MINISTRY OF NATIONAL DEVELOPMENT
GOVERNMENT LAND SALES PROGRAMME FOR PRIVATE RESIDENTIAL, COMMERCIAL AND HOTEL DEVELOPMENT FOR THE SECOND HALF OF 2004

1 The Ministry of National Development (MND) today announced:

a The Government Land Sales (GLS) Programme for private residential, commercial and hotel development for the second half of 2004;

b The supply of private residential, commercial and hotel space from various Government agencies that would be initiated in the second half of 2004, apart from the GLS programme; and

c The extension of the period for the re-assignment of GLS sites and private land owned by foreign housing developers.

Background

2 The Government introduced the Reserve List in June 2001 to allow the GLS programme to better respond to changes in the property market. Since October 2001, the GLS Confirmed List has been suspended due to the uncertain economic conditions, and sites have been made available through the Reserve List only.

3 Under the Reserve List system, the Government will only release a site for sale if an interested party submits an application to have the site put up for tender with an offer of a minimum purchase price acceptable to the Government. The successful applicant must undertake to submit a bid for the site in the ensuing tender at or above the minimum price offered in the application.

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Reserve List as a Permanent Feature of the GLS Programme

4 Since its introduction, the Reserve List system has worked well in providing the market with the flexibility to adjust supply in response to demand changes. The Government has therefore decided to make the Reserve List a permanent feature of the GLS programme. The GLS programme will, in the main, comprise reserve and confirmed sites. The number of sites in the Confirmed List in each GLS programme will depend on market conditions, the strategic need for certain sites to be developed, and other factors.

5 For the second half of 2004, as the property market has not sufficiently recovered, no site will be released through the Confirmed List.

Reserve List for the Second Half of 2004

6 At present, there are 7 residential sites, 3 "white" sites, 3 commercial sites and 2 mixed commercial/residential sites available for application on the Reserve List. These sites will be carried over to the Reserve List for the second half of 2004. In addition, the Government will introduce 2 mixed commercial/residential sites at Jurong West Central 3 and Seletar Road.

7 The Reserve List for the second half of 2004 will therefore consist of 7 residential sites, 3 “white” sites, 3 commercial sites and 4 mixed commercial/residential sites (see Annex 1 and Annex 2). These sites can potentially yield about 2,600 private residential units, 242,000 sqm of commercial space[1], and 400 hotel rooms.

8 There will be no Executive Condominium (EC) sites in the Reserve List for the second half of 2004 as the prices of private properties have become more affordable in recent years. The Government will monitor the private housing market closely and resume the sale of EC sites in future, if necessary.

9 As announced in December 2003, the Government will not release any new office sites in the Downtown Core area through the GLS programme for the second half of 2004 and 2005. This is because the supply of office space from the Business and Financial Centre (BFC) site, which is on the Reserve List, is expected to be sufficient to meet market demand for office space in the Downtown Core area over the next few years.

Other Government Supply to be Initiated in the Second Half of 2004

10 Each year, apart from the GLS programme, the Government also releases other supply of land and properties for private residential, commercial and hotel space. The Ministry of National Development works closely with other agencies to coordinate the supply from GLS and all other sources of Government supply.

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11 The other Government supply outside of the GLS programme that is planned to be initiated in the second half of 2004 and completed over the next few years, is as follows:

a 50,000 sqm to 70,000 sqm of commercial space[2], mostly for retail use, including:

i. Retail facilities for industrial parks, business parks and recreation areas;

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[1] This includes 100,000 sqm of commercial space assumed to come from the first phase of the BFC site.

[2] The Government had announced in December 2003 that about 40,000 sqm to 50,000 sqm of commercial space would be initiated in the first half of 2004. However only about 20,000 sqm was initiated. The remainder is being carried over to the second half of 2004 and is included in the 50,000 sqm to 70,000 sqm of commercial space to be initiated in the second half of 2004.

ii. Interim use of vacant State buildings and small land parcels;
iii. Sale of conservation shophouses; and
iv. 10,000 sqm of site offices to consolidate some of LTA's operations at Hampshire Road, where many of its operations are currently located.

b 1,000 hotel rooms[3];

c 800 private residential units[4] at One-North and Sentosa.

12 The announcement of the planned Government supply of space outside the GLS programme will provide a more complete picture of the overall Government supply of space for the second half of 2004. As these plans are still under study, the quantum is indicative and may change.

Re-assignment of GLS Sites and Private Land Owned by Foreign Housing Developers

13 MND had announced in October 2001 that successful tenderers of GLS sites and foreign housing developers of private land can dispose of the land which is vacant or under development, or dispose of their interest in the projects on such land, if the transaction is not of a speculative nature. In June 2003, MND announced that the measure will be extended to all developers of GLS sites awarded on or before 23 June 2003 and foreign housing developers of projects on private land for which the application for the Qualifying Certificate (QC) was made on or before 23 June 2003. In December 2003, the deadline for those who wish to re-assign their land was extended from 31 December 2003 to 30 June 2004.

