

KEENER SENSE OF REAL ESTATE*A Message from Our Managing Director***Creating Possibilities**

When I attended the OrangeTee Achievers Conference last month, I was highly impressed by the positive mindset of the speakers and panelists. In their sharing, they did not blame anyone or show any fear despite the fact that they were also facing tough times with an ever-increasing list of challenges to overcome. Instead, they kept calm, adapted to the permanent reality of TDSR, and explored every opportunity to achieve higher income. Hence, to me, my biggest take from the conference can be summarized into two words – **create possibilities**.



Our Managing Director Steven Tan with Agency Management & Leaders'

This year has been an extremely busy year for OrangeTee, in particular, the Agency Department. In January, we brought together our management and senior leaders to a 3D/2N Leaders Retreat to craft the growth plan for the Agency Department. In February, we announced the one-million dollars Business Stimulus Package (BSP) during our Business Conference. In March, we officially launched the 740-unit Vision Exchange, which

OrangeTee is the sole marketing agency. In April, we implemented the HDB Indicative Valuation (HIP) program to address the new rule for HDB valuation request. In May, we welcomed Tokyu Livable, one of the largest real estate service providers in Japan, as an equity partner of OrangeTee. In July, we announced the collaboration of the Project Alliance Group (PAG) to create more project marketing opportunities. In August, we successfully organized our Achievers Conference at HDB

Hub Auditorium. This month, we are organizing our very 1st Open House on 19-20 September in our building and I believe it is the first-of-its-kind in the local real estate history. At the same time, we are going to launch our first issue of HDB research report on the said day.

Obviously, all the above said initiatives are ways of creating possibilities to help the company and associates to gain more competitive advantages and

to serve the clients better. The intentions and motivations are aligned with the sharing of our speakers and panelists during the Achievers Conference.

I encourage everyone in OrangeTee: Stop worrying about the negativities and start thinking of possibilities.

All the best!

Steven Tan,
Managing Director, OrangeTee Group

Next Step in OrangeTee*By Emily Eng, Residential Projects Department*

Project Marketing has always been close to my heart. In 2002, I joined Knight Frank as a Project Coordinator shortly after graduating from NUS. What started as an accidental job actually turned into one exciting world of development planning & consultancy, launches, strategizing and positioning. I was fortunate for being given tremendous opportunities to meet and work with many industry experts including seasoned developers, architects, consultants, and of course, countless numbers of agents. The learning curve was extremely steep, but the dynamics of launches got me hooked.

After 12 years, I felt the urge to do something different. When an opportunity came up to embark on Corporate Leasing, I took it without hesitation because it was new to me. For more than a year,

I dealt with corporate landlords, expatriates and learned about the world of relocation. It was somewhat refreshing, but I started to miss the dynamics, excitement and challenges of project launches. I was often told "Project marketing is in your blood" and I think it's true!

So when this position in OrangeTee came along, I was excited to kick start what I know best again. Yes, it's "challenging times", but that's where the fun lies! I am excited at the changes OrangeTee is going through, and am rearing to ride the waves that it is riding now.

People have said it's an uphill task and the market is so competitive. What do I have to compete against the rest of the big boys? I say, if we do not try, we will never know; but if we try hard enough, we will one day have that breakthrough.

For whatever we are planning to achieve, I count on the passion, action and vision of the Management and agents of OrangeTee to chart the path ahead together ■

Emily Eng,
*Head of Department***OrangeTee Services**

- Agency • Residential Projects • Business Space • Corporate Residential Services • International Projects • Investments & Advisory
- Valuation • Research & Consultancy • Training & Development • E-Services

MARKET UPDATES

By *Wong Xian Yang*, Research & Consultancy Department

The long wait is finally over

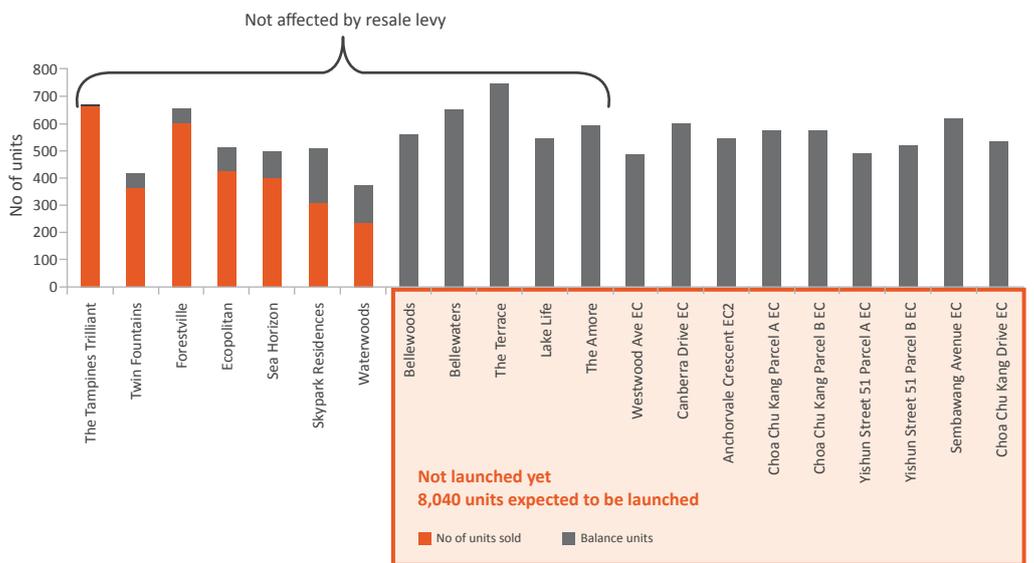
After a 10-month hiatus from new Executive Condominium (EC) launches since November 2013, the first two new EC projects for 2014 – Bellewoods and Bellewaters, are set to launch in 4th Quarter of 2014. Located in Woodlands Avenue 5 and Anchorvale Crescent respectively, both projects are developed by Qing Jian. These two are also the last few projects exempted from the resale levy that now applies to all future EC projects.

