

Top News for the Week

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Residential

TID sells 50 units or 19% of Lentoria project at launch, at S\$2,120 psf average

Developer TID's Lentoria project moved 50 units with prices starting from S\$1,958 per sq ft (psf) during its launch weekend on Mar 2 and 3.

This works out to roughly 18.7 per cent of the 99-year leasehold development's 267 units. Of the 50 units sold, over 70 per cent were for two and three-bedroom units, sized from 700 square feet (sq ft) to 1,1119 sq ft, said TID. "Prospective buyers were particularly drawn to the fact that Lentoria will be looking to serve its notice of vacant possession by July 2027." Overall, units were priced at an average of S\$2,120 psf.

Links to the story:

<https://www.businesstimes.com.sg/property/tid-sells-50-units-or-19-of-lentoria-project-at-launch-at-s-2-120-psf-average>

<https://www.straitstimes.com/business/50-units-or-19-of-lentoria-condo-at-lentor-hills-sold-at-launch>

<https://www.zaobao.com.sg/finance/singapore/story20240304-1471883>

Island View relaunches en bloc sale with plans to cut price from S\$575 million to S\$532 million

Freehold condominium Island View in Pasir Panjang will be relaunched for sale by tender on Mar 5 – but this time, plans are underway to lower the reserve price by 7.5 per cent to S\$532 million as market sentiment softens.

Based on the proposed reserve price of S\$532 million, the unit land rate will be reduced to S\$1,542 psf ppr, including the 7 per cent bonus for balconies and LBC.

Built in 1984, Island View sits on a sprawling 309,543 sq ft plot along Jalan Mat Jambol in District 5.

Under the Urban Redevelopment Authority's Master Plan 2019, the site is zoned for residential use with a gross plot ratio of 1.4. This means there is potential to redevelop the condo up to five storeys high with 402 new units, based on an average unit size of 100 square metres.

The tender for Island View condo closes at 2 pm on Apr 16.

Links to the story:

<https://www.businesstimes.com.sg/property/island-view-relaunches-en-bloc-sale-with-plans-to-cut-price-from-s-575-million-to-s-532-million>
<https://www.zaobao.com.sg/finance/singapore/story20240304-1472021?ref=today-news-section-card-8>
<https://www.straitstimes.com/business/pine-grove-relaunched-for-collective-sale-at-195b-but-efforts-still-on-to-get-mandate-for-178b>

Condo rental market shifts: Landlords hit by high supply of newly completed units

The once-hot rental market, characterised by high demand and good returns, has been softening as newly completed units flood the market, real estate agents told The Straits Times.

The surge in demand for rental units in the past three years was partly driven by pandemic-induced delays in the construction sector. The influx of foreign talent, international students and an increasing number of Singaporeans seeking their own living spaces also heightened this trend.

But rentals in the last three months of 2023 fell for the first time in three years, Urban Redevelopment Authority data showed.

Link to the story:

<https://www.straitstimes.com/business/property/condo-rental-market-shifts-landlords-hit-by-high-supply-of-newly-completed-units>

HDB resale volumes dip in February, prices continue to climb

Demand for Housing and Development Board (HDB) resale flats dropped in February as prices maintained their upward trajectory, albeit at a slower pace compared to January's growth.

Based on flash data by a property portal released Mar 4, HDB resale prices grew 0.5 per cent in February from January levels, after rising 1.5 per cent in January.

Huttons Asia's chief executive Mark Yip foresees more transactions in the resale market going forward given the months-long wait for the next BTO sales launch, and the absence of sale of balance flats exercises this year.

He estimates volumes to come in at around 25,000 to 27,000 units over 2024, with prices likely to stabilise in the range of 3 to 5 per cent.

Links to the story:

<https://www.businesstimes.com.sg/property/hdb-resale-volumes-dip-in-february-prices-continue-to-climb-srx-99-co>
<https://www.straitstimes.com/business/property/hdb-resale-price-growth-slows-fewer-flats-sold>
<https://www.zaobao.com.sg/news/singapore/story20240304-1472068>

Retail

Cuscaden Peak Investments, UE sell Seletar Mall for S\$550 million to Allgreen Properties

Allgreen Properties has bought The Seletar Mall from Cuscaden Peak Investments and United Engineers (UE) for S\$550 million.

The agreed price translates to about S\$2,900 per sq ft net lettable area.

Following the sale of The Seletar Mall, another retail asset in the Cuscaden Peak Investments stable may soon go on the market.

BT understands that Paragon Reit, sponsored by Cuscaden Peak Investments, is expected to put The Rail Mall up for sale soon. The asking price is expected to be about S\$80 million.

