City life amid greenery and a close-knit community

Self-styled private chef Jazmyn Png and her family enjoy the lifestyle at The Interlace with its family-friendly environment, ample facilities and proximity to green trails and parks
For much of her adult life, Jazmyn Png lived in the prime districts of 9 and 10 – primarily because of their proximity to the Orchard Road shopping malls. “I was single then, and always shopping,” says the 34-year-old.

Her priorities changed when she got married and became Mrs Png. While being close to the city is still important, taking precedence now is a family-friendly environment and proximity to greenery.

Unit size became an important consideration as the couple wanted to start a family and Jazmyn wanted space to entertain guests in their new home. “Most of the new condominiums in the city area have such small units,” says Jazmyn.

A vertical village

The Interlace on the other hand has a wide spectrum of unit sizes, layouts and orientations. Sizes of available units range from 1,873 sq ft for a three-bedroom unit with family unit to 6,308 sq ft for a penthouse with roof terrace. In addition to the spacious interiors, many units offer private enclosed spaces and private roof terraces.

Developed by a consortium led by Capitaland and designed by celebrated architect Ole Scheeren as “a vertical village”, the Interlace clinched the World Building of the Year award – nick named “The Architectural Oscars” - at the World Architecture Festival 2015.

Located on Depot Road, The Interlace sits on a sprawling elevated site of over 8 hectares. It contains 1,040 units in 31 apartment blocks, stacked in a hexagonal arrangement around eight courtyards.

“Once we visited the project, we didn’t want to look anywhere else,” says Jazmyn. “We just knew we wanted to live here.”

Luxury of space

The year 2013 proved to be auspicious for the Png family as it marked the birth of their daughter Chloe and the completion of The Interlace project.

Since 2014, her home at The Interlace has been a three-bedroom apartment of more than 2,000 sq ft. The eighth-floor unit is spacious and airy, heightened by natural light streaming in from the banks of windows spanning the length of the living-dining area and the kitchen.

The open concept kitchen with its granite worktop, ample storage space and equipped with Miele appliances was also an instant hit with Jazmyn, a private chef. “I like the fact that I can cook, entertain and keep an eye on Chloe, all at the same time,” she says.

With the luxury of space, the family has been entertaining guests regularly at their home. There have been steamboat parties, formal sit-down dinners and even a birthday party for 50 people last year when daughter Chloe turned two.

Vibrant community

Within the development are many communal spaces where residents can mingle, for instance the open courtyards and landscaped terraces. Consequently, a vibrant community has emerged with in the condominium.

Being part of that community, Jazmyn conducts cooking classes for residents. Some of them have even engaged her to cook for them on special occasions. “I’ve done Chinese New Year reunion dinners, birthday parties, engagement parties and after-exam celebrations,” she says.

Naturally for Jazmyn, one of the highlights of living at The Interlace is the party pavilions that are equipped with cooking facilities. “It’s a great place for family celebrations that are too big to accommodate within your own home,” she says. “Adults can cook and mingle with their friends while the children can enjoy themselves in the play pool nearby.”

Other facilities within The Interlace that Jazmyn uses regularly are the 50m swimming pool, gymnasium and reading room. The convenience of having a clinic, minimart as well as the nail- and massage spa within the premises is something that many residents appreciate. “It’s so convenient that I visit the spa at least twice a week,” she says. “I no longer need to dress up just to go out to get my hair and nails done.”

Perfect location

When she does venture outside and doesn’t want to drive, there’s a free shuttle service from The Interlace to Harbourfront MRT station and VivoCity mall. Two bus stops away is the FairPrice supermarket on Depot Road.

Cafes, restaurants and coffee joints abound in the Alexandra neighbourhood. Shopping malls include IKEA, ARC (Alexandra Retail Centre) and Anchor Point. “The location is perfect – it’s so close to everything,” says Jazmyn.

On weekends, there are the walking trails to embark on, namely the Alexandra garden trail, Alexandra-Queenstown park connector, as well as the Southern Ridges which links four parks, namely Mount Faber Park, Telok Blangah Hill Park, Kent Ridge Park and Labrador Nature Reserve.

“We really love this place – the apartment sizes, family-friendly environment and being close to nature,” says Jazmyn. “We can imagine ourselves living here for many years and watching Chloe grow up.”
How many dates do you need to go on before finding the right partner? Luckily (or not-so-luckily for some), mathematics can shed some light on just the right number of dates a person needs to go on before they should stop and commit.

