

Newton View fetches \$147.6m in en bloc sale

Newton Lodge, Braddell Park and Coronation Grove also up for grabs

By **KALPANA RASHIWALA**

NOVELTY group has clinched Newton View for \$147.6 million through a collective sale. The price works out to \$1,403 per square foot of potential gross floor area for the 37,577-sq-ft freehold site.

No development charge (DC) is payable based on the 2.8 plot ratio (ratio of potential gross floor area to land area) allocated for the site under Master Plan 2008. Savills Singapore brokered Newton View's collective sale through private treaty following the close of tender in late January.

"We received interest from several local and foreign developers," said Savills executive director Steven Ming.

The reserve price set by the majority owners has been met. The transaction will be subject to approval by the Strata Titles Board.

Meanwhile, the pool of properties launched for collective sale continues to grow. The three latest additions are Newton Lodge, Braddell Park and Coronation Grove, which could be worth a total of \$216 million to \$230 million.

Newton Lodge, which is near Novena MRT Station, has a freehold land area of about 21,409 sq ft and is zoned for residential use with a 1.4 plot ratio (ratio of maximum gross floor area to land area).

Its reserve price of \$40 million reflects a unit land price of \$1,407 per square foot per plot ratio (psf ppr) inclusive of an estimated \$2.18 million DC.

"If a developer maximises

the bonus 10 per cent balcony space, the price works out to \$1,340 psf ppr with a breakeven cost of approximately \$1,860 psf," said CB Richard Ellis, which is marketing Newton Lodge's collective sale.

Several developments in the immediate vicinity, such as L'VIV and Lincoln Suites, have transacted at between \$1,976 psf and \$2,168 psf in the past three months, it added.

Over at Coronation Road, Coronation Grove, offering a 999-year-leasehold land area of 62,011 sq ft, has been put up for collective sale through unanimous consent by its owners.

This means the sale will not be subject to approval by the Strata Titles Board, giving certainty to the buyer as to the date of completion of sale, notes Credo Real Estate, which is marketing Coronation Grove's collective sale.

The property currently comprises 24 walk-up apartments and is zoned for three-storey semi-detached houses.

"Under this zoning, the developer of the site could choose to build a combination of conventional semi-detached and detached houses, as well as strata semi-detached houses and strata bungalows, subject to approval from the relevant authorities and payment of DC if applicable," says Credo executive director Yong Choon Fah.

According to a study commissioned by an architect, the buyer has the option of redeveloping the site to accommodate up to 28 strata semi-detached houses or 11 conventional bungalows. Another option is to build a mix of 10 conventional semi-detached houses

and 14 strata semi-detached houses, she added.

Owners are expecting offers for the site in the region of \$86-\$90 million, or \$1,387-1,451 psf on land area assuming no DC is payable. However, an estimated \$5-10 million DC may be payable depending on the gross floor area of the proposed new development on the site.

Braddell Park's owners are expecting offers of about \$90-100 million for the 91,360 sq ft freehold site at Jalan Lateh, off Braddell Road and Upper Serangoon Road. It is also being marketed by Credo.

Singapore Land Authority has granted in-principle approval for the sale of an adjoining piece of state land of about 6,540 sq ft, allowing the buyer to enlarge the site to about 97,900 sq ft.

The site is zoned for residential use with 1.4 plot ratio and a five-storey maximum height. The \$90-100 million expected price reflects about \$675-748 psf ppr inclusive of an estimated \$2.55 million payable to the state for the adjoining

plot. However, the unit land price to the buyer may be even lower if it chooses to build 10 per cent additional gross floor area for balcony space.

"DC is not payable for the redevelopment of the site up to a plot ratio of 1.4. The optional 10 per cent balcony gross floor area may also be partially or completely free of DC," said Credo deputy managing director Tan Hong Boon.

The tenders for Braddell Park, Coronation Grove and Newton Lodge close on April 14, 18 and 20 respectively.



Newton View:

The price for the 37,577-sq-ft freehold site works out to \$1,403 per square foot of potential gross floor area

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