Link to the story:

<https://www.businesstimes.com.sg/property/cuscaden-peak-investments-ue-sell-seletar-mall-s-550-million-allgreen-properties>

<https://www.straitstimes.com/business/seletar-mall-sold-for-550-million-to-allgreen-properties>

<https://www.zaobao.com.sg/finance/singapore/story20240307-2870963>

Government

Singapore to tighten foreign worker quota, raise levies for marine and offshore engineering

To reduce the marine and offshore engineering sector's dependency on foreign workers and spur productivity, the sector's dependency ratio ceiling (DRC) will be lowered, and its foreign worker levies increased from 2026.

The DRC specifies the maximum share of S Pass and Work Permit holders in a company. It will be lowered to 75 per cent – one S Pass or Work Permit holder for every three local workers – from the current 77.8 per cent, or one for every 3.5 local workers.

Foreign worker levy hikes for the sector, announced in 2013 but deferred in view of a sectoral downturn and Covid-19, will now proceed as planned. Details will be given during the Manpower Ministry's Committee of Supply debate, he informed.

These moves aim to push the sector to “rethink its operating model, pivot to higher-skilled, higher-value activities, and reduce its reliance on foreign manpower”, noted Gan. This is to keep it productive, globally competitive and well-positioned to leverage new growth opportunities.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-to-tighten-foreign-worker-quota-raise-levies-for-marine-and-offshore-engineering>

<https://www.zaobao.com.sg/finance/singapore/story20240301-1471510>

Singapore to pump \$300 million into tourism as part of broader economic plan

Singapore's tourism industry will receive a \$300 million boost as part of a plan to grow the local economy and reinforce its global business-hub status.

It will also go towards rejuvenating existing tourism offerings, upskilling tourism workers and helping local tourism companies become more productive and innovative.

The Tourism Development Fund has contributed to offerings like Trifecta – the world's first snow, surf and skate attraction in the heart of Orchard Road – in October 2023 and the year-round exclusive home-porting of Disney Cruise Line's latest cruise ship, Disney Adventure, in Singapore starting from 2025.

Links to the story:

<https://www.straitstimes.com/singapore/politics/singapore-to-pump-300-million-in-tourism-as-part-of-broader-economic-plan>

<https://www.zaobao.com.sg/finance/singapore/story20240301-1471535>

Singapore to raise retirement age to 64, re-employment age to 69 in 2026

Singapore's retirement and re-employment ages will be raised to 64 and 69, respectively, in 2026, as part of an ongoing process that will see the Republic's retirement and re-employment ages reach 65 and 70, respectively, by 2030.

A tripartite agreement has been reached for this new round, after the success of the last one, said Minister for Manpower Tan See Leng on Mar 4 during his ministry's Committee of Supply debate in Parliament.

Singapore's retirement and re-employment ages were last raised in July 2022, to 63 and 68, respectively.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-to-raise-retirement-age-to-64-re-employment-age-to-69-in-2026>

<https://www.straitstimes.com/singapore/politics/s-pore-retirement-age-to-go-up-to-64-in-2026-re-employment-age-to-rise-to-69>

<https://www.zaobao.com.sg/news/singapore/story20240305-1472111>

Higher EP, S Pass salary cut-offs do not mean foreigners will get pay rise at locals' expense

The planned hikes in qualifying salaries for Employment Pass (EP) and S Pass holders will not automatically give foreign workers a pay rise at the expense of locals, said Manpower Minister Tan See Leng on March 4.

The latest revisions will see the qualifying salaries for new EP and S Pass applicants go up by \$500 to \$5,000 and \$3,000 respectively from September.

In the financial service sector - which has higher salary norms - the bar will be raised from \$5,000 to \$5,500 for new EP applicants. A salary threshold of \$3,500 will be introduced for incoming S Pass holders in the sector.

For older EP and S Pass applicants, their higher salary benchmarks will be raised in tandem.

Links to the story:

<https://www.straitstimes.com/singapore/politics/higher-ep-s-pass-salary-cut-offs-do-not-mean-foreigners-will-get-pay-rise-at-locals-expense-tan-see-leng>

<https://www.businesstimes.com.sg/singapore/businesses-do-not-see-major-cost-impact-from-higher-employment-pass-qualifying-salaries>

<https://www.zaobao.com.sg/news/singapore/story20240305-1472074>

Nearly 4,200 applications approved in first year of Singapore's One Pass for top foreign talent

Singapore has approved nearly 4,200 applications under the Overseas Networks and Expertise (One) Pass for top talent in the first year of implementation, said Manpower Minister Tan See Leng in Parliament on Mar 4.

Introduced last January, the One Pass is open to top talent across all sectors, and allows them to start, operate and work for multiple companies at any one time.

