



The show unit of an intermediate terraced house at the Signature Collection designed by award-winning design firm, SuMisura

PICTURES: SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE

Bukit Sembawang launches Signature Collection

In one of the final phases of the launch of the 999-year Luxus Hills, the listed property giant is offering completed houses for sale and making available flexible payment schemes

| BY CECILIA CHOW AND AMY TAN |

It has been 10 years since listed property developer Bukit Sembawang Estates launched the first phase of Luxus Hills, its housing estate located off Ang Mo Kio Avenue 5. The latest phases at Luxus Hills are phases 8 and 9 with a total of 78 units. In this offering, called the Signature Collection, there are 58 intermediate terraced houses, 10 corner terraced houses and another 10 semi-detached houses.

Unlike the earlier phases at Luxus Hills that had been launched off-plan, the houses in the Signature Collection were completed in 2018. They have already obtained temporary occupation permit and certificate of statutory completion.

Bukit Sembawang will release 32 units in the Signature Collection on Aug 30. Prices will start from \$3.058 million (\$1,893 psf) for an intermediate terraced house; from \$3.6 million for a corner terraced house; and from \$4.2 million for a semi-detached.

The houses in the Signature Collection will

be sold with a 999-year lease. The intermediate terraced houses sit on a land area of 1,615 sq ft each, with built-up areas ranging from 3,757 to 3,810 sq ft. The four-storey houses have five bedrooms each, of which four are en suite; a wet and dry kitchen; a home lift; smart home features; and a covered car porch for two cars as well as charging ports for electric cars. Selected units come with a private lap pool.

The developer is also providing top-end fittings and finishes, for instance, De Dietrich kitchen appliances, Daikin air-conditioning

units, Villeroy & Boch sanitary ware and Grohe sanitary fittings.

“These exclusive landed homes at Luxus Hills have been designed with luxury, privacy, spaciousness and sustainability in mind,” says Jenny Ho, Bukit Sembawang Estates’ general manager of marketing.

FLEXIBLE PAYMENT SCHEMES, LIFESTYLE AMENITIES

The developer is offering two different flexible payment schemes on top of the normal



A view of the terraced houses in the Signature Collection

PICTURES: SAMUEL ISAAC CHUA/EDGEPROP SINGAPORE



Another show unit of an intermediate terraced house at the Signature Collection, designed by Miaja Design Group



The en suite open terrace on the second level acts as an extension of the master bedroom, says RSP Architects, Planners & Engineers

payment scheme for this latest phase. Under the Stay & Pay Scheme, buyers need to pay a 20% downpayment, with the rest payable by March 2021. The Reservation Scheme allows a buyer to put down a 10% deposit upfront, with another 10% payable a year later and the balance 80% by March 2021.

Such schemes are designed to help buyers who are in the process of selling their existing properties or owners who are still waiting for the proceeds from their en bloc sale, says Bukit Sembawang Estates' Ho.

This is the first time such schemes are made available for landed property in recent years, notes Ong Choon Fah, CEO of Edmund Tie & Co (ET&Co). "Unlike the earlier phases that were launched off-plan, buyers of this latest phase will be able to move in immediately."

Incidentally, ET&Co is marketing the Signature Collection jointly with ERA Realty, Hutons Asia and Savills Singapore.

The houses in Luxus Hills are designed by RSP Architects, Planners & Engineers. Since November 2014, the URA has allowed the space above the car porch to be used. As such, RSP designed an en suite open terrace on top of the car porch as "an extension of the master bedroom and as a private space for the couple or family".

Fronting Ang Mo Kio Avenue 5 is a 100m-wide green belt separating the Luxus Hills estate from the main road. Part of the green belt has been converted into the Ang Mo Kio Linear Park and the Luxus Hills Park. Via the park connector, the Luxus Hills Park is linked to the North Eastern Riverine Loop, Punggol Beach and Promenade in the north; and the Central Urban Loop towards Bishan-Ang Mo Kio Park in the south.

DISTRICT 28 – THIRD MOST POPULAR HOUSING DISTRICT

About 65% of Singapore's landed housing stock are located in seven districts, and they command more transactions than other districts, according to List Sotheby's International Realty.

District 28, where Luxus Hills and Seletar Hills estates are located, is the third most popular district – based on transaction volumes over the past 10 years (see table). Luxus Hills contributed 20% of all transactions in District 28 over the past decade, says Han Huan Mei, List Sotheby's director of research.

Luxus Hills can be developed into a housing estate with a total of 437 units on a 999-year lease, according to Bukit Sembawang Estates' 2019 annual report ended March.

The desirability of Luxus Hills is its proximity to shopping and dining options at Greenwich V, Seletar Mall, NEX and AMK Hub, which are within a three- to ten-minute drive. The area is accessible via the Central Expressway and Tampines Expressway as well as the upcoming North-South Corridor and Cross Island MRT Line, according to Bukit Sembawang Estates.

Schools located within 1km of Luxus Hills include Rosyth School, Hougang Primary School

and Hougang Secondary School. The area is near international schools such as the Australian International School and the French School of Singapore, notes Nicholas Mak, ERA Realty's head of research & consultancy.

LIMITED STOCK

Bukit Sembawang Estates started developing landed property in the 1950s and was one of the first listed companies on the Singapore Exchange in 1968. For over half a century, it has developed 2,500 houses in Seletar Hills, over 1,000 houses in Sembawang Park, and more than 500 in other locations.

A lot of the land in the Seletar Hills and Luxus Hills areas was formerly agricultural land owned by the Lee family of Lee Rubber and Oversea Chinese Banking Corp (OCBC).

