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Residential

URA launches Dairy Farm, Tengah, Bayshore sites for close to 2,000 homes

The Urban Redevelopment Authority (URA) on Jun 13 released three residential sites for tender under the first half of the 2024 government land sales (GLS) programme.

The three sites are located at Dairy Farm Walk, Tengah Garden Avenue and Bayshore Road. All three land parcels are on a 99-year lease and can yield a total supply of 1,915 residential units.

The land plots at Dairy Farm Walk and Tengah Garden Avenue are on the confirmed list, while the Bayshore Road site sits on the reserve list.

Both the Dairy Farm Walk and Bayshore Road plots are zoned for residential use, while the parcel at Tengah Garden Avenue is zoned residential with commercial zoning for the first storey.

Huttons Asia's senior director of data analytics, Lee Sze Teck, believes that land bids will be lower than for previously sold sites in the vicinity. This comes as the government increases land supply and developers face "challenging" conditions, including high construction costs, interest rates and the harmonisation of gross floor area (GFA), he said.

Market watchers also noted that the Dairy Farm Walk site is developing into a private residential enclave, with recent new condominiums such as The Botany at Dairy Farm and Dairy Farm Residences launching in the area.

Huttons' Lee said that he anticipates the Dairy Farm Walk site to potentially receive around three bids, with a top bid at between S\$800 and S\$850 per sq ft per plot ratio (psf ppr).

While Lee noted that demand for integrated mixed-use sites such as Tengah Garden Avenue is usually good, he estimates that the site will not draw more than three bidders, and the top bid may range between S\$800 and S\$850 psf ppr.

The tenders for the Dairy Farm Walk and Tengah Garden Avenue sites will close at 12 pm on Jan 14, 2025.

Links to the story:

<https://www.businesstimes.com.sg/property/ura-launches-dairy-farm-tengah-bayshore-sites-close-2000-homes>

<https://www.straitstimes.com/business/first-private-housing-plot-in-tengah-launched-under-gls-dairy-farm-walk-site-also-up-for-sale>

<https://www.zaobao.com.sg/finance/singapore/story20240613-3922731>

Refresh of Peace Centre to entail development of strata offices, 367 apartments

Plans for the redevelopment of the Peace Centre site are finally moving ahead, some 2½ years after the ageing mall in Sophia Road was sold, along with Peace Mansion next door. The joint developers, entities linked to CEL and SingHaiyi, received planning approval in the last quarter of 2023, to build 367 residential units; the rebuild also includes plans for new strata-titled offices and retail space on the site near Orchard Road.

Slated to be completed by 2028, the 7,118 sq m site will house a commercial tower called One Sophia, and two residential blocks in a development named The Collective at One Sophia.

One Sophia will have a 13-storey tower with 11 levels of strata offices, two floors and a basement for retail use, and a car park spanning three basement floors. The total gross floor area (GFA) for commercial use is 33,700.29 sq m, making up 60 per cent of the total GFA for the development.

The remaining 40 per cent of GFA will be residential, with studios, one-, two-, and three-bedroom unit types.

Link to the story:

<https://www.businesstimes.com.sg/property/refresh-peace-centre-entail-development-strata-offices-367-apartments>

Tang family scion seeking S\$83 million for Victoria Park mansion

A scion of the Tang family behind one of Singapore's iconic department store chains is seeking to sell his mansion for S\$83 million, amid an upswing in transactions for the city-state's most prestigious properties.

The so-called good class bungalow, which sits on more than 0.7 acres of land, is located in Victoria Park, a wealthy area near the Botanic Gardens, and has covered parking, eight bathrooms and a swimming pool.

The property is owned by Tang Wee Kit, according to a filing seen by Bloomberg News. He's the son of the late Tang Choon Keng, better known as CK Tang. The China-born tycoon established an iconic department store in Singapore's main shopping belt, Orchard Road, which still operates there today.

Links to the story:

<https://www.businesstimes.com.sg/property/tang-family-scion-seeking-s83-million-victoria-park-mansion>

<https://www.straitstimes.com/business/son-of-ck-tang-seeking-83-million-for-victoria-park-mansion-near-botanic-gardens>

<https://www.zaobao.com.sg/finance/singapore/story20240610-3888724>

Units at Gramercy Park, The Marq, South Beach Residences linked to money laundering associates put up for sale

Four units at Gramercy Park that are linked to the S\$3 billion money laundering case have been put up for sale.

The Grange Road condominium units, which range from the 13th floor to the 22nd floor, have a guide price of between S\$6.8 million and S\$9.05 million, Chinese language daily Lianhe Zaobao reported on Jun 13.

BT also understands that several units at South Beach Residences, are also available for sale.

