

# Property **Guru** TIMES

# Retail Sector BUZZING

- check out the new malls

**EXCLUSIVE**

**PATRICK LIEW**



**CEO of HSR**

Asia's leading real estate coach on property outlook, rogue agents and how to be successful

**PLUS**

**Collective Sales**

- *unraveling the myth*

**Australian property boom kicks off 2010**

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# Housing blues...

After-work revelling at the local pub may have gotten busier, but behind the high fives and drunken banter is a deep fear. Prices are going up, and we're not talking about the cost of a curry at the Kopitiam. Housing is becoming more and more expensive with private property prices achieving a 5.6% overall increase in Q1, and HDB prices recording a 2% rise over the same period.

If you already own a home, then you're likely doing the celebratory funky chicken dance that your equity is growing. But if you're someone who's looking to make that first deal, you're probably worried that prices are on the upswing.

For home buyers who are feeling stifled by the whopping property prices here, help is on hand. Three bedroom landed properties complete with swimming pool, car port and picket fences are going for less than some resale flats these days. Sounds too good to be true? Judge for yourself in our special report on the Australian property market.

For our cover story, I interviewed Patrick Liew, CEO of HSR, who willingly shares how he turned his company around after a deep crisis. He also gives his low-down on what it takes to be successful in the property business.

Looking to be a Kiasu agent? Our reporter Khalil Adis has the scoop on the 10 things you need to know to be a top agent. Meanwhile, Orchard Road is in the spotlight with a host of newly opened malls glitzing up the strip. What does this mean for the retail sector? We review.

Having enbloc fever? Analyst Dillon Loi breaks down the collective sales process, which could make you a ton of money this year...KA-CHING!

If you can pinch more than an inch in the wallet region, then read about some of the great ideas dished out by kitchen goddess Joanne Miller to help you vamp up your kitchen.

And finally, please subscribe to get our FREE daily or weekly news right to your email inbox. Register at [www.propertyguru.com.sg/news\\_register](http://www.propertyguru.com.sg/news_register). Until next time,

Romesh Navaratnarajah  
Editor

### About PropertyGuru

Founded in 2006, PropertyGuru provides consumers with real-time access to relevant property and home & lifestyle information. PropertyGuru.com.sg was awarded *CNBC World's Best Property Portal 2009*, *Asia Pacific's Best Property Portal 2009*, and *Singapore's Best Property Portal 2008 & 2009*. It is also the leading property portal in Singapore according to Hitwise (February 2010).



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## Value of property investment deals drops 8.5% to \$2.64bn

The value of property investment deals during the first three months of the year fell 8.5 percent quarter-on-quarter to \$2.64 billion, after three straight quarters of growth. According to DTZ Research, thanks to residential sales, the industrial segment stood out in Q1 2010. Industrial property investments accounted for 38.5 percent or \$1.02 billion of the total value of transactions. Residential investment transactions came in second at \$879.2 million. About 94 percent of it was due to the sale of sites in the government land sales (GLS) programme. Although local firms' investment continued to dominate the market, DTZ said that there could be more foreign purchases in the coming quarters. Ongoing economic recovery is also anticipated to spur an increase in this year's investment activity.

### Global property marketing course to be launched in Singapore

The Singapore Institute of Surveyors and Valuers, along with Singapore Accredited Estate Agencies will launch a Global Estate Specialist course this month. Participants in this course will learn consumer behaviour, and the legal and investment fundamentals of marketing international property. Upon completing the course, participants will receive a certificate and plaque, which is widely recognized by the International Real Estate Federation in Singapore.



### Singapore economy made a remarkable recovery, says PM Lee

Prime Minister Lee Hsien Loong said that "Our target is 3 to

5 percent growth over the next 10 years. This year is off to a very good start - I expect we should have a good year." The economic

rebound from the downturn exceeded expectation, added PM Lee, reacting to the strong economic growth performance of the country during the first quarter of 2010.

### Over \$500 million of GCBs snapped up in Q1, says CBRE

Property consultancy firm CBRE said that more than \$500 million worth of Good Class Bungalows (GCBs) have been sold during the first quarter of 2010.

According to CBRE, in addition to 29 deals made in Q1 2010 amounting to \$470.33 million, a \$36.3 million transaction was brokered in March .

### More choices for buyers in the housing market

More new housing units will be added to the market, giving home buyers more choices.



HDB put two sites in Yishun and Punggol on the Reserve List for public tender early this month. HDB also said that the total potential supply quantum of 10,550 units from the Reserve List and Confirmed List of the Government Land Sales Programme for the first half of 2010 is the highest in the history of the programme.

### DBS Bank signs up as main tenant at MBFC Tower Three



Leasing activity in the office sector remains strong as the economy improves. Marina Bay Financial Centre (MBFC) is seeing a strong take up rate from financial services firms and multi-national corporations, and its Tower One and Tower two are now fully taken. Wilson Kwong, CEO of Raffles Quay Asset Management, said: "DBS has taken up 700,000 square feet making it 55 percent to be committed at the moment right now."

### Marina Bay Sands to boost hotel sector, say industry players

Marina Bay Sands integrated resort will add additional hotel rooms in the downtown area. But existing hotel players see this as an opportunity rather than a threat. When completed, Marina Bay Sands will house 2,500 hotel rooms.

### ECs rise in popularity, thanks to increasing private condo prices

Executive condominiums (ECs) are the next best thing for those who are priced out of the private condo market, where prices have

hit new highs recently. According to real estate agents, the price of each square foot has increased by about 70 percent in the last two to three years. In Q1 2010, the resale value of each square foot reached about S\$570.

### **Asian bubble concerns unlikely to spur severe market crash, says DBS CEO**

According to Mr. Piyush Gupta, DBS' chief executive officer, property bubbles are forming in some of the key cities in Asia which may lead to a market correction. In fact, property prices in Hong Kong have returned to the peaks seen before last year's crisis. DBS believes that asset bubbles have already formed in Singapore, Hong Kong and Shanghai. It expects the possibility of a market correction but reckons that a crash is unlikely.

### **Government released 8 residential sites in Q1**

Eight residential sites that the government released during the

first three months can yield about 3,340 executive and private condominium homes. Five of the sites, on which an estimated 2,175 housing units can be built, have been sold so far.

### **Real estate agencies urge agents to go back to school**

Property agencies are sending their agents back to school as they are preparing for tighter rules in their industry and for the mandatory industry examination, which the government will introduce sometime this year. One of the major reasons for such a move is the growing number of complaints against real estate agents.