There is a popular “optimal stopping” solution in the field of decision science, widely known as Rule 37%. Rule 37% says that in order to find Mr or Miss Right, you should settle down with the next best person you go out with after dating 37% of the potential candidates in your lifetime. Assuming an average Joe gets to go out on a date with 20 different candidates in his lifetime, Rule 37% says he should date at least seven people (37% of 20) and reject them, before setting down with the next best person he dates. This maximises his probability of finding that dream partner. For the more mathematically inclined, you can read more about the optimal stopping theory, also known as the secretary problem.

Settling down is no laughing matter. In Singapore, arguably the only thing that beats getting hitched on the priority scale is buying a home. Fret not, for decision science solutions such as Rule 37% can be applied to a broad range of problems, including buying property.

Just following your heart may not always be right. How often have we been told to “go with your gut feeling” or “just follow your heart” when it comes to choosing a home? Counter-intuitively, investing in million-dollar properties can still be a snap decision for many. First-day sales of new launches in Singapore tend to yield better results than later-day sales, driven partially by herd mentality. Science provides a solution.

Suppose you have three months to buy a house (excluding another two months to sort out the paperwork to complete the sale) and you are only available to view the potential properties on weekends. If there are 12 weekends or 24 Saturdays and Sundays in three months, Rule 37% says you need to spend at least nine Saturdays and Sundays (37% of 24 days) viewing, assuming you view an equal number of properties each day. Try to not commit to any of the places you see in these first nine days, unless the property is an exceptionally good deal. This step ensures you build up sufficient understanding of the types of property that might be suitable for you, such as the layout, facilities and level of furnishings. From the 10th day onwards, get ready to buy the unit that is better than all the places you saw in the first nine days. Say, for example, on the 12th day of viewing,
Rule 37% cuts the risk of committing too early to a place you may eventually regret buying

you find a place that is better than all the other places you have seen. Committing to it will be your optimal decision. This process gives you the greatest chance of sealing the best deal without having to physically view all the available ones in the market, which would be a dreadful task given the time constraints. You also cut the risk of committing too early to a place you may eventually regret buying. Strictly speaking, one of the key conditions of Rule 37% is that you can never revisit the properties you have viewed. However, this only applies in a fast-moving market or if the sample size is too large; otherwise, you may not find a better property after rejecting those you have viewed. If the sample size is small, one can simply refrain from committing to the first 37% properties viewed.

What’s the right price? Nicholas Sparks, author of the popular romance novel, once wrote: “There’s no love like the first.” Inevitably, we tend to compare many of our life relationships to the first, regardless of whether or not it ended well. There is an aura of mystique to being the first. In decision science, there is a term for this cognitive bias — anchoring. Anchoring is our tendency to rely too much on the first piece of information we received when making decisions. In real estate, this problem rears its head in its most important element — pricing.

Gregory B Northcraft and Margaret A Neale, professors from the University of Arizona in the US, conducted an experiment on real estate pricing and found that even professionals were affected by anchoring bias. In the experiment, a group of real estate agents were each given a package containing information on a selected property, such as listing price, floor area, photos, layout and a summary of sales transactions in the neighbour- hood for the past six months. The only item that was different was the listing price. Each participant received one of these four listing prices: a) US$119,900, b) US$129,900, c) US$139,900 and d) US$149,900. Participants were also brought to the property for a physical inspection and were then asked to provide a valuation of the property.

Surprisingly, estimates varied widely and were heavily influenced by the listing price. For example, agents who received the lowest listing price of $119,900 submitted bullish valuations averaging $128,754, despite being given the same information on the subject property, less the price.

Science as a solution As players in the property scene, being aware of inherent problems and potential solutions is critical to helping you gain a competitive advantage. An understanding of simple decision science theories can provide practical rule-of-thumb solutions. Technology such as online valuation tools will ultimately help you make better property decisions.

