	09/05/11	\$2,558,000 (\$2,085)	1,227	2
One Shenton	09/05/11	\$2,822,000 (\$2,300)	1,227	2
One Shenton	09/05/11	\$2,450,000 (\$2,050)	1,195	2
One Shenton	09/05/11	\$2,544,000 (\$2,251)	1,130	2
One Shenton	09/05/11	\$2,361,000 (\$2,110)	1,119	2
One Shenton	09/05/11	\$2,503,000 (\$2,280)	1,098	2
One Shenton	09/05/11	\$3,650,000 (\$2,276)	1,604	3
One Shenton	09/05/11	\$2,470,000 (\$2,250)	1,098	2
One Shenton	09/05/11	\$2,500,000 (\$2,277)	1,098	2
One Shenton	09/05/11	\$2,110,000 (\$2,000)	1,055	2
One Shenton	09/05/11	\$2,238,000 (\$2,236)	1,001	1
Marina Bay Residences	09/05/11	\$7,300,000 (\$3,083)	2,368	4

**5.4 Listings for Rent in Nearby Properties**

Property	Listed on	Price (PSF)	Area (sqft)	Bdrms
One Shenton	09/05/11	\$4,500 (\$8)	581	1
One Shenton	09/05/11	\$8,500 (\$5)	1,582	3
One Shenton	09/05/11	\$4,500 (\$7)	603	1
One Shenton	09/05/11	\$4,500 (\$8)	581	1
One Shenton	09/05/11	\$10,000 (\$6)	1,582	3
One Shenton	09/05/11	\$5,800 (\$5)	1,098	2
One Shenton	09/05/11	\$8,300 (\$7)	1,206	2
One Shenton	09/05/11	\$4,200 (\$7)	604	1
One Shenton	09/05/11	\$5,500 (\$5)	1,109	2
Marina Bay Residences	09/05/11	\$12,000 (\$6)	1,981	3
One Shenton	09/05/11	\$4,200 (\$8)	538	Studio
One Shenton	09/05/11	\$5,000 (\$6)	818	Studio
One Shenton	09/05/11	\$3,900 (\$7)	538	1
Marina Bay Residences	09/05/11	\$7,000 (\$6)	1,227	2
Marina Bay Residences	09/05/11	\$6,000 (\$5)	1,130	2
One Shenton	09/05/11	\$8,500 (\$5)	1,593	3
River Place	09/05/11	\$3,800 (\$5)	721	1
One Shenton	09/05/11	\$4,500 (\$7)	603	1
Marina Bay Residences	09/05/11	\$13,000 (\$5)	2,379	4
Marina Bay Residences	09/05/11	\$45,000 (\$11)	4,000	5