### **Auctions for high-end homes hit \$13 million in Q1**

According to Colliers International, more high-end homes surfaced at the auction scene during the first three months of 2010, mostly involving owner sales. Properties that changed hands in the first quarter reached about \$13.4 million – higher than any quarter

of 2009. Meanwhile, the total value of properties auctioned in Q1 2010 surged to \$45.3 million, up by some 16 percent from the preceding quarter and 2.5 times higher than the \$ 17.94 million in Q1 2009.

### **Keppel Land upbeat about prospects for residential sector**



In its latest report, Keppel Land stated that it is upbeat about prospects for residential properties in Singapore and other major markets it operates in. Following the release of Reflections at Keppel Bay and Caribbean at Keppel Bay, the group has three more residential sites within the area, which will be launched in phases to meet demand.



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# In Conversation with **PATRICK LIEW, HSR**

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*Patrick Liew, CEO of HSR speaks to Romesh Navaratnarajah about the company's proudest achievements and what sets it apart from the competition.*

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**Q. What are some of the core values of HSR that you try to instill into your agents?**

**A.** The corporate philosophy of HSR was developed out of a very deep crisis back in 2003. During that time, our revenue trickled to almost its lowest point in history, and our operational expenses hit an all time high. In our deepest despair, we decided to rebuild the company all over again, and also re-crafted our whole corporate philosophy. Our mission now is to make a positive difference in people's lives, through warmth and love.

We have notices everywhere in the building highlighting these core values, and our staff carry these values with them in an electronic access card. For new staff, we have a training session to teach them these values. I'm proud to say that my whole team has memorized them.

**Q. What are some ideas you've implemented that have created great results in your business?**

**A.** We realized a long time ago that we are not just in the real estate business, but also in the relationship business. We believe that if we take care of our staff and make them feel like they are part of this family, and that the office is their second home, then we will unleash a tremendous amount of power to grow the organization. The reason why I say this is because you can have the best business model and the latest technology, but if your staff don't support what you're saying, then they won't put in their very best effort and the results of the company will be very limited.

If you look around our building, you will notice a few services, such as a free shuttle bus that brings staff to the bus interchange and MRT station, and a free valet

service. We also have our own spa, masseuse service, acupuncture therapist, gymnasium and karaoke lounge. By implementing these services, we hope to create an environment where people not only come to work, but also have fun and enjoy themselves.



**Q. What are some of HSR's proudest achievements to date?**

**A.** We are very proud of a few things. For starters, we are arguably the most awarded real estate company. We have won more than 20 awards, both in Singapore as well as overseas. Some examples include the award for number one real estate company, the largest real estate agency, the fastest growing real estate company and



the Singapore Prestige Brand award for the established brand category. We are still the first and only real estate company to win in that particular category.

In addition, we are a company that has got soul and heart. We support 4 charity organizations, and everytime there is a crisis, our staff will actively do something about it. Just after the recent Sumatra earthquake, we organized a funfair and had a member of parliament as our guest of honour. In the end, we raised \$35,000 to help the earthquake victims.



**Q. In such a competitive market, how do you differentiate your business from the other big boys?**

**A.** The fact that we love our staff and believe in touching their lives is a major difference. We also emphasize a lot on training. If you walk around our building, you will see that we have over 10 training rooms. In fact, we have more training resources, programmes and trainers than any other agency. We have about 25

courses taking place at HSR and everyone that joins us will go through a learning curve for three years. Most real estate companies provide their staff with only one month of training, but at HSR we believe in lifelong learning. We put our money where our mouth is and make sure people are properly trained.

We are also very strong in info-communication technology. We have a top IT scholar who heads up our IT department, and have over 10 people working in that area. We develop a lot of IT solutions and make sure that our staff are using it as it's cutting edge. We even have an info-comm learning laboratory in our building, because a lot of people are not IT savvy and we want to make sure we train them properly.

In addition, we also have a strong leadership team. We believe in finding the right people to do the right job, at the right time and at the right place. So we have headhunted some of the key leaders in the industry to be part of our team. We have also inculcated a culture in HSR where the leaders all support and help take care of their team.

**Q. Where do you see your organization heading in the next 5 years?**

**A.** The first goal is to ensure that we get listed on the Singapore stock exchange. After that, we want to be able to expand our culture to involve real estate agents from all over the world, because we feel that we are doing something that has gone beyond business and profit. We have got agents from around the world that have visited us, gone through our training and invited us to visit their countries.

So in the next three years, we plan to create the largest strategic alliance of real estate agencies in Asia, and beyond that we want to develop the largest strategic alliance of real estate agents all over the world. Right

now, there are real estate franchises, but nobody has created a Pan Asian or global alliance of real estate agents. Strategic alliances have been created in other industries like in info-comm and aviation, but not in real estate, so we want to be the pioneer. We want to go out and really make a difference to the industry. We want to enhance the image and standards of the industry, and want to be a model for the business community not just in Singapore but all over the world.

**Q. Lately, many consumers have been complaining about poor service from agents. What needs to be done to stop errant agents from giving the industry a bad reputation?**

**A.** The government has already announced that they want to regulate the industry, but I feel that regulating the industry is only part of the solution. Another area which is important is self-regulation, on the company level as well as for individual agents. I hope to be able to see the industry coming together finally and be able to support an accreditation body that will be able to set the standard and ensure that everybody adheres to the standard.

As an agency, we have done more than our fair share to make sure our agents believe in delivering professionalism, quality service and results. This includes comprehensive training, and most importantly they carry with them a code of honour, which is placed together with their electronic access card that they have to wear because it's their professional identity.

**Q. What is your outlook for the local property market in 2010?**

**A.** There is no reason why the property market should not be going through another upturn. I believe property prices will rise between 5% - 10% this year. Singapore's economic fundamentals are very sound, and the economy has been growing since the last financial crisis. Unemployment levels have gone down from 3.4% to 2.1%, which is a healthy figure. Meanwhile, there are a lot of foreign funds coming into Singapore to invest not only in business, but also the property market.

**Q. In your opinion, will this make it harder or easier to succeed in the real estate business?**

**A.** There is no better time to be involved in the real estate business than right now. Asia is going to boom in the next 10 years, and I think Singapore is well-positioned to enjoy one of the biggest booms in our economic history. This means the property market will go through another upturn, with property transactions and prices being very positive.

**Q. What advice would you give to new agents looking to be successful?**

**A.** Successful agents are goal driven. They know what they want and they take action to make it happen, so the commitment level must be high. If you are not committed to the business, then it's not going to work. And then beyond commitment, you need to develop the right attitude, the right knowledge and skills to make sure you succeed. In addition, you must show care and concern for your client. If you have all these attributes, there is no reason why you cannot succeed as a real estate agent.



