

Headline	SP Setia keen to have more projects in S'pore
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SP Setia keen to have more projects in S'pore

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DESPITE being relatively new in Singapore's property sector, SP Setia Bhd will continue to look for more opportunities in the city state, acting deputy president/COO Datuk Wong Tuck Wai says.

This may be in the form of joint ventures with Singapore developers or it could be participating in land tenders, says Wong.

He was speaking to reporters after a topping out ceremony at the company's second condominium project Eco Sanctuary in the suburban area of district 23, Chestnut Avenue, off Upper Bukit Timah Road and next to the Zheng Hua Park in Singapore last week.

The company's first project is 18 Woodsville which is closer to the city in District 13 near the Potong Pasir MRT station. Both were launched in 2012.

SP Setia, one of Malaysia's largest property developers, also has projects in Australia and Britain.

Says Wong: "It makes sense to have our business here. We have to have continuity but the market is challenging today because of take-up rate and price point," he adds. It has sold S\$420mil of its total gross development value of S\$465mil at Eco Sanctuary.

Cooling measures, among the most draconi-

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- Datuk Wong Tuck Wai



an, were imposed last year, making private property development highly competitive in the city state, especially when the measures are beginning to bite. There have been eight rounds of measures since 2009.

The last two involve a 15% additional buyers stamp duty for foreigners on top of the normal 3%, and the total debt service ratio, which limits one's borrowings. These two blips affected developers and buyers last year.

Wong says SP Setia is not deterred by the challenges. "Anywhere we go, we have to localise. We will certainly look for opportunities but everything must be numbers driven,

guided by margins. Singapore is important venture for us. It is no longer an adventure but a business proposition."

Unlike 18 Woodsville which is closer to the city, Eco Sanctuary is considered a suburban development. Its attractiveness is the nature reserve next to it. Those who bought into it would need a car. Although there is the Pending LRT station in Bukit Panjang and a still-under-construction MRT station, both are quite a distance away considering the tropical climate. This explains why SP Setia will be offering free shuttle service to the two LRT/MRT stations and the Bukit Panjang mall for the first two years.

There are two projects by Singaporean developers directly opposite Eco Sanctuary, namely Tree House by City Developments Ltd and Foresque Residences by Wing Tai group. All three are private housing. Tree House was launched in 2010 at between S\$800 and S\$900 per sq ft (psf) and was sold out within weeks. Foresque Residences, launched at about S\$1,300 psf had a bit of challenge.

Unlike the Malaysian property scene, about 80% of Singapore's more than 5 million population live in Housing Development Board (HDB) apartments. Its executive condominiums are currently priced at S\$750-S\$800 psf. Singaporeans can opt for private housing but price is a powerful sieve among upgraders.



Singapore project: Artist's impression of Eco Sanctuary in Singapore.

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RETAIL DETAILS

A Coach store for men arrived at the Kuala Lumpur City Centre (KLCC) shopping mall in the first half of this year. There were several new flagship openings in different parts of the city.

Despite the initial weak retail scene in the beginning of the year, due to the introduction of the GST and economic uncertainties, retail sales should remain robust and is expected to improve towards the current quarter with festive season around the corner.

Mall rental shall remain stable yet competitive with vacant spaces within the established and newly completed malls pending take-up.

Klang Valley mall space (1H2015) : 50.03 mil sq ft

Building	New Net Lettable Area (sq ft)	Total Net Lettable Area (mil sq ft)
No New completions in 1Q 2015		
New completions in 2Q 2015		
Sunway Putra Mall, KL	557,000	1.007
Atria Shopping Mall, PJ	450,000	
Future supply (2H2015)		
Jakel Mall, KL		0.22
Sunway Velocity Mall, KL, Avenue Street Mall, Selangor Damansara Lifestyle Mall, KL, IKEA @Jalan Cochrane, M3 Mall, KL		1.97

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NEW BRICKS & MORTAR



Y Cantonment EcoLink
 Cantonment Road, Lot 2002, Sect 4,
 Georgetown, Penang
 Developer : The Yeangs Sdn Bhd
 No of units / lots : 20
 Prices : From RM3.8mil onwards
 Per sq ft : From RM750 onwards
 Salient point: Four-storey townhouses, with lift
 and private pool



Agile Mont' Kiara
 Mont Kiara, Kuala Lumpur
 Developer : Agile PJD Development Sdn Bhd
 No of units / lots : 813
 Prices : From N/A
 Per sq ft : From RM950 onwards
 Salient point: Four 44-storey blocks, two
 18-storey blocks and five 8-storey blocks
 Land area : 10 acres



Serini Melawati
 Taman Melawati, Selangor
 Developer : Sime Darby Property Bhd
 No of units / lots : 528
 Prices : From RM506,888 onwards
 Per sq ft : From RM677 onwards
 Salient point: Service apartments



Spring Grove
 Taman Nusa Sentral, Nusajaya, Johor
 Developer : Country View Resources Sdn Bhd
 No of units / lots : 111
 Prices : From RM854,000 onwards
 Per sq ft : N/A
 Salient point: Three-storey super link homes



ARC@Austin Hills
 Johor Baru
 Developer : Casa Andaman Sdn Bhd
 No of units / lots : 1,843
 Prices : From RM278,000 onwards
 Per sq ft : From RM420 onwards
 Salient point: Service apartments

A new launch? Email your project details to
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 accompanied with pictures of external/
 aerial shots, unless your internal shots are
 so very awesome. For more details go to
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