Sydney introduces stamp duty for foreign homebuyers as China demand drives prices to record high

F oreigners buying homes in Sydney will face a new property tax when New South Wales becomes the second state in Australia to impose such a duty as soaring demand from China helps drive record prices. Australia’s most populous state plans to introduce a 4% stamp duty surcharge from June 21 and from next year, a 0.75% land tax surcharge on foreign purchasers, New South Wales treasurer Gladys Berejiklian said in an emailed statement on June 14. The measure, which comes on top of stamp duty that applies to all buyers, is expected to raise more than AS1 billion ($995.8 million) over four years. Purchasers by foreigners, many with a connection to China, have helped Sydney’s median dwelling value to almost double since end-2008, according to CoreLogic, triggering community concerns that locals are being priced out of the market. The increase also follows a clampdown on home loans to foreigners by the largest banks amid concerns overseas buyers may be inflating a bubble in the property market.

“For foreign investors, the motivation is fairly long term and, as such, the new stamp duty surcharge isn’t likely to be a major impediment as the tax is already north of 10% in some parts of the world,” Tony Sherlock, a Sydney-based analyst at Morningstar, said by phone. “For the state government, there is an element of a money grab plus the opportunity to generate some amount of political goodwill.”

Sherlock estimates the annual land tax surcharge will have a bigger impact on foreigners who buy to rent out the properties as it will eat into yields that are already at record lows. Sydney homes had a gross yield of 3%, while units returned 4%, both above AS1 million, according to the New South Wales government website.

Hong Kong introduced an additional 15% tax on purchases by non-residents and companies in 2012 in response to overwhelming demand from Chinese buyers. Singapore followed a year later by increasing the additional tax on foreigners to 15% from 10% on top of the basic buyer’s 3% stamp duty rate.

Australia’s Victoria state, which has Melbourne as its capital, will increase the stamp duty surcharge for foreign buyers to 7% from 3% from July 1, the government said in April. The median dwelling price in Melbourne has climbed 60% since end-2008, according to CoreLogic.

Chinese spending on Australian residential and commercial real estate rose to AS24.3 billion in the 12 months through June 2015, up from AS12.4 billion a year earlier and AS5.9 billion in 2013, according to the Foreign Investment Review Board’s annual report. — Bloomberg LP
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9106 6655
Stanley Tan (CA3 Reg. No. R010519Q)

9026 1128
Leslie Loh (CA3 Reg. No. R041564L)

A Choice Development by:

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D ata from Malaysia’s National Property Information Centre for the first quar-
ter of 2016 has reaffirmed that prop-
erty prices are coming under pressure and trend ing downwards.

The weak economic performance of both Malay sia and Singapore has filtered down to the property market, with transaction volume in 2015 lower by 11% compared with 2014. Singapore flirted with a technical recession in the second half of 2015 while Malaysia has re-
vised its projected GDP growth for 2016 down-
wards to 4% per annum from 4.5% to 5% per annum, reflecting the weak conditions of the respective economies.

Market sentiment towards Malaysia has also been poor because of the prolonged drop in oil price since late 2014 and political uncertainty, both of which have led to a weaker ringgit. The demand in Singapore for overseas property investments has shift-
ed to safe havens such as the UK, Japan and Australia or the more exotic, potential-
ly higher-return destinations of Cambodia and Vietnam.

Iskandar Malaysia’s property market is heavily influenced by Singapore’s domestic property market as the two economies are closely intertwined and buyers make pur-
chase or rental decisions based on compari-
sions between both cities. As Singapore prop-
erty prices have fallen 9% from their peak in mid-2013 and rental rates are dropping, pro-
spective buyers and tenants of Iskandar Ma-
laya may reconsider their options and stay put in Singapore, especially in these times of economic uncertainty and if they are risk averse. Iskandar Malaysia’s property prices will only see a sustained pick-up once Singa-
 pare’s property-market supply-demand fun-
damentals recover, which only seems possi-
ble from 2018.

Long-term catalysts for Iskandar still intact
While the news may be bad in the short-
term, we remain heartened by the fact that longer-term trends for Iskandar Malaysia are still sound.

The first is the Singapore government’s com-
mitment to transforming the Singapore econ-
omy into one that is less labour reliant, with increased productivity and more internation-
alisation, and not constrained by geographical borders. This bodes well for Iskandar Malay-
 sia, which is the closest significant land mass to Singapore and has a large, culturally com-
patible workforce and lower labour, space and utilities costs, and it is also relatively easy to do business. As the restructuring of Singa-
 pare businesses continues, Iskandar Malaysia will continue to receive interest as a business destination, as shown by the record levels of manufacturing investments coming into Johor in 2013 to 2015.