# Shopaholics, rejoice!



By Khalil Adis

*The retail sector is expected to continue buzzing, especially since the bulk of new supply will come onstream this year. Closely watched will be Marina Bay Sands Shoppes.*

The increased tourist arrivals and a recovering economy mean Singapore's retail sector is set to become more vibrant this year.

"The retail industry was boosted with more tourist arrivals and rising consumer confidence in the first quarter of 2010. As tourist arrivals are expected to grow and local consumption improves, demand for retail space is likely to increase," says Chua Chor Hoon, head of DTZ Southeast Asia Research.

According to the latest figures from the Singapore Tourism Board (STB), visitor arrivals to Singapore grew by 24.2 percent year-on-year in February to reach 857,000 visitors.

This is the highest ever recorded for the month of February and is the third consecutive month of record visitor arrivals.

This news is much to cheer about, especially since

Singapore is now out of the worst recession since independence and the addition of new shopping malls that have come onstream since last year.

### **Singapore's retail industry rejuvenated**

Taking a walk along Orchard Road, one cannot help but notice the dazzling display of luxury labels taking up prominent street front locations.

As part of the STB's S\$40 million rejuvenation plan for Orchard Road, Singapore's famed shopping belt has now been transformed into an exciting streetscape with the much-anticipated debut of ION Orchard last year.

According to CB Richard Ellis (CBRE), new malls totaling about 1.7 million sq ft of space were completed in the first three quarters of last year.

Of this, about 39 percent were in the Orchard Road area.

In the final quarter of 2009, more new malls opened along the stretch, namely Mandarin Gallery, 313@Somerset and TripleOne Somerset.

Even the city fringe areas and the heartlands have come to life with the addition of Tampines 1, Yew Tee Point, City Square Mall and Iluma.

The addition of these new malls has reinvigorated the local retail industry as consumers are now spoilt for choice.





“These new malls injected a slew of new brands and shopping concepts which provided a greater variety of products, F&B and lifestyle choices to shoppers. Luxury labels took advantage of the abundant choice locations available to expand their network aggressively. This included taking up prime space for their second and third line brands. Similarly, High Street fashion also took the opportunity to take up street-front locations along Orchard Road,” says Letty Lee, director of retail services for CBRE.

To stay abreast with the changing retail landscape and trends, older malls have undergone addition and alteration works.

Mandarin Gallery at Mandarin Hotel for instance, just completed a \$200 million facelift featuring flagship boutiques showcasing local designers’ – Ashly Isham, Sunny Ang, Ben Wu and Trioon – ready-to-wear collections.

Others like Orchard Emerald and Specialist Shopping Centre were boarded up for redevelopment.

Meanwhile, CBRE notes that Cathay Cineleisure would launch more A&P campaigns to reach out to its target customers.

### **Strong leasing activity in Q4 2009**

Last year, retail rents faced downward pressure with the addition of new space and the somber economic outlook.

However, by the fourth quarter, leasing activity and rentals began to pick up.

Data from DTZ Research shows that rental values of retail space in the prime retail belt of Orchard/Scotts Road and the suburban areas rose in the quarter.

Gross rents of prime first-storey retail space in Orchard/Scotts Road increased slightly by 1.0 percent to \$39.70 per sq ft per month after falling 7.3 percent in the previous four quarters.

In the suburban areas, retail rents moved up in the quarter after having stabilized in the previous quarter.

Prime first-storey retail gross rents in suburban malls rose 1.5 percent quarter-on-quarter to \$33.50 per sq ft per month, after having fallen 2.1 percent from the peak in the third quarter of 2008.

In other city areas, gross rents of prime first-storey retail space fell by 1.2 percent to \$24.40 per sq ft per month - a total fall of 10.0 percent from the peak in the third quarter of 2008.

DTZ attributes this to retailers gaining more confidence along with economic recovery.

“There is strong demand for prime first-storey space, evident from the little availability and speed at which they are taken up, despite the amount of new space that has come up along Orchard Road,” says Chua.





### Rentals remain firm in Q1 2010

The retail sector started off the year on a positive note, fueled by the increase in leasing activity in the fourth quarter.

According to DTZ, rental values of retail space in the prime retail belt of

Orchard/Scotts Road, other city areas and the suburban areas were unchanged in the first quarter of 2010.

DTZ's data shows that gross retail rents at Orchard/Scotts Road remain firm as the market absorbed the new supply that came onstream in 2009 and in the first quarter of this year.

Gross rents of prime first-storey and upper-storey retail space in Orchard/Scotts Road remained at \$39.70 per sq ft per month and at \$20.50 per sq ft per month respectively in the quarter.

Meanwhile, gross rents of prime first and upper-storey retail space in other city areas finally held firm at \$24.40 per sq ft per month and \$14.00 per sq ft per month after five consecutive quarters of decline.

In addition, monthly gross rents of prime first and upper-storey retail space in suburban areas held firm in the first

quarter at \$33.50 per sq ft per month for first-storey space and \$22.80 per sq ft per month for upper-storey space.

DTZ said this reflects retailers' resistance to the high rental level in the suburban areas, which fell only marginally by less than 3 percent during the 2009 downturn.

### Exciting times ahead

While 2009 saw the reinvigoration of Orchard Road, 2010 will witness the bulk of the pipeline supply that will come onstream – a sign of bigger things to come.

“The opening of the two Integrated Resorts (IRs), more subterranean retail space at Marina Square, Raffles City Marina Bay and at the various Circle Line stations in addition to more suburban malls at Nex, Clementi and Bedok spell exciting times for the year ahead. With the addition of 2.5 million sq ft of retail space, we are also likely to see more new brand entrants in 2010,” says

Closely watched will be the opening of the Marina Bay Sands Shoppes which will feature over 300 stores of international luxury brands like Louis Vuitton, Bottega Veneta, Bulgari and Chanel, to name a few.

With the improving economic outlook, analysts say prime retail rents are expected to rise this year.

“On the back of a brighter outlook for the retail industry, prime retail rents are expected to rise moderately,” says Chua.



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# Collective Sale Fever

## Here Again



## Are You Ready To Be Richer (Or Poorer)?

By Dillon Loi

**An en-bloc sale** is a collective sale by owners of old or underdeveloped estates to a developer. Previously, owners in a strata-subdivided development of flats were required to have unanimous consensus in order to sell their flats en-bloc. From 1999, the majority of the owners in a development who have agreed in writing to sell all the lots and common property to a purchaser under a Sale and Purchase Agreement may apply to the Strata Titles Board for a direction to sell the flats of the development.