Link to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/nearly-4-200-applications-approved-in-first-year-of-singapore-s-one-pass-for-top-foreign-talent>

10,000 new homes planned in Yishun; Gillman Barracks being studied for residential use

A huge new housing estate offering around 10,000 homes is being planned in the Chencharu area in Yishun, with the first public housing project there to be launched in June 2024. And art enclave Gillman Barracks may be turned into a residential neighbourhood after 2030 with both public and private housing, a move expected to draw robust demand for new homes in the central locale.

At least 80 per cent of homes in Chencharu will be set aside for public housing, said Minister for National Development Desmond Lee on Mar 5, speaking during his ministry's Committee of Supply debate.

Links to the story:

<https://www.businesstimes.com.sg/property/10-000-new-homes-planned-in-yishun-gillman-barracks-being-studied-for-residential-use>

<https://www.straitstimes.com/singapore/politics/gillman-barracks-site-being-studied-for-new-neighbourhood-with-public-and-private-homes>

<https://www.zaobao.com.sg/news/singapore/story20240306-1472378?ref=today-news-section-card-6>

<https://www.zaobao.com.sg/news/singapore/story20240306-1472333>

Staggered down payment scheme enhanced to help more young couples buy new HDB flats

Some young couples waiting for their new Housing and Development Board (HDB) flats will need to fork out less in their initial down payment, with the revision of the Staggered Downpayment Scheme (SDS), Minister for National Development Desmond Lee said on Mar 5.

Starting from the June 2024 BTO sales exercise, couples who are eligible to defer their income assessment for the HDB housing loan and the Enhanced Central Provident Fund Housing Grant (EHG) will see their initial down payment halved to 2.5 per cent of the flat price, regardless of their financing option.

Eligible families waiting for their new HDB flats will also get S\$300 a month to rent a public flat or bedroom in the open market, said Lee.

The S\$300 rental voucher is part of a new scheme for couples eligible for the existing Parenthood Provisional Housing Scheme (PPHS), which provides subsidised HDB rental flats to families with urgent housing needs.

Lee Sze Teck, Huttons senior director of data analytics, noted that most tenancies in the open market span two years. The couple may therefore face difficulties once the vouchers end.

“The take-up is (therefore) not likely to be high as the amount is too little, and does not cover the full tenancy period of two years.”

Links to the story:

<https://www.businesstimes.com.sg/property/staggered-down-payment-scheme-enhanced-to-help-more-young-couples-buy-new-hdb-flats>

<https://www.straitstimes.com/singapore/politics/300-a-month-in-rental-vouchers-for-families-awaiting-bto-flats-lower-deposit-for-young-couples>

<https://www.zaobao.com.sg/news/singapore/story20240305-1472351>

<https://www.zaobao.com.sg/news/singapore/story20240305-1472345>

TEL Stage 4 from Tanjong Rhu to Bayshore to open for passenger service on June 23

Passenger service on the fourth stage of the Thomson-East Coast Line (TEL) from Tanjong Rhu to Bayshore will start on June 23, improving accessibility for those living in and travelling to the East Coast region, Transport Minister Chee Hong Tat said on March 5. The seven new MRT stations on the 10.8km stretch are Tanjong Rhu, Katong Park, Tanjong Katong, Marine Parade, Marine Terrace, Siglap and Bayshore. They will be connected to the first three stages of the TEL, from Woodlands North to Gardens by the Bay.

Links to the story:

<https://www.straitstimes.com/singapore/politics/tel-stage-4-from-tanjong-rhu-to-bayshore-to-open-for-passenger-service-on-june-23>

<https://www.zaobao.com.sg/news/singapore/story20240306-1472367?ref=today-news-section-card-5>

Singapore Indoor Stadium to make way for new 'best-in-class' indoor arena

The Kallang Alive precinct is poised for an exciting addition with the construction of a new indoor arena that will replace the Singapore Indoor Stadium, which has stood for over three decades.

The plan for a new facility was unveiled by Minister for Culture, Community and Youth Edwin Tong during the parliamentary debate on his ministry's budget on Mar 7.

Noting that it will be among the "best-in-class globally", the arena will be built adjacent to the current Singapore Indoor Stadium site, he said.

The current 12,000-seater indoor stadium will continue to operate until the new indoor arena is ready. This will minimise disruption to the pipeline of events and programming, which can continue throughout the construction period of the new arena.