While some Singapore businesses have raised concerns about the availability and cost of skilled labour in Iskandar Malaysia, it is important to note that Malaysia has a fairly life policy by hiring foreign skilled labour. This is an option for Singapore-based compa-
nies that are struggling with foreign worker quotas in the city state. An employment pass to hire foreigners for technical, non-manage-
ment positions requires a minimum salary of as low as RM3,300 per month. Iskandar Malaya-
 sia’s population has also been rising at an estimated 7% a year, faster than Kuala Lum-
 pur and Singapore, and reflecting the high in-
ter-state migration from other parts of Malay-
sia to Johor Baru.

Second is the ageing Singapore population. Singapore’s median age is crossing 40 and the number of residents aged 65 and above will hit 900,000 by the year 2030. This is about a fifth of Singapore’s current population and is a big, almost irreversible macro trend for the city state. Demand for cheaper and quality healthcare services, and secondary/retirement homes, lower living expenses for retirement living and retirement income alternatives are all opportunities Iskandar Malaysia can tap. Your CPF nest egg for retirement will stretch many times more if you live and spend in Iskandar Malaysia, and you will still be close to Singapore where friends, family and oth-
er social ties are.

Third is the improved connectivity brought about by the High Speed Rail and Rapid Tran-
sit System. Many have criticised the delays in both projects. They now seem like they will be ready only after 2020 but the Singapore and Malaysian governments have repeatedly reaffirmed their commitment to the projects.

Substantial work has been done, even if only at the planning stage.

Both the Jurong Country Club and the Sungai Besi military airbase, the station sites for the Singapore and Kuala Lumpur ends of the HSRL, will be handed over this November. Physical works are likely to start in 2017 at the earliest. The HSRL and RTS will resolve the biggest challenge facing Iskandar Malaysia to-
day — that is, increased connectivity into Sin-
gapore. Judging by the uproar by Malaysian and Singaporean citizens whenever the cur-
rent links are jammed up during holidays and peak periods, the HSRL and RTS will do quite well. They also open up business and living opportunities for Singaporeans and Malaysians that were once constrained by poor connectivity. This will cement Iskandar Ma-
laya’s future.

Iskandar Malaysia still maturing

Iskandar Malaysia is a still-maturing city in Malaysia, a still-developing nation. It is unreal-
sitic to expect that its growth will be smooth and that all problems will be resolved imme-
 diately. The property market is a good exam-
ple of a sector that grew too fast and over-
heated, and will need time to readjust. But growth in Iskandar Malaysia is not just lim-
ited to the housing sector; the record manu-
facturing investment figures in 2013 to 2015 is a sign that the economy is not a one-trick pony or a has-been. There is still potential a head in as these investments translate into more jobs and new capacities, and savvy in-
vestors should keep tabs on this upcoming city, which is ultimately a play off Singapore’s economic successes.

Ryan Kho is co-founder of Singapore-based Alpha Marketing, a real estate investment con-
sultancy that focuses on the Malaysian mar-
 ket, especially Iskandar Malaysia. The views expressed here are his own. He can be con-
tacted at ryan.kho@alphamarketingsg.com.

Samuel Tan is executive director of KGV Inter-
national Property Consultants, a property-
consultancy firm based in Johor Baru, with offices in Kuala Lumpur and Penang. He can be con-
tacted at samuel.kgvc@gmail.com.

Property prices in Iskandar Malaysia come under pressure

Property prices of residential houses in selected schemes in Johor Bahru (RM ‘000)

<table>
<thead>
<tr>
<th>AREA</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taman Bukit Indah</td>
<td>390</td>
<td>400</td>
<td>420</td>
<td>430</td>
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<tr>
<td>East Ledang</td>
<td>835</td>
<td>850</td>
<td>900</td>
<td>950</td>
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<tr>
<td>Horizon Hills</td>
<td>580</td>
<td>590</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>Taman Molek</td>
<td>750</td>
<td>750</td>
<td>750</td>
<td>750</td>
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<tr>
<td>Bandar Sent-Alam (Type Sapphire)</td>
<td>531</td>
<td>531</td>
<td>531</td>
<td>540</td>
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<tr>
<td>Taman Ponderosa</td>
<td>450</td>
<td>450</td>
<td>470</td>
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SELECTED APARTMENTS/CONDOMINIUMS

