



# Hillview Regency



*Prepared for*  
**Lim Seng Huat (Sample Only)**

## Home Report™

**Address:**

Hillview Regency  
Singapore 659920

## Lim Seng Huat (Sample Only)

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CEA No:  
StreetSine Pte. Ltd.





## Property Summary Sheet



**\$882,000** (\$ 911 psf, 969sqft)

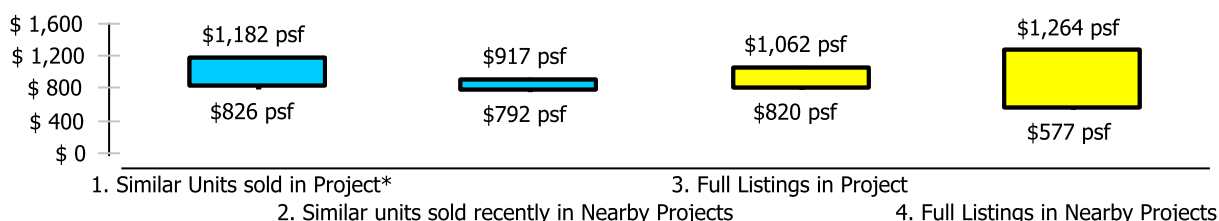
X-Value™ is SRX's estimated market value of the home. It is calculated using a computer-generated (CMA) methodology with the most recent, relevant transactions. Use X-Value as a starting point to determine the home's price.

### Unit Pricing

Latest Sold Unit : HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04 (969sqft)

Unit Transacted : \$ 800,000 (\$ 826 psf) on May 4, 2015

#### Helpful PSF ranges to price the home

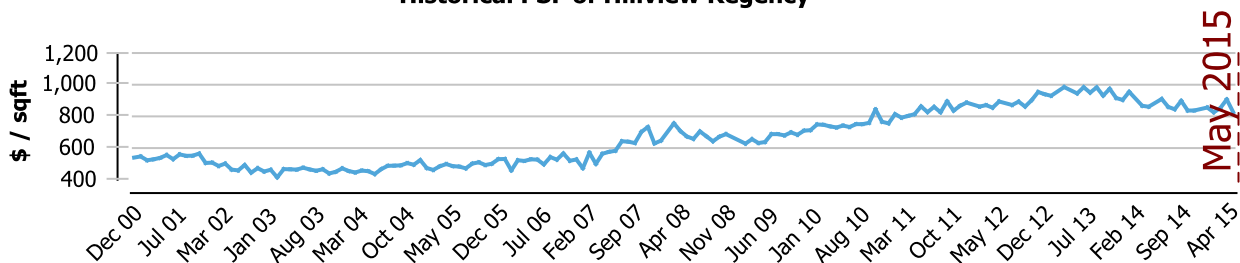


\*: Adjusted psf's for X-value calculation

### Project Transactions

**Latest Avg PSF: \$826 psf (May 15)**

#### Historical PSF of Hillview Regency



Recent Transacted Address	Size	Price	PSF	Contract	Built	Tenure	Type
26 Bukit Batok East Avenue 2 #08-04	968	\$800k	\$826	May 4, 2015	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #05-19	904	\$770k	\$852	Apr 29, 2015	2006	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #23-24	1,130	\$975k	\$863	Apr 21, 2015	2006	99 Yrs From 20/06/2000	Resale

### Compare Nearby Projects

Project	Latest Average PSF	Rental	Capital gain	Rental Yield
Hillview Regency	\$826 (May 15)	\$2.98 psf	6.1%/yr	4.17%
Regent Heights Condominium	\$808 (Apr 15)	\$2.60 psf	2.4%/yr	3.92%
Gullin View	\$842 (Apr 15)	\$2.58 psf	2.0%/yr	3.75%
The Jade	\$969 (Oct 14)	\$3.45 psf	5.4%/yr	3.83%
Hilltop Grove	\$623 (Apr 15)	\$2.32 psf	3.7%/yr	3.72%
The Dew	\$784 (Mar 15)	-	6.4%/yr	-



## Getting the Most Out of the Home Report

This home report provides data on Hillview Regency (Condominium). Transaction data was last updated on **21 May 15** from official sources. Listing data is updated as of the moment this report is prepared. For information on the data, please see the footnotes contained within this report.

The intent of this report is to provide you with important information that will help you

- A. Price Hillview Regency for buy, sell or rent
- B. Compare it with other similar Projects.

Please keep in mind that it is impossible to derive the undisputed value of a home solely from market data. Ultimately, each real estate transaction is unique, with the buyer and seller making the market by agreeing on a price that is mutually acceptable. Therefore, we believe home pricing is a combination of quantitative analysis and qualitative judgment. The Home Report helps you analyze the numbers, but that is only part of the pricing process. You must also use your judgment, along with that of trusted advisors, to arrive at a pricing solution that takes into consideration the market numbers and the unique characteristics of the property.

The Home Report is organized into the following sections:

- (1) Basic Information
- (2) Pricing to buy or sell
- (3) Renting
- (4) Investing

In analyzing the numbers found in the Home Report, we recommend that you follow these steps:

1. Understand the big picture. What direction are residential prices moving?
2. Identify Condominium projects that are similar, or comparable, to Hillview Regency. Then, compare recent sale prices.
3. Identify the prices that similar, or comparable, units within Hillview Regency sold for, in the recent past.
4. Determine a **Possible Price** for your unit. Then compare that price with other pricing data points identified in the Home Report. Keep in mind market direction.
5. For renters, understand steps (1) - (4) from the rental perspective.
6. For investors, understand the results (1) - (5) plus the capital gains and rental yields found in comparable properties.



**Address:** HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04 S(659920)

**Size:** 969 sqft\*

\* Based on the size indicated in the latest caveat lodged for this unit as reflected in URA.

## Project Information

<b>Category</b>	: Condominium
<b>Location</b>	: District 23 (West Region)
<b>TOP*</b>	: 2005
<b>Purchase Tenure</b>	: 99 Yrs From 20/06/2000
<b>City Distance</b>	: 10.56 km
<b>Developer</b>	: Hillview Regency Pte Ltd (Far East)
<b>Plot Ratio</b>	: 2.8
<b>Total Units</b>	: 572
<b>Unit Sizes</b>	: 2 bedrooms (904 to 1,119 sqft) : 3 bedrooms (1,109 to 1,195 sqft)

<b>Facilities:</b>	Barbecue Area
	Club House
	Fitness Area
	Gymnasium
	Play Ground
	Swimming Pool
	Tennis Court
	Wadpool

\* Temporary Occupation Permit