The Strata Titles Board (STB) will review every application made to it for an enbloc sale, to ensure that the transaction is in good faith and at arm's length, even if there have been no objections raised by the minority owners.

### How to qualify for an application to STB

To qualify for an application to STB, the majority of the owners must have entered into a conditional Sale and Purchase Agreement which must state the proposed method of distributing the sale proceeds. The majority rule is:

- A minimum of 80% majority consent by share value and strata area for properties 10 years old or more
- A minimum of 90% majority consent by share value and strata area for properties less than 10 years old

### Collective Sale Process since October 2007

2 areas will be looked at here.

- Regulation of collective sale committee
- Regulation of signing and drafting of Collective Sale Agreement

### Regulation of Sale Committee

- The sale committee (to comprise not fewer than 3 and not more than 14 members, who can be pro-sale, neutral or anti-sale) must be constituted and elected at a general meeting of the management corporation, with sufficient notification of the meeting, before the signing of the Collective Sale Agreement ("CSA") can commence.
- Persons standing for election (who may be an owner or a representative nominated by an owner which is a company) must meet certain eligibility criteria. For example, the person must be at least 21 years of age and if such person is an undischarged bankrupt, such status must be declared.
- The sale committee must either display minutes of their meetings on a notice board within seven days after each meeting and for a period of not less than 14 days or circulate minutes to all owners within seven days after each meeting.



## Regulation of Collective Sale Agreement (“CSA”)

On top of the fact that the CSA must be executed by the majority flat owners within 12 months, the following points apply:

- The lawyer, who must be an advocate and solicitor having a valid practicing certificate, appointed for the enbloc sale must be present to witness the signing of the CSA, if signed in Singapore, and is required to explain the legal terms and liabilities of, and address any issues raised by, the owners.
- There will be a 5-day cooling off period (excluding Saturdays, Sundays and public holidays) after the CSA is signed for the first time by an owner, during which that owner may rescind his agreement to the CSA by serving a notice of rescission.
- The lawyer must certify monthly updates, to be given by the sale committee, of the level of consent to the CSA.

## Update on the Collective Sale Process in 2010

In April 2009, the Court of Appeal dismissed the \$500 million collective sale of Horizon Towers after the minority owners appealed to it to throw out last July’s High Court decision, which backed the sale of the property to Singapore-listed Hotel Properties Ltd (HPL) and its partners Morgan Stanley Real Estate and Qatar Investment Authority.

Previously, the Strata Title Board (STB) and High Court dismissed the minority owners’ objections. The High Court decided that as long as the STB finds that a purchase price is fair, it has fulfilled its duty and is entitled to approve an enbloc sale.



Horizon Towers

Overtuning the High Court and STB rulings, the Court of Appeal ruled that there were problems with sale of Horizon Towers from the start. This case marks the first time that the Supreme Court

has decided in favour of minority owners. Justice V K Rajah also redefined the duties of the Sale Committee and the STB when dealing with collective sales, as follows:

- The Sale Committee is a fiduciary. “A fiduciary relationship between an SC and the subsidiary proprietors arises from the underlying agency relationship.”
- The duties of the Sale Committee “...include (but are not limited to):
  - (a) the duty of loyalty or fidelity;
  - (b) the duty of even-handedness;
  - (c) the duty to avoid any conflict of interest;
  - (d) the duty to make full disclosure of relevant information;
  - (e) and the duty to act with conscientiousness.”
- A sale committee is expected to follow up all expressions of interest and offers, and carry out sufficient investigations

and due diligence to determine their genuineness.

- The STB must play a pro-active and inquisitorial role when it comes to disputed cases, rather than simply listening to the evidence and arguments of both sides and then ruling differences. “It is not confined to what is presented to it by the contending parties, but must seek out the facts whenever there is evidence that the Sale Committee has not disclosed everything about the transaction to STB.”



Regent Garden

In *Chua Choon Cheng and others v Allgreen Properties Ltd* (“the Regent Garden case”), the Court of Appeal stated that “the STB’s primary roles are to ensure that both the

letter and spirit of the en bloc processes are observed, and, in particular, to ensure that the minority owners are not prejudiced”. At the same time, it held that the purchaser was not under a duty to disclose to the majority owners that additional payments were made to the minority owners.

The Court of Appeal’s decision will be welcomed by purchasers of collective sale sites. Such purchasers already have to bear with the lengthy collective sale process and the risk of their being drawn into disputes between the majority and minority owners. The case highlights the importance of the sale and purchase agreement in determining the purchasers’ rights against and obligations towards the owners. However, the flipside of this decision is that it may encourage greedy and unrealistic expectations by minority owners, resulting in more enbloc attempts failing.

## No winners in a law suit

The failure of the Horizon Towers enbloc sale represents a lose-lose-lose proposition.

- Majority owners who bought a new house in anticipation of the enbloc sale proceeds may now be saddled with more than one home loan to service. Some Horizon Towers properties are reportedly force-sold at auctions in the aftermath of the failure of the enbloc sale.
- Minority owners who objected to the collective sale have incurred hundreds of thousands of dollars in legal fees. Both these minority owners and the 2 members of the former sale committee will be incurring more legal fees as the High Court has recently allowed the former to sue the latter for breach of fiduciary duties. It is not improbable that the latter may include the marketing agent and/or appointed law firm to the collective sale as third parties to the legal proceedings.
- The buyers, HPL and its partners, having set aside funds for the development of this site and now unable to proceed with plans to build a 253-unit condo and

eight detached house on the site, would have incurred opportunity cost for the past 3 years, through no fault of theirs.

- Immediate developments around Horizon Towers have lost an opportunity for the aging building to be demolished and the surroundings to be rejuvenated, thereby enhancing the resale value of all the units in the vicinity.

The imposition of more defined duties and standard of conduct for a sales committee does not seem to have deterred owners from volunteering to serve on the sale committee, mainly because owners are not familiar with the legal consequences of the Horizontal Towers case and the Regent Garden case.

Overall, the speed at which collective sites are released for tender in the market may slow down, as parties grappled with their new-found roles and duties.