<table>
<thead>
<tr>
<th>APARTMENTS/CONDOMINIUMS</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Straits View Condominium (1,600 sqft)</td>
<td>700</td>
<td>700</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>Horizon Hills</td>
<td>850</td>
<td>880</td>
<td>900</td>
<td>950</td>
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<tr>
<td>Senibong Cove</td>
<td>1,100</td>
<td>1,100</td>
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<tr>
<td>Taman Molek</td>
<td>750</td>
<td>750</td>
<td>750</td>
<td>750</td>
</tr>
</tbody>
</table>

Note: Prices shown are based on both transacted and listed prices. Adjustments are made where necessary for variations in size, specific location, design, condition and improvements, if any.
An Ultra Luxurious Architectural Masterpiece

Designed by Pritzker Architecture Prize Laureate and world-renowned architect, Jean Nouvel, Le Nouvel KLCC is an architectural masterpiece and a collaborative effort by Hervé Descottes, Patrick Blanc and Koichi Ikebuchi.

Le Nouvel KLCC is located on Jalan Ampang, opposite KLCC within a walking distance that’s less than 3 minutes. As the most sought-after address in the heart of KL’s business and lifestyle district, Le Nouvel KLCC is close to high-end shopping centres, 5-star hotels and corporate offices.

Le Nouvel KLCC is the quintessential luxury residence with 195 bespoke units across a 49-storey tower and a 43-storey tower, both connected by a pool deck on Level 7 and a Sky Bridge on Level 34. With premium facilities comparable to many 5-star hotels, it is the epitome of luxury living in the city.

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Exclusive Preview

Date: 25 & 26 June 2016 (Saturday & Sunday)
Time: 11am - 7pm
Venue: The Marquee @ Alexandra Road (in front of The Crest)

For enquiries, please call
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Irvin Tan +65 97604706 | taintan@era.com.sg  CEA Reg. No.: 0613112H

Special Talks

“Golden Triangle: Effect of 2 MRT Lines” by Mr. Ho Chin Soon,
Chairman of Ho Chin Soon Research Malaysia.
Date: 25 June 2016 (Saturday)  | Time: 2:30pm

“Malaysian Real Estate Trends in 2016 and How to Maximize Your Returns in Malaysia.” by Mr. Ryan Khoo,
ERA Regional Director (Malaysia).
Date: 26 June 2016 (Sunday)  | Time: 2:30pm
CapitaLand is stepping up its marketing campaign to court buyers by offering an incentive package for its two mega projects, d’Leedon and The Interlace. The incentive package comprises a 15% discount and a stay-then-pay programme for the majority of units. The scheme allows Singaporeans and permanent residents to put down a 10% upfront payment, stay in the property and pay the remaining 90% one year later. For foreign purchasers, the upfront payment is 15%.

Unlike OUE Twin Peaks, which also offers a similar payment scheme, buyers are entitled to the same discount at d’Leedon and The Interlace, regardless of whether they opt for the conventional payment or stay-then-pay scheme.

The biggest draw of the scheme is a much lower upfront payment, particularly for buyers with an existing property (see chart). For buyers with an outstanding loan, the scheme gives them more time to dispose of their existing property and manage their asset. Subsequently, the buyer may now borrow up to 80% loan to value, subject to loan eligibility, instead of the maximum 50% LTV ratio he would otherwise be limited to under the conventional scheme.

The stay-then-pay programme would give buyers more time to manage their finances, including a one-year saving in interest payment, says CapitaLand.

Buyers exercise the option upon making the 10% upfront payment, and they have to fork out the standard stamp duty plus additional buyer’s stamp duty (ABSD) where applicable. They have 12 months to complete the sale.

Other schemes in the market
Schemes offered by developers have come under the spotlight recently. In May, the Controller of Housing axed the specimen cheque scheme at GEM Residences. The developer had initially issued cheques of $7,500 and $10,000 that can be used to offset booking fees. URA thwarted the plan as it is akin to circumventing the minimum 5% cash down payment, meant to encourage buyers to deliberate carefully before taking up the option to purchase.

