



# A Guide for Investing in Residential Real Estate in Singapore

## Why invest in Singapore?

***Morgan Stanley has forecasted Singapore home prices to begin rising in 2018, and to double by 2030; CNBC report on 13 April 2017.***

Singapore has remained on top of its game despite global turbulence. The forward-looking real estate and lending measures that the Government implemented a few years ago have prevented a collapse in the property market. In fact, prices have come down steadily. Singapore real estate remains a secure investment with mid to long term benefits.

The buy-to-let market will do particularly well as the country and its economy continues to grow and diversify. Singapore is now also an established medical and education hub for the ASEAN region.

Here are some further reasons to invest in Singapore:-

- the government has set its sights on increasing population to 6.9 million by 2030. The current population is approximately 5.61 million
- despite there being a constant upgrading of amenities, there are plans to further expand infrastructure
- the Central Business District is being expanded as the status of the country as a business and wealth center for the region strengthens
- the Singapore lifestyle offers a much desired work-life balance
- unemployment rate is consistently low
- crime rate is negligible
- economic and political stability continues
- a strong and stable Singapore dollar compared to other currencies presents a good investment in the long run
- well-regulated financial institutions
- it remains a safe and secure oasis in Southeast Asia.

“Real estate cannot be lost or stolen; nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world.”

Franklin D. Roosevelt,  
former US President

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For the investor wanting to buy residential property in Singapore, make your decision an informed one by reading this guide.

## Preliminary Considerations

### Assembling Your Professional Team

#### > The Real Estate Agent

For a tiny island of 719.2 square kilometers, the residential property market is rather segmented. Real estate agents can be specialised according to services offered, region and property-type. For example, agents specialising in the rental market may not feature as prominently in sale and purchase. You will be selecting an agent according to your investment goals.

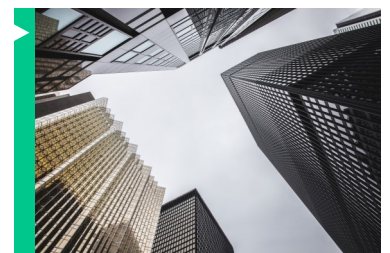
All in all, you will be looking to appoint an experienced agent with a solid network and ears close to the ground for hidden gems not yet on the open market. Your agent must be someone who understands your requirements and will steer you in the right direction, and look out for you when you do find something you like. Your agent should not represent the seller. The seller should have his or her own agent. It is common for the seller to pay a single agency fee to his or her agent, who in turn shares it with the buyer's agent if the deal closes. This is a "co-broke" arrangement; usually buyers do not pay their agent a fee.

It is your agent who will be ensuring that your specific concerns and questions are addressed as you both go about looking for your property. Just before completion, your agent should be arranging and joining you for a final inspection of the property. After completion, your agent should be helping you settle into your investment with matters like opening your utility account and if the property is tenanted, ensuring that rentals are paid to you. Your agent can connect you with other service providers such as pest control specialists for regular inspections, air-condition maintenance and landscape experts and contractors if renovations and upgrades are desired.

#### > The Lawyer

Due to the speed with which one may have to clinch a deal in Singapore, it is advisable to engage a lawyer close to the start of your property search. Your lawyer and you can have a head start structuring your purchase according to your plans and requirements, and generally be at hand to advise you on the outcome of preliminary title searches and points of negotiations between a potential seller and you. Having a lawyer also shows your sincerity in wanting to make a deal rather than just window shopping.

Price, by and large, is usually the biggest hurdle. Once agreed, things can move very quickly. You may feel pressured by the seller's agent who is able to whip up a contract almost immediately. Resist the temptation to pay a deposit unless the property is one you cannot live without. Your lawyer should have a look at any contract before you pay a deposit of any kind.



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### Some pointers

There are several ways of approaching the contract, the most common in Singapore being the Option to Purchase (the “**Option**”). The Option is an offer by the seller to you, the potential buyer, to purchase the property.

The terms of the contract to buy the property is contained in the Option itself, as is the manner in which the buyer can accept the offer.

As it will be difficult to renegotiate once the Option terms are issued by the seller, your lawyer should take a look at it. For example, a buyer buys on an “as is” basis, and is deemed to have notice of all defects and unauthorised renovations.

However, unlike other countries, it is not usual in Singapore to appoint a qualified surveyor to identify defects and unauthorised renovations. Hence, it is important that the Option should address these eventualities.

Once the terms are mutually agreed upon, the buyer is required to pay an “Option fee”, usually at 1% of the price. In exchange, the seller provides the buyer with an irrevocable offer to buy the property (contained in the Option).

