

# GuocoLand-led group tops Lentor Central site tender, with S\$1,278 psf ppr bid above expectations

State tender for the private housing site garners five bids

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A STATE tender for a private housing site near Lentor MRT station drew a higher-than-expected top bid on Tuesday (Mar 3).

A tie-up involving GuocoLand, Intrepid Investments and TID Residential placed the top bid of S\$657.1 million for the eighth 99-year leasehold private housing site released by the state in the new Lentor Hills Estate in about five years.

The top bid works out to S\$1,277.71 per square foot per plot ratio (psf ppr), exceeding the S\$900 to S\$1,150 psf ppr analysts had predicted for the top bid in a poll conducted by *The Business Times* earlier this week.

The state tender for the plot in Lentor Central, near Lentor MRT station, drew five bids; analysts had forecast one to five bids for the site, which can generate about 560 private homes.

The psf ppr price for the top bid at Tuesday's tender is higher than the respective winning bids for the other seven sites sold earlier in Lentor Hills Estate between 2021 and 2025.

Projects have been launched for six sites.

A 502-unit project, Lentor Gardens Residences, on the seventh site, which was bagged by Kingsford at an April 2025 tender close, is expected to be launched this year.

Wong Shanting, head of research at Newmark, said: "The strong participation at the latest tender likely stems from the healthy take-up at the earlier six

## Confidence

Provisional tender results for site in Lentor Central

BIDDERS	BID PRICE (S\$M)	S\$PSF PPR
1 GuocoLand (Singapore), Intrepid Investments ( <i>Hong Leong Holdings</i> ) and TID Residential ( <i>Hong Leong Holdings and Mitsui Fudosan</i> )	657.10	1,277.71
2 Frasers Property Phoenix, Sekisui House and Metro Soilbuild Development ( <i>Metro Holdings and Soilbuild Group Holdings</i> )	621.50	1,208.49
3 Kingsford Huray Development	581.16	1,130.05
4 COLI (Singapore) ( <i>China Overseas Land &amp; Investment</i> )	541.00	1,051.96
5 Peak Valley ( <i>Kheng Leong</i> )	488.33	949.55

Note: Names of holding companies/parent companies in italics

SOURCE: URA, ACRA GRAPHIC: GARETH CHUNG, BT

projects launched in the new estate, which may have solidified the area's demand fundamentals and (boosted) developers' confidence in the Lentor Hills precinct.

"The higher bid price, compared to the earlier plots, reflects the firmer land prices observed in recent government land sales (GLS) exercises."

The top bid at Tuesday's tender for the Lentor Central site was 5.7 per cent above the second-highest bid of S\$1,208.49 psf ppr from a consortium comprising Frasers Property, Sekisui House and Metro Soilbuild Development.

In third place was Kingsford Group, which priced the site at about S\$1,130 psf ppr.

A unit of China Overseas Land & Investment bid nearly S\$1,052 psf ppr, while Kheng Leong Company placed the lowest bid of S\$949.55 psf ppr.

The site is near schools such as Presbyterian High School, Anderson Primary School and CHIJ St Nicholas Girls' School.

It is beside a site that was

awarded in 2021 to GuocoLand, which has developed it into Lentor Modern, comprising 605 private housing units and a mall. This is the only plot of the eight released so far by the state in Lentor Hills Estate that is zoned residential with commercial at the first storey.

### GuocoLand's plans

The GuocoLand-led consortium's top bid at Tuesday's tender is 6.1 per cent above the S\$1,204.47 psf ppr fetched for the Lentor Modern site, said Nicholas Mak, chief research officer of Mogul.sg.

He noted that there are only 44 unsold units among the six residential projects (totalling 2,954 units) in Lentor Hills launched so far. "There is hardly any risk of a housing glut in the Lentor area," he added.

A GuocoLand spokesperson said that if awarded the site, the consortium that it leads plans to build a project with three residential towers that house up to 562 units.