"Bukit Sembawang established itself as a reputable developer at Seletar Hills estate – with its quality homes and tree-lined boulevards," says ET&Co's Ong. "Many top professionals and senior executives have lived in the estate

for more than 30 years. Some of their children have purchased homes in the estate or in Luxus Hills to be close to their parents."

Based on home buyers' addresses compiled from January 2018 to August 2019 to date, about 82% of the buyers at Luxus Hills have private residential addresses, notes ERA's Mak. The buyers of houses in Luxus Hills with private residential addresses are most likely those already living in the northeast region, especially the Seletar area, he adds.

Those with HDB addresses make up only 18% of the buyers of Luxus Hills to date, which is unsurprising, owing to "the relatively higher price quantum of a landed property, which is beyond the budget of most HDB flat owners", notes Mak.

After all, only 5.1% of Singapore residents live in landed property as at 2018, according to the Singapore Department of Statistics. Another 15.9% live in private apartments or condos and the vast majority (78.7%) are HDB flat-dwellers.

Landed property stock is equally scarce, ac-

counting for 73,256 units or just 18% of the total housing stock of about 404,732 units in Singapore as at end-2Q2019, according to URA data.

'PRICE STICKINESS'

In tandem with the rising volume trend in the broader private residential market, the landed property segment saw a surge in resale volume from 987 units in 2016 to 1,653 units in 2017. In 1H2018, landed property transactions totalled 962 units. However, following the property cooling measures in July 2018, volume in 2H2018 plunged to 551 units and in 1H2019, it was 431 units, according to List Sotheby's Han.

Despite the contraction in transaction volume, average prices of landed property remained relatively stable, notes Han. For instance, in 1H2018, average transacted price of landed property was \$1,305 psf. It was up slightly to \$1,317 psf in 2H2018 and down slightly to \$1,308 psf in 1H2019.

"Historically, price stickiness tends to last for about a year," says Han. She points to the 2013 property cooling measures by way of example, when prices of detached houses continued to rise between 2013 and 2014 before falling. (See chart: Landed property prices & sales volumes across housing types.)

'MORE VALUABLE'

Subsequent to the launch of the 78 houses in the Signature Collection, a final phase of 39 houses at Luxus Hills is in the pipeline for launch sometime next year.

Thereafter, Bukit Sembawang Estates intends to focus on developing its 99-year leasehold land parcels, notably at Nim Collection, where the first two phases of 98 houses are scheduled for completion by 3Q2019.

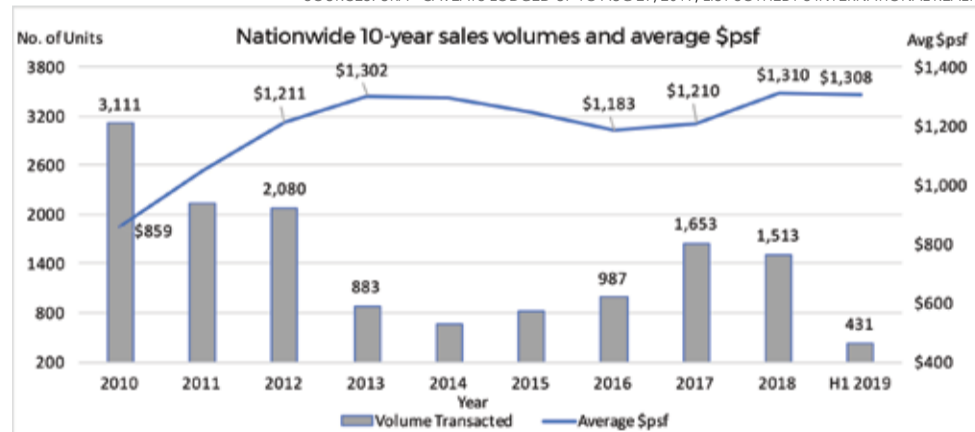
Nim Collection is located on Nim Road, just off Ang Mo Kio Avenue 5, and near Luxus Hills. To date, 90 units (92%) have been sold since its launch in February 2018. Terraced houses at Nim Collection have been sold at prices ranging from \$2.788 million (\$1,727 psf) to \$3.1 million (\$1,247 psf), based on caveats lodged in July and August.

At Luxus Hills, those who purchased units off-plan in the first phase back in 2009, and sold recently, have reaped big gains. For instance, one of the early buyers who purchased an intermediate terraced house along Seletar Green Walk, sold his home for \$2.78 million last October. He paid \$1.73 million (\$1,069 psf) for the unit in July 2009. His capital gain was 61%.

One street away, at Seletar Green View, another buyer had paid \$1.85 million (\$1,146 psf) for an intermediate terraced house in April 2010. The buyer sold it for 62% higher at \$3 million (\$1,858 psf) in February this year.

"Since there will no longer be any new freehold or 999-year leasehold land distributed by the government, the existing stock of landed properties will become even more valuable," says List Sotheby's Han. **E**

SOURCES: URA - CAVEATS LODGED UP TO AUG 27, 2019; LIST SOTHEBY'S INTERNATIONAL REALTY



Landed property – top seven districts by sales volume

RANK	DISTRICT	10-YEAR TOTAL VOLUME TRANSACTED	EXISTING STOCK AS OF Q2 2019	10-YEAR AVERAGE \$PSF
1	19	2,786	11,558	1,061
2	15	2,331	9,471	1,256
3	28	1,314	5,037	1,093
4	20	1,116	5,579	1,159
5	16	934	5,731	1,047
6	13	789	3,315	1,151
7	10	765	6,885	1,628
	Others	4,314		
Total		14,349 transactions	73,256 units	1,192