

## PROPERTIES

## Luxury home sales continue to lag in Singapore

SINGAPORE

## Buyers may be waiting for repeal of higher taxes and loan restrictions

BY JANE A. PETERSON

From their living room window, Rob and Ying Garman look out at leafy treetops, a Four Seasons hotel, two high rises nearing completion and three others under construction — all signs of Singapore's growth and prosperity.

"Over the long term, Singapore will always be a valuable market," said Mr. Garman, an executive in a Hong Kong property development company. The British expatriate has lived in Singapore for 16 years, keeping a close eye on the real estate market's steady advance as well as its regular zigzags.

The Garmans are among a small number of foreigners who have bought luxury real estate this year in this island nation of 5.4 million. Others are said to be waiting for the government to rescind the higher stamp duties and restrictive loan rules imposed last year to temper prices, something observers expect by the end of this year as the country's 50th anniversary in 2015 approaches.

"We could have waited a bit," said Mr. Garman, 47. "But after selling our house last year, we did not want to be out of the market for too long."

The couple decided to buy a four-bedroom, 2,347-square-foot condominium in one of the many high-rises off fashionable Orchard Road. They negotiated the asking price of 7 million Singapore dollars, or \$5.59 million, down to 5.6 million dollars and closed in April.

(To sweeten the deal, one of the sellers paid the 5 percent tax imposed on those with permanent-resident status, like the Garmans; without it, they would have paid 15 percent.)

Mr. Garman says he struck a good deal, especially as his annual mortgage rate was just 1.1 percent, and the sale price was approximately 1,000 dollars per square foot less than that of some new condos nearby.

(The Garmans' previous freestanding house, which they designed and built in 2005, is just around the corner. They sold it for 7.5 million dollars in 2012, despite the slowing market, deciding that the 5,500-square-foot space was too big and the maintenance bills too high.



The view from Rob and Ying Garman's apartment, a scene that includes the construction cranes typical of the city's skyline.

**"We could have waited a bit. But after selling our house last year, we did not want to be out of the market for too long."**

"We got out at a good point," Mr. Garman said. "We made a comfortable profit."

Like most foreign buyers here in 2014, the Garmans live in their current investment, which they had rented for nine months before making an offer. "We decided to find our British owners' address and write a letter," Mr. Garman said. "It was a private sale."

The apartment in the 20-story Thomson Building met the couple's requirements: freehold, in a small development

and centrally located in Tanglin, a neighborhood of District 10, one of the three districts in Singapore's core central region.

Designed by Pei Cobb Freed, the architectural firm founded by I. M. Pei, the building includes such standard amenities as a pool and gym, children's play area, covered parking and 24-hour security. The main elevator opens directly into the Garmans' unit, which includes a maid's quarters and four bathrooms.

The Garmans say they are particularly happy with the neighborhood. Scores of fashionable shops and restaurants line Orchard Road, and the local grocery, butcher, bakery and post office are all within a five-minute walk. The couple has a 15-minute commute by car or taxi to work in the central business

district, and the Tanglin school bus picks up and delivers their two girls just outside the building.

Come 2021, a subway station for the new Thomson line is scheduled to open just a two-minute walk from their door. Mr. Garman is expecting that as a result, the government will assign the Thomson a greater plot ratio in an effort to entice developers to offer owners an attractive deal to buy the entire building, raze it, and build an even bigger one.

At the Thomson, costs for maintenance and a sinking fund — the local term for a capital improvement fund, used for projects such as repainting — exceed those in many larger buildings where there are more tenants to divide the cost. They pay nearly 16,000 dollars a

year, with others paying as much as 19,000.

Unlike many luxury high rises in Singapore, the Thomson is nearly full — of its 29 units, only two are unoccupied. Most residents are owners; most are also foreigners, including a couple from the Philippines who bought last year for reasons similar to the Garmans'.

Some of the building's units are for sale. For example, a 3,703-square-foot unit on the 17th floor is listed at 9 million dollars, but a buyer would have to honor the 18-month rental contract of its current tenant, who pays 16,500 dollars a month. Another unit, on the 3rd floor, is listed at 5.8 million.

A property on the second floor, which had languished on the market at 4.6 million, sold last month to local Singaporeans for 4.45 million. (Mrs. Garman, a Chinese Malaysian, had vetoed buying that apartment for feng shui reasons — the building's electrical works are directly below the unit.) And another Singaporean couple bought a seventh-floor apartment this month for an undisclosed price.

So far this year, the Garmans' condominium was among only 53 units sold in the 5 million-plus category, compared to 165 sold in the same period last year, according to DTZ Research.

Meanwhile, the gap between the average prices of luxury and mass market condos has lessened. The spread now is 1,540 dollars per square foot; during the last peak, in early 2008, it was approximately 2,025 dollars per square foot.

For developers, overcapacity poses the biggest potential problem in Singapore's market. Of approximately 100,000 homes being built or soon to be built, approximately 22,000 remain unsold, according to Ku Swee Yong, chief executive of Century 21 Singapore.

In addition, developers have held approximately 8,000 new units off the market, waiting for better prices, even though they face constantly increasing penalties if they are not sold within two years of completion.

And thousands of new units bought by speculators are for sale in the secondary market.

A growing chorus of market watchers says prices could drop, and foreigners could return to the market, especially if the government restrictions are loosened. "Just ahead of Singapore's 50th anniversary," Mr. Ku observed, "it is likely the government wants the investment sentiment to be bullish."

## HOUSE HUNTING

FROM GREAT HOMES AND DESTINATIONS AT NYTIMES.COM

## A duplex apartment in central Istanbul

SALE PRICE

\$875,000

This apartment, with stone foundation walls dating to the 1800s and other features of classic Turkish architecture, is in the lively Galata district in central Istanbul.