In another high-profile case, the Controller of Housing disallowed a scheme at Lloyd Sixtyfive that lets buyers stay or rent out their units for two years from the date of the Temporary Occupation Permit before committing to purchase. As the property is uncompleted, the scheme was said to contravene the typical validity period of the option to purchase.

For d’Leedon and The Interlace, however, the stay-then-pay scheme is considered a private treaty between buyer and seller as both projects have attained both the Certificate of Statutory Completion and legal completion.

CapitaLand faces $10.8 million in extension charges in 2H2016 for the unsold units at d’Leedon and The Interlace. Other developers that are facing similarly hefty extension charges or ABSD have also dangled discounts.

Wheelock Properties rolled out an “ABSD assistance package” at Ardmore Three on April 13, comprising a 15% discount and a 15% ABSD rebate. It has since moved at least 32 units at the project. Separately, Wing Tai Holdings is understood to have offered a 6% commission to agents for The Crest in April and May.

Prices at d’Leedon start from $1.2 million: CapitaLand’s 15% discount extends to a majority of the units at The Interlace and d’Leedon. Although four-bedders accounted for the majority of the remaining units at d’Leedon, there is still a mix of one- to three-bedroom units available, according to CapitaLand. Prices at d’Leedon start from $1.2 million for one-bedders, $1.44 million for two-bedders, $2.08 million for three-bedders and $2.37 million for four-bedders.

Prices at The Interlace are three-bedders or larger, with prices starting from $2 million for a three-bedroom with family unit and $2.31 million for a four-bedroom unit.

The Interlace is a 1,040-unit condominium on Depot Road that was designed by Ole Scheeren, was completed in October 2014. Meanwhile, all the available units at The Interlace are three-bedders or larger, with prices starting from $2 million for a three-bedroom with family unit and $2.31 million for a four-bedroom unit.

Stay first, pay later at d’Leedon and The Interlace
New Look. Greater Reach. Same Quality.

Look out for our new chapter next week.
Three generations enjoy privacy under one roof

BY NG BEE LENG

This three-storey, semi-detached house off Upper Bukit Timah Road has been rebuilt to meet the needs of a three-generation family. The parents wanted their elder son’s family to move in with them. Privacy for the son’s family was of the utmost importance in the design brief.

The parents and son’s family wanted a different interior treatment for their own space. Each wished to have their own distinct identities.

The house sits on a natural land terrain whose topography allows direct access to the basement car park from the road level. The living space is elevated from the road.

The house is articulated around a square geometric plan, yet the spatial arrangement within this straightforward framework is a complex interplay of spaces to create privacy for the parents and the son’s family. The space planning is such that the son’s family occupies the left side of the house and the parents, the right. A common lift lobby is placed at the heart of the house for easy access.

The spaces within the house are designed for each family to enjoy their own privacy, while ensuring there are spaces where the family can share and mingle together.

The basement is the common access for the families and guests. The lift is programmed with security controlled access to the second and third storeys. Therefore, guest access is allowed only in the basement and first storey. The entertainment room and function area are located in the basement with a view of the air well, landscape and koi pond. The air well provides natural lighting and ventilation in the basement. Daylight is brought into the basement also via a skylight and other means of fenestration. The basement car park is designed to accommodate four cars and is screened off from the entertainment room and function area.

The son’s family wanted a modern tropical resort approach with dark walnut timber in contrast with a light-toned floor finishing. The son’s family has a living space that opens onto a reflective pond and landscape. The water feature spans the entire width of the living area, with a timber platform cantilever above the water. The staircase is designed to interlock with spaces and overlook the air well in the basement.

The parents prefer the interior design to be of a natural oak finish with a touch of modern contemporary. They wanted an open-concept kitchen with the dining and living area connected in one continuous space. This is to allow them to enjoy the company of their son’s family when they come together. The living space opens onto a timber deck and landscape. The timber deck is decorated with skylight to light the basement below. It is also a play area for the grandchildren.

The separate staircase access from the first storey to the family areas and bedrooms ensures privacy whenever there is a function.

Natural lighting and ventilation have a priority. Every space in the house is well ventilated and filled with natural light. Besides taking care of individual needs and privacy, the design also cohesively blends the different interior language, texture and treatment of the various spaces.

All in all, this three-generation house is an interesting interplay between architecture and interior design, connection and separation, light and ventilation, mass and void, and openings and air well for casting light into the depth of the house and basement, creating pockets of intimate spaces for the family to embrace and enjoy.

