



Information from Cartus on the residential leasing market and visa/immigration regulations

RESIDENTIAL LEASING MARKET

With effect from 30 June 2017, the Singapore government has reduced the minimum lease term from six to three months in response to a rising need for shorter term leases. However, the Urban Redevelopment Authority (URA) has emphasised that short-term stays of less than three months through home sharing platforms are not allowed.

While rental volumes have increased, the relatively high vacancy rates indicate that the overall supply has increased which has led to more competition amongst landlords.

Executive Summary

- Rentals of private residential properties remained unchanged, compared with the 0.2% decline in the previous quarter.
- The stock of completed private residential units and occupied private residential units (excluding ECs) increased in 3rd Quarter 2017 as compared to the previous quarter.
- Vacancy rates of completed private residential properties at the end of 3rd Quarter 2017 in Core Central Region (CCR), Rest of Central Region (RCR) and Outside Central Region (OCR) were 10.9%, 8.3% and 7.3% respectively, compared with the 10.3%, 8.1% and 7.1% in the previous quarter.

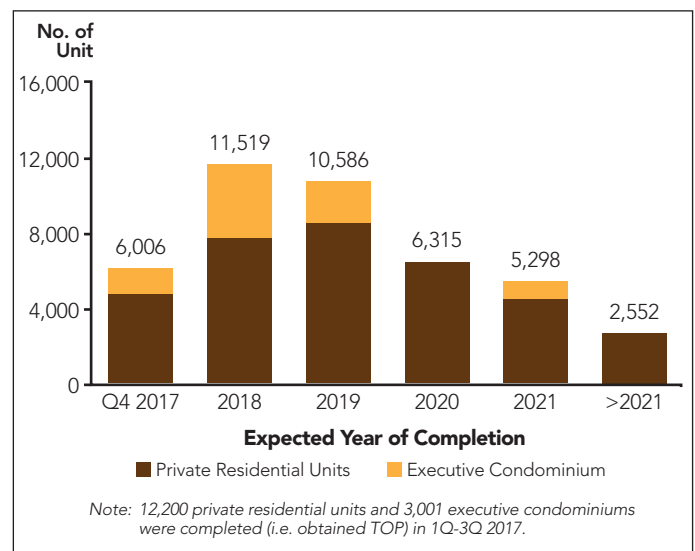
Key Rental Statistics

- Rentals of landed properties rose by 0.6%, compared with the 0.1% decline in the previous quarter. Rentals of non-landed properties decreased by 0.1%, compared with the 0.2% decline in the previous quarter.
- Rentals of non-landed properties in CCR decreased by 0.8%, compared with the 0.1% increase in the previous quarter. Rentals in RCR increased by 0.9%, compared with the 0.4% decline in the previous quarter. Rentals in OCR declined by 0.3%, compared with the 0.6% decrease in the previous quarter.

Outlook

- The Urban Redevelopment Authority (URA) is expecting 6,006 units to be completed in the next quarter and 11,519 units more next year.

Pipeline supply of private residential units and ECs by expected year of completion



Source: Urban Redevelopment Authority 2017

- The en-bloc sales have been very active over the past 1-2 years and the redevelopment of these en-bloc sites will add a significant number of housing units to the existing supply pipeline.
- Despite short-term leases of less than three months being illegal in Singapore, more landlords continue to pursue this option as a way to cope with a smaller tenant pool and decreased yields.



IMMIGRATION

Immigration to Singapore is the main driver of population growth in the country. Immigrant workers have been closely associated with the country's economic growth thus the policy imperative of keeping the immigration doors open will remain abidingly strong.

Dependant Privileges for Work Pass Holders

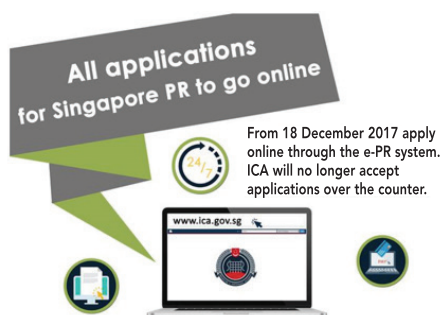
Effective 01 January 2018

- Work pass holders need to meet a minimum fixed monthly salary of S\$6,000 to bring in their spouse/ children on Dependant's Pass (DP).
- Work pass holders need to meet a minimum fixed monthly salary of S\$12,000 to bring in their parents on Long Term Visit Pass (LTVP).
- New DP applications for spouse/ children and LTVP applications for parents received before 1 January 2018 will be assessed on pre-1 January 2018 criteria.
- Renewals for DPs/ LTVPs approved or issued before 1 January 2018 will also be assessed on pre-1 January 2018 criteria provided the main pass holder remains with the same employer.

Application for Permanent Residency

The Immigration & Checkpoint Authority (ICA) is implementing an electronic system for permanent residency application effective 18 December 2017. ICA said the new electronic Permanent Residence (e-PR) system will allow applicants to key in the required information into an online form and able to submit the supporting documents online.

ICA has also revised the fee structure for PR applications - S\$100 processing fee that is charged at the point of submission of an application, with successful applicants paying S\$20 for the entry permit.



SCHOOLING

There are new International Schools charging lower school fees to cater for the demand from expatriates looking for cheaper schooling options:

Middleton International School

Middleton International School is part of the Eton House International Education Group catering for students 6 years old and above. It offers an international curriculum with references to the UK Key Stages 1 and 2 and the Singapore MOE standards for Maths and Chinese under the International Primary Curriculum framework.

The school offers a strong curriculum with integrated specialist programmes that aims to cultivate 21st century skills and develop successful and happy individuals who are compassionate, responsible & active global citizens.

The school fees at Middleton are cheaper than other International Schools.

One World International School (OWIS)

OWIS first campus is located in Upper East Coast Road and opened in 2008. It will now open its doors to a new campus at 21 Jurong West Street 81 in January 2018 for students aged 3 to 18. This will be a "multicultural, diverse international school with no nationality comprising more than 30% of total student enrolment".

The campus will house a "nature kindergarten" meant to be a natural learning environment for children aged between 3 and 6. There will be facilities for entrepreneurship, performing and visual arts, and technology and robotics. Classrooms will be equipped with e-learning technology.

OWIS will offer the International Baccalaureate programme at the primary school and diploma levels, as well as Cambridge's International General Certificate of Secondary Education (IGCSE), the equivalent of the O-level programme.

For further information on this or any other aspect of your assignment programme, please do not hesitate to contact your Cartus representative or email trustedguidanceasia@cartus.com.

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Source: Urban Development Authority (URA), Property Guru, Today and The Straits Times

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