

# PROPERTY ANALYSIS REPORT - SUMMARY

## #13-09, Pebble Bay, 132 Tanjong Rhu Road, (S) 436919

This report is designed to help buyers, sellers and industry experts to make better informed property decisions. It includes detailed analysis of the property, sales prices, rental prices, investment potential and current asking prices - for #13-09, Pebble Bay, 132 Tanjong Rhu Road



3 bedrooms  
2,336 sqft / 217 sqms  
TOP: 1997  
99-year Leasehold



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Report produced for Mr. Ke by Benson Koh on Jun 15, 2011

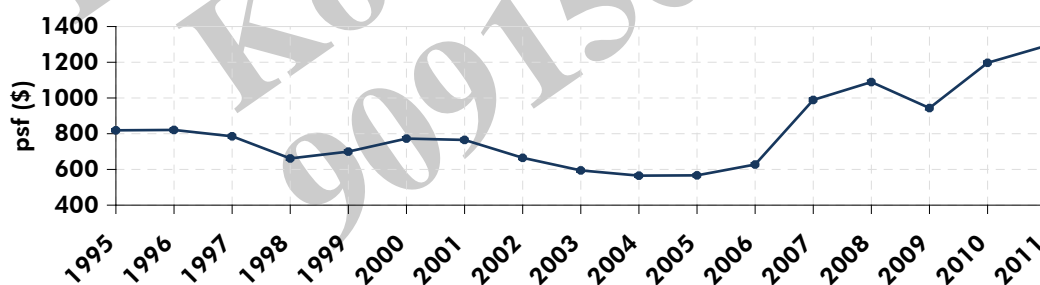
### Key Figures

Estimated sales price for this unit based on current asking prices	<b>\$2,699,755 - \$3,299,701</b>	(\$1,284 psf) <sup>1</sup>
Previous transaction for the same unit (21 Apr 2011)	<b>\$3,100,000</b>	(\$1,327 psf)
Latest price for a similar unit in Pebble Bay (21 Apr 2011)	<b>\$3,100,000</b>	(\$1,327 psf)
Estimated rental for the unit based on current asking prices	<b>\$8,899 / month</b>	(\$3.8 psf) <sup>1</sup>
Historic annualized average Capital Gains for this project	<b>+4.1%</b>	
Estimated gross rental yield based on current asking prices	<b>+3.6%</b>	

\*psf=Price per Square Foot.

1) Comparable price based on unit size of 2,336 sqft

### PSF Trend at Pebble Bay since 1995



### Latest Transactions at Pebble Bay

Date	Block / Unit	Price	Size	PSF
21/04/11	132 / #13-09	\$3,100,000	2,336 sqft	\$1,327
14/04/11	136 / #05-09	\$1,098,000	850 sqft	\$1,291
04/04/11	130 / #06-18	\$1,136,400	947 sqft	\$1,200
21/03/11	130 / #03-26	\$1,730,000	1,367 sqft	\$1,266
09/03/11	130 / #02-07	\$1,700,000	1,378 sqft	\$1,234
07/03/11	132 / #06-04	\$1,367,100	1,302 sqft	\$1,050

### Summary of comparable projects

Project Name	PSF	Capital Gains	Rental Yield
<b>Pebble Bay</b>	<b>\$1,327</b>	<b>+4.1%</b>	<b>+3.6%</b>
Costa Rhu	\$1,107	+3.5%	+3.1%
Citylights	\$1,388	+17.5%	+4.0%
Sanctuary Green	\$1,016	+5.6%	+5.3%
Kerrisdale	\$897	+9.4%	+4.7%
Water Place	\$1,143	+6.5%	+3.9%



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**PROPERTY ANALYSIS REPORT**

**#13-09, Pebble Bay,**

**132 Tanjong Rhu Road, (S) 436919**

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### 1.1 Property Details

**Floors:** 17  
**# of Units:** 510  
**Property Type:** Condominium  
**Developer:** CapitaLand  
**TOP:** 1997  
**Tenure:** 99-year Leasehold

This unit is **bigger** in size and on a **high** floor compared to the average units in Pebble Bay. Buyers and sellers should note that higher floor and smaller units generally fetch a higher PSF.

### Property Facilities

Basement car park	Driving range	Function room
Gymnasium room	Playground	Putting Green
24 hours security	Squash court	Swimming pool
Tennis courts		

### Property Description

Pebble Bay is a 99-years leasehold development located at 130 Tanjong Rhu Road in District 15. Completed in 1998, it comprises 510 units.

#### Condo Facilities at Pebble bay

Facilities at Pebble Bay include 24 hours security, basement car park, swimming pool, gym, tennis and squash courts, putting green, driving range, function room, and playground.

#### Condo Amenities near Pebble Bay

Pebble Bay is located minutes walk from the upcoming Stadium MRT station and there is a bus service available nearby. Schools are mostly located within driving distance, whereas several restaurants are sprawled across the area.

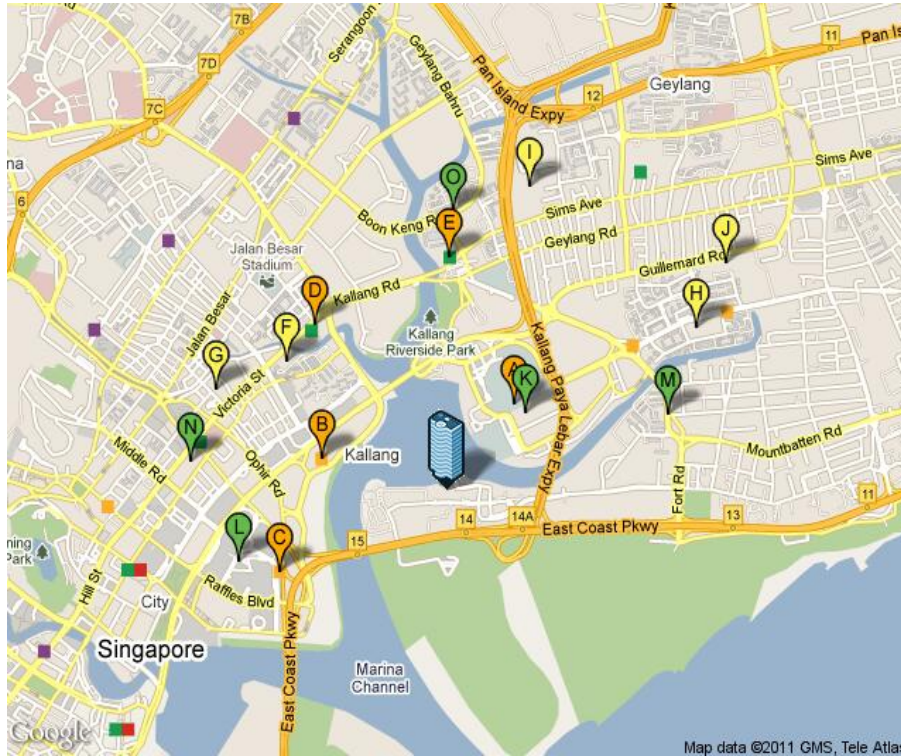
Residents can take short drive to Kallang Leisure Park to for more than just daily necessities. Recreational facilities include the Marina Bay Golf Course and the water sports facilities available at the nearby Kallang basin.


For vehicle owners, it takes 15-20 minutes to drive to the business hub and the Orchard Road shopping belt, via East Coast Parkway.