The one-bedroom apartment is one of eight units in a complex called Alaattin Apartments in two adjoining historic buildings that have undergone a two-and-a-half-year renovation.

The only apartment within the complex to have a private entrance, this 2,000-square-foot unit is entered through a restored metal door that opens to a dining area. Floors on this level are of antique wide-plank wood, and part of the apartment has hand-crafted Turkish vaulted brick ceilings.

Galata is a neighborhood known for its night life. Ataturk International Airport is about 25 minutes away by car if traffic is light.

BUYING BASICS

Sales of Turkish homes are permitted to residents of more than 180 countries, but some locations such as rural areas or spots near military bases are restricted. Every foreign buyer must obtain written permission from the military; the process, considered a formality, can cost as little as \$213 and can take 30 to 60 days.

Typically, closing costs are paid by the buyer, and are about 5 percent of the sale price on average-priced homes.

CONTACT

Cindy Uriona, Luxurion Real Estate Group, Luxurion Real Estate Group ALISON GREGOR



JOJO HILTON FOR THE NEW YORK TIMES

## Modern makeover, with a thatched roof

TORTEVAL, GUERNSEY

## Farmhouse in Guernsey with 17th-century roots harks back to traditions

BY LIZA FOREMAN

The way that Andrew Dyke tells it, the thatched roof was a thing of the past on this Channel Island until his company, CCD Chartered Architects, reintroduced the style.

"The first thatched roof that we put on a restored farmhouse in Guernsey was in 1997 — and that was probably the first Guernsey farmhouse to be rethatched for almost 200 years," Mr. Dyke said during a recent whirlwind tour along the island's country lanes.

The company, based in the capital of Guernsey, St. Peter Port, has thatched nine houses here, including La Croisée, the recently renovated farmhouse where the tour ended.

The four-bedroom, four-bathroom

home, the oldest part of which dates to the 17th century, is in the southwest corner of the island. It has views across the sea toward Brittany, on the French mainland.

The house belongs to Marian and Robert Moore, who bought the property at auction in 2007 for about 900,000 pounds, or \$1.5 million.

It was listed for sale on the island's Open Market, half of the two-tier system that regulates ownership of the island's approximately 26,500 properties.

"The Housing Control regime was introduced in 1948 because of a need to preserve the island's very limited housing stock for the indigenous population in the immediate postwar years, as many islanders were evacuated from Guernsey during World War II and only returned once the island was liberated," Christine Foster, Guernsey's deputy director of housing control, said in an email.

Anyone can buy the approximately 1,600 residential units on the Open Market, while the remainder belong to the so-called Local Market and be pur-

chased only by qualified local residents.

Once the Moores owned the site, they spent £1.2 million on a three-year renovation and expansion. They moved in during 2012.

"Originally, the property was a much smaller L-shaped derelict farmhouse," Mr. Dyke said. "We extended westwards from the main hallway to create a large living room with a vaulted roof with exposed oak roof frames. We also extended southwards from the original main house to create the large kitchen and master bedroom over it."

A barn that stood nearby was also incorporated into the structure, and a conservatory was added to the rear.

The living room is at the center of the home, which has a total living space of 439 square meters, or 4,725 square feet, and stands on a 2,950-square-meter site.

A curved staircase leads to the bedrooms on the two upper floors.

"The staircase is a free-standing semi-spiral, which echoes the shape of traditional staircases that used to be found in external turrets on the back of medieval Guernsey farmhouses," Mr. Dyke said.

The thatched roof was added to the barn, which now has a media room on the ground floor and a sitting room and office with views of the ocean on the upper level. Straw was used to form the ridge and water reed for the thatching. Mr. Dyke said that reeds cut from the island's coastal marshes were traditionally used for thatching but that by the early 1800s the supply dwindled because the marshes were being drained.

"Increasing influences from England resulted in houses' being constructed in typical Georgian or Regency styles rather than the local vernacular," he added. "The new architecture utilized imported slates rather than thatch."

The project at La Croisée used a variety of building materials and techniques, most of which are common in island construction. For example, the house's external walls were built primarily with local granite, so similar stone was found. The interior walls were covered in lime plaster and most of the floors are timber of different kinds.

Mr. Dyke and his architectural colleagues know about local construction. The firm is responsible for work on the island's historic sites, including Hauteville House, where Victor Hugo lived for 15 years during his political exile from France.

One of the two other barns on the Moores' property was converted into a single-bedroom apartment, now occupied by the couple's adult daughter.

"We really like the combination of the traditional and new" in the house, Mrs. Moore said in an email. "We love the character of the original parts of the house and we think we carried that over in the renovations."



PHOTOGRAPHS BY TOM WARRY PHOTOGRAPHY

La Croisée, in the southwest corner of Guernsey, features a combination of building styles and materials. The roof on the former barn, bottom left, is one of the few new thatched roofs on the island.

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## General

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STATE OF CONNECTICUT SUPERIOR COURT JUVENILE MATTERS ORDER OF NOTICE

NOTICE TO:

Anthony Williams, father of a child born on 6/3/88 to Jibreil C. of parts unknown

Hearing on an Order of Temporary Custody will be heard on: 7/21/14 at 9:15am at 920 Broad St, Hartford, CT 06106.

Therefore ORDERED, that notice of the hearing of this petition be given by publishing this Order of Notice once, immediately upon receipt, in the International New York Times, a newspaper having circulation in Bridgetown, Barbados.

Name of Judge: Hon. Michael Dannehy Clerk: P. Roman Date Signed: June 27, 2014 Right to Counsel: Upon proof of inability to pay for a lawyer, the court will make sure that an attorney is provided to you by the Chief Public Defender. Request for an attorney should be made immediately in person, by mail, or by fax at the court office where your hearing is to be held.

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