

Growing power of the grey vote

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Mr Terrence Netto still vividly remembers a comment by a government minister to private estate residents during a dialogue session in the 1990s.

"He said, if you want government subsidies, sell your house and move to a three-room flat," says the 75-year-old.

That remark riled him and many of his neighbours in the Seletar Hills private estate where he lived at the time. "We went on the warpath!" he says.

They felt the Government seemed to be turning its back on them when they needed some support after working all their lives, just because they lived in private homes, he says.

Mr Netto, a retired purchasing officer, saved up to buy his single-storey terrace house for \$270,000 more than 20 years ago. He thinks the unhappiness of the Seletar Hills residents may have bled over into the 1997 General Election, when the former Cheng San GRC, of which Seletar Hills was a part, became a hotly contested focal point.

While the Workers' Party (WP) team led by Mr J.B. Jeyaretnam lost, it garnered 45.2 per cent of the vote - a near 10-point swing from the 1991 election.

The 1997 polls turned on other issues as well, but it showed that not being sensitive to those who feel the squeeze of being asset-rich but cash-poor can exact a political toll.

The potential for the issue to become a hot potato is greater now, as the population ages and more baby boomers who own homes leave the workforce.

One political consideration is that private housing dwellers are conventionally thought to be less supportive of the ruling People's Action Party (PAP).

The Institute of Policy Studies' (IPS) post-election surveys in 2011 and 2006 consistently showed that, compared to residents of other housing types, those living in private housing were the most in favour of political pluralism.

Many of the older estates where residents are more likely to face the asset-rich, cash-poor squeeze also fall in wards that are marginal.

Take Opera Estate, consisting of private housing, in Joo Chiat (see main story), where the PAP's Mr Charles Chong beat the WP's Mr Yee Jenn Jong by a mere 388 votes in 2011. Other examples of these older estates include Serangoon Gardens, part of Aljunied GRC which the WP won in 2011.

Indeed, Associate Professor Reuben Wong of the National University of Singapore feels that the sentiments of the asset-rich, cash-poor in Serangoon Gardens may help to explain the swing towards the WP.

As the political landscape has changed over the years, so too have politicians' messages on issues such as whether private estate residents should receive government benefits given to Housing Board flat dwellers.

In 1981, then Prime Minister Lee Kuan Yew roasted professionals and government officers living in Siglap private homes for being "too demanding" in pressuring their MP for refinements.

In the 1990s, the debate zoomed in on whether the Government should provide upgrading for private estates, and not just HDB ones.

Private estate residents said they paid a disproportionate share of taxes compared to HDB residents and should benefit from improvement works. They felt it was unfair that HDB folk were subsidised twice - once when they bought their flats, and again when these were upgraded. It led then Prime Minister Goh Chok Tong to caution in 1996 that private estate residents should not view asset enhancement schemes like HDB upgrading or Central Provident Fund top-ups with envy, but as part of the push to help the less well-off.

But in December that year, ahead of the 1997 polls, Mr Goh announced that the Government would soon start upgrading common areas in private estates, though he drew the line at upgrading individual homes.

Another factor raising the profile of the growing group of asset-rich, cash-poor retirees: They are adding their muscle to an emerging electoral "bloc" - the grey vote.

As Mr Chong noted recently, many ageing issues that Singapore will eventually face are manifesting themselves in Joo Chiat, where the elderly folk may tend to vote according to whichever party they feel is addressing their specific needs. There are signs that this trend had already begun in "greying wards" during the 2011 polls, says Prof Wong.

The IPS surveys also found that while most seniors aged 65 and above voted conservatively in 2006, this was no longer the case in 2011.

The 1999 Inter-Ministerial Committee Report on the Ageing Population flagged the "powerful political role" senior citizens could play by 2030, when they are projected to form one in five of the population.

As for Mr Netto, he sold his Seletar Hills house for about \$2 million and bought a flat in Sengkang for more than \$620,000 this year as he could no longer shoulder the cost of medical bills and maintaining his old home.

He misses the greenery and open spaces of his old home but says he is fortunate to be able to choose a new home near a park and river: "At least I had a choice. It's those who feel they have no choice and are being forced to move who will be unhappy."