

MYTHS & REALITIES



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Myth #1

We can get higher reserve price in the next round of enbloc sale



Reality

The last round of enbloc fever was in 2007 (10 years ago).

From Official Source:

“JLD will take many decades to realise – **at least 2040 and beyond**. When completed, more than 100,000 new jobs and 20,000 new homes will be created. Similar to how Jurong was turned into an industrial powerhouse 50 years ago, JLD is set to transform the west of Singapore once again.”



<https://www.jld.sg/The-Second-CBD/Key-Milestones>





Are You Aware That:

1. Developer has to sell all units on this land (Ivory Heights) within 5 years or they will be taxed heavily?
2. There are intense competition in the enbloc sale market, especially from the Freehold land?
3. There are more than 50 enbloc sale which are at different stages, and will compete directly with Ivory Heights?
4. The Government Land Sales (GLS) have yet to come in full force for Jurong Lake District. The increase supply will affect Ivory Heights future enbloc

.....many more uncertainties



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Myth #2

There is still time for us to think and consider before the CSA expires



Reality

En-bloc, land sales may almost double number of unsold new private homes in pipeline: URA data

Q4, 2017. ST

Significant supply of private housing units in pipeline: URA

Q4, 2017. TODAY

"Two-fifths of private homes coming up here, or 17,178 units, have not been sold, but the market could be flooded with close to the same number of new units soon, largely from the en-bloc fever seizing the market in the past year or so, latest data released by the Urban Redevelopment Authority (URA)..."

Market **DON'T** wait for us... the developer will **STOP** buying when they have filled up their land bank and we are facing a lot of land sale competition from Freehold enbloc





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Myth #3

*The Reserve Price can be reduced as and when they wish.
They can also reduce the price after we sign*



Reality

*The Power that the CSC has on the Reserve Price
(as approved in 2nd EOGM on 1st October 2017)*

- 1.2 The Reserve Price may be increased by the CSC as it sees fit either on its own initiative or at the request of subsidiary proprietors.
- 1.3 However, the Reserve Price cannot be reduced by the CSC. The Reserve Price may be reduced only by the subsidiary proprietors if and only if the conditions set out in Clause 1.4 below are satisfied.
- 1.4 The Reserve Price will be treated as accordingly reduced if all of the following conditions are satisfied:
 - (a) A general meeting for all subsidiary proprietors is held by the MCST for the purpose of deciding on the reduction of the Reserve Price; and
 - (b) The subsidiary proprietors attending and voting agree by a simple majority to reduce the Reserve Price; and
 - (c) Subsidiary proprietors, sufficient in number to constitute an 80% Majority (defined below), sign a supplement to the CSA stating that they agree to the reduced Reserve Price and that the Development may be sold at the reduced Reserve Price.





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Myth #4

The Estate will always be as good as now



Reality

Owner's Quote on Ivory Heights Problems in Maintenance:

- As the estate ages, more maintenance will be needed.
- The future increase in GST will have an impact in your estate maintenance as all goods and services will be subject to higher tax. It will not enhance the value of the estate!



Myth #5

Sign Later means no need to pay



Reality

- *All SPs will have to pay the cost eventually. Do stand together with the majority.*
- *When the enbloc is successful, all SP will have to pay*





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Myth #6

My neighbours are not signing. So I should not sign too



Reality

- Wait for **neighbours** to sign first
- Afraid of **offending neighbours** who have not signed
- Will be **kicked out** of the group / community if I sign
- **Only poor people** who needs money will sign



Myth #7

The Sale Proceeds will only go to one person



Reality

Owners can request the lawyer **to split the sale proceeds** to the respective SP