## 6. Glossary

<b>Annual rental income:</b>	Income annually received from rental properties.
<b>Average Sale Price:</b>	The average price per square foot for all transactions in the quarter for properties in a particular district. It gives you a view of level of prices people are generally paying in the district, but it should not be used for comparing like-for-like prices as it can be distorted by higher prices paid for new launches.
<b>Capital gain:</b>	The amount by which an asset's selling price exceeds its initial purchase price. A realized capital gain is an investment that has been sold at a profit. Capital gain is often used to mean realized capital gain. For most investments sold at a profit, including mutual funds, bonds, options, collectibles, homes, and businesses, the Inland Revenue Authority of Singapore (IRAS) is owed money called capital gains tax.
<b>Cash Payment:</b>	Can be combination of money from CPF account and cash savings. You should check how much you have in your CPF account, so you know how much cash you exactly need to purchase the property.
<b>Down-payment:</b>	Used in the context of the purchase of a house, whereby the payment is the initial upfront portion of the total amount due and it is usually given in cash at the time of finalizing the transaction.
<b>Freehold:</b>	The exclusive ownership of a property for an indefinite period of time. A freehold property lies with the title holder unless he transfers it on his own.
<b>Leasehold:</b>	Leasehold is the property which was held by a person by virtue of a lease agreement between him and the owner, permitting him to hold the property for such a period as said in the lease agreement for a consideration payable to the owner of the property. It differs from the freehold property to the extent that it is returnable after the expiry of the period.
<b>Gross Rental Yield:</b>	Calculated as 'Annual Rental Income' / 'Property Price'. It tells you what kind of return you get for your investment based on rental income.
<b>Management Fee:</b>	The cost of professional property management, with a fee typically set at a fixed percentage of total rental income generated by the managed property.
<b>Median Private Residential Rental Price:</b>	The median per square foot price paid for rentals in Singapore for private properties. It is useful for understanding general market trends for rentals. The index is published by URA from IRAS data every quarter.
<b>Monthly mortgage payment:</b>	The mortgage payment made each month.
<b>Monthly rental:</b>	monthly payment, usually of an amount fixed by contract, made by a tenant at specified intervals in return for the right to occupy or use the property of another.
<b>Mortgage amount:</b>	The quantity of the mortgage, a transfer of interest of a property or real estate from the borrower to the lender as security for a loan.
<b>Mortgage payment:</b>	A long-term loan paid to help the borrower purchase a property. In addition to repaying the principal, the borrower is obligated to make interest payments to the lender, and the property and the land around it serves as collateral.
<b>Mortgage:</b>	A transfer of interest of a property or real estate from the borrower to the lender as security for a loan. Should the borrower be unable to repay the loan, the lender can foreclose the property and sell it off to pay off the debt.
<b>Mortgage remaining:</b>	The remaining amount of the principal at a time specified in the contract.
<b>Net Monthly Cash Flow:</b>	Tells you how much money you will get/pay each month after deducting mortgage payments and maintenance fees from rental income. Please note that this is excluding non-monthly costs like property tax.

<b>Net proceeds from sale:</b>	For a property, net proceeds are the price of the house minus commissions, closing costs, costs of any repairs and inspections that may need to be undertaken, and real estate agent's charges.
<b>Net rent:</b>	The total rent paid by a tenant to a landowner minus the amount paid by the landowner for land taxes or any maintenance expenses incurred solely as a consequence of owning the land.
<b>Net Rental Yield:</b>	Takes into account relevant costs in owning and renting the property. Some of the common costs are: property tax, renovation costs, agent fees, management fee. In addition, it is not always possible to achieve 100% paid occupancy for the property.
<b>New sale:</b>	Refers to a new home sale.
<b>Property price:</b>	Market value, or agreed exchange value, that will purchase a definite quantity, weight, or other measure of a property.
<b>PSF:</b>	Per Square Foot, an area measurement unit.
<b>Purchase price:</b>	the price at which the property is actually purchased.
<b>Rental income:</b>	Monthly income received from rental properties.
<b>Rental yield:</b>	the amount of money that a landlord can expect to receive in rent, expressed as a percentage of the purchase price of the property.
<b>Resale:</b>	Re-sale is the sale of a property which someone has bought with an intention to sell it to another person.
<b>Return on Investment:</b>	The investment you are making from your savings. You can increase your returns by lowering your investment amount (i.e. down payment) and having higher mortgage, but it will at the same time increase your risk.
<b>Running cost:</b>	Day to day cost incurred in operating a firm or facility.
<b>Sale price:</b>	The price at which the property is actually sold.
<b>Sales History:</b>	In your negotiations it is useful to understand whether the present owner is selling at profit or loss as it may be one of the factors on how flexible the owner is with the price.
<b>Singapore Private Property Index:</b>	A published quarterly by the Urban Redevelopment Authority (URA). It is based on property transaction caveats lodged in the specific quarter. As a result, there may be a lag between the booking of the unit transaction and when caveat is officially lodged. En-bloc (collective) sales are excluded from the market index.
<b>Stamp duty:</b>	<p>A tax on executed documents relating to properties or interest in properties and shares or interest in shares. It is calculated on the Purchase Price as 1% of First \$180k, 2% on the Next \$180k and 3% thereafter. <b>Note:</b> In Feb 2010, the seller of a residential property must pay Seller's Stamp Duty (SSD) if the property was acquired (or purchased) on or after 20 Feb 2010 and disposed of (or sold) within one year from the acquisition date. Properties acquired before 20 Feb 2010 will not be subject to SSD when disposed of. On 30 Aug 2010, the Government further announced that SSD will be payable on residential properties which are bought or acquired on or after 30 Aug 2010 and sold or disposed of within 3 years of acquisition. On 13 January 2011, the Government announced the extension of the holding period for imposition of SSD on residential properties from 3 years to 4 years based on new rates. The new SSD rates will be imposed on residential properties which are acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within 4 years of acquisition, as follows :</p> <ul style="list-style-type: none"> <li>•Holding period of 1 year : 16% of price or market value, whichever is higher</li> <li>•Holding period of 2 years : 12% of price or market value, whichever is higher</li> <li>•Holding period of 3 years : 8% of price or market value, whichever is higher</li> <li>•Holding period of 4 years : 4% of price or market value, whichever is higher</li> </ul>