Links to the story:

<https://www.businesstimes.com.sg/property/units-gramercy-park-marq-south-beach-residences-linked-money-laundering-associates-put-sale>

<https://www.zaobao.com.sg/finance/singapore/story20240613-3921859>

Commercial

Kimly unit to buy coffeeshop property at Serangoon for S\$13.2 million

Coffeeshop operator Kimly's wholly owned subsidiary, Choh Dee (S204) Food House, has exercised the option to purchase a coffeeshop property at Serangoon from Lee Quan Enterprises for about S\$13.2 million.

Lee Quan Enterprises is a private company incorporated in Singapore in 2010. It has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares.

The property is a two-storey Housing & Development Board (HDB) shophouse unit at Block 204 Serangoon Central. It comprises a coffeeshop on the first level and a three-room HDB flat on the second level.

The property has a strata floor area of 358 sq m. It has 60 years left on its lease, which commenced on Oct 1, 1994.

Links to the story:

<https://www.businesstimes.com.sg/companies-markets/kimly-unit-buy-coffeeshop-property-serangoon-s13-2-million>

<https://www.zaobao.com.sg/realtime/singapore/story20240610-3894284>

Retail

Far East Shopping Centre owners reject lower S\$850 million offer; sale falls through

The second attempt at a collective sale for Far East Shopping Centre has tanked, with the lower offer of S\$850 million having failed to get enough backing from unit owners, sources told The Business Times.

This is around 8 per cent lower than its guide price of S\$928 million.

An extraordinary general meeting was held on May 31 for owners of the strata-titled building on Orchard Road to sign a supplementary agreement to lower the price on the sale. But the fresh offer won the support of only 60-odd per cent of unit owners, below the requisite 80 per cent mandate.

Link to the story:

<https://www.businesstimes.com.sg/property/far-east-shopping-centre-owners-reject-lower-s850-million-offer-sale-falls-through>

<https://www.zaobao.com.sg/finance/singapore/story20240607-3851872>

Sri Lanka's famed Ministry of Crab to open in Dempsey on July 3

After running some pop-up events here in previous years, Sri Lanka's famed Ministry of Crab restaurant is finally set to open in Dempsey on July 3.

Ministry of Crab's debut here adds to other high-profile overseas openings in July, including Greek restaurant Estiatorio Milos at Marina Bay Sands and New York-founded dining and nightlife destination Sushisamba in the Central Business District.

Link to the story:

<https://www.straitstimes.com/life/food/sri-lanka-s-famed-ministry-of-crab-to-open-in-dempsey-on-july-3>

Government

HDB cautions property agents against misuse of flat portal amid rise in HFE letter applications

The Housing Board has warned property agents against approaching flat sellers through its resale listing portal to offer their services, amid a rise in the number of agents applying for HDB Flat Eligibility (HFE) letters.

Prospective buyers need an HFE letter – which indicates their eligibility to buy a flat, receive grants and financing options – to schedule viewings of units listed on HDB's resale flat listing (RFL) service, which was officially launched on May 30.

Property agents who are not appointed by a buyer would not be able to contact sellers on the portal, unless they have an HFE letter.

“Salespersons are not allowed to approach flat sellers through the HDB RFL services, for example, being able to approach flat sellers because they have an HFE,” the e-mail noted. The agency said HDB will take firm action against errant property agents, including banning them from the HDB Flat Portal and reporting the matter to the Council for Estate Agencies (CEA) for further investigation.

Links to the story:

<https://www.straitstimes.com/singapore/hdb-cautions-property-agents-against-misuse-of-flat-portal-amid-rise-in-hfe-letter-applications>

<https://www.businesstimes.com.sg/property/hdb-cautions-property-agents-against-misuse-flat-portal-amid-rise-hfe-letter-applications>

<https://www.zaobao.com.sg/news/singapore/story20240608-3866382>

Former Angsana Primary School site in Tampines could see up to 350 new HDB flats built

About 300 Housing Board flats could be built on the former site of Angsana Primary School in Tampines Street 22, based on proposed plans for a new residential development on the plot.

Proposed amendments to the Urban Redevelopment Authority (URA) master plan, released on June 7, show that the 1.8ha site – about the size of three football fields – will be rezoned from an educational institution to a residential development.

The project will also have social and communal facilities to serve existing and future residents, URA said.

Mr Lee Sze Teck, senior director of data analytics at property firm Huttons Asia, expects high demand for flats at the site, as the precinct has not had any new flats built since 2010.

“Demand should be robust when the flats are available for application, as the last BTO project launched in Tampines in August 2022 had high application rates,” he said. The Sun Plaza Spring project saw 17 or 18 first-timers vying for each of the 267 units.