The chance to buy remains open for acceptance by the option holder for a specific period, usually for 2 weeks. During this period, the seller cannot offer to sell the property to anyone else. To accept the seller’s offer and clinch the deal, the buyer has to pay a deposit, typically at 5% of the price, with the Option fee being accounted as part of it. If not accepted, the offer expires and the Option fee is forfeited to the seller.

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Given the tight timelines and legal consequences of not following the procedure for acceptance, your lawyer will be closely monitoring and guiding you through the process and handling the acceptance on your behalf.

#### > The Financial Adviser

If taking a loan from a financial institution in Singapore features in your plans, you should be talking to your financial advisers before you pay the Option fee. Your financiers may even be able to provide you with an indicative valuation of the property and then let you know how much they are willing to lend.

It may be useful early in the day, for you to connect your financial adviser and your real estate agent to your lawyer.



### Key points to consider at the outset

- Assemble your team of advisers quickly, and connect them to each other.
- Refrain from paying any money until you have appointed your lawyer to review the contract.
- Have in advance the identification documents that your lawyers will require.
- Have at hand the documents your financier will require to process your loan.
- Discuss your ownership structure with your lawyer early as this can impact your estate planning and tax liability.

### Structuring Your Purchase

The identity of the owner of the property could be a decision that is to be influenced by your legacy plans, concerns about third party challenges (from a creditor, an estranged spouse, etc) and your exposure to taxes. You should speak to your lawyer about your concerns and requirements well ahead and certainly before the Option stage.

Not all Options are assignable. Specifically, an Option issued by a developer to buy a property that is still under construction (an off-plan purchase as it is referred to in other countries) is not assignable. The entity defined as “purchaser” in the Option is therefore important.

When unsure, the Option should contain provisions for a nominee to accept the offer; for example the Option is issued to so and so “and/or nominee”.

Once the offer to purchase is accepted, there is no turning back; the buyer becomes the owner at completion. Any change after an Option is accepted has expensive stamp duty consequences. Unlike many other countries, in Singapore, it is the contract to purchase that is to be stamped. This can close the door to subsequent changes in the identity of the purchaser. In most circumstances, any change in the purchaser is regarded as a new contract with stamp duty having to be paid again.

The amount of stamp duty payable is determined by the value or price (whichever is higher), the identity of the buyer, and in some cases, the number of residential properties owned in Singapore by the buyer.

Increasingly too, in Singapore, the trust is being considered as a holding vehicle. The motivation mostly tends to be legacy planning.

All in all your choice should be made only after your conversation with your lawyer.

There is no requirement to obtain citizenship, permanent residency, an employment pass or any sort of visa before one is eligible to buy residential property in Singapore. However, there are stamp duty implications on the identity of the buyer and the type of residential property the buyer can buy without having to obtain prior

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approval. Your citizenship, residency status and immigration plans are therefore relevant and worthy of an early conversation too.

## Finance

If taking a mortgage on the property for a loan to pay towards the purchase price features in your plans, you will be talking to your financial advisers before you pay the Option fee. To reiterate, your financiers will be able to provide you with an indicative valuation of the property and give you some idea of how much they can lend.

Financial institutions offering loans to buy residential property have to comply with stringent regulations imposed by the Monetary Authority of Singapore, which acts like a central bank. It is advisable to talk to your financial advisers early. Also, getting a loan approved takes time and this must be factored into the timeline set for the completion of your purchase. Anywhere upwards of 10 weeks is not uncommon for getting a loan approved.

## Selecting Your Real Estate

### > The choice of land or an apartment

Residential land can be bought by Singapore citizens. For purchases of residential land by a non-Singapore citizen, or a foreign company or entity, prior statutory approval is required.

A Singapore incorporated company must apply for a qualifying certificate. This is not the statutory approval a foreigner is required to obtain.

However, such a company is treated as a foreign entity under the statute if any shareholder or director is a non-citizen. Then the qualifying certificate route will not do. The prior statutory approval that is required by any other foreign entity must be applied for.

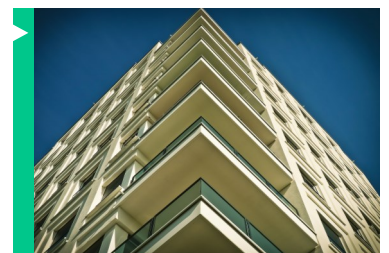
Your lawyer can advise and help you on the application.