### Legal issues that parties should consider

Litigation suits tend to have a rippling effect. A slew of legal cases involving real estate transactions have come up since the Horizon Towers' enbloc sale was quashed by the Supreme Court, which can be summarised as follows:



- Members of a sale committee may be sued if they do not fulfil their duties. *Ng Eng Ghee and Others* ("the Horizon Towers case")

- A real estate agency can be sued for mistakes (even though market practices are

been followed) made by their agents. *Yuen Chow Hin and Another v ERA Realty Network Pte Ltd*

- A law firm can be sued for dispensing commission to a real estate agency even though the exclusive agreement provides for it. *Simon Suppiah Sunmugam case*

### Will fever translate into actual collective sale deals?

All the above factors may slow down the rate at which collective sites are released as all parties in a collective sale tread carefully. At the same time, government public and private sites are being released into the market aggressively. This indirectly competes with the demand for private collective sites.

At the same time, there is a gap between what expectations of the sellers and what developers are prepared to pay, as the reserve prices are not justified by what the new projects nearby are fetching. Given a choice, developers will rather bid for a government land sales site (where there is no development charge payable and procedural certainty) than a private plot (where development charges are starting to rise and there are legal uncertainties). This has led to the anomalous situation of faster rising prices in the suburban areas as developers punt for sites in the outskirts.

In conclusion, it is this writer's opinion that only the first few collective sale sites will be successfully sold in selective locations in 2010. In a rising property market, replacement

cost is often a stumbling block. Some sale committees are not commercially-minded in managing the enbloc process, which should commence 3-9 months before the market moves. Many owners do not understand that since October 2007, it takes a longer time to structure a collective sale. Owners should invest in their property investment education to help them anticipate market movement or alternatively work closely with competent real estate professionals who understand the law, so as to pre-empt any legal problems from arising. At the end of the day, developers will still buy into good sites which are reasonably priced.



### About the writer Dillon Loi

A lawyer by training, Dillon is called to the Bar as an Advocate & Solicitor in Singapore. He has more than 12 years of extensive experience in real estate wealth management and corporate finance,

encompassing investment banking, capital markets, principal investing, project development, marketing, distressed management and legal work. His career has brought him across leading cities including London, Hong Kong, Malaysia etc.

He is also a licenced real estate agent. He has been consulted on collective sales worth more than \$1 billion to date. Apart from structuring the financing of private REITs, Dillon has originated various structured financing solutions for real estate investors and developers. He has also travelled across the Asia-Pacific region to conduct due diligence on distressed real estate.

At present, he is the Principal Consultant at Real Estate Academy. He works as an external adviser to many real estate agencies and investment companies in ensuring that their legal and financial interests are protected.





# The HEART of every home

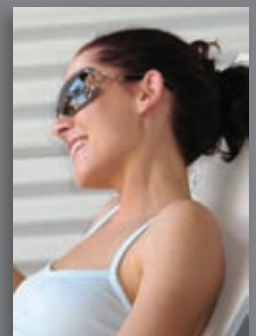
By Joanne Miller

## Suffering with poor kitchen esteem?

Do you suffer with poor kitchen esteem? It's clichéd but the kitchen is, whether you like it or not, the rendezvous point within homes. If your kitchen is less than impressive and you want to steer your visitors away from your less than revered space, consider these ideas to revive the pulsating heart of your abode.

### About the writer Joanne Miller

Joanne Miller is a relative 'newbie' Aussie expat to Singapore; intent on discovering all there is to know about her adoptive home. Writing and editing has been her passion since she was a student and Joanne has now amounted 14 years freelance writing and editing experience. Her breadth of experience includes diverse material from the mining, engineering, hospitality, fashion, retail and creative writing sectors. When not engrossed with work, Joanne is passionate about photography, animal welfare, keeping fit and fine wining and dining.





### Let there be light

First of all, reduce clutter, particularly if your kitchen is diminutive. Multitasking appliances (dual microwave/toaster units) or compact-sized cook tops are especially effective in faking more space than you have.

Lighting can transform rooms (and moods) from ho-hum to alluring so select lights of various types and outputs to illuminate dreary stove tops, uninviting sinks and preparation areas. Natural light is the best option, but many kitchens don't receive enough. Depending on the look and feel you're trying to achieve, consider an ultra luxe chandelier, especially if you entertain often. Who says they're confined for hallways and dramatic living areas? Be bold and install one in your kitchen. You could even add dramatic wallpaper on a feature wall to complement your lush theme. (For the first time in my life, I'm suddenly feeling a great urge to don an apron at the thought of such luxury in a kitchen.)

Whether your theme is minimalist, retro, rustic or country, ensure it reflects your style and incorporate individual pieces to personalise the space. (For a retro-style kitchen; invest in appliances with old-school charm, or source an original at a flea market and display it proudly.) Your market find needn't work and may be purely decorative, but it'll add interest and flair. Any collections (teapots, plates or coloured glassware) translate into effective accents within kitchen/dining areas.

How about creating a small 'garden' within your kitchen? Install clever feature lighting and position small (yet narrow) potted plants in a row on a bench. If space is tight, hang plants from a nearby window or create a herb garden on your windowsill.

Uplift a tired kitchen by replacing the cabinets, or if the budget is about to break; sand and repaint or change the handles for an updated look. If your budget won't entertain the idea of a dream makeover, new tap ware can make a difference, especially when complemented by cabinet handles or doors in a coordinating style.

Fresh paint on walls (and not forgetting the ceiling), can invigorate a kitchen. Drab and aged overhead cupboards can be replaced with frosted glass to modernize without a second mortgage.







### Get out the elbow grease

If the budget is nonexistent, thoroughly scrub walls, ceilings, floors – everything! It's surprising (and alarming) the residue that builds-up on kitchen surfaces after time, even in fastidious homes. Vinegar and water work wonders and could instill a newfound interest in your gleaming kitchen!

Have you thought of a new splashback? Be it glass, stainless steel or tiles, it can have a big impact, with mirrored versions providing the illusion of additional space. (Penny-wise tip: frosted perspex mimics stylish glass splashbacks at a fraction of the cost!) Existing laminate or tile splashbacks can be repainted with a visit to your local DIY store.

Throw down a rug in a bold colour to dramatically change your kitchen's look. Include a feature appliance (toaster, dishwasher or fridge) in the same colour and the change is both functional and decorative.

If your kitchen reminds you of a cell, given its dark and windowless feel; opt for bold wallpaper with a strong pattern on a lighter background. Position the paper on the largest wall to create a feeling of space. Peel-and-stick decal decorations are another option to mix and match if wallpaper sounds a little scary.

Lastly, decorate blank walls with something – art, a child's hand painting, framed photos, a blackboard with a shopping list – anything that injects personality into a space that according to research, we spend at least nineteen hours per week in.