14 The deadline to apply for such re-assignment has now been further extended by one year to 30 June 2005. This will continue to apply to all developers who were awarded GLS sites on or before 23 June 2003, and foreign housing developers of projects on private land for which the application for the QC was made on or before 23 June 2003 (see Annex 3).

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15 All applications for re-assignment of GLS sites are to be made to the appropriate GLS agent. Applications by QC holders for the re-assignment of private land are to be made to the Controller of Housing.

For Information

16 The location plans for the for sites are available at www.mnd.gov.sg

[3] This includes the 500 rooms announced earlier for the first half of 2004 that have been delayed.
[4] This includes the 600 units announced earlier for the first half of 2004 that have been delayed.

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ANNEX 1

RESIDENTIAL SITES IN THE RESERVE LIST FOR THE SECOND HALF OF 2004

S/n	Location	Type of Development	Site Area (ha)	Gross Plot Ratio	Likely No. of Units	Estimated Available Date [1]	Sales Agent
Sites carried over from the 1H2004 Reserve List							
1	Tampines Road	Low Density/ Landed	0.27	1.4	30	Already available	HDB
2	Lor 9 / 11 Geylang	High/Medium Density	0.17	2.88	40		URA
3	Enggor Street	High/Medium Density	0.58	8.4	460		URA
4	Punggol Drive [2]	High/Medium Density	1.39	3.0	205		HDB
5	Choa Chu Kang Road / Woodlands Road (above Bukit Panjang LRT Depot)	High/Medium Density	1.50	3.0	200		URA
6	Serangoon Central [2]	High/Medium Density	2.50	3.5	255		LTA
7	Choa Chu Kang North 6 / Yew Tee Close [2]	High/Medium Density	0.85	3.2	135		HDB
8	Handy Rd (A)	High/Medium Density	0.12	2.8	30		URA
9	Handy Rd (B)	High/Medium Density	0.36	2.8	70		URA
10	Buangkok Drive	High/Medium Density	2.10	3.0	520		SLA
New Sites							
11	Jurong West Central 3 / Jurong West St 64 [2]	High/Medium Density	3.35	3.5	580	Nov 04	HDB
12	Seletar Road [2]	High/Medium Density	0.50	2.1	55	Dec 04	URA

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[1] Refers to the estimated date the detailed conditions of sale will be available and applications can be submitted.

(2) Same site as in the Commercial Reserve List.

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ANNEX 2

COMMERCIAL SITES IN THE RESERVE LIST FOR THE SECOND HALF OF 2004

S/n	Location	Type of Development	Site Area (ha)	Gross Plot Ratio	Estimated Available Date[1]	Sales Agent
Sites carried over from the 1H2004 Reserve List						
1	North Bridge Road / Bras Basah Road	Hotel	0.33	5.2	Already available	URA
2	Belilios Road / Klang Lane	White	0.30	3.5		URA
3	Punggol Drive [2]	Commercial & Residential	1.39	3.0		HDB
4	Fairy Point Hill	Recreation Club/ Holiday Chalet/ Hotel	4.20	0.4		URA
5	Serangoon Central [2]	White	2.50	3.5		LTA
6	Choa Chu Kang North 6 /Yew Tee Close [2]	Commercial & Residential	0.85	3.2		HDB
7	Marina Boulevard/ Central Boulevard (BFC site)	White	3.55	12.0/13.0		URA
8	Victoria Street	Commercial (Entertainment)	0.90	3.0		URA
New sites						
9	Jurong West Central 3 / Jurong West St 64 [2]	Commercial & Residential	3.35	3.5	Nov 04	HDB
10	Seletar Road [2]	Commercial & Residential	0.50	2.1	Dec 04	URA

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[1] Refers to the estimated date the detailed conditions of sale will be available and applications can be submitted.

[2] Same site as in the Residential Reserve List.

ANNEX 3

RE-ASSIGNMENT OF GLS SITES AND PRIVATE LAND OWNED BY FOREIGN HOUSING DEVELOPERS

1 The successful tenderer of a GLS site is normally not allowed to dispose of the land to a single purchaser before completion of the development, i.e. before obtaining TOP. He is also required to retain a controlling interest of more than 50% in the development.

2 Foreign housing developers who wish to purchase private residential land or properties for development are required to apply to the Controller of Housing for a Qualifying Certificate (QC) under the Residential Property Act. They are not allowed to dispose of the land or change the shareholding of the company without the prior written approval of the Controller.

3 These restrictions are to ensure that such developers purchase the land for development and not for speculative trading. However the Government has decided that, where the transaction is not of a speculative nature:

a For all GLS sites, the developer of the sale site (as at 23 June 2003) will be allowed to:

i Dispose of the entire land, whether vacant or in the course of development to a single party before TOP is obtained; or

ii Dispose of all his shares in the company undertaking the development provided that there is at least one party who holds more than 50% of the shares in the company.

The purchaser will have to take over all the obligations under the tender conditions/building agreement.

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b For QC holders who applied for their QC on or before 23 June 2003:

i The QC holder may dispose of the land; or

ii Dispose of all his shares in the company.

4 In seeking approval for re-assignment, an applicant must satisfy the Government that the transaction is not of a speculative nature.