

Singapore

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DBS Group Research . Equity

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Singapore Property

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Our dreams, our children's future

- URA's latest long-term review of Singapore land use transformation is anchored around livability and sustainability
- Rejuvenation of the CBD and emergence of polycentres to bring jobs closer to homes
- Industrial land use could change with rejuvenation in the next wave for industrial landlords
- New housing options at existing Paya Lebar Air Base and a new "long island" along the Southeastern Coast of Singapore

What's New

The Singapore Urban Redevelopment Authority ("URA") has launched an exhibition titled "Space For Our Dreams" for the Long-Term Plan Review ("LTPR"). This latest LTPR represents the URA's latest review of Singapore's long-term plans to safeguard land for a quality living environment and to meet the changing uses and demands. At the public exhibition for the Long-Term Plan Review (LTPR) titled "Space For Our Dreams", Mr Desmond Lee, Minister for National Development and Minister-in-charge of Social Services Integration spoke about Singapore's future urban environment targets seven pillars, i.e., **Live, Work, Play, Move, Cherish, Steward and Sustain**. Some of salient highlights and possible beneficiaries of the LTPR are:

1. Rejuvenation of the Central Business District ("CBD") and a polycentric strategy to bring jobs closer to homes.

In its pursuit towards the seven pillars, coupled with increasing trend of working anywhere and everywhere,

which was made possible during the COVID-19 pandemic, Singapore is committed towards providing more jobs closer to homes and sustaining Singapore's competitiveness as an attractive destination for business and leisure globally.

Introducing an integrated industrial development with "vertical zoning" - Kolam Ayer and Yishun industrial estates named as potential areas. The rejuvenation of the city centre is underway with incentive schemes to convert older commercial buildings into integrated developments. Outside the city centre, the development of polycentres at key business districts is on the cards, with the Jurong Lake District, Changi region and Northern Gateway as key future nodes.

In addition, URA is exploring a "vertical zoning" concept in the industrial estates and introducing Business-White Zones to incorporate non-industrial uses within the space. Based on our understanding from the description, this could be seen as an integrated industrial development with clean industrial activities on the lower floors, co-working spaces on the mid-floors and residential at the upper floors. URA has identified potential areas such as Kolam Ayer and Yishun industrial estates.

Our thoughts:

These concepts may potentially be game changers not only for the commercial landscape but possibly changing the usage of land zoned for industrial estates. While we do not envision a total change in zoning requirements for now, the introduction of more Business-White Zones sites (especially for prime sites within industrial zones) can be seen as a strategy to bring players within the industrial eco-system together. This is especially when



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the demand of workers and expectations of their working environment have changed tremendously over the years, and forces businesses to respond to their needs.

We believe this could be positive for industrial developers / landowners as they may benefit from a diversified usage of their development. This could attract bigger MNCs to consider Singapore as a potential destination for their R&D / lab facilities. While most industrial S-REITs (**Ascendas REIT, AIMS APAC REIT**) have properties located within the “Northern Gateway” which maybe ripe for redevelopment. In the immediate term, we remain excited on the prospects for **Mapletree Industrial Trust’s** (“MINT”) latest development at Kolam Ayer, which should start to see positive leasing traction in the coming quarters.

2. Commercial / office areas with shorter lease tenures – a return of “transitional offices”?

URA also plans to introduce sites with shorter lease tenures (possibly less than the current 99-year to 15-30 years) in selected areas. The shorter cycles will enable land use to be refreshed to meet the changing working arrangements such as flexible work arrangements post pandemic. According to URA, this would help businesses to be nimble and adapt to the changing business environment.

Our thoughts:

The introduction of shorter lease tenures on commercial properties is not an entirely new concept. In 2007, URA sold shorter leases for transitional office use to help alleviate the office supply crunch at that time. These sites had 15-year leases and were located at Mohammed Sultan Road, Scotts Road, Mountbatten Road and Aljunied Road / Geylang East Avenue 1, according to the Straits Times. As office supply appears to be getting increasingly tighter, these shorter lease tenures could once again help alleviate the supply crunch in the next few years. While it is still uncertain how URA plans to implement this, the question with a longer term implication is whether URA is considering to eventually reduce the lease tenures of commercial land in the future to ensure a quicker and faster turnaround to accommodate the changing economic needs. If these measures are extended wider and longer, it would change the landscape of commercial assets in Singapore, but we do not see any near-term impact to the current upward trajectory in office rents in 2022-2023. Valuations should remain stable for current properties on the back of a steady upturn in rental expectations.

3. New townships and a better mix of private and public housing island wide.

More flexible housing options.

The authorities are looking at offering a mix of private and public housing across Singapore while at the same time offering a wider variety of flat layouts to provide HDB owners more flexibility in deciding the use of space to suit their needs. This will be a positive development, with the HDB meeting the evolving needs of households given smaller household sizes and working from home (“WFH”) trend.. Over time, this could lead to further appreciation in value for HDB flats.

Transformation of Paya Lebar Airbase (PLAB) into a new town.

The planned relocation of PLAB sometime in the 2030s will free up close to 800ha of land in the East. Including the surrounding areas, we could see an uplift in plot ratios when height restrictions are lifted over time, providing meaningful development opportunities in the longer term. URA’s partners, Singapore Institute of Architects (“SIA”) and Singapore Institute of Planners (“SIP”), envision that the redeveloped site can emerge as a distinctive new future-proof and sustainable township anchored around PLAB’s heritage as an airport and airbase. PLAB’s future as a business centre is a key part of Singapore’s polycentric strategy to embrace the “work-live-play” living environment.

A new “long island” in the East

As part of the strategy to protect Singapore’s coastline along the south-eastern coast from Marina East to Changi, coastal protection measures will be integrated with planned future reclamation. This includes a new reservoir to enhance Singapore’s resilience towards floods and water needs. In addition, new homes could also be built on this long island, providing aspiring homeowners with more housing options in the East.

Our thoughts:

We like the initiatives that have been introduced by URA. More flexible options for HDB homes is a positive read to meet the evolving needs of homeowners and a step towards building sustainably, reducing construction wastage over time as home-owners are able to better plan their own lifestyles, rather than being confined to the standard layouts offered by HDB in the current build-to-order (“BTO”) schemes.

The redevelopment of both PLAB and the construction of the “long island” provide planners with a blank canvas to

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develop new townships and districts with distinctive offerings that cater to the needs and growth of Singapore. While the redevelopment of PLAB is touted to be the size of “five Toa Payoh townships”, we believe that the development will be done in phases over a long period, to balance existing demand requirements and not cause any oversupply situation in the area.

The potential lifting of plot ratios in the area could be positive for property owners given the potential for enbloc opportunities, especially the older properties located along the flight path of PLAB. This would also be positive also for industrial landlords like **Ascendas REIT** and **MINT** who have properties within the PLAB vicinity.

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