## 1.2 Location and Nearby Amenities


















 - Pebble Bay

**Distances to:**

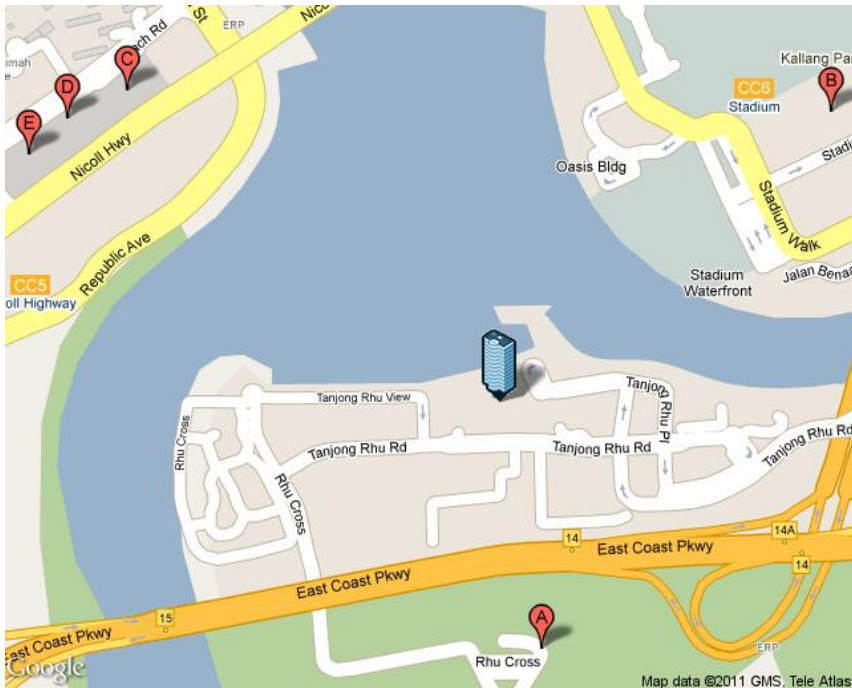
Raffles Place:	<b>2.7 km</b>
Orchard Road:	<b>4.4 km</b>
Changi Airport:	<b>15.0 km</b>
Nearest MRT:	<b>0.7 km</b>
Nearest School:	<b>1.4 km</b>
Nearest Supermarket:	<b>0.7 km</b>



Category	Place	Distance
 - MRT / LRT	Stadium MRT Station	0.72 km
 - MRT / LRT	Nicoll Highway MRT Station	0.87 km
 - MRT / LRT	Promenade MRT Station	1.24 km
 - MRT / LRT	Lavender MRT Station	1.4 km
 - MRT / LRT	Kallang MRT Station	1.52 km
 - Schools	Hong Wen School	1.37 km
 - Schools	Stamford Primary School	1.69 km
 - Schools	Broadrick Secondary School	1.99 km
 - Schools	Manjusri Secondary School	2.05 km
 - Schools	Kong Hwa School	2.4 km
 - Supermarkets	Cold Storage @ Kallang Leisure park	0.74 km
 - Supermarkets	Carrefour @ Suntec City	1.47 km
 - Supermarkets	Fairprice @ Mountbatten	1.58 km
 - Supermarkets	Cold Storage @ Bugis Junction	1.73 km
 - Supermarkets	Shop and Save @ Upper Boon Keng	1.81 km

### 1.3 Nearby Construction Activity

#### Current Construction Activity Nearby



- Pebble Bay

The Construction Map on the left gives an aerial view of construction activity near Pebble Bay.



Date Approved	Address	Description	Estd. Duration
N/A 	80 Rhu Cross Singapore 437437 (0.44 km)	Contract 487 design, construction and completion of marina coastal expressway (ecp/kpe interchange) on lot 06748v, 06767t, 06856t, 06857a, 06858k, 06860a & 06863x mk25 at temp road name	1 month(s)
N/A 	5 Stadium Walk Singapore 397693 (0.79 km)	Proposed redevelopment of existing kallang leisure park comprising of a 4 storey recreation and entertainment building with a basement on lot 2732 mk25 at 5 stadium walk	3 month(s)
N/A 	5001 Beach Road Singapore 199588 (0.87 km)	Proposed cover to existing pedestrian overhead bridge and covered linkway to existing bus shelters on lot 359t, 435a & 561x ts15 at beach road	17 month(s)
N/A 	700 Beach Road Singapore 199598 (0.93 km)	Proposed addition and alteration works and change of use from home offices to offices at level 2 and level 3 of existing 8-storey commercial building on lot 434 ts15 at 700 beach road	10 month(s)
N/A 	420 Beach Road Singapore 199582 (0.95 km)	Proposed additions & alterations to existing pedestrian overhead bridge (pob) and bus shelters for nicoll highway mrt station on lot, 1041a, 326v, 327p & 545l ts15 at nicoll highway	60 month(s)



## 2. Sales Price Analysis

This section compares average sales and rental prices for condos in district 15 (where Pebble Bay is located) against all condos and the Singapore private residential market as a whole. This will help you to get an overview how the market has performed more recently and over the past years.

Sales Price Analysis - Summary		
Estimated sales price for this unit based on current asking prices	<b>\$2,699,755 - \$3,299,701</b>	(\$1,284 psf) <sup>1</sup>
Previous Transaction for the same Unit (21 Apr 2011)	<b>\$3,100,000</b>	(\$1,327 psf) <sup>1</sup>
Latest Transaction for a similar Unit in the Project (21 Apr 2011)	<b>\$3,100,000</b>	(\$1,327 psf) <sup>1</sup>
Recent Prices for Units in comparable Projects	<b>\$953-\$1,660 psf</b>	
Average sales price of Condos in District 5 this month	<b>\$1,273 psf</b>	
Change in Singapore Property Market Index in last 12 months	<b>+10.5%</b>	

1) Comparable price based on floor area of 2335.788 sqft

### 2.1 Singapore Private Market Index

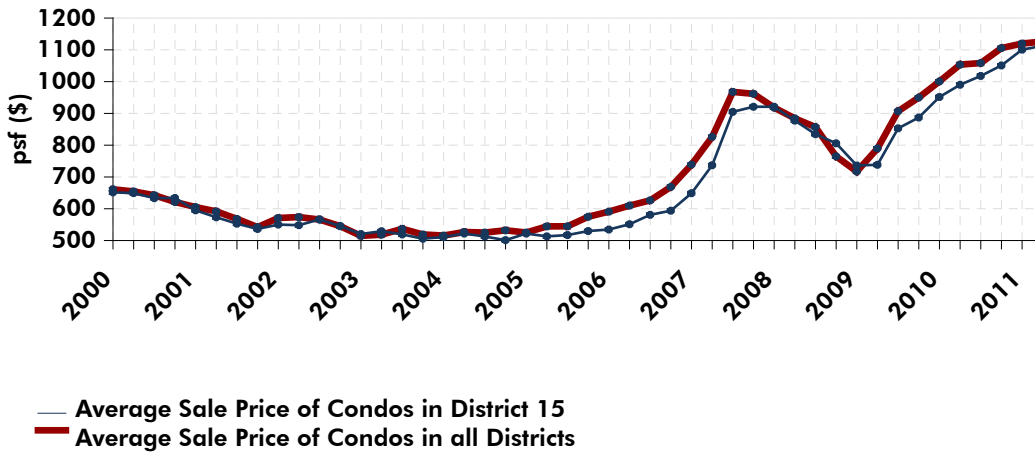


The index has growth from 189.7 in Q4 2010 to 192.9 in Q1 2011. An overall growth of **+1.7%** over the period. In the last year the index increased by **+10.5%**.

**Singapore Private Residential Property Index** is published quarterly by the Urban Redevelopment Authority (URA). It is based on property transaction caveats lodged in the specific quarter. As a result, there may be a lag between the booking of the unit transaction and when caveat is officially lodged. En-bloc (collective) sales are excluded from the market index.



2.2 Average Sale Price of Condominiums in District 15 (Condo)



**Average Sale Price of Condominiums in District 15** is the average price per square foot for all transactions in the quarter for properties in this district. It gives you a view of level of prices people are generally paying in the district, but it should not be used for comparing like-for-like prices as it can be distorted by higher prices paid for new launches.

The average sale price of condominiums in District 15 has **increased** from **\$566** in **2000** to **\$1,196** in **2011**. Over the same period, the average sale price of condos in Singapore has **increased** from **\$539** in **2000** to **\$1,136** in **2011**, an average increase of **+7.7%** per annum. As such, sales prices for condos in district 15 performed better than the average for all of Singapore's condos

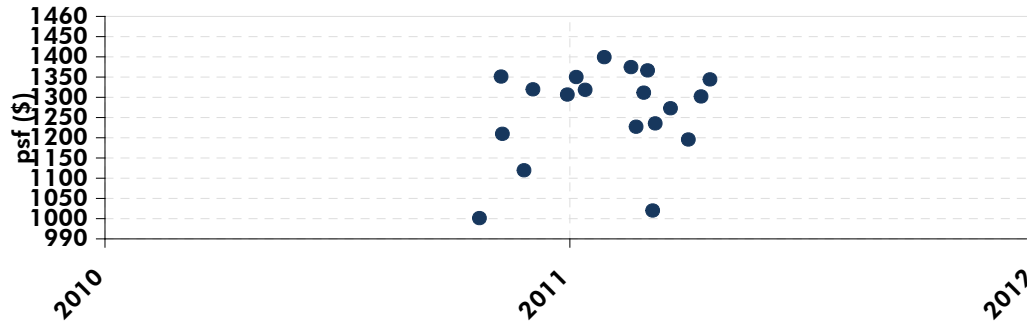
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**2.3 Latest 20 transactions at Pebble Bay**

These are recent transactions of similar sized units in the property.