Ng Bee Leng is principal of The Dream Design Studio, a firm with an extensive track record that ranges from minor renovations to the reconstruction and building of terraced and semi-detached houses, bungalows and Good Class Bungalows. It offers total design solutions for architectural, interior, landscape and art works. Ng can be reached at dreamdesign@gmail.com.
Freehold two-bedroom unit in Bedok selling at $1,052 psf

A 1,130 sq ft, two-bedroom unit at East Coast Residences is for sale at $1,188,888.

Meanwhile, a 1,130 sq ft unit, which is the same size as the subject property, was last transacted in March 2011. The unit on the second floor fetched $1.3 million, or $1,150 psf.

East Coast Residences is a low-rise freehold apartment project on Upper East Coast Road, 500m from East Coast Park. The 59-unit development was completed in 2011. Schools in the vicinity include Temasek Primary School and Temasek Junior College.

There were five rental contracts for 1,000 to 1,200 sq ft units at East Coast Residences and nearby projects that were transacted last year. Monthly rents for these contracts averaged $2,930, or $2.76 psf.

For more information, call marketing agent Celine Kong at 9006 2525.

Table 1

<table>
<thead>
<tr>
<th>CONTRACT DATE</th>
<th>UNIT SIZE (SQ FT)</th>
<th>PRICE ($)</th>
<th>PRICE ($ PSF)</th>
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<td>Nov 23, 2015</td>
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Table 2

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Windfall in District 15

Four condo units and two landed homes in District 15 were sold at a profit ranging from $1.1 million to $3.3 million, based on new caveats released by URA on June 3 and 7. The $3.3 million profit was from the sale of a semi-detached house on Crescent Road.

The house, which is on a 4,155 sq ft freehold site, was sold for $5 million ($1,204 psf on land area) and sold last month at $3.3 million ($999 psf). It was previously purchased in 2004 for $2.2 million ($673 psf) in August 2003.

The profit works out to an annualised gain of 4%. The seller had purchased the unit from the developer in January 2006 for $2.5 million ($850 psf) and sold it last month for $2.2 million ($1,450 psf).

Another landed property in District 15, a terraced house on Terang Bulan Avenue, fetched a profit of $1.2 million on May 19. The freehold property with a land area of 1,572 sq ft was purchased in 2009 at $1.1 million ($734 psf). It was sold last month for $2.2 million ($1,458 psf).

Over at One Amber, a 1,701 sq ft high-floor unit fetched a $1.1 million profit. The seller had purchased the unit in a sub-sale in June 2009 for $1.4 million ($850 psf) and sold it last month for $2.5 million ($1,470 psf). This translates into an annualised gain of 8%. Both The Esta and One Amber are freehold condo developments in District 15.

On the other hand, one property in District 15 was put up for a mortgage sale. The seller of the 2,551 sq ft, four-bedroom unit at Silversea incurred a loss of $882,000. He had bought the unit for $4.8 million ($1,675 psf) from the developer in February 2012. The home went under the hammer for $3.9 million ($1,529 psf) in April.

Outside District 15, one property was flipped after being held for just two years. However, it fetched a profit of $2.1 million despite incurring an 8% Seller’s Stamp Duty, or $670,400.

The property, a semi-detached house which sits on a 4,112 sq ft freehold site on Merryn Avenue in District 11, was purchased for $6.3 million ($1,528 psf) in March 2014 and sold for $8.4 million ($2,039 psf) last month. Without the SSD, the annualised gain works out to 14%.

New caveats uploaded on June 3 and 7

**Most profitable deals**

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>DISTRICT</th>
<th>AREA (SQ FT)</th>
<th>DATE SOLD</th>
<th>SALE PRICE ($)</th>
<th>BOUGHT ON</th>
<th>PURCHASE PRICE ($)</th>
<th>PROFIT ($)</th>
<th>PROFIT (%)</th>
<th>ANNUALISED PROFIT (%)</th>
<th>HOLDING PERIOD (YEARS)</th>
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**Non-profitable deals**

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<th>SALE PRICE ($)</th>
<th>DATE BOUGHT</th>
<th>PURCHASE PRICE ($)</th>
<th>LOSS ($)</th>
<th>LOSS (%)</th>
<th>ANNUALISED LOSS (%)</th>
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