For a foreigner, there is no restriction on the ownership of land on Sentosa, an island off the southern tip of Singapore.

Apartments can be bought by anyone.

The title deed that you obtain for land is different from that you obtain for an apartment, as is the nature of your interest. The Certificate of Title that is issued for land means that you own the land, subsoil beneath it and building on it. The Subsidiary Strata Certificate of Title issued for apartments gives you ownership of the horizontal airspace your apartment occupies and a share of the land in the development.

Some houses which are part of a development have strata titles. But because they rest on land, foreigners require prior statutory approval to buy. An exception to this category of houses applies where an application for construction was submitted before 3<sup>rd</sup> April 2012. Only these houses do not require approval when bought by a



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foreigner. Limited in supply, they are ‘collectibles’. Include your lawyer as part of your search team if you seek a ‘collectible’.

Conservation homes are another special category of property which are limited in supply. They are period properties. Purchase and ownership by a foreigner requires prior statutory approval. It is not uncommon for some commercially zoned conservation property to be mingled with residential use. Because of the residential element, a foreigner requires the prior statutory approval (mentioned above).

#### > Different types of tenure: freehold or leasehold

There are two types of tenure to choose from. A freehold gives you an interest which is not limited by time. Such property is more expensive and limited in supply. Leaseholds of 99 years are the most common, with 999 year leaseholds (which are considered almost as good as freeholds) less so. Understandably, the value of a 99-year leasehold depreciates quickly. Knowing the tenure and the balance lease left is important especially when mortgaging the property. Some financial institutions will not accept as collateral property with too short a lease remaining.

#### > Being built or as-built

Buying property which is being built (“off plan” as it is referred to in many countries) is common in Singapore. Investors can be secure in their investment as comprehensive legislation and regulations are in place to protect a buyer.

Once a development exceeds 4 units, the developer must be licensed. Such a developer must follow a prescribed process to sell and the contract form is legislated. The purchase price is paid progressively according to a fixed schedule and only upon certification by a qualified architect that the requisite stage of work has been completed. All progress payments are made into a project account with a bank which is regulated. Deadlines are imposed on the developer for obtaining the temporary occupation permit (which allows the buyer to live or rent out the property) and for providing the buyer with the title deed for the property.

Although it is uncommon for a property in Singapore to deviate (even slightly) from its approved building plans, all deviations will be caught by the authorities when inspecting each unit and the development once the development is completed. If the size of a unit is more than 3% smaller than what is in the contract, the buyer is entitled to a reduction in the price on a per square foot basis. Also, for a period of 12 months following the notice to take possession of the property, all defects that surface must be rectified by the developer. These safeguards, and more, make “off-plan” property an attractive investment.

### **Variations to “off plan” purchases: the sub-sale**

It is not uncommon for buyers of off-plan property to resell the property while it is still under construction. Such a transaction is called a sub-sale. It is between the first buyer (from a developer) and a subsequent buyer.

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A developer is usually willing to enter into a fresh contract with the new buyer (i.e. subsequent buyer). On completion of the sub-sale, the first buyer falls out of the picture and the new buyer has a direct relationship with the developer and all related buyer rights against it. The first buyer no longer features in the sale and purchase which continues between the developer and the new buyer.

## A Summary of the Buying Process

Ideally you will be setting up your support team when you begin your property hunt.

- A real estate agent is useful to narrow down your viewings to what suits you best.
- A financier should also be close at hand if you are looking to take a loan.
- Your lawyers will guide you through each step of the buying and conveyancing process, keep timelines for you, discuss with you any issues as they arise, and report to you on important aspects of the purchase.

As your lawyer, our specific scope of work would include:-

- Checking the Title to the property. Prior to paying the Option fee or any part of the deposit, we will provide you with a preliminary report on the title.
- Is your seller the owner? What is the tenure and size of the property? Are there any restrictions on how you can use it? Are there any claims registered against it that you should be concerned about?
- Undertaking Searches on the seller.  
Are there any bankruptcy or winding-up notices against the seller?
- Undertaking the usual Conveyancing searches on the property. Reporting to you on the outcome of legal requisitions and plans sent to various government departments.
- Reviewing a Tenancy agreement when the property comes with a tenancy. Advising you on the assignability of the agreement to you as the new landlord when you buy over.  
And then ensuring that the rental deposit is properly transferred to you and the tenant is clear as to when and how all future rentals are to be paid to you.
- Advising and guiding you on the manner stipulated in the Option for accepting the offer to purchase and then undertaking the acceptance on your behalf.
- Advising you on your stamp duty exposure and the timing for payment. And then delivering the payment on your behalf.
- If you are taking a loan and mortgaging your property, reporting to your lender on the purchase (or the lender's lawyer if they have appointed another law firm to act on their behalf) and ensuring that the mortgage documents are ready in time. We act for many lenders in such matters.
- Upon the seller's completion account being furnished, checking it and raising any queries, and thereafter coordinating all payments with your lender and you.
- Undertaking the completion itself.



