

## **URA's plans for three prime areas 'make economic sense'** **But some ask if public housing could be incorporated into the conceptual plans for these three districts**

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SINGAPORE — The move to set aside three prime areas for private housing development under the Urban Redevelopment Authority's (URA) Master Plan makes economic sense and is consistent with the Government's vision for these areas outlined previously, property analysts said.

Under the URA's Draft Master Plan 2013, which was unveiled yesterday, Marina South, Kampong Bugis, which is near the Kallang River, and a new extension adjacent to Holland Village were earmarked for 14,500 new private housing units.

However, some have wondered whether public housing could be incorporated into the conceptual plans for these three districts under the Draft Master Plan.

Property analysts noted that Marina South and Kampong Bugis, which will be piloting urban-living concepts, are seen as more suitable for private development due to their proximity to the central part of the island, which offers more higher-end housing options.

Adding more private homes to Holland Village would also help balance the concentration of Housing and Development Board (HDB) flats there and give older private residences a "lift" in terms of value, they added.

"For example, Marina South is within the financial district, so the housing mix would have to be tailored to the higher end of the market. It's probably going to be a showcase (of) our skyline and an extension of the central business district (CBD) — pretty much like what Canary Wharf is to London," said Managing Director of Chesterton Singapore Donald Han.

He added that the URA's announcement on the areas should not come as a surprise, bearing in mind what has been announced in previous master plans.

"For Kampong Bugis, it's always been the plan to earmark it as a waterfront-living kind of project. The Government has packaged it with Kallang riverside ... and in the 2008 Master Plan, Kallang was earmarked to (have) more private housing than public."

Century 21 Singapore CEO Ku SweeYong shared that view, while pointing out that new private residences in Holland Village would be a positive for everyone living in the area as it would help increase the value of older homes.

"A new property development there with a shopping mall and extra facilities would give the neighbourhood a lift in terms of pricing. The fact that there's an MRT station there means the land use can be intensified (as) the (area's) transport infrastructure has got extra capacity," said Mr Ku.

The URA said Marina South is envisioned as a "fenceless" residential precinct, similar to Robertson Quay.

Institute of Policy Studies (IPS) Associate Professor Tan Ern Ser felt this was “a step in the right direction”.

“If private estates are located among middle-class public housing, it can facilitate social interaction and community building across a broader spectrum of the population,” noted Assoc Prof Tan.

The new homes will be built in the three areas over the next 10 to 15 years. All 13,000 units in Marina South and Kampong Bugis will be private residences; while in Holland Village, a mixed-use site has been set aside for private housing, but plans for two other land parcels will be decided at a later date.

Among the three areas, analysts said there is no clear winner in terms of potential buyer or developer appeal.

However, Suntec Real Estate Consultants’ Head of Research and Consultancy Colin Tan said developers might view Marina South as the most attractive as it offers more development possibilities.

“I think Marina South is more exciting (as) the land is big enough and there are probably less boundaries in terms of development. From an investment point of view, there is enough critical mass for rental,” he said.