Link to the story:

<https://www.straitstimes.com/singapore/housing/ex-angsana-primary-school-site-in-tampines-could-see-up-to-350-new-hdb-flats-built>

<https://www.zaobao.com.sg/news/singapore/story20240608-3855753>

<https://www.zaobao.com.sg/finance/singapore/story20240607-3854074>

HDB unveils Chencharu masterplan with park, bus-only corridor

The Housing and Development Board (HDB) has released further details of the master plan for Chencharu, the new housing area in Yishun.

The plans include a park, a mixed-use integrated development with a bus interchange, as well as a bus-only road – Chencharu Link – for public transport connectivity within and outside of Yishun town, said HDB on Jun 12.

The first Build-To-Order (BTO) project in Chencharu will be launched in June. Some 1,270 units of the project will comprise a mix of two-room flexi to five-room flats.

Links to the story:

<https://www.businesstimes.com.sg/property/hdb-unveils-chencharu-masterplan-park-bus-only-corridor>

<https://www.straitstimes.com/singapore/housing/chencharu-area-to-get-new-park-integrated-development-with-hawker-centre-bus-interchange>

<https://www.zaobao.com.sg/news/singapore/story20240612-3916235>

<https://www.zaobao.com.sg/news/singapore/story20240612-3916299>

Families awaiting BTO flats can apply for \$300 a month in rental vouchers from July 1

Eligible families waiting for their Build-To-Order (BTO) units can apply to tap \$300 a month in vouchers to offset rent for an HDB flat or bedroom on the open market from July 1.

The initiative under the Parenthood Provisional Housing Scheme (PPHS), which provides interim rental housing for families with an unfinished flat from the Housing Board's sale exercises, will run from July 2024 to June 2025.

To qualify for the full year of support, which amounts to \$3,600, applicants' tenancies must start on or before July 31, 2024, and they must submit their application to HDB by Aug 31.

Links to the story:

<https://www.straitstimes.com/singapore/housing/families-awaiting-bto-flats-can-apply-for-300-a-month-in-rental-vouchers-from-july-1>

<https://www.zaobao.com.sg/news/singapore/story20240614-3923297>

Economy

Singapore handled 16.9 million 20-foot equivalent units of container volumes in first 5 months of 2024

Container volumes continue to see strong growth, with Singapore handling 16.9 million 20-foot equivalent units (TEU) worth of container volumes in the first five months of 2024.

This was 7.7 per cent higher than in the same period last year, the Maritime and Port Authority of Singapore (MPA) said on Jun 8.

Major container lines, including CMA CGM and ONE, have moved more container volumes through Singapore from January to May this year compared to the year-ago period, MPA added.

Link to the story:

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-handled-16-9-million-20-foot-equivalent-units-container-volumes-first-5-months-2024-mpa>

Hiring sentiments in Singapore remain soft, but most sectors still looking to boost headcount

Hiring sentiment in Singapore has weakened for the third consecutive quarter, although the good news is that most sectors have indicated that they still expect to see an increase in overall headcount.

This was one of the key findings of the latest employment outlook survey by a recruiter, which was released on Jun 11.

Of the 525 employers polled, about 44 per cent said they plan to hire during the July to September period. Another 24 per cent anticipate a decrease in staffing levels, while 32 per cent do not expect any change.

This takes the seasonally adjusted net employment outlook for Q3 to +20 per cent, which represents a fall of 4 per cent from the last quarter. This is lower than the global average seasonally adjusted net employment outlook of +22 per cent for the third quarter.

Links to the story:

<https://www.businesstimes.com.sg/singapore/hiring-sentiments-singapore-remain-soft-most-sectors-still-looking-boost-headcount-survey>

<https://www.straitstimes.com/singapore/jobs/hiring-outlook-in-s-pore-weakens-for-third-quarter-in-a-row-as-sentiment-dips-survey>

Singapore business sentiment rises further in Q3 2024

Singapore's business sentiment continued on an upward trend for the fourth consecutive quarter in Q3, the Singapore Commercial Credit Bureau (SCCB) announced on Jun 10. The business optimism index rose moderately to +4.94 percentage points in the third quarter this year, from +4.82 percentage points in Q2.

On the year, the index for the quarter was also higher than the +3.98 percentage points in Q3 2023. The index is based on a business sentiment survey that SCCB conducts every quarter involving 200 business owners and senior executives representing major industry sectors. Indicators of sales volume, selling price, new orders and employment level remained expansionary like in the previous quarter. On the other hand, the decline in inventory level narrowed to -1.48 percentage points in Q3 2024, from -2.99 percentage points in the previous quarter.