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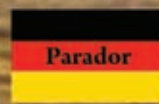


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Package	Year 1	Year 2	Year 3	Total Interest	Link to	Details
1. Floating Rate Package (3m lock-in, 3.0% cash rebate)	\$2,200	\$2,210	\$2,220	\$13,290	<a href="#">Link</a>	<a href="#">Details</a>
2. Variable Rate Package (3m lock-in)	\$2,200	\$2,210	\$2,220	\$13,290	<a href="#">Link</a>	<a href="#">Details</a>
3. Variable Rate Package (3m lock-in)	\$2,200	\$2,210	\$2,220	\$13,290	<a href="#">Link</a>	<a href="#">Details</a>
4. 3m with 3 Year Package (3m lock-in, 3.0%)	\$2,200	\$2,210	\$2,220	\$13,290	<a href="#">Link</a>	<a href="#">Details</a>
5. Fixed Rate Package (3.0% cash rebate, no lock-in, 3.0%)	\$2,200	\$2,210	\$2,220	\$13,290	<a href="#">Link</a>	<a href="#">Details</a>
6. Variable Rate Home Loan (3m lock-in, 3.0%)	\$2,404	\$2,414	\$2,424	\$13,832	<a href="#">Link</a>	<a href="#">Details</a>
7. Variable Rate Package (3m lock-in)	\$2,404	\$2,414	\$2,424	\$13,832	<a href="#">Link</a>	<a href="#">Details</a>
8. 3m with 3 Year Package (3m lock-in, 3.0%)	\$2,404	\$2,414	\$2,424	\$13,832	<a href="#">Link</a>	<a href="#">Details</a>
9. 3m with 3 Year Package (3m lock-in, 3.0%)	\$2,404	\$2,414	\$2,424	\$13,832	<a href="#">Link</a>	<a href="#">Details</a>

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# Property market heats

By Khalil Adis

*Australia kicked off the year to a promising start with home values now up 2.4 percent over the three months ending January.*

## Property Market Overview

Much like Singapore, Australia is experiencing a surge in demand for properties driven by low interest rates and a booming population that has exceeded 22 million.

The RP Data – Rismark index, a leading private index, shows that Australian house prices surged 11.8 percent in the year through January.

It also shows that home prices have continued climbing, despite four interest rate increases in the past six months.

The rising index, which is closely watched by the country's central bank, the Reserve Bank of Australia (RBA), has prompted RBA's governor Glenn Stevens to express concern on rising home prices.

He was quoted as saying that Australian home prices are "getting quite high" and signaled that interest rates may need to be increased further to contain inflation.

The RBA is now monitoring the Australian property market to check whether the government's decision to relax rules on foreign buyers had contributed somewhat to the inflated property prices.

## Population Boom

According to the latest figures from the Bureau of Statistics, nearly half a million people were added to the population in the last year.

Two-thirds of that growth was attributed to immigration.

The rising prices mean affordability is becoming an issue in Australia.

A gauge of housing affordability, which was published early this year by the Housing Industry Association (HIA), shows that the index has plunged 18.4 percent in the last quarter amid rising population growth, borrowing costs and dwelling prices.

Demand has also outstripped supply with the HIA now predicting around 152,000 dwelling commencements this year.

This is fewer than the 190,000 required by higher population growth.

"Week-on-week, we are seeing an increase in the number of new property advertisements coming to the market. Whilst new stock has been increasing rapidly, the total number of properties available for sale has been falling which is an indicator that buyers are for the time being outweighing sellers and new supply is being quickly consumed," says rpdata.com's national research director, Tim Lawless.

## City by City Analysis

RP - Rismark data shows that Australia's housing market started 2010 with a resilient showing, registering a solid 1.8 per cent capital gain in the month of January based on the indicative index results.

Capital city home values increased by 1.4 percent in February, bringing up gains of 12.7 percent over the past year.

The nation's capital, Canberra, now has the country's most expensive real estate at a median price of \$540,000.

Meanwhile, Sydney's median price was \$519,000, up 3.8 percent in February.

Median national capital city home price (which includes houses and apartments) is now AU\$455,000.

Hobart had the lowest median home price of \$325,000.

It also had the biggest fall in prices during February at 4.2 percent.

Perth was the only other city where prices fell by 0.2 percent.

In terms of property values, Melbourne was the strongest performing city with values going up by nearly 20 percent at 19.3 percent over the past 12 months up to January 2010.

This was followed by Darwin, Canberra and Sydney at 15.6 percent, 14.7 percent and 10.7 percent increase over the same period.

Rounding off the bottom four were Hobart, Brisbane, Adelaide and Perth with an increase of 9 percent, 8.5 percent, 8.3 percent and 7.1 percent respectively.

Darwin is the best performing capital city with home values up 4.6 percent over the quarter.

Perth is the weakest performing capital city with values down 0.6 percent over the quarter.

Darwin also enjoys the highest rental yield of 5.7



# up Down Under

percent for houses and 5.9 percent for apartment units.

Melbourne and Perth have the lowest rental yields of 3.8 percent for houses.

Perth has the lowest gross rental yield of 4.2 percent for apartment units.

## What You Should Know Before investing in Australian Properties

Australia is a favourite property investment destination among Singaporeans. Even Australia's Foreign Investment Review Board (FIRB) has a dedicated section catering to Singaporeans on its website.

Australia's main draw is its freehold properties. In addition, Singaporeans can borrow 100 percent from Australian banks. However, in order to qualify, you must have an equity sitting in a private property in Singapore. For those of you living in HDB flats, you will need to come up with 30 percent cash deposit of the property value.

## AUSTRALIAN RESIDENTIAL REAL ESTATE LAWS & REGULATIONS

1. The Australian government requires all foreigners intending to acquire real estate in Australia to seek prior approval from the government through the Foreign Investment Review Board (FIRB) unless specifically exempted by the Foreign Acquisitions and Takeovers Regulations.
2. All contracts by foreign persons to acquire interests in Australian real estate must be made conditional upon foreign investment approval, unless approval was obtained prior to entering into the contract.
3. For properties to be purchased at auction, prior foreign investment approval must still be obtained and advise provided as to whether the parties are successful or not, and if so, a copy of the signed contract must be forwarded to the Foreign Investment Review Board (FIRB) after the auction.
4. For straightforward residential real estate applications, foreigners will only need to fill up the R3 Form.
5. Once approved, foreigners are allowed to buy only brand new residential developments. Only Australians and PRs are allowed to buy on the secondary market.
6. Foreigners who own properties certified as Integrated Tourism Resorts (ITR) are exempted from the normal restrictions applying to foreign acquisition of properties and do not need a separate foreign investment approval.
7. For resorts designated as ITRs from September 1999, the exemption only applies to developed residential property which is subject to a long term (ten years or more) lease to the resort/hotel operator, making the property available for tourist accommodation when not occupied by the owner.
8. When selling non-ITR properties, foreigners can only sell their properties to either Australians or PRs.
9. There are no restrictions on foreigners wanting to sell ITR properties. They can sell to anyone.