Address	Size	Date	Price	PSF	Sale Type
132 Tanjong Rhu Road #13-09	2,336sqft	21/04/2011	\$3,100,000	\$1,327	Resale
132 Tanjong Rhu Road #08-06	2,336sqft	09/11/2010	\$2,830,000	\$1,212	Resale
130 Tanjong Rhu Road #04-05	2,174sqft	05/10/2010	\$2,608,800	\$1,200	Resale
130 Tanjong Rhu Road #02-05	2,174sqft	13/09/2010	\$2,620,000	\$1,205	Resale
130 Tanjong Rhu Road #10-10	2,336sqft	17/05/2010	\$2,920,000	\$1,250	Resale
130 Tanjong Rhu Road #08-02	2,336sqft	11/05/2010	\$2,768,100	\$1,185	Resale
130 Tanjong Rhu Road #11-10	2,336sqft	01/04/2010	\$2,780,000	\$1,190	Resale
130 Tanjong Rhu Road #07-02	2,336sqft	01/04/2010	\$2,451,750	\$1,050	Resale
130 Tanjong Rhu Road #03-02	2,336sqft	08/02/2010	\$2,569,600	\$1,100	Resale
132 Tanjong Rhu Road #10-06	2,336sqft	08/02/2010	\$2,610,000	\$1,117	Resale
132 Tanjong Rhu Road #09-09	2,336sqft	05/02/2010	\$2,570,000	\$1,100	Resale
130 Tanjong Rhu Road #01-16	2,314sqft	25/01/2010	\$2,010,880	\$869	Resale
130 Tanjong Rhu Road #06-05	2,174sqft	28/12/2009	\$2,460,000	\$1,131	Resale
130 Tanjong Rhu Road #05-05	2,174sqft	08/09/2009	\$2,434,880	\$1,120	Resale
130 Tanjong Rhu Road #08-23	2,282sqft	14/08/2009	\$2,750,000	\$1,205	Resale
130 Tanjong Rhu Road #04-02	2,336sqft	05/08/2009	\$2,430,000	\$1,040	Resale
130 Tanjong Rhu Road #03-05	2,174sqft	17/06/2009	\$1,960,000	\$901	Resale
130 Tanjong Rhu Road #03-10	2,336sqft	29/05/2009	\$1,900,000	\$813	Resale
132 Tanjong Rhu Road #11-09	2,336sqft	20/05/2009	\$1,980,000	\$848	Resale
132 Tanjong Rhu Road #11-06	2,336sqft	07/05/2009	\$2,005,000	\$858	Resale

The row highlighted yellow above represents the selected unit.

Between 1996 and 2011 there were 535 transactions for similar sized units at Pebble Bay and the sales PSF ranged from **\$415.0** to **\$1,493.0**.

**Prices of similar size units** even within the same project can vary based on various other factors. Some of the common factors affecting individual prices are: *high vs. low floor, facing of the unit, condition of the unit, and/or any special renovation / interior design done*

**New Sale** means the first sale of the particular unit. This is usually before the property receives TOP (Temporary Occupation Permit)

**Sub Sale** - As long as the property sellers do not have the property title and do not need to notify the developers to issue a fresh Sale and Purchase (S&P) Agreement to the subsequent purchaser, the sale is considered a sub-sale

**Resale** - When the property seller has the title in hand and is able to sign the Transfer Document and release the Title to the buyer upon legal completion, the sale is called Resale.



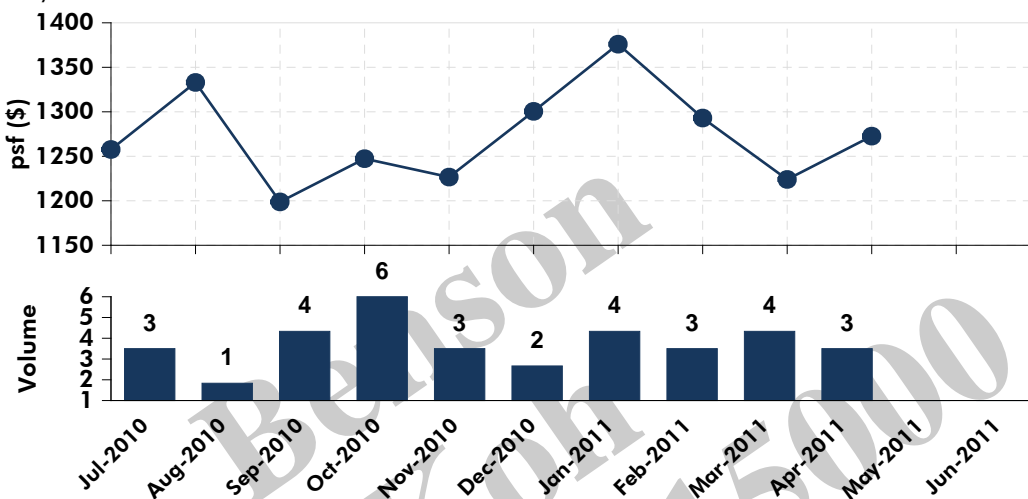
**2.4 Property Market Index Summary**

	Last 12 months		Last quarter	
	Q1/2010	Q1/2011	Q4/2010	Q1/2011
All Residential (Index)	174.6	192.9 (10.5%)	189.7	192.9 (1.7%)
District 15	\$1,053	\$1,111 (5.5%)	\$1,082	\$1,111 (2.7%)
Rental Median (Index)	11.9	13.9 (17.4%)	12.0	13.9 (15.8%)

**2.5 Summary of transactions in Pebble Bay in the last 12 months**

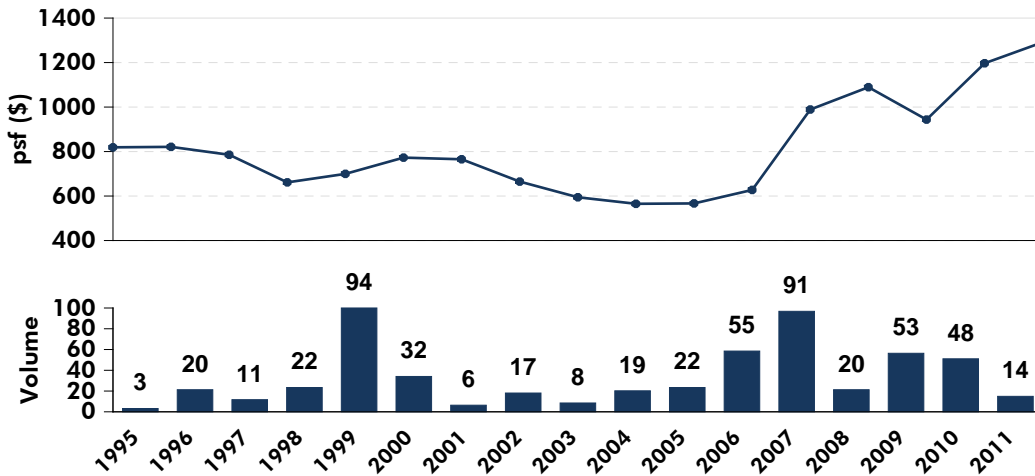
# of transactions: 33  
 Average sales price: \$1,273psf  
 Price range: \$1,034psf - \$1,493psf

The PSF values indicated in the graph represent the average PSF of transactions made in the Pebble Bay for the last 12 months.



Over the past 12 months, there were 33 transactions in Pebble Bay. The sales prices ranged from \$1,034 PSF to \$1,493 PSF

## 2.6 Summary of transactions in Pebble Bay since 1995



The average sales price was \$819 PSF in 1995 and \$1,291 PSF in 2011 an average change of **+2.9%** per annum over the same period.

The sales history shows transactions for the specific unit since 1995, where a caveat has been lodged. Note that lodging caveats is not mandatory, but is common in Singapore and carried out to protect the interests of the buyer.

**Sales History:** In your negotiations it is useful to understand whether the present owner is selling at profit or loss as it may be one of the factors on how flexible the owner is with the price.

