

NOTE: If you own a HDB flat, a DBSS flat or an Executive Condominium, you may wish you [check with HDB whether you have fulfilled the minimum occupation period](#) before you purchase any private residential properties.

Step 1: Get your finances sorted out

Below are a few important things to keep in mind before or after you place an Expression of Interest (EOI) with the developers

1. Check on how much CPF you are able to use for the property purchase with your [Singpass login](#).

If you are a first time property buying, the maximum amount of CPF you can use is your entire Ordinary Account (OA) funds.

If you are purchasing your second property, you need to fulfil the minimum sum of \$80,500 in your combined OA and Special Account (SA) before you can use the excess savings in your OA.

2. [Check on the ceiling of the bank loans](#) based on properties own under your name.
3. Speak to a banker to find out how much you are eligible to loan based on your current property portfolio and monthly financial commitments. Doing so you will get a loan approval-in-principle (AIP), which allows you to know exactly how much the bank is willing and able to lend you for your property purchase.
4. Know which Additional Buyer's Stamp Duty (ABSD) bracket you fall into.

Citizenship	Singaporean Citizen (SC)	Permanent Resident (PR)	Foreign Resident/Entity
1 st Property	0% ABSD	5% ABSD	15% ABSD
2 nd Property	7% ABSD	10% ABSD	15% ABSD
3 rd Property	10% ABSD	10% ABSD	15% ABSD

5. Understand how the Normal Progressive Payment Scheme works.

Upon selection and confirmation of your choice unit,

- A payment of 5% in cash has to be made in favour of the developer's project account in exchange for the Option To Purchase (OTP).
- Within 2 weeks, the developer will send the Sales and Purchase Agreement (S&P) to your correspondence address.
- Upon date of receipt of the S&P, you will have 3 weeks to exercise the contract at your solicitor's office. If the contract is not exercised, 75% of the initial Option Fee paid will be refunded to your account.
- The remaining 15% of the down payment is payable within 8 weeks from the initial OTP date.

You can have an overview of the cost from [here](#).

Step 2: Shop around

Once you have decided on your budget, start looking around for new launch condo developments that you might be interested in. You can find all the information on new launches from newspaper or on property websites such as 99.co and [stproperty](http://stproperty.com).

You can also choose to hire a property agent to guide you through the purchase process, and to help you research for new developments site.

Step 3: Visit show flats

Before the launch of a new condominium, a preview period of one to two weeks will be allocated for interested buyers to preview the show flat and have feel of the unit sizes and prices. Note that at this point the actual prices of the flat are not revealed, developers may choose to private 'indicative' prices.

If you are keen, you can submit an Express of Interest (EOI) form. Along with the EOI, you will need to write a blank cheque addressed to the developer's project account. The blank cheque is meant to be the booking fee which is 5% of the total cost, which will be filled once the final prices are revealed.

The benefit for registering your interest is that you will be able to participate in the ballot system on the day of launch. You and the others who have registered their interest beforehand, will be invited to book a unit based on your ballot number order.

To register for the balloting, you will need bring along the following documents

- A copy of the registrant's NRIC
- An Expression of Interest form (EOI) filled and signed
- A cheque addressed to the developer project account

If you decide not to purchase any unit during the launch, all the documents will be returned to you.

Step 4: Book your flat

On the official launch day, go down to the show flat early and submit your ballot number. Then just wait for your ballot number to be called and book your flat. You may want to have a few new launch condo units shortlisted, so that in the event where the unit of your choice has been taken, you will still have fall-back options.

Once you have booked a unit, the developers will give you a set of Property Details Information (PDI) documents. It contains all the floor plans, rules and regulations, offered items and other documents relating to your unit. You will then be asked to read and agree to all the terms stated by initialling on all pages.

The Option to Purchase will also be given to you, with this document it is deemed that you have officially booked a unit. Therefore, 25% of your booking fee will be forfeited should you choose to cancel the purchase.

Step 5: Hire solicitors and finalise loan

Once you have the Option to Purchase, you have finalise your loan with the bank. You will be issued a Letter of Offer from the bank, which is a document containing all the terms on which the bank is offering you a loan.

You will then need to hire a solicitor to act for you in the purchase and take care of conveyancing matters. If you are taking a bank loan, the bank will be able to recommend you a firm from its panel.

Step 6: Sale & Purchase agreement

Within 2 weeks after providing you with the Option, the developer will deliver the Sales & Purchase Agreement (S&P), you will then have 3 weeks to sign it and exercise the Option.

If you choose to do so, you will need to pay another 15% of the total cost as exercise fee (down payment). Which will be due at the point of signing the S&P, or within 9 weeks after signing the Option.

You will also need to pay for the BSD (and ABSD if applicable) on the S&P within 2 weeks of signing it.

Step 7: Start paying

For uncompleted developments, each time the developers hits a certain pre-set milestones in construction, you will have to make payments. Typically it will be around 5% - 10% every 6 months or so, until around the Temporary Occupation Permit is issued, at which point you pay the last 40% on your unit.

Step 8: Collect your keys

And you are done!