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Competitive pricing, lower monthly maintenance fees and a wider number of facilities add to the appeal of mega condo projects

by MICHELLE BONG

According to an article in The Straits Times in March, observers estimate there will be about 40 to 50 new property launches by year-end. This comes from the wave of successful collective sales of the past few years. Among them will be mega properties — typically those yielding over 1,000 units for sale — such as Avenue South Residences and Parc Clematis, joining the already-launched mega options list which includes Treasure at Tampines, Riverfront Residences and Stirling Residences. Why the deluge of such properties now? ERA Realty Network's key executive officer Eugene Lim says developers generally launch their projects when they are ready, regardless of the size of the development. Mr Lim adds that given the more challenging environment after last year's cooling measures and the large number of upcoming project launches, many of them prefer to launch earlier rather than later.

Buy, buy, buy Evidently, such properties are popular among home shoppers here. At their launch weekend, The Florence Residences — the first mega project of this year — sold close to 60 out of 200 units while Treasure at Tampines shifted 272 out of 490 units. Meanwhile, Affinity@Serangoon and Riverfront Residences also did well, no doubt partly due to factors such as location and accessibility. Competitive pricing and cost savings are two factors behind their appeal. Sim Lian Group Limited executive director



photo SIM LIAN GROUP

霸级项目排队登场 由于过去几年的集体出售热潮，今年估计有四五十个新私宅项目推出市场，其中好些是超过1000个单位的霸级私宅项目，例如聚宝园（Treasure at Tampines）、Riverfront Residences、尚景苑（Stirling Residences），以及即将推出的锦泰门第（Parc Clematis）和Avenue South Residences。这些霸级私宅项目颇受买家欢迎。以今年最先推出的悦湖苑（The Florence Residences）为例，供货单位200个，一个周末就卖出近60个；聚宝园490个供货单位卖了272个。除了地点好，价格具竞争力和费用低是这些项目吸引买家的原因。森联集团（Sim Lian Group）执行董事郭新明说，聚宝园的每月管理费因为单位多而得以降低，住户付较少管理费就能享用更多设施。聚宝园一卧房单位的管理费约为\$150，三卧房单位和阁楼分别为\$300和\$550。新海逸集团（SingHaiyi Group）即将推出的锦泰门第是本地首个主打“共同生活空间”概念的私宅项目，住户将共享厨房、用餐处和洗衣间等设施。ERA主要执行员林东荣说，买家以为霸级私宅项目缺乏隐私、拥挤、使用设施要等更久，但它们通常比精品公寓提供更多设施，悦湖苑和聚宝园的设施就多达128个。

Kuik Sing Beng says Treasure at Tampines' sheer size lowered monthly maintenance fees. He explains: "The size of the development provides greater value to home buyers and investors. About 60 per cent of the site is dedicated to numerous facilities and landscaping, and there is a smaller concentration of units compared to a development of, say, 17, 20 or 30 storeys. "Economies of scale also allow for more facilities to be enjoyed at very affordable maintenance fees. For example, the maintenance fee for a one-bedroom unit starts at \$150*, while that of a three-bedroom unit and a five-bedroom unit starts at \$180* and \$240* respectively."

Concept living Meanwhile, SingHaiyi Group, which will launch 99-year leasehold, 1, 468-unit Parc Clematis soon, is leveraging the communal living ("com-living") concept — an industry term that is gaining traction. Says its deputy chief executive officer Gregory Sim: "We will be adopting this concept to offer residents amenities that cater to various multi-generation lifestyle needs. "We take pride in the clever use of space and design to

offer creative communal facilities, including co-kitchens and self-service washing machines. "With our innovative take of the sharing economy, we are positive that potential home buyers will embrace the lifestyle and amenities offered."

Shaking up the scene ERA's Mr Lim says home buyers may believe larger developments mean less privacy, congestion and longer waiting periods to use the facilities. But this is a fallacy. He explains: "Mega developments come with far more facilities than a boutique development to cater to the needs of more residents. For instance, The Florence Residences and Treasure at Tampines have 128 facilities each." "Such projects offer a different housing choice for buyers. Though some prefer the exclusivity of boutique developments, others prefer the extensive facilities of mega developments. Ultimately it is a matter of choice." This could be a happy problem for buyers, be they first-time owners, investors or HDB upgraders, who will now have their pick of new lifestyle concepts within familiar neighbourhoods.

**Estimated figures, subject to change*