Links to the story:

<https://www.businesstimes.com.sg/singapore/singapore-business-sentiment-rises-further-q3-2024-commercial-credit-bureau-survey>

<https://www.straitstimes.com/business/singapore-business-confidence-rises-for-4th-straight-quarter-sccb>

<https://www.zaobao.com.sg/finance/singapore/story20240610-3888054>

Economists keep 2.4% forecast for Singapore's growth, but expect less from manufacturing, survey finds

Private-sector economists' forecasts of Singapore's growth in 2024 have stayed unchanged, at a median of 2.4 per cent, in the latest quarterly survey of professional forecasters published by the Monetary Authority of Singapore (MAS) on Jun 12.

But while the overall prediction was the same, forecasts have shifted for specific growth drivers: Manufacturing is now expected to play a smaller role.

Survey respondents now expect manufacturing to grow 1.6 per cent this year, down from 4 per cent in the last survey.

For full-year inflation numbers, the median forecast for headline inflation fell to 2.8 per cent, down from 3.1 per cent in last quarter's survey; the forecast for core inflation remained at 3 per cent.

Links to the story:

<https://www.businesstimes.com.sg/singapore/economists-keep-2-4-forecast-singapores-growth-expect-less-manufacturing-survey-finds>

<https://www.straitstimes.com/business/economists-keep-singapore-s-2024-growth-forecast-at-24-but-manufacturing-outlook-hit-mas-survey>

<https://www.zaobao.com.sg/finance/singapore/story20240612-3917226>

Shophouse

DBS accepts offers totalling over S\$100 million for 13 mortgaged shophouses linked to money launderers

DBS is understood to have accepted offers for 13 mortgaged shophouses in Chinatown and Geylang owned separately by two individuals connected to the S\$3 billion money laundering case.

Talk in the market is that DBS has accepted an offer of about S\$45 million for 4, 5 and 6 Stanley Street, which works out to S\$4,192 per sq ft on the estimated built-up area of 10,735 sq ft.

DBS is understood to have accepted an offer of about S\$37 million for 236, 238, 240, 242 and 244 Geylang Road. This works out to about S\$1,626 psf on a floor area of around 22,756 sq ft.

Word on the street is that DBS has accepted an offer of S\$16.5 million for the 999-year leasehold shophouse for 182 Telok Ayer Street. The price works out to nearly S\$4,800 psf on a floor area of 3,440 sq ft. The shophouse has three storeys and a mezzanine level. The property is understood to have been bought by two Malaysians.

For 55, 56, 57 and 58 Amoy Street, DBS is said to have accepted an offer of about S\$21 million to S\$22 million, which works out to around S\$4,600 to S\$4,800 psf on a floor area of about 4,570 sq ft. The four adjoining two-storey shophouses are on 999-year leasehold land.

Link to the story:

<https://www.businesstimes.com.sg/property/dbs-accepts-offers-totalling-over-s100-million-13-mortgaged-shophouses-linked-money-launderers>

Industrial

Siltronic doubles Singapore footprint with launch of 2-billion-euro wafer plant

German silicon-wafer manufacturer Siltronic doubled its manufacturing footprint in Singapore with the launch of a two-billion-euro (S\$2.9 billion) wafer plant on Jun 12.

The 150,000-sq-me facility is the company's third wafer-fabrication plant in Singapore, sited next to its existing plants in Tampines Wafer Fab Park. Combined, Siltronic's three wafer fabs here now span 300,000 sq m.

The new facility will fabricate 300-mm wafers used in the production of semiconductor chips, and will have the capacity to churn out some 100,000 wafers a month by year-end.

As previously announced, it is also expected to create more than 600 new jobs by 2028, ranging from research to engineering roles.

Links to the story:

<https://www.businesstimes.com.sg/singapore/siltronic-doubles-singapore-footprint-launch-2-billion-euro-wafer-plant>

<https://www.straitstimes.com/business/companies-markets/wafer-manufacturer-siltronic-opens-new-29b-facility-in-s-pore-will-expand-hiring>

<https://www.zaobao.com.sg/finance/singapore/story20240612-3917594>

Pall Corp to double production capacity with new US\$150 million facility in Singapore

American filtration solutions producer Pall Corp on Jun 13 officially opened a US\$150 million manufacturing facility in Singapore to support the global demand for chips.

The 2.8-hectare facility in Jurong Industrial Estate is the company's second manufacturing plant in the region, and its first microelectronics filter facility.

The facility includes more than 18,000 sq m of high-volume manufacturing and office space, with plans to integrate research and development capabilities in future, said the company.

The company expects to create more than 300 jobs over the next few years across science, engineering and advanced manufacturing for the new site.

Links to the story:

<https://www.businesstimes.com.sg/singapore/pall-corp-double-production-capacity-new-us150-million-facility-singapore>

<https://www.straitstimes.com/business/pall-corp-opens-202m-plant-in-s-pore-to-make-advanced-filters-for-semiconductor-industry>

<https://www.zaobao.com.sg/finance/singapore/story20240613-3921350>

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