Resale levy for EC buyers was imposed in December 2013 and only 5 projects in the pipeline will not be affected by it (refer to exhibit 1). Ranging from \$15,000 to \$50,000 depending on the type of HDB flats, resale levy will raise the upfront cost to HDB upgraders when they purchase ECs. Coupled with the current Mortgage Service Ratio (MSR) of 30%, EC buyers might be even more quantum-sensitive than private home buyers as the loan curbs are more stringent.

The launch of Bellewaters and Bellewoods will be observed closely by market watchers. Upgraders will enjoy significant savings compared to future EC launches as they are the few remaining projects not affected by the implementation of resale levy. First time buyers including the sandwiched class, will also benefit from the generous subsidies given by the government. Furthermore, based on previous launch prices, nearby EC prices in the vicinity of Bellewoods and Bellewaters seems to be on an uptrend and existing projects are either sold out or left with very few balance units (refer to exhibit 2).

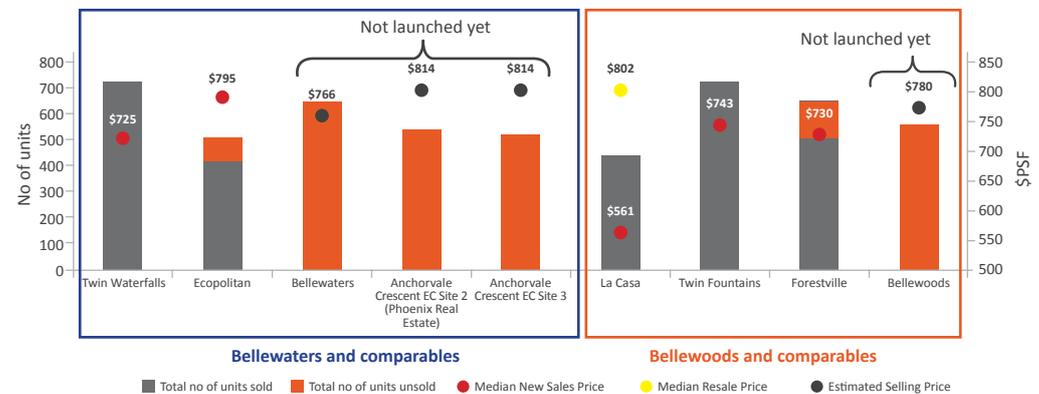
For example, La Casa (refer to exhibit 2), a 444-unit EC project in Woodlands, was launched in 2005. It attained TOP in 2008 and is now semi-privatised. Since 2012, La Casa has recorded a median resale price of \$802 per square foot, significantly higher than its median selling price of \$512 per square foot at

Exhibit 1: Existing EC projects and future launches



Source: URA, OrangeTee Research

Exhibit 2: Bellewaters, Bellewoods and their nearby comparables



Source: URA, OrangeTee Research

its launch. It is also higher than the median selling prices of the surrounding EC projects launched in the last two years. According to caveats data, La Casa owners experienced a median profit of approximately 93.5% upon selling their units. This is evidence of the tremendous profit potential of EC projects upon reaching privatisation, as the price gap between ECs and private condominiums narrows.

Going forward, the EC market is set to be shaped by recent

policy changes. With the implementation of the 30% MSR cap and resale levy, market liquidity has been reduced. As such, developers have to adjust their EC products accordingly and are likely to release smaller EC units in order to keep the overall quantum affordable. As units get smaller, prices per square foot tend to rise as developers try to protect their profit margins.

In view of the current price gap between mass market homes and ECs, the partial exemption

from the Total Debt Servicing Ratio (TDSR) framework, as well as the availability of the housing grants, ECs are still the cheapest way for HDB owners or eligible first timers to upgrade or stay in a condominium. Currently, these are the demand drivers for the EC market, and barring any changes in the macroeconomic environment, demand for ECs should sustain in the near to medium-term ■

The author is the manager of research and consultancy department.