For more information, please visit Australia's Foreign Investment Review Board at [www.firb.gov.au](http://www.firb.gov.au)





# Overseas properties: Australia

## The Bank Apartments

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6-star energy efficient apartment tower with cutting-edge innovation and eco-friendly design. 3-year settlement. The first of its kind. For sale from AUD \$ 399,000. Call PropNex International at 6590 8893.

## Sydney Waterfront Apartments

Sydney, Australia



Lies on the banks of the Parramatta river. In the heart of Sydney. Bus, train station and ferry are within easy walking distance. Price on ask. Call Property International at 6829 2266.  
1 bedroom from AUS\$ 437,000, 2 bedrooms from AUS\$ 568,000, 3 bedrooms from AUS\$ 700,000 - AUS\$ 1,000,000.

## Apartment for sale

Melbourne, Australia



New stage. Brand new apartment. Close to universities. Convenient transportation. For sale at AUD \$375,000. Call Property International at 6829 2266.

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## Luxury Skyhome Melbourne, Australia



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## Luxury Beachfront Apartments Australia



Exclusive location, gateway to the Great Barrier Reef. Amenities nearby include: casino, golf resort, university, etc. Price: from AUS\$ 495,000 to AUS\$ 1,800,000. Call Property International at 6829 2266.

## Woodland Waters, New Melbourne Landed Properties Melbourne, Australia



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# New Projects: Singapore

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## Waterbank @ Dakota



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## Amber Residences



Located in prime district 15. Condominium with full facilities. Private lift for all units. Freehold. Price on ask. Call Ray International Group at 6738 0873.

## Centro Residences



Located in the heart of the bustling town centre of Ang Mo Kio and soaring 34 storeys. Next to Ang Mo Kio MRT station and AMK Hub. Walking distance to choice schools, retail hubs and a medical centre. Estimated completion in 2014. Price on ask. Call Far East Organization at 6534 8000.

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A new waterfront development that consists of 5 blocks of 15 storeys each. Full condo facilities included. The key to modern elegant homes with lovely reservoir, park and pool vistas. Price on ask. Call OrangeTee at 6471 0088.

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## Seacap @ Sentosa Cove



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## 76 Shenton Way



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By Khalil Adis

**Real estate agents, take heed.** The government is coming down hard on rogue agents and wants to improve professionalism in the industry. **Jeff Foo, immediate past president of the Institute of Estate Agency (IEA)** shares with us ten tips on how you can be a better agent.

In October last year, the Ministry for National Development (MND) announced plans to regulate the real estate industry amid rising complaints against real estate agents that could tarnish Singapore’s reputation as an attractive real estate investment destination.

Just recently, the MND said it is planning to set up a new statutory board, the Council for Estate Agencies (CEA), to raise the professionalism of the real estate agency industry and to better safeguard consumer interest.

In 2008 alone, there were more than 1,400 complaints, prompting the ministry to introduce various measures to weed out rogue agents. What’s even more alarming is,

some of these agents have gone through the necessary training and certifications.

One of the measures outlined is a mandatory industry-led accreditation scheme for both agencies and agents which is expected to encourage greater professionalism among them. In addition, the government is also studying an industry entry qualification, as right now, there are no quality control measures. Anyone can be a real estate agent.

The ministry’s announcement has generally been well received by the industry, including the Institute of Estate Agency (IEA).

“I believe the estate agents’ sector at large welcomes MND’s move to regulate the real estate industry. I believe the consumers are glad the authorities are doing so and are supportive as well. In fact, it has been IEA’s hope that it happens sooner rather than later because we have been advocating this for the last two decades. Past initiatives and schemes for self-regulation have obviously failed and the current accreditation scheme is obviously not working. That is why it paved the way for the authorities to intervene by setting up a regulatory body with a new Accreditation Body,” says Jeff Foo, immediate past president of the IEA.

With tightening regulations, real estate agents have only one way to go – continue improving themselves. Jeff Foo shares with us ten tips that can make you a better agent.



**TIP 1: Have the relevant knowledge**

“You need to have the knowledge and skills of property transaction in order to be a good real estate agent. Attend a course but be selective and choose the right one.”

Having the relevant skills and knowledge is what sets a professional agent from a mediocre one. This also means knowing where to get relevant information required (such as the URA, SLA, HDB, IRAS and so on). This training is included in the training syllabus for new agents at Dennis Wee and PropNex.

**TIP 2: Familiarize yourself with policies**

“Be familiar with the existing policies governing sale and leasing of properties.”

There are different policies governing the two and it depends whether they involve HDB or private properties. In both the sale and lease, you need to check what are the relevant policies before you proceed with the transaction.

**Tip 3: Upgrade, upgrade**

“Continue to upgrade your knowledge, reinvent your skills as well as marketing and prospecting techniques throughout your career path.”

The big real estate agencies in Singapore have refresher courses to keep their agents in touch with the latest knowledge and information. Agents who do not continually upgrade and reinvent themselves will soon become obsolete and may lose clients along the way.

#### Tip 4: Adhere to a code of ethics

“Real estate agents who are members of a recognized trade association will be required to adhere to a strong Code of Conduct & Ethics.”

Adhering closely to your association’s Code of Conduct and Ethics reflects on your level of professionalism and will win respect from your clients.

#### Tip 5: Listen!

“A good real estate agent must also learn to listen to their customers’ needs.”

Remember, in closing the deal, it is your client’s needs that matter the most. Listen to their needs and then do your utmost to deliver what they want.

#### TIP 6: Cultivate the right mental and physical approach

“You must cultivate the right mental and physical approach. Here, mental means a desire to succeed, set goals and of course, a positive attitude. Physical means being well groomed and working hard.”

Image is everything. Dress well when meeting your clients. Combined with a winner’s mindset and a positive attitude, your battle is half won. Remember, first impression lasts.

#### Tip 7: Document properly

“Have the proper documentation for the transacting properties, be it sales, rentals or assignments.”