**#36-13, Icon,**

**10 Gopeng Street, (S) 078878**

Report produced for Property Buyer by  
Property Guru on May 9, 2011

**Temporary Occupancy Permit (TOP):**

A building can only be occupied once it receives the Temporary Occupancy Permit (TOP) or the Certificate of Statutory Completion (CSC). Both are granted by The Commissioner of Building Control. Unlike a CSC, a TOP is not compulsory and the requirements to obtain a TOP are less stringent.

**Total cashflow:**

The amount of cash derived over a certain period of time from an income-producing property. The cash flow should be large enough to pay the expenses of the income producing property (mortgage payment, maintenance, utilities, etc.)

**Valuation Limit:**

The Valuation Limit (VL) is the lower of the purchase price or the value of the property at the time of purchase.

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## Using This PropertyGuru Analytics Report

This PropertyGuru Analytics Report for Unit #36-13, Icon was produced on May 9, 2011 by Property Guru using the "PropertyGuru Analytics" service. It includes transaction data up to May 6, 2011 and current asking prices taken from [www.PropertyGuru.com.sg](http://www.PropertyGuru.com.sg) on May 9, 2011. PropertyGuru Analytics is a service created by AllProperty Media Pte Ltd, the owners of [www.PropertyGuru.com.sg](http://www.PropertyGuru.com.sg). It is designed to help buyers, sellers and industry experts to make better informed property decisions faster. It enables you to analyze Icon and compare with similar nearby projects to help decide whether to buy, sell or rent units in the project, as well as to calculate potential capital gains and rental yields you might expect. PropertyGuru uses and analyzes data real time from a large number of sources including historical transaction data, inflation, average capital appreciation, changes in price indices, average current asking prices to produce this report. Whilst every effort has been made to ensure the accuracy of the data in this report as it is impossible to calculate the exact value of a property as each transaction driven by individual buyer and sellers needs at the time of the transaction.

This report has been prepared without any specific objectives, or consideration of the reader's specific financial status and goals. As such, it and the data included within it, shall not be construed as investment advice. No investment decision should be made solely on the basis of the numbers in the report and AllProperty Media Pte Ltd takes no responsibility for any decisions made as a result of it. Investors should at all times fully research all relevant information and seek advice from property, legal and financial advisors before buying, selling or renting a specific property.

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## Feedback

If you have any questions, feedback or suggestions on improving this PropertyGuru Analytics report please email [analyticsfeedback@propertyguru.com.sg](mailto:analyticsfeedback@propertyguru.com.sg) or call +65 6238 5971. You can also visit [www.propertyguru.com.sg](http://www.propertyguru.com.sg) for more information.