## 2.7 Sales History for Unit #13-09, Pebble Bay

Date	Price	PSF	Sale Type	Profit
21/04/2011	\$3,100,000	\$1,327	Resale	N/A

## 2.8 Monthly Mortgage Payments

Assuming a 1.50% interest capital repayment based mortgage with 30 years repayment period and a 80% loan taken on the \$2,999,728 purchase price then the monthly installments would be N/A

Type Of Loan	20 years	30 years	Interest Only
0.50%	\$10,509	\$7,180	\$1,000
1.00%	\$11,036	\$7,719	\$2,000
<b>1.50%</b>	<b>\$11,580</b>	<b>\$8,282</b>	<b>\$3,000</b>
2.00%	\$12,140	\$8,870	\$4,000
2.50%	\$12,717	\$9,482	\$5,000

The row highlighted yellow above represents the selected mortgage rate.



## 2.9 Minimum Cash Requirements

The following table shows the minimum cash needed to complete the purchase based on different levels of borrowing. We have excluded legal fees as many banks offer legal subsidies as part of the mortgage.

	70% loan	80% loan
Purchase Price	\$2,999,728	\$2,999,728
Down payment	\$899,918	\$599,946
Stamp duty	\$84,592	\$84,592
Total Cash Required	\$984,510	\$684,537

Assuming a 80% loan, approximately **\$684,537** cash would be required to fund the \$2,999,728 property purchase.

**Cash payment** can be combination of money from CPF account and cash savings. You should check how much you have in your CPF account, so you know how much cash you exactly need to purchase the property.

**If you are taking a HDB concessional loan**, you can use up to 100% of your CPF Ordinary Account savings to pay the initial 10% deposit as well as the balance of the purchase price.

**If you are taking a bank loan**, you can use your Ordinary Account savings, and the future monthly CPF contributions in your Ordinary Account to buy the flat and/or to pay the monthly instalments on the housing loan up to 100% of the Valuation Limit (VL). The VL is the lower of the purchase price or the value of the property at the time of purchase.

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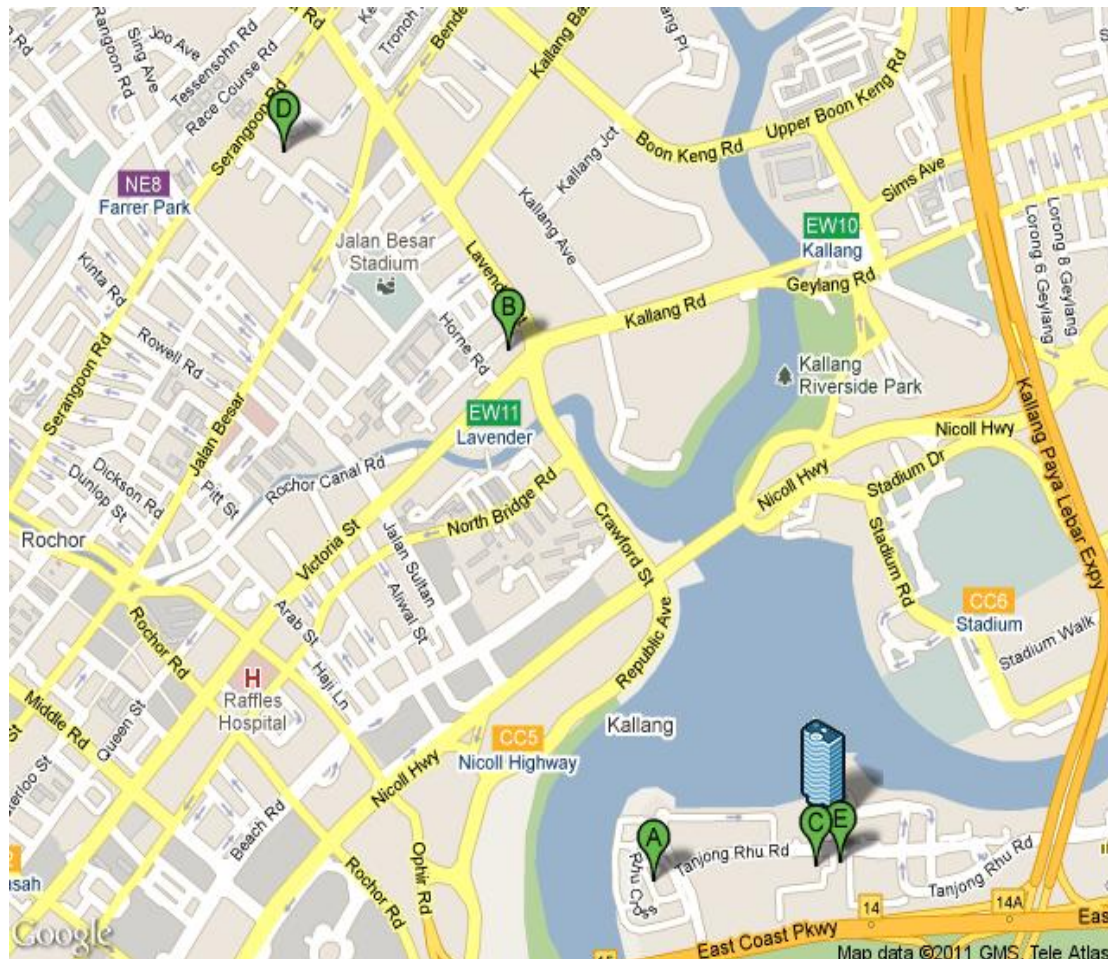
## 2.10 Comparative Analysis

### Nearby Projects similar to Pebble Bay

The table below compares Pebble Bay with five other nearby and similar age and size properties

Name	Address	District	Tenure	TOP	Units	Distance
<b>Pebble Bay</b>	<b>132 Tanjong Rhu Road</b>	<b>East Coast / Marine...</b>	<b>99-year Leasehold</b>	<b>1997</b>	<b>510</b>	<b>-</b>
Costa Rhu	1 Rhu Cross	East Coast / Marine...	99-year Leasehold	1998	737	0.49km
Citylights	80 Jellicoe Road	Farrer Park / ...	99-year Leasehold	2007	600	1.48km
Sanctuary Green	181 Tanjong Rhu Road	East Coast / Marine...	99-year Leasehold	2003	522	0.12km
Kerrisdale	30 Sturdee Road	Farrer Park / ...	99-year Leasehold	2006	481	2.26km
Water Place	171 Tanjong Rhu Road	East Coast / Marine...	99-year Leasehold	2004	437	0.11km

The row highlighted yellow above represents the selected project.



#### Map Legend

- Pebble Bay
- Costa Rhu
- Citylights
- Sanctuary Green
- Kerrisdale
- Water Place

Condos with green markers on the map represent Positive Capital Gains value.



## 2.11 Sales Summary of Comparative Projects in the last 12 months

Name	Average PSF	# of Transactions
<b>Pebble Bay</b>	<b>\$1,273</b>	<b>33</b>
Costa Rhu	\$1,107	95
Citylights	\$1,388	117
Sanctuary Green	\$1,016	80
Kerrisdale	\$897	69
Water Place	\$1,143	67

Average PSF's range from \$897 to \$1,388 for the sales in comparable properties near Pebble Bay over the last 12 months - compared to \$1,273 for Pebble Bay.

## Latest Asking price of Comparative Projects

Name	Asking Price	PSF
Sanctuary Green	\$1,800,000	\$1,454
Costa Rhu	\$5,500,000	\$1,358
Water Place	\$1,580,000	\$1,297
<b>Pebble Bay</b>	<b>\$1,680,000</b>	<b>\$1,290</b>
Citylights	\$4,000,000	\$1,143
Kerrisdale	\$1,240,000	\$985

## 2.12 Latest Sales Transactions in Comparative Projects

Project	Unit	Size (sqft)	Date	Price	PSF
<b>Pebble Bay</b>	<b>#13-09</b>	<b>2,336</b>	<b>21/04/2011</b>	<b>\$3,100,000</b>	<b>\$1,327</b>
Sanctuary Green	#10-10	1,356	12/05/2011	\$1,480,000	\$1,091
Water Place	#05-25	1,216	11/05/2011	\$1,400,000	\$1,151
Citylights	#23-29	560	10/05/2011	\$928,888	\$1,660
Costa Rhu	#10-05	990	06/05/2011	\$1,300,000	\$1,313
Kerrisdale	#23-01	1,259	26/04/2011	\$1,200,000	\$953

Highlighted yellow above represents the selected unit's latest transaction price.