Different transactions require different documentation. If its sales, you need to have the proper documents relating to HDB and private properties. The same with rentals and assignments. Make sure you have the proper document ready before the transaction is done.

#### Tip 8: Indemnify yourself

“Subscribe to a professional indemnity insurance (PI) for protection to both the consumers as well as the agent themselves”

Having indemnity insurance (PI) can help you protect yourself against any penalty by paying through your PI coverage. From April onwards, real estate agents accredited with the Singapore Accredited Estate Agencies (SAEA) must have valid professional indemnity (PI) insurance in order to renew their accreditation status. A minimum indemnity limit of S\$500,000 is recommended.



#### Tip 9: Be honest.

“Practice co-broking, be honest with consumers and customers. Make proper declaration as to fees collection or professional fees claimed.”

Honesty is the best policy. All transactions and deals must be done in a transparent manner with no under declaring or abetting with clients or customers in fraudulent activities. There are many ways a client can find out if you are being dishonest. In addition, you may find yourself being hauled to court.

One way to improve your credibility is when you advertise on Property Guru’s portal. Agents who advertise there can be trusted as they have to present information in an accurate, concise manner. Inaccurate and misleading listings are promptly removed. In addition, the portal’s professional design complete with contact information will give agents credibility as testimonials by clients will help back-up their claims of success.

#### Tip 10: Check foreigner eligibility

“Be familiar when dealing with foreigners coming into Singapore to lease premises. Check their eligibilities before representing them.”

Leasing out a place to a foreigner without due diligence might land you in trouble for leasing out a property to illegal immigrants. Ensure they meet eligibility requirements.



**Jeff Foo**  
Immediate past President of the Institute of Estate Agency (IEA)

Jeff Foo, 54, began his real estate career in 1980 and was given a license to run a real estate agency in Singapore in 1984. After four years of partnership, he ventured on his own and established Jeff Realty in 1988. Presently his firm deals in a very niche boutique market, serving selected clientèles and managing properties for both individual local and absentee landlords/owners. He is currently an individual member of FIABCI-SINGAPORE Chapter (FIABCI-Singapore Chapter) and the Chairman of the National Skills Recognition Systems (NSRS) for the real estate industry.

*Property Guru would like to express our congratulations to Mohamed Ismail, CEO of PropNex, who is now the new president of the IEA. We are confident that the real estate industry in Singapore will be further enhanced under his leadership.*



ProActive Group Top Achievers



Our top agents are recognised quarterly



Gary Chua & his No. 1 agent, Elaine

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<p><b>ProActive Group</b> <i>(ProActive / Elite / Culture)</i></p> <p>How to make \$350k a year by serving buyers?</p> <p>- Jason Tan ERA Top 50 Achiever 2008 &amp; 2009</p> <p>Date: 12th Feb 2010 Time: 12:00pm Venue: Charlene Young</p>	<p><b>ProActive</b> <i>(ProActive / Elite / Culture)</i></p> <p>Adapt to changes to STAY AHEAD</p> <p>- Tan Ching ERA Top 50 Achiever 2007, 2008, 2009</p> <p>Date: 27th March 2010 Time: 10:30am Venue: Charlene Young</p>
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Gary Chua receiving Top Division (Singapore) award from Charlie Young, CEO & President ERA International



ProActive Group - Huat Nee

ProActive Group @ ERA Business Conference, Esplanade



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- ✓ Gain insight on how you can calculate Rental Yields and Returns on Investment as 'True Blue' Investor
- ✓ How to Avoid Costly Mistakes that most Inexperienced Investors make
- ✓ How to Own Properties with Little or No Money!

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## Speaker's Profile:



**Ms Wendy Kwek**  
Co-founder of Executive Directions Pte Ltd

Ms Wendy Kwek has been widely featured in The Straits Times, Today Paper, ChannelNewsAsia, MediaCorp Radio FM95.0, Smart Investor Magazine, Prestige Magazine, Her World Magazine etc.

She is also the recipient of the 'SPIRIT OF ENTERPRISE AWARD in 2004' in recognition of her achievements in inspiring others.

She currently owns 7 businesses and over 30 properties in Singapore, Malaysia, Philippines, Australia and United States.

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### SMART LIVING. Discover the difference.

Illume Series window films is the latest innovation, engineered using the revolutionary breakthrough technology, Nano-Ceramic Technology with Tungsten element. It provides ultimate and uncompromising results and the ability to change its characteristics according to the varying sunlight.



### INNOVATION. Enjoy the difference.

Inspired by transition technology, the development of Illume Series with "Photochromic" effect was the result, which enable increased reactive performance when facing the strongest sunlight. This invisible heat shield darkens under the hot sun whilst reducing glare and maximum infra-red rejection up to 98%. However, it lightens back to normal with the disappearance of sunlight. All these while, these films remains aesthetically clear and provides comfort all day and night.



### ADVANCED TECHNOLOGY. See the difference.

Traditional window films use metal elements in their technology. This causes high reflectivity that acts like mirrors and high susceptibility to corrosion and discoloration. Illume series is designed with no metal elements, using clear optical P.E.T. polyester films. This allow the maximum natural light to pass through with low visible light reflectivity. It also prevents any electronic interference.

### COOL COMFORT. Feel the difference.

Illume films are engineered to reject maximum heat that includes near infra-red (780nm-2500nm) to far infra-red (longer than 2500nm) wavelength or simply rejects up to 98% infra-red rays during the hottest times. These films not only enhances comfort but also provides energy savings. In addition, your loved ones are protected by rejecting 99% of sun's harmful ultraviolet rays, the largest component that causes fading in interior furnishings.

### RESULT. Compare the difference.

Illume Series are designed to create a new era in window films standards. With all these features and differences, it is able to meet your needs and requirements. Ideally for architectural buildings and automotives.

## THE BENEFITS

Rejects up to 98% infra-red (Heat), and Increases Overall Coolness.

Excellent Transparency Due to 85% of Visible Light Transmission.

Cuts Off 99% Harmful Ultra-violet Rays.

Superb Night View on See-through Glass with Low Visible Light Reflection.

Dual Ultra-violet Absorbent Stabilizer for Maximum Fade Reduction.

Lower Air-conditioning and Lighting Bills for Homes.

Save on Fuel Consumption, Extend Air-conditioning Life-Span and Maintain Cooling Cabin when Driving.

Maintenance Free with Duracoat Scratch Resistant Protection.

Glass Breakage Protection.

Aesthetic Enhancement.

Compiles with LTA's Requirement of 70% of Optical Clear Vision.

Reduce Hot Spots and Balance Climate.

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