

From: DST International [sales@dstproperty.com]
Sent: 09 April 2007 10:12
To: 'Doris Tan'; morrisonloh@dstproperty.com
Subject: FW: Savills Singapore Property Digest 5th April 2007

From: Savills Singapore Newsletter [mailto:newsletter@savills-asia.com]
Sent: 05 April, 2007 4:18 PM
To: dstprop@singnet.com.sg
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SINGAPORE STOCK MARKET:
STRAITS TIMES INDEX CLOSE: Wednesday, 4th April, 2007
3,288.36(+42.05)

SINGAPORE INTEREST RATE:
PRIME RATE: 5.33%
3-MTH SIBOR: 2.93750%

Tuesday to Thursday, 3rd April, 2007 to 5th March, 2007

12 Botanika units sold at weekend auction (The Business Times, 3rd April 2007)

12 units at Tuan Sing's freehold Botanika development located along Holland Road were sold at an auction, at an average price of S\$2,040 per sq ft. The 12 units include four combined units - that is, two apartments combined into one. Hence in all, Tuan Sing sold 16 strata units at the auction. This, combined with 18 units the developer sold through private previews earlier, means the 34-unit project is now fully sold.

Ritz-Carlton to launch luxury resort on Bintan (The Business Times, 3rd April 2007)

Ritz-Carlton will launch a luxury 60-villa resort on Bintan, expected to be completed in late 2008. The US\$65 million Ritz-Carlton Bintan resort, which is being developed by PT Pacific Place Jakarta, will be located at the Ria Bintan golf course at Bintan Resorts.

Sharpest rise in private home prices in 7 years (The Business Times, The Straits Times, 3rd April 2007)

According to Urban Redevelopment Authority's (URA) flash estimate of residential property price, private home price index rose from 130.2 points in 4Q/2006 to 136.2 points in 1Q/2007, an increase of 4.6 per cent. This represents the highest quarter-on-quarter increase since the 5.3 per cent seen in the final quarter of 1999.

Price index in the Core Central Region increased by 5.6 per cent compared to 4.9 per cent in Q4/2006. The index rose 2.9 per cent for Rest of Central Region and 2.6 per cent for Outside Central Region, compared with 2.2 per cent and 1.5 per cent in the previous quarter.

The Balmoral, Serene House up for sale (The Business Times, 3rd April 2007)

The Balmoral at Balmoral Park off Stevens Road and Serene House next to Botanic Gardens are being offered for sale through separate Expressions-of-Interest exercises. Both sites are freehold.

Serene House has a land area of 39,828 sq ft and the successful bidder may purchase the neighbouring 9,192-sq ft state land. Serene House has an indicative land value of S\$55 million which works out to S\$924 per sq ft per plot ratio (ppr). The site is zoned residential with a plot ratio of 1.4. The maximum height limit is subjected to evaluation.

The other property, The Balmoral, has a land area of 249,993 sq ft and is zoned residential with a plot ratio of 1.6 and a maximum height limit of 12 storeys. No indicative price was given but it was reported that an estimated S\$10.2 million development charge is payable.

Bukit Sembawang Estates pays S\$202 million for Airview site (The Business Times, 3rd April 2007)

Bukit Sembawang Estates has bought Airview Towers freehold site located along St Thomas Walk for about S\$202.17 million.

The site has a land area of 63,263 sq ft, with allowable gross floor area (GFA) of about 194,848 sq ft (inclusive of 10 per cent of additional GFA for balcony space). No development charge is payable.

The purchase price reflects a unit land cost of S\$1,141 per sq ft ppr based on plot ratio of 2.8. Inclusive of the 10 per cent extra GFA for balconies, the price is lower to S\$1,037 per sq ft ppr.

Brisk sales for residential projects (The Business Times, 4th April 2007)

The Solitaire, a 59-unit project at Balmoral Park by City Developments Ltd (CDL), is fully sold after it was soft-launched just a week ago. It was reported that the average price achieved is S\$2,000 per sq ft. Foreigners made up about 40 per cent of buyers.

Sim Lian Group's 338-unit Carabelle off West Coast Road, launched last week, is almost 50 per cent sold. It was reported that the average price is S\$638 per sq ft.

Far East Organization buys Ocean Apartments and Sheridan Court (The Business Times, 5th April 2007)

Far East Organization has bought Ocean Apartments located along East Coast Road for S\$39 million or S\$481 per sq ft ppr including an estimated S\$150,000 development charge.

The developer is said to have also bought Sheridan Court next to Ocean Apartments for S\$13.5 million or S\$483 per sq ft per plot ratio including an estimated S\$50,000 Development Charge.

The 2 freehold sites have a combined land area of 78,195 sq ft. Both plots are zoned residential with a plot ratio of 1.4 and a maximum height limit of 5 storeys.

UOL buys Spottiswoode Apartment (The Business Times, 5th April 2007)

UOL has bought Spottiswoode Apartment for S\$79.5 million. The price works out to a unit land price of S\$732 per sq ft ppr including an estimated S\$167,000 development charge. The 38,878-sq ft freehold site is zoned residential with a plot ratio of 2.8 and a maximum height limit of 36 storeys.

Little India site open to hospitals (The Business Times, The Straits Times, 5th April 2007)

URA has extended the permitted uses of a site located above Farrer MRT station at the junction of Rangoon Road and Race Course Road in Little India area to hospitals, though 40 per cent of the site's total floor area must still be given over to a hotel. The 1.36-ha site was first offered as a 'white' site in August last year.

The land parcel has a maximum allowable GFA of about 616,000 sq ft.

Novena site going for S\$32 million (The Edge, 5th April 2007)

Thomson Mansions at 374 Thomson Road is up for sale at an indicative price of S\$32 million or S\$657 per sq ft ppr including a development charge of S\$79,000. The 17,445-sq ft site is zoned residential with a plot ratio of 2.8 and a maximum height limit of 36 storeys.

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