Average PSF's range from \$953 to \$1,660 for the sales in comparable Projects and similar-sized units near Pebble Bay recently - compared to \$1,327 for Pebble Bay.

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www.bensonkoh.com**2.13 Market Activity - Units Advertised for Sale**

This market activity section is based on properties listed and searched on PropertyGuru.com.sg.

# of listings advertised for sale within last 30 days:

Average asking price: **\$1,284psf**

Latest 10 listings for sale for similar\* Units:

Date Listed	Size	Asking Price (psf)
15/06/2011	2,336sqft - 3 bedrooms	\$3,000,000 (\$1,284.2)
14/06/2011	2,336sqft - 3 bedrooms	\$3,100,000 (\$1,327.1)
07/06/2011	2,336sqft - 3 bedrooms	\$2,930,000 (\$1,254.3)
07/06/2011	2,174sqft - 3 bedrooms	\$3,060,000 (\$1,407.5)
03/06/2011	2,336sqft - 3 bedrooms	\$2,880,000 (\$1,232.9)
03/06/2011	2,336sqft - 3 bedrooms	\$3,200,000 (\$1,369.9)
15/06/2011	2,336sqft - 3 bedrooms	\$3,000,000 (\$1,284.2)
14/06/2011	2,336sqft - 3 bedrooms	\$3,100,000 (\$1,327.1)
07/06/2011	2,336sqft - 3 bedrooms	\$2,930,000 (\$1,254.3)
07/06/2011	2,174sqft - 3 bedrooms	\$3,060,000 (\$1,407.5)

\* - Similarity is based on the number of bedrooms of the unit posted in the listing. If no listings are matched, units that are similarly sized are listed above.

**Property Market vs Listings**

This section determines the duration of listings on the Property Market, indicating (approximately) the demand of Pebble Bay in the Property Market.

Days Listed	Min. PSF	Median PSF	Max. PSF	Number of Listings
Less than 30 days	\$1,175.6	\$1,329.0	\$2,800.2	58
Between 30 and 90 days	\$1,284.2	\$1,344.6	\$2,154.5	10
More than 90 days	\$1,121.8	\$1,314.6	\$1,609.4	18



**2.14 Search Analysis**

The search analysis below compares the demand for Pebble Bay compared to all other properties for sale in Singapore as well as for those in East Coast / Marine Parade.

Item	Value
Search Ranking of Project <sup>1</sup>	72 of 4137
Search volume vs number of listings (ratio) <sup>2</sup>	High
Search volume vs number of transactions (ratio) <sup>3</sup>	High

- 1) Popularity of Pebble Bay compared to all other condos, based on the volume of searches by PropertyGuru users.
- 2) 'High' means that the property has more people searching relative to the number of units being advertised and may lead to prices increasing. The opposite applies.
- 3) 'High' means that the property has more people searching relative to the number of transactions closed and may lead to prices increasing. The opposite applies.

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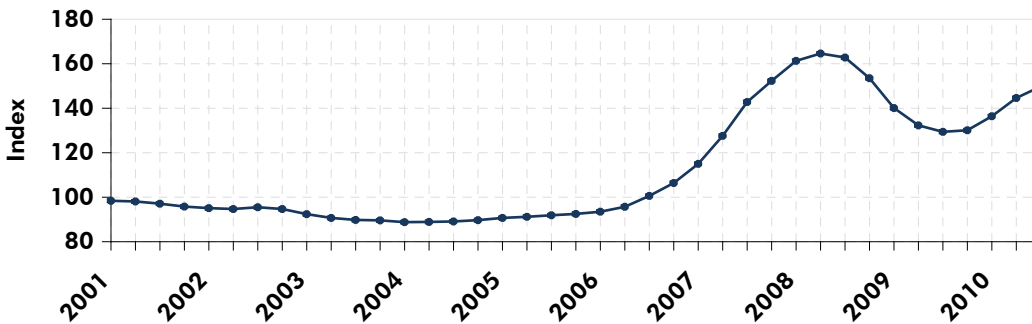


### 3. Rental Price Analysis

Rental Price Analysis - Summary		
Estimated Monthly Rental for the Unit	<b>\$8,899 / month</b>	(\$3.8 psf)
*Current Asking Prices for Comparable Units in Pebble Bay	<b>\$8,603 - \$9,347</b>	(\$3.7 - \$4.0 psf)
Rental Prices for Units in Comparable Projects	<b>\$7,238-\$12,359</b>	
Change in Singapore Median Rental Price in the last 12 months	<b>+15.8%</b>	

\* - The Current Asking price range is derived from listings on the property market in the last 30 days.

#### 3.1 Median Private Residential Rental Price in Singapore



**Median Private Residential Rental Price** is median per square foot price paid for rentals in Singapore for private properties. It is useful for understanding general market trends for rentals. The index is published by URA from IRAS data every quarter.

Rental analysis gives you an overview of what kind of rental the unit is likely to achieve based on current market conditions.

#### 3.2 Recent Rental Prices in Pebble Bay

These are the rental ranges for Pebble Bay in recent quarters. For projects less than 10 rentals in a quarter, we estimate the rental level based on our analysis on asking prices and actual prices.

Period	Lowest 25%	Median	Highest 75%
01 / 2011	\$3.6 psf (\$8,385)	\$3.8 psf (\$8,879)	\$4.0 psf (\$9,343)
12 / 2010	\$3.5 psf (\$8,243)	\$3.7 psf (\$8,618)	\$3.9 psf (\$9,218)
11 / 2010	\$3.6 psf (\$8,414)	\$3.9 psf (\$9,167)	\$4.0 psf (\$9,397)

**Rental prices** within the same project can vary based on various other factors. Some of the common factors affecting rental prices are: *level of furnishing, high vs. low floor, facing of the unit, condition of the unit, and/or any special renovation / interior design done*

### 3.3 Estimated Rental for #13-09 Pebble Bay

Based on recent rental prices estimated rental for the unit is **\$8,899** / month. The following table summarizes the possible ranges for the rental based on past prices and current asking prices.

	Period	Lowest 25%	Median	Highest 25%
3-Bedrooms	Jan / 2011	\$8,385 (\$3.6 psf)	\$8,879 (\$3.8 psf)	\$9,343 (\$4.0 psf)
3-Bedrooms	Dec / 2010	\$8,243 (\$3.5 psf)	\$8,618 (\$3.7 psf)	\$9,218 (\$3.9 psf)
3-Bedrooms	Nov / 2010	\$8,414 (\$3.6 psf)	\$9,167 (\$3.9 psf)	\$9,397 (\$4.0 psf)
3-Bedrooms	Oct / 2010	\$8,587 (\$3.7 psf)	\$9,003 (\$3.9 psf)	\$9,277 (\$4.0 psf)
3-Bedrooms	Sep / 2010	\$8,599 (\$3.7 psf)	\$8,999 (\$3.9 psf)	\$9,242 (\$4.0 psf)
3-Bedrooms	Aug / 2010	\$7,410 (\$3.2 psf)	\$7,833 (\$3.4 psf)	\$8,346 (\$3.6 psf)
3-Bedrooms	Jul / 2010	\$8,486 (\$3.6 psf)	\$8,759 (\$3.7 psf)	\$9,304 (\$4.0 psf)
3-Bedrooms	Jun / 2010	\$8,406 (\$3.6 psf)	\$8,752 (\$3.7 psf)	\$10,104 (\$4.3 psf)
3-Bedrooms	May / 2010	\$8,259 (\$3.5 psf)	\$8,882 (\$3.8 psf)	\$9,404 (\$4.0 psf)
3-Bedrooms	Apr / 2010	\$7,662 (\$3.3 psf)	\$8,566 (\$3.7 psf)	\$9,186 (\$3.9 psf)
3-Bedrooms	Mar / 2010	\$7,400 (\$3.2 psf)	\$8,205 (\$3.5 psf)	\$9,025 (\$3.9 psf)

### 3.4 Rental Comparison - Estimated rental for a similar sized unit in comparative projects

Project	Lowest 25%	Median	Highest 25%
<b>Pebble Bay</b>	<b>\$8,652</b>	<b>\$8,899</b>	<b>\$9,063</b>
Costa Rhu	\$7,238 (\$3.1 psf)	\$7,998 (\$3.4 psf)	\$8,726 (\$3.7 psf)
Citylights	\$12,359 (\$5.3 psf)	\$13,085 (\$5.6 psf)	\$14,098 (\$6.0 psf)
Sanctuary Green	\$8,771 (\$3.8 psf)	\$11,221 (\$4.8 psf)	\$13,386 (\$5.7 psf)
Kerrisdale	\$8,163 (\$3.5 psf)	\$8,720 (\$3.7 psf)	\$9,053 (\$3.9 psf)
Water Place	\$8,260 (\$3.5 psf)	\$8,644 (\$3.7 psf)	\$9,202 (\$3.9 psf)





### 3.5 Market Activity - Units for Rent

This market activity section is based on properties listed and searched on PropertyGuru.com.sg.

