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Good Class Bungalow prices keep rising

Cluny Hill property being built sets record S\$4,291 psf; buyer tipped to be Stamped.io founder Tommy Ong who sold the company. Meanwhile, in Chatsworth Rd, two vacant plots sell 40% above neighbouring deal last year

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Two adjoining freehold vacant plots in Chatsworth Road with wide frontage are being sold for a total of S\$78.06m.

Singapore

PRICES in Good Class Bungalow (GCB) Areas continue to rise - fuelled by strong demand from well-heeled Singaporeans, low interest rates and the scarcity of properties available for sale, especially brand-new bungalows near the Botanic Gardens.

A local tech entrepreneur in his thirties, who recently sold a startup firm, is in the early stages of buying a freehold bungalow under construction along Cluny Hill for S\$63.7 million, or a record S\$4,291 per square foot on 14,843 sq ft land area.

Due diligence by The Business Times suggests that the buyer may be Tommy Ong, who entered into a deal in March to sell the Singapore-based e-commerce marketing platform Stamped.io to Canada-listed WeCommerce Holdings for up to US\$110 million.

Founded in 2016 by Mr Ong, Stamped helps online merchants implement and manage customer reviews and loyalty programmes through Shopify and other e-commerce platforms.

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The S\$4,291 psf price for the Cluny Hill property exceeds the S\$4,005 psf high set just in March for an existing bungalow in Nassim Road purchased by the wife of Nanofilm Technologies founder Shi Xu. That property has a much larger land area of 32,159 sq ft.

The Cluny Hill bungalow, which will have six bedrooms and a pool, is being developed by the Soh family behind lifestyle developer Meir Homes. SRI co-founder Bruce Lye brokered the deal, which is in the option-grant stage.

Meanwhile, along Chatsworth Road, two adjoining freehold vacant sites, each slightly above 15,000 sq ft, are being sold by the family of Stamford Land executive chairman Ow Chio Kiat for a tad above S\$39 million per plot - totalling S\$78.06 million or S\$2,600 psf on land area, BT understands.

This is nearly 40 per cent higher than the S\$1,867 psf fetched in August last year for a neighbouring property with an old house on it that is ripe for redevelopment.

That said, by some accounts, the two plots in the latest deal are deemed to be more choice as they have a wider road frontage and upon redevelopment will have a commanding view over Chatsworth Park.

The two plots are being bought separately, by two Singapore citizens in their twenties and thirties and who are the children of Lim Ek Kiong, also known as Bachrum Karim and who has roots in Indonesia.

Word in the market is that Realstar Premier brokered the deal but the company declined to comment.

Realstar is also said to have acted for the seller in the S\$48 million sale of an old bungalow along Grange Road, within the Chatsworth Park GCB Area. The price works out to S\$1,697 psf on the land area of 28,288 sq ft.

Kishin RK, founder and CEO of Singapore-based property group RB Capital, is buying the property from a company controlled by some members of the Goh family that founded Tat Lee Bank.

The existing house faces Grange Road but a redevelopment will see this change to Chatsworth Road; along with this, the property will bear a Chatsworth Road address. The deal was entered into in early February.

Newsman Realty managing director KH Tan said strong demand for GCBs is emanating from both new citizens and local buyers, including wealthy families buying for the next generation. "Quite a number of buyers have sold their business or benefited from an IPO (initial public offering)".

Realstar Premier founder William Wong expects strong transaction volumes in the GCB market to continue and does not see a price gap manifesting anytime soon. "Even though sellers have raised their prices, buyers are prepared to match them as their biggest concern is scarcity of supply. They know that if they do not meet the sellers' price expectation, they'll probably have to wait longer to find a good property - and meantime, prices would have escalated further."

Mr Tan estimates that GCB prices in locales near the Singapore Botanic Gardens including Nassim, Cluny and Tanglin have easily gone up 20 per cent since the start of this year.

"In the Holland area - including Leedon, Belmont and Queen Astrid Park - the increase has been about 10 per cent," he added.

However, GCB prices have not moved up much in the Bukit Timah area - which includes places such as Binjai, Swiss Club, Second Avenue and Third Avenue.

"But this could be the next area to see price gains, maybe 5-8 per cent this year, as potential buyers cast their nets wider. There are not many new listings in the Holland and Tanglin areas," said Mr Tan.

Mr Wong, too, said: "We are having a hard time looking for more GCBs in prime locations to serve our existing clients."

Other recent GCB deals include the S\$44.3 million or S\$1,413 psf fetched for an old house in Astrid Hill that is ripe for redevelopment. Talk in the market is that the transaction is being brokered by Newsman.

The agency also acted for the buyer in a S\$30 million (or S\$1,991 psf) transaction in Jervois Road for a bungalow that is 10-plus years old, and for the seller in a S\$24.5 million (S\$1,699 psf) deal along Holland Park, with an old house.

Another property with an old house on it, along East Sussex Lane, has been transacted at S\$29 million or S\$1,067 psf on land area of nearly 27,200 sq ft. Realstar brokered the sale.

Bungalows in the 39 gazetted GCB Areas are the most prestigious form of landed housing in Singapore, with strict planning conditions stipulated by the Urban Redevelopment Authority to preserve their exclusivity and low-rise character. One generally has to be a Singapore citizen to be allowed to acquire a landed property in a GCB Area.

- **Video: What is a Good Class Bungalow? Go to bt.sg/gcb**

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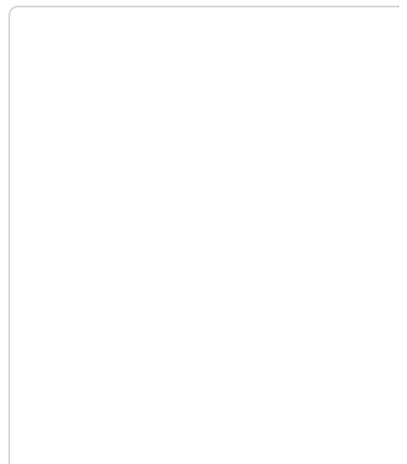
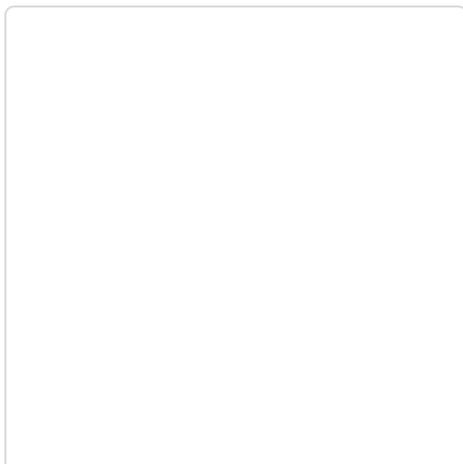
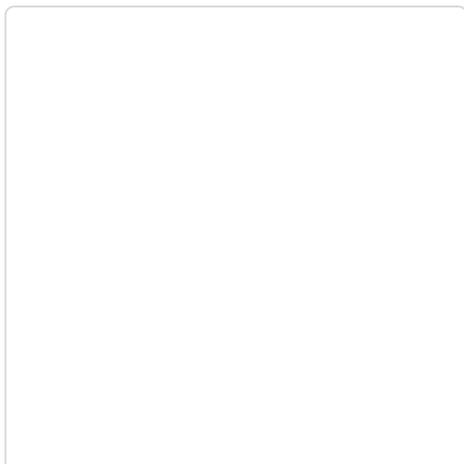
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