RESIDENTIAL PROJECT

SINGAPORE

BelleWoods

BelleWoods is an upcoming 99-years leasehold Executive Condominium (EC) development, which is also one of the last few ECs with no resale levy! It is strategically located beside the future Woodlands South MRT station and well-connected via major arterial roads such as the Bukit Timah Expressway (BKE) and Seletar Expressway (SLE).

developments with shopping, dining and entertainment options, a network of park connectors and waterfront surroundings, BelleWoods' prime location promises its future residents a world of convenience and accessibility. With 561 units, this project offers a choice selection of 2, 3, 4 and 5 Bedroom units.

For more information, please contact:
Residential Projects Department
 Tel : +65 9222 5577
 Email : newhomes@orangetee.com

Set within the anticipated Woodlands Regional Centre that offers a mix of business and retail



Achievers Conference 2014

“ IT WAS GREAT! ”

This was the sentiment echoed by many Orangeans who attended OrangeTee's inaugural **ACHIEVERS CONFERENCE 2014** held at HDB Hub Auditorium. The environment was full of laughter, fruitful & positive. Kicked off with a keynote opening addressed by



our KEO, Michael Tan, followed by a talk on "Your Income Opportunities" by Executive Director, Marcus Oh, and completed with an inspirational talk by Alexs Chua, Group Associate Director. Many enjoyed the wealth of lessons shared by panel discussions held with Top Achievers from 2013 and to date, 2014. We look forward to **ACHIEVERS CONFERENCE 2015!**

INTERNATIONAL PROJECT

LONDON

Holland Park



Holland Park Avenue, with its desirable address and bespoke design, offers everything one could desire from London apartment living. This is a collection of just forty-one exceptionally spacious homes in a striking building, whose contemporary exterior is matched by sleek modern interiors, designed with the very best materials and finishes.

The location is exemplary in the Royal Borough of Kensington and Chelsea, more specifically, the desirable area of Holland Park. Some of the schools and most glorious parks are in the vicinity, making Holland Park Avenue your starting point for all that London has to offer.



Holland Park has excellent transport links and proximity to central London with the Holland Park station being within just ten minutes walk away and has direct central Line connections to the city as well as the West End that is less than three miles away . It is also well connected to Heathrow Airport by road and to London city Airport via the Tube and Docklands Light Railway.

Prices start from GBP 1.15million.

For more information, please contact:
International Projects Department
 Tel: +65 8388 5577
 Email: overseas@orangetee.com



TOP ACHIEVERS 2014 Q3

 1 Catherine Chua	 2 Dan Koh	 3 Jun Luo	 4 Zarin Fathima Riaz	 5 Paul Teo	 6 Ezekiel Wong	 7 Adeline Gan	 8 Lyndy Sze	 9 Susan Mariam
 10 Daniel Tan	 11 Agnes Lim	 12 June Leng	 13 Patrick Koh	 14 Evelyn Chan	 15 Wendy Pan	 16 Adeline Lo	 17 Frans Tan	 18 Dung Heng Kwan
 19 Kimmie Leong	 20 Julin Tan	 21 Delvin Lim	 22 Neo Boon Kheng	 23 Terence Lee	 24 Lynette Choy	 25 Shirlyne Lim	 26 Alan Sim	 27 Jimmy Lim
 28 Karen Wong	 29 Daniel Kang	 30 Michael Ciola	 Top Manager	 Top Lister	 Top Rookie			

TOP LEADERS 2014 Q3

 Jeffrey Tan ADD-Top	 Lester Tan SGAD-Top	 Thomas Yin GAD-Top	 Dorris Tan STAD-Top	 Dan Koh TAD-Top
 Albert Chou ADD-1st Runner-up	 Damien Goh SGAD-1st Runner-up	 Yap Boon Seng GAD-1st Runner-up	 Benny Lim STAD-1st Runner-up	 Daniel Tan TAD-1st Runner-up
 Desmond Koh ADD-2nd Runner-up	 Delvin Lim SGAD-2nd Runner-up	 Norman Tan GAD-2nd Runner-up	 Andrew Pat STAD-2nd Runner-up	 Corinna Tan TAD-2nd Runner-up

Letters of Commendation

We would like to congratulate the following outstanding OrangeTee salespersons for their excellent service and receiving commendation letters from their clients in the months of June to August 2014.

Statistic for Commendation letter

June	
Chia Xin Ying	2
Eyu Kwee Hiang Ivy	7
Johnson Ooi	4
Lim Ek Kian Jimmy	1
Soh Yan Ling Stephanie	3
Teoh Bee Hua Sanderson	1
July	
Lim Ek Kian Jimmy	1
Teoh Bee Hua Sanderson	1
August	
Gan Kok Meng Melvin	1
Koh Kwang Hui Adrian	1
Low Ah Bee Francis Xavier	1
Sanderson Teoh Bee Hua	1
Tan Kim Huat Steve	1

Total number for the period of June to August: 25

Consolidated by Corporate Customer Relations Department



OPEN HOUSE

Get Inside... Achieve More!

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Vast Business Opportunities
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19 & 20 (Fri & Sat) Sept 2014, 10am - 3pm
430 Lor 6 Toa Payoh OrangeTee Building