Separately, it was also announced in Parliament that a new S\$165 million Major Sports Event Fund will be set aside over four years. This new fund will allow for more sporting events to be held here and continue to position Singapore as a major sporting destination.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-indoor-stadium-make-way-new-best-class-indoor-arena>

<https://www.straitstimes.com/singapore/politics/singapore-indoor-stadium-to-make-way-for-new-best-in-class-indoor-arena>

<https://www.zaobao.com.sg/news/singapore/story20240308-3124517?ref=today-news-section-card-9>

Economy

S'pore factory activity falters in February, albeit still in expansion mode

Factory activity in Singapore stumbled in February, although the data still points to further expansion, with the electronics sector also following a similar trajectory.

The purchasing managers' index (PMI), a barometer of the manufacturing sector, slipped to 50.6 points in February, down from 50.7 points a month earlier, according to the latest data released by the Singapore Institute of Purchasing and Materials Management on March 2. Meanwhile, the PMI for electronics, a key sector of manufacturing, also dipped to 50.4 points, down from 50.6 points recorded in the month before. Readings above 50 points denote growth, whereas those below 50 indicate contraction.

The overall expansion in manufacturing – for the sixth consecutive month – was underpinned by a continued but mildly slower expansion across most key indexes, including new orders, new exports, factory output and employment.

Links to the story:

<https://www.straitstimes.com/business/s-pore-factory-activity-falters-in-february-albeit-still-in-expansion-mode>

<https://www.zaobao.com.sg/finance/singapore/story20240302-1471729>

Cultivated meat producer Eat Just pauses operations in Singapore

The world's first cultivated meat product was approved for sale in Singapore in 2020 to much fanfare. But production of the cell-based meat by Californian firm Eat Just has been put on pause, The Straits Times understands.

The Good Meat production facility in Bedok, initially slated to open in the third quarter of 2023, is shuttered, ST checks showed.

When queried, an Eat Just spokeswoman said: "We're evaluating various processing conditions, the unit economics, and a larger strategic approach to producing in Asia."

Apart from cultivated meat, Eat Just's plant-based egg business here also appears to be at a standstill.

In March 2022, Eat Just announced that it would be building a plant-protein factory in Pioneer to make items such as liquid eggs, made of mung bean protein and turmeric. At a ground-breaking ceremony then in Pioneer View, the company said the factory would be built within two years.

However, when asked about updates on the factory, the firm's spokeswoman said on March 1: "We are not building a facility in Pioneer."

Link to the story:

<https://www.straitstimes.com/singapore/cultivated-meat-producer-eat-just-pauses-operations-in-singapore>

S'pore retail sales up 1.3% in January; tourism, concerts could boost takings in coming months

Retail sales in Singapore improved slightly in January, with analysts pointing to bright spots such as tourism and concerts that could boost consumption here.

Takings at the till inched up 1.3 per cent year on year in January, compared with a 0.5 per cent dip in December, according to figures released by the Singapore Department of Statistics on March 5.

However, excluding motor vehicles, retail sales fell 2.1 per cent, extending a 2.8 per cent decline in December, with half of the categories experiencing a drop in sales.

Compared with December and seasonally adjusted, January's retail sales fell 0.7 per cent, reversing the previous month's 0.1 per cent rise.

Links to the story:

<https://www.straitstimes.com/business/singapore-retail-sales-up-13-in-january-but-extend-decline-if-cars-are-excluded>

<https://www.zaobao.com.sg/finance/singapore/story20240305-1472324>

Industrial

Hwa Hong sells freehold data centre building in Paya Lebar Road for S\$140 million

Hwa Hong Corporation has sold OneTen Paya Lebar, an eight-storey high-tech industrial building that houses a data centre, for S\$140 million.

The new owner is understood to be an entity linked to Big Data Exchange (BDx), which operates the data centre facility in the freehold building.

BDx, which was already the sole tenant in the building prior to the deal, also operates a chain of data centres in China, Hong Kong and Indonesia, according to information on its website. The company is a portfolio asset of I Squared Capital, a private equity group headquartered in Miami.

Link to the story:

<https://www.businesstimes.com.sg/property/hwa-hong-sells-freehold-data-centre-building-in-paya-lebar-road-for-s-140-million>

Tampines industrial facility up for sale for S\$400 million

An industrial facility in the Tampines industrial estate is on the market for S\$400 million, put up for sale by Taiwanese display maker AUO.

The six-storey facility, on a massive site of 997,330 sq ft, is ideally suited for semiconductor, wafer fabrication and electronics industries, said marketing agent Colliers International.

At the guide price of S\$400 million, this translates to a per sq ft (psf) price of S\$209.9 psf on a gross floor area of about 1.9 million sq ft.

The facility includes nearly 1.1 million sq ft of cleanroom space, and is on a 30+28 year lease by JTC dating from June 2001, with some 35 years remaining.

Link to the story:

<https://www.businesstimes.com.sg/property/tampines-industrial-facility-sale-s-400-million>

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