# of listings advertised for rent within last 30 days: **6**  
Average asking price: **\$4psf**

Latest 6 listings for rent for similar\* units:

Date Listed	Size	Asking Price (psf)
15/06/2011	2,335sqft - 3 bedrooms	\$8,600 (\$3.7)
15/06/2011	2,336sqft - 3 bedrooms	\$8,800 (\$3.8)
14/06/2011	2,174sqft - 3 bedrooms	\$8,700 (\$4.0)
14/06/2011	2,336sqft - 3 bedrooms	\$9,000 (\$3.9)
03/06/2011	2,314sqft - 3 bedrooms	\$9,000 (\$3.9)
15/06/2011	2,335sqft - 3 bedrooms	\$8,600 (\$3.7)
15/06/2011	2,336sqft - 3 bedrooms	\$8,800 (\$3.8)
14/06/2011	2,174sqft - 3 bedrooms	\$8,700 (\$4.0)
14/06/2011	2,336sqft - 3 bedrooms	\$9,000 (\$3.9)
03/06/2011	2,314sqft - 3 bedrooms	\$9,000 (\$3.9)

\* - Similarity is based on the number of bedrooms of the unit posted in the listing. If no listings are matched, units that are similarly sized are listed above.

### Property Market vs Listings

This section determines the duration of listings on the Property Market, indicating (approximately) the demand of Pebble Bay in the Property Market.

Days Listed	Min. PSF	Median PSF	Max. PSF	Number of Listings
Less than 30 days	\$3.1	\$4.0	\$5.8	90
Between 30 and 90 days	\$3.3	\$4.0	\$5.4	23
More than 90 days	\$2.8	\$3.9	\$4.7	12



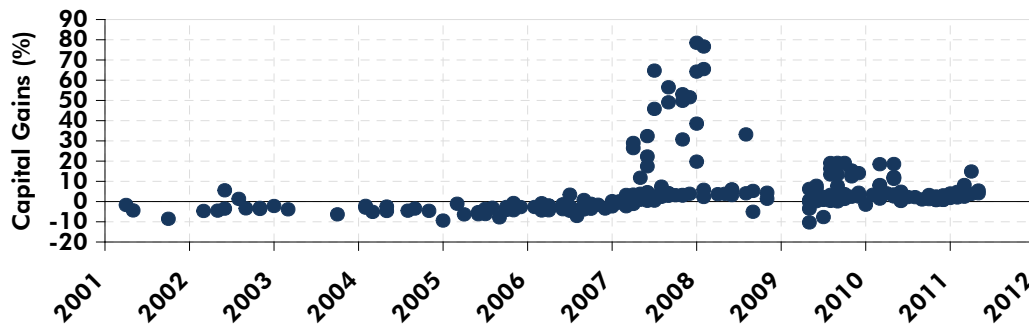
## 4. Investment Analysis

### 4.1 Capital Gains Analysis

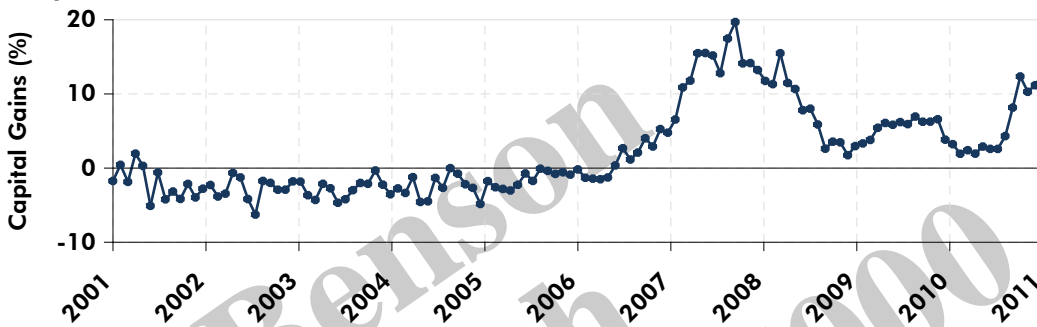
Average capital gains for transactions in Pebble Bay is **+4.1%**. This compares with average inflation rate of **+1.6%** in the last 10 years

**Average Capital Gains** for a specific project can be misleading as a lot of it depends what part of the market cycle the project was launched. It is therefore not necessarily a good predictor of future price appreciation. Over time, one would assume property prices rise with inflation and income.

#### Capital Gains Trend for Pebble Bay



#### Capital Gains Trend for East Coast / Marine Parade



#### Average Annual Capital Gains in Comparative Projects

Project	Capital Gains
<b>Pebble Bay</b>	<b>+4.1%</b>
Costa Rhu	+3.5%
Citylights	+17.5%
Sanctuary Green	+5.6%
Kerrisdale	+9.4%
Water Place	+6.5%

The row highlighted yellow above represents the selected unit.

## PROPERTY ANALYSIS REPORT

#13-09, Pebble Bay,

132 Tanjong Rhu Road, (S) 436919

Report produced for Mr. Ke by  
Benson Koh on Jun 15, 2011

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Investment returns from property investments come from two sources: **rental income** and **capital gains**. The following two sections analyze the property and its investment potential on both aspects, and then we summarize the total investment potential with a combined investment analysis.

The estimated gross rental yield for the project is **+3.6%** based on rental of **\$8,899** / month and purchase price of **\$2,999,728**. The following table gives a more detailed breakdown of the rental income based on different rental prices.

### 4.2 Rental Yield Analysis

	Lowest 25%	Median	Highest 25%
Property Price	\$2,999,728	\$2,999,728	\$2,999,728
Monthly Rental	\$8,652	\$8,899	\$9,063
Annual Rental Income	\$103,824	\$106,790	\$108,760
Gross Rental Yield	<b>+3.5%</b>	<b>+3.6%</b>	<b>+3.6%</b>
Net Rental Yield <sup>1</sup>	<b>+2.8%</b>	<b>+2.8%</b>	<b>+2.9%</b>
Monthly Mortgage Payment <sup>2</sup>	\$8,282	\$8,282	\$8,282
Management Fee	\$250	\$250	\$250
Net monthly cash flow <sup>3</sup>	\$120	\$367	\$531

1) Assuming 20% cost (e.g. property tax, agent fees, less than 100% occupancy, maintenance)

2) Based on mortgage of 80% of purchase price, 30 year loan period and interest rate of 1.50%

3) Excluding property tax, agent fees

**Gross Rental Yield** is calculated as 'Annual Rental Income' / 'Property Price'. It tells you what kind of return you get for your investment based on rental income.

**Net Rental Yield** takes into account relevant costs in owning and renting the property. Some of the common costs are: property tax, renovation costs, agent fees, management fee. In addition, it is not always possible to achieve 100% paid occupancy for the property.

**Net Monthly Cash Flow** tells you how much money you will get/pay each month after deducting mortgage payments and maintenance fees from rental income. Please note that this is excluding non-monthly costs like property tax.

	Rental Yield
Pebble Bay	<b>+3.6%</b>
All Leasehold	<b>+4.7%</b>
All Leasehold (District 15)	<b>+4.8%</b>



### 4.3 Combined Investment Returns Analysis

Combined investment returns analysis shows full calculation for investment returns based on both rental income and capital gains. The following calculation is based on estimated gross rental yield of **+3.6%** and average annual property price appreciation of **+3.9%**

Holding Period	2 years	5 years	10 years	15 years
Purchase Price	\$2,999,728	\$2,999,728	\$2,999,728	\$2,999,728
Stamp Duty	\$84,592	N/A	N/A	N/A
Down Payment <sup>1</sup>	\$684,537	\$684,537	\$684,537	\$684,537
Rental Income	\$217,745	\$577,256	\$1,276,206	\$2,122,505
Running Costs <sup>2</sup>	\$43,549	\$115,451	\$255,241	\$424,501
Mortgage Amount <sup>3</sup>	\$2,399,782	\$2,399,782	\$2,399,782	\$2,399,782
Mortgage Payments <sup>3</sup>	\$198,771	\$496,928	\$993,856	\$1,490,784
Mortgage Remaining <sup>3</sup>	\$2,271,165	\$2,070,863	\$1,716,343	\$1,334,229
Sale Price	\$3,238,269	\$3,632,115	\$4,397,819	\$5,324,944
Net Proceeds from sale	\$967,104	\$1,561,252	\$2,681,476	\$3,990,715
Net Rental Cash Flows	-\$24,575	-\$35,123	\$27,109	\$207,220
Total Cash Flow	\$942,529	\$1,526,129	\$2,708,585	\$4,197,935
Total Annualized Return on Investment	<b>+17.3%</b>	<b>+17.4%</b>	<b>+14.7%</b>	<b>+12.9%</b>

1) 20% of purchase price + Stamp Duty

2) Assuming 20% cost (e.g. property tax, agent fees, less than 100% occupancy, maintenance, insurance).

3) Based on mortgage of 80% of purchase price, 30 year loan period and interest rate of 1.50%.

4) Net Rental Cash Flow = (Rental Income minus Running Costs) minus Mortgage payments.

#### Return on Investment is

calculated against the down payment you put into the property, not the whole purchase price. That is effectively the investment you are making from your savings. You can increase your returns by lowering your investment amount (i.e. down payment) and having higher mortgage, but it will at the same time increase your risk.

#### Stamp Duty is calculated on the

Purchase Price as 1% of First \$180k, 2% on the Next \$180k and 3% thereafter. **Note:** In Feb 2010, the seller of a residential property must pay Seller's Stamp Duty (SSD) if the property was acquired (or purchased) on or after 20 Feb 2010 and disposed of (or sold) within one year from the acquisition date. Properties acquired before 20 Feb 2010 will not be subject to SSD when disposed of. On 30 Aug 2010, the Government further announced that SSD will be payable on residential properties which are bought or acquired on or after 30 Aug 2010 and sold or disposed of within 3 years of acquisition. On 13 January 2011, the Government announced the extension of the holding period for imposition of SSD on residential properties from 3 years to 4 years based on new rates. The new SSD rates will be imposed on residential properties which are acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within 4 years of acquisition, as follows :

- Holding period of 1 year : 16% of price or market value, whichever is higher
- Holding period of 2 years : 12% of price or market value, whichever is higher
- Holding period of 3 years : 8% of price or market value, whichever is higher
- Holding period of 4 years : 4% of price or market value, whichever is higher

#### 4.4 Estimated Rental Yield in Comparative Projects

Project	Rental Yield
<b>Pebble Bay</b>	<b>+3.6%</b>
Costa Rhu	+3.1%
Citylights	+4.0%
Sanctuary Green	+5.3%
Kerrisdale	+4.7%
Water Place	+3.9%

The row highlighted yellow above represents the rental yield of the selected project.

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## 5. Appendix

### 5.1 Listings for Sale in Pebble Bay

Property	Listed on	Price (PSF)	Area (sqft)	Bdrms
Pebble Bay	15/06/11	\$3,000,000 (\$1,284)	2,336	3
Pebble Bay	14/06/11	\$3,000,000 (\$1,284)	2,336	3
Pebble Bay	14/06/11	\$3,100,000 (\$1,327)	2,336	3
Pebble Bay	13/06/11	\$3,100,000 (\$1,327)	2,336	3
Pebble Bay	13/06/11	\$3,000,000 (\$1,284)	2,336	3
Pebble Bay	07/06/11	\$2,930,000 (\$1,254)	2,336	3
Pebble Bay	07/06/11	\$3,060,000 (\$1,408)	2,174	3
Pebble Bay	03/06/11	\$2,880,000 (\$1,233)	2,336	3
Pebble Bay	03/06/11	\$3,200,000 (\$1,370)	2,336	3
Pebble Bay	03/06/11	\$3,000,000 (\$1,284)	2,336	3
Pebble Bay	01/06/11	\$3,200,000 (\$1,370)	2,336	3

### 5.2 Listings for Rent in Pebble Bay

Property	Listed on	Price (PSF)	Area (sqft)	Bdrms
Pebble Bay	15/06/11	\$8,600 (\$4)	2,335	3
Pebble Bay	15/06/11	\$8,800 (\$4)	2,336	3
Pebble Bay	14/06/11	\$8,600 (\$4)	2,335	3
Pebble Bay	14/06/11	\$8,700 (\$4)	2,174	3
Pebble Bay	14/06/11	\$9,000 (\$4)	2,336	3
Pebble Bay	03/06/11	\$9,000 (\$4)	2,314	3

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Report produced for Mr. Ke by

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**5.3 Listings for Sale in Nearby Properties**

Property	Listed on	Price (PSF)	Area (sqft)	Bdrms
Water Place	15/06/11	\$1,400,000 (\$1,151)	1,216	3
Sanctuary Green	15/06/11	\$1,600,000 (\$1,144)	1,399	3
Water Place	15/06/11	\$1,700,000 (\$1,161)	1,464	3
Citylights	15/06/11	\$3,795,000 (\$1,500)	2,530	4
Kerrisdale	15/06/11	\$1,300,000 (\$1,024)	1,270	3
Citylights	15/06/11	\$1,680,000 (\$1,239)	1,356	3
Water Place	15/06/11	\$1,450,000 (\$1,192)	1,216	3
Citylights	15/06/11	\$1,350,000 (\$1,548)	872	2
Kerrisdale	15/06/11	\$1,288,888 (\$1,024)	1,259	3
Costa Rhu	15/06/11	\$1,569,600 (\$900)	1,744	2
Costa Rhu	15/06/11	\$1,300,000 (\$902)	1,442	2
Costa Rhu	15/06/11	\$1,214,400 (\$1,200)	1,012	2
Costa Rhu	15/06/11	\$1,550,000 (\$1,108)	1,399	2
Citylights	15/06/11	\$2,150,000 (\$1,586)	1,356	3
Citylights	15/06/11	\$1,680,000 (\$1,239)	1,356	3
Kerrisdale	15/06/11	\$1,280,000 (\$1,017)	1,259	3
Kerrisdale	15/06/11	\$1,270,000 (\$1,009)	1,259	3
Costa Rhu	15/06/11	\$2,350,000 (\$1,143)	2,056	4
Costa Rhu	15/06/11	\$1,750,000 (\$1,003)	1,744	2
Costa Rhu	15/06/11	\$3,000,000 (\$1,364)	2,200	4

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www.bensonkoh.com**5.4 Listings for Rent in Nearby Properties**

Property	Listed on	Price (PSF)	Area (sqft)	Bdrms
Citylights	15/06/11	\$5,500 (\$4)	1,442	3
Costa Rhu	15/06/11	\$5,700 (\$3)	1,647	3
Costa Rhu	15/06/11	\$7,100 (\$4)	1,970	4
Water Place	15/06/11	\$5,000 (\$3)	1,464	3
Costa Rhu	15/06/11	\$6,999 (\$4)	1,970	4
Costa Rhu	15/06/11	\$4,099 (\$4)	990	2
Costa Rhu	15/06/11	\$3,790 (\$4)	990	2
Costa Rhu	15/06/11	\$3,590 (\$4)	990	2
Water Place	15/06/11	\$5,300 (\$4)	1,357	3
Costa Rhu	15/06/11	\$6,510 (\$3)	2,056	4
Costa Rhu	15/06/11	\$5,500 (\$3)	1,647	3
Costa Rhu	15/06/11	\$7,000 (\$4)	1,970	4
Costa Rhu	15/06/11	\$4,000 (\$4)	990	2
Costa Rhu	15/06/11	\$6,000 (\$3)	1,776	3
Citylights	15/06/11	\$3,800 (\$7)	560	1
Water Place	15/06/11	\$4,500 (\$4)	1,216	3
Water Place	15/06/11	\$5,000 (\$3)	1,464	3
Costa Rhu	15/06/11	\$6,900 (\$4)	1,970	4
Costa Rhu	15/06/11	\$4,100 (\$4)	990	2
Costa Rhu	15/06/11	\$3,700 (\$4)	990	2

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## 6. Glossary

<b>Annual rental income:</b>	Income annually received from rental properties.
<b>Average Sale Price:</b>	The average price per square foot for all transactions in the quarter for properties in a particular district. It gives you a view of level of prices people are generally paying in the district, but it should not be used for comparing like-for-like prices as it can be distorted by higher prices paid for new launches.
<b>Capital gain:</b>	The amount by which an asset's selling price exceeds its initial purchase price. A realized capital gain is an investment that has been sold at a profit. Capital gain is often used to mean realized capital gain. For most investments sold at a profit, including mutual funds, bonds, options, collectibles, homes, and businesses, the Inland Revenue Authority of Singapore (IRAS) is owed money called capital gains tax.
<b>Cash Payment:</b>	Can be combination of money from CPF account and cash savings. You should check how much you have in your CPF account, so you know how much cash you exactly need to purchase the property.
<b>Down-payment:</b>	Used in the context of the purchase of a house, whereby the payment is the initial upfront portion of the total amount due and it is usually given in cash at the time of finalizing the transaction.
<b>Freehold:</b>	The exclusive ownership of a property for an indefinite period of time. A freehold property lies with the title holder unless he transfers it on his own.
<b>Leasehold:</b>	Leasehold is the property which was held by a person by virtue of a lease agreement between him and the owner, permitting him to hold the property for such a period as said in the lease agreement for a consideration payable to the owner of the property. It differs from the freehold property to the extent that it is returnable after the expiry of the period.
<b>Gross Rental Yield:</b>	Calculated as 'Annual Rental Income' / 'Property Price'. It tells you what kind of return you get for your investment based on rental income.
<b>Management Fee:</b>	The cost of professional property management, with a fee typically set at a fixed percentage of total rental income generated by the managed property.
<b>Median Private Residential Rental Price:</b>	The median per square foot price paid for rentals in Singapore for private properties. It is useful for understanding general market trends for rentals. The index is published by URA from IRAS data every quarter.
<b>Monthly mortgage payment:</b>	The mortgage payment made each month.
<b>Monthly rental:</b>	monthly payment, usually of an amount fixed by contract, made by a tenant at specified intervals in return for the right to occupy or use the property of another.
<b>Mortgage amount:</b>	The quantity of the mortgage, a transfer of interest of a property or real estate from the borrower to the lender as security for a loan.
<b>Mortgage payment:</b>	A long-term loan paid to help the borrower purchase a property. In addition to repaying the principal, the borrower is obligated to make interest payments to the lender, and the property and the land around it serves as collateral.
<b>Mortgage:</b>	A transfer of interest of a property or real estate from the borrower to the lender as security for a loan. Should the borrower be unable to repay the loan, the lender can foreclose the property and sell it off to pay off the debt.
<b>Mortgage remaining:</b>	The remaining amount of the principal at a time specified in the contract.
<b>Net Monthly Cash Flow:</b>	Tells you how much money you will get/pay each month after deducting mortgage payments and maintenance fees from rental income. Please note that this is excluding non-monthly costs like property tax.

<b>Net proceeds from sale:</b>	For a property, net proceeds are the price of the house minus commissions, closing costs, costs of any repairs and inspections that may need to be undertaken, and real estate agent's charges.
<b>Net rent:</b>	The total rent paid by a tenant to a landowner minus the amount paid by the landowner for land taxes or any maintenance expenses incurred solely as a consequence of owning the land.
<b>Net Rental Yield:</b>	Takes into account relevant costs in owning and renting the property. Some of the common costs are: property tax, renovation costs, agent fees, management fee. In addition, it is not always possible to achieve 100% paid occupancy for the property.
<b>New sale:</b>	Refers to a new home sale.
<b>Property price:</b>	Market value, or agreed exchange value, that will purchase a definite quantity, weight, or other measure of a property.
<b>PSF:</b>	Per Square Foot, an area measurement unit.
<b>Purchase price:</b>	the price at which the property is actually purchased.
<b>Rental income:</b>	Monthly income received from rental properties.
<b>Rental yield:</b>	the amount of money that a landlord can expect to receive in rent, expressed as a percentage of the purchase price of the property.
<b>Resale:</b>	Re-sale is the sale of a property which someone has bought with an intention to sell it to another person.
<b>Return on Investment:</b>	The investment you are making from your savings. You can increase your returns by lowering your investment amount (i.e. down payment) and having higher mortgage, but it will at the same time increase your risk.
<b>Running cost:</b>	Day to day cost incurred in operating a firm or facility.
<b>Sale price:</b>	The price at which the property is actually sold.
<b>Sales History:</b>	In your negotiations it is useful to understand whether the present owner is selling at profit or loss as it may be one of the factors on how flexible the owner is with the price.
<b>Singapore Private Property Index:</b>	A published quarterly by the Urban Redevelopment Authority (URA). It is based on property transaction caveats lodged in the specific quarter. As a result, there may be a lag between the booking of the unit transaction and when caveat is officially lodged. En-bloc (collective) sales are excluded from the market index.

**Stamp duty:**

A tax on executed documents relating to properties or interest in properties and shares or interest in shares. It is calculated on the Purchase Price as 1% of First \$180k, 2% on the Next \$180k and 3% thereafter. **Note:** In Feb 2010, the seller of a residential property must pay Seller's Stamp Duty (SSD) if the property was acquired (or purchased) on or after 20 Feb 2010 and disposed of (or sold) within one year from the acquisition date. Properties acquired before 20 Feb 2010 will not be subject to SSD when disposed of. On 30 Aug 2010, the Government further announced that SSD will be payable on residential properties which are bought or acquired on or after 30 Aug 2010 and sold or disposed of within 3 years of acquisition. On 13 January 2011, the Government announced the extension of the holding period for imposition of SSD on residential properties from 3 years to 4 years based on new rates. The new SSD rates will be imposed on residential properties which are acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within 4 years of acquisition, as follows :

- Holding period of 1 year : 16% of price or market value, whichever is higher
- Holding period of 2 years : 12% of price or market value, whichever is higher
- Holding period of 3 years : 8% of price or market value, whichever is higher
- Holding period of 4 years : 4% of price or market value, whichever is higher

**Temporary Occupancy Permit (TOP):**

A building can only be occupied once it receives the Temporary Occupancy Permit (TOP) or the Certificate of Statutory Completion (CSC). Both are granted by The Commissioner of Building Control. Unlike a CSC, a TOP is not compulsory and the requirements to obtain a TOP are less stringent.

**Total cashflow:**

The amount of cash derived over a certain period of time from an income-producing property. The cash flow should be large enough to pay the expenses of the income producing property (mortgage payment, maintenance, utilities, etc.)

**Valuation Limit:**

The Valuation Limit (VL) is the lower of the purchase price or the value of the property at the time of purchase.

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## Using This PropertyGuru Analytics Report

This PropertyGuru Analytics Report for Unit #13-09, Pebble Bay was produced on Jun 15, 2011 by Benson Koh using the "PropertyGuru Analytics" service. It includes transaction data up to May 30, 2011 and current asking prices taken from www.PropertyGuru.com.sg on Jun 15, 2011. PropertyGuru Analytics is a service created by AllProperty Media Pte Ltd, the owners of www.PropertyGuru.com.sg. It is designed to help buyers, sellers and industry experts to make better informed property decisions faster. It enables you to analyze Pebble Bay and compare with similar nearby projects to help decide whether to buy, sell or rent units in the project, as well as to calculate potential capital gains and rental yields you might expect. PropertyGuru uses and analyzes data real time from a large number of sources including historical transaction data, inflation, average capital appreciation, changes in price indices, average current asking prices to produce this report. Whilst every effort has been made to ensure the accuracy of the data in this report as it is impossible to calculate the exact value of a property as each transaction driven by individual buyer and sellers needs at the time of the transaction.

This report has been prepared without any specific objectives, or consideration of the reader's specific financial status and goals. As such, it and the data included within it, shall not be construed as investment advice. No investment decision should be made solely on the basis of the numbers in the report and AllProperty Media Pte Ltd takes no responsibility for any decisions made as a result of it. Investors should at all times fully research all relevant information and seek advice from property, legal and financial advisors before buying, selling or renting a specific property.

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## Feedback

If you have any questions, feedback or suggestions on improving this PropertyGuru Analytics report please email [analyticsfeedback@propertyguru.com.sg](mailto:analyticsfeedback@propertyguru.com.sg) or call +65 6238 5971. You can also visit [www.propertyguru.com.sg](http://www.propertyguru.com.sg) for more information.

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