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- Post completion, attending to the registration of all title-related and mortgage documents. We will also ensure that all statutory notifications on the change of ownership are complied with, and where the property is tenanted, that the tenant is given your details as the new landlord.
- And finally, ensuring that the title documents are safely in the hands of the rightful party.

## The Tax Landscape

Given the variety of taxes and treatment based on the type of entity that is to own the property, you should seek tax and structuring advice early in the planning process.

### Stamp Duty for Buyers

There are 2 types of stamp duty to be borne by buyers; the Buyer's Stamp Duty (BSD) and Additional Buyer's Stamp Duty (ABSD). Every buyer must pay BSD alike. For ABSD, however, citizens of Singapore and the US, and citizens and permanent residents of Switzerland, Liechtenstein, Norway and Iceland who are *acquiring their first residential property in Singapore* do not have to pay ABSD. Everyone else does, although the rate may vary.

Both duties are payable within 14 days of the contract to purchase the property.

Also, both BSD and ABSD are based on the higher of the price or value of the property. The BSD rate for residential properties is a progressive one.

Table 1 sets out the current BSD rates for residential properties, while Table 2 sets out the current ABSD rates for residential properties.

Table 1: BSD rates on or after 20 Feb 2018

| Purchase price or market value of residential property | BSD rate |
|--|----------|
| First \$180,000  | 1%       |
| Next \$180,000   | 2%       |
| Next \$640,000   | 3%       |
| Remaining amount                                       | 4%       |

Table 2: ABSD rates

| ABSD Groups  | Payable By | 1st Residential Property | 2nd Residential Property | 3rd Residential Property |
|--|------------|--------------------------|--------------------------|--------------------------|
| 1. Singapore and US citizens, or citizens or permanent residents of Switzerland, Liechtenstein, Norway | Buyer      | 0                        | 7%                       | 10%                      |
| 2. Permanent residents of Singapore  | Buyer      | 5%                       | 10%                      | 10%                      |
| 3. All other foreigners  | Buyer      | 15%                      | 15%                      | 15%                      |
| 4. Company   | Buyer      | 15%                      | 15%                      | 15%                      |

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### **Notes:**

- A company includes both local and foreign companies.
- There are some concessions for ABSD for mixed marriages between individuals in Group 1 and those in either Group 2 or Group 3.

## **Property Tax**

This tax pertains to the ownership of property. The tax is based on the annual value of the property being the annual market rent of the property or comparable ones. The rate is progressive ranging from 10% up to 20%. Where an owner occupies the property, he or she is able to apply to pay an owner-occupied concessionary rate, which is also a progressive rate, but much lower. A corporate vehicle cannot claim this concession.

For an idea of the current rates, visit [www.iras.gov.sg/IRASHome/Property/Property-owners/Working-out-your-taxes/Property-Tax-Rates-and-Sample-Calculations/](http://www.iras.gov.sg/IRASHome/Property/Property-owners/Working-out-your-taxes/Property-Tax-Rates-and-Sample-Calculations/).

## **Rental Income**

Rental income will be subject to Singapore income tax.

For non-tax residents, the rate is the prevailing non-resident rate of 22%.

For tax residents, the rate depends on the income tax bracket, the highest being 22%.

The corporate tax rate is 17%.

## **Stamp Duty For Sellers**

When residential property is sold within 3 years of the contract to purchase, the seller has to pay a Seller's Stamp Duty (SSD). The rate depends on how long the seller has held the property before selling.

Table 3 shows the rates.

Table 3: SSD rates

|                       |                | SSD Rate for Holding Period |                                    |                                    |                   |
|-----------------------|----------------|-----------------------------|------------------------------------|------------------------------------|-------------------|
| Date of Purchase      | SSD Payable By | Within 1 year               | More than 1 year and up to 2 years | More than 2 year and up to 3 years | More than 3 years |
| 11 March 2017 onwards | Seller         | 12%                         | 8%                                 | 4%                                 | No SSD Payable    |

The table can be found at: [www.iras.gov.sg/irashome/Other-Taxes/Stamp-Duty-for-Property/Working-out-your-Stamp-Duty/Selling-or-Disposing-Property/Seller-s-Stamp-Duty--SSD--for-Residential-Property/](http://www.iras.gov.sg/irashome/Other-Taxes/Stamp-Duty-for-Property/Working-out-your-Stamp-Duty/Selling-or-Disposing-Property/Seller-s-Stamp-Duty--SSD--for-Residential-Property/).

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### **Notes:**

- The holding period for ownership starts from the date of the contract to purchase and ends on the date of the contract to sell.
- The rate is calculated as the higher of the sale price or the value of the property.
- SSD is payable within 14 days of the contract to sell the property.

### **Withholding Tax**

If you are not a tax resident in Singapore and you buy and sell property often enough in Singapore, you may be deemed to be a “property trader” by the Inland Revenue Authority of Singapore. A property trader who is not a tax resident in Singapore must pay a 15% withholding tax on the profits earned from a sale.

### **Capital Gains Tax**

There is no capital gains tax in Singapore.

### **Inheritance tax**

There is no inheritance tax in Singapore.

### **Goods and Services tax (GST)**

Unlike commercial and industrial property, there is no GST on transactions involving residential property. However, most of the costs and fees incurred by investors of residential property in engaging the services of a real estate agent, valuer and lawyer will be liable to GST.

## **Safeguarding Your Real Estate Investment**

### **Insurance**

Usually the contract will provide for the risk of damage to the property to shift to the buyer only upon completion or when the buyer obtains possession, whichever is sooner. However, it is not uncommon for a seller to attempt to shift this risk ahead to the date of acceptance of the offer.

If this happens, you must proceed with a purchase even if the property burns down. Where the seller has insured the property against fire, it is implied that the buyer is entitled to the benefit of that insurance. However, it will be prudent for you to insure the property early if the seller’s insurance is only limited to fire and if the validity of the seller’s insurance policy is questionable. Also, a seller’s insurance may not have provided sufficient cover in the first place.

Where the property is part of a development, in compliance with its statutory obligations, the management corporation will be insuring the common property and structure. The coverage will not include the internal parts and contents of your apartment, and so these should be insured by you.



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## Letting

There are a myriad of reasons for investing in Singapore real estate whether for your own stay or as rental property. Location is of paramount importance as proximity to good transport facilities (especially mass rapid transit stations, of which there is a comprehensive network) and amenities like shops, schools, colleges and universities are key.

Your agent should be a specialist in the rental market and have a good network of potential tenants, ideally corporate ones. He or she should sieve out the reliable and responsible ones who are prompt in the payment of their rent and are house-proud. You will pay an agent a commission only if the agent secures a tenant. This is usually a month's rent and will cover his handling of all preliminary repair work required by a tenant before handover and during the handover, and then again upon the expiry of the tenancy, the handing back and final inspection before you return the rental deposit.

Where your agent's duties extend beyond the above to include managing the maintenance and repairs to the property, and generally handling the tenant directly during the tenancy period, your agent may ask for a separate management fee.

Where the tenant extends the tenancy for a further period after the current tenancy expires, the agent usually expects a further commission that will be in proportion to the extended term. The landlord usually pays this commission as well.

Where the tenant or occupant is a foreigner, your agent should check all immigration documents to ensure that all is in order. Your agent will be drawing up an inventory list of all furniture and fittings that are part of the tenancy, and taking note of their condition during the handover of possession.

As landlord, you will be responsible for insuring the structure of the property but not its contents. The tenancy agreement should ensure that you have no liability for any damage to property or injury to persons on the property. These are risks the tenant will be insuring. As owner, you will be responsible for the payment of all outgoings, such as property tax and management fees although management fees can be factored into the rental. The responsibility for services like maintaining the air-conditioners and pest control are points for negotiation. Landlords usually prefer to manage the service-providers but have the tenant pay a service fee for them.

If there is a chance of you selling the property during the tenancy term, the tenancy agreement should not limit the number of viewings allowed to find that buyer or in any way restrict or prohibit an assignment of the tenancy agreement to your buyer, and soon to be new landlord. It is not uncommon for the tenancy agreement to state that a sale of the property must be subject to the tenancy.

Once a tenant is found, both the tenant and you will be signing a tenancy agreement. Your agent will usually produce a standard form, but ideally your lawyer should be vetting its terms to ensure that your rights are properly addressed. The tenant bears the stamp duty. Your lawyer can help you with the entire process.

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The team acts for residential and commercial property developers, international and local corporates, public listed and private real estate companies, statutory boards, corporate and individual investors.

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