"With a height of up to 27 storeys and the openness of the site,

most of the units in the development will have unblocked views of the landed housing estate, Lower Seletar Reservoir or Lower Peirce Reservoir," he said.

"The site's location next to Lentor Modern mall and Lentor MRT station means greater connectivity and convenience for the residents in the future project."

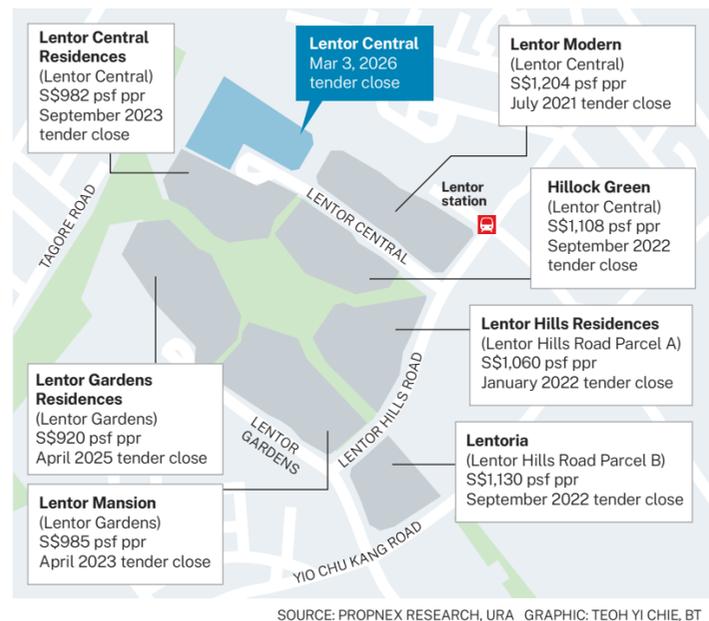
Wong Siew Ying, head of research and content at PropNex, said: "GuocoLand, Hong Leong Holdings and TID have collectively been involved in five of the six new launches in Lentor Hills estate, which gives them a deep on-the-ground understanding of the precinct and demand dynamics."

CBRE's head of research for Singapore and South-east Asia, Tricia Song, said that with the top bid price of S\$1,278 psf ppr for the latest plot, the developer could look to launch the project on the site at an average price of S\$2,350 to S\$2,450 psf.

According to data collated by CBRE, median new sale prices for the projects sold so far have ranged from S\$2,108 for Lentor Modern, launched in September 2022, to S\$2,262 for Lentor Mansion, launched in March 2024.

Huttons Asia CEO Mark Yip

## Lentor Hills Estate



SOURCE: PROPNE X RESEARCH, URA GRAPHIC: TEOH YI CHIE, BT

said that the Iraq War in 2003 did not have an impact on Singapore property prices. He went on to suggest that with the current war between the US, Israel and Iran, "it would not be a surprise to see more wealth coming to Singapore and contributing to demand for properties".

"The luxury property market may see a steady increase in demand should the conflict be prolonged," he added.

Newmark's Wong, however, sounded a note of caution.

Heightened geopolitical uncertainty arising from the Middle East war will likely revive inflationary pressures. "The recent rise in oil prices will likely translate into higher construction costs, as elevated energy and logistics expenses trickle through the supply chain, driving overall development costs higher," she said.

"Coupled with higher land costs, we expect to see upward pressure on new home prices in the near future."

The Urban Redevelopment Authority has envisioned Lentor Hills Estate as a pedestrian-friendly neighbourhood set amid lush greenery with good connectivity to public transport.

"It is intended to provide a mix of high-rise, medium-rise and landed housing options and new amenities, such as retail options and a supermarket," URA said in tender documents for the eighth site.

Set within a predominantly private housing area in Ang Mo Kio Planning Area, Lentor Hills Estate is bordered by Lentor Estate to the north, Teachers' Housing Estate to the south, Sindo Industrial Estate to the west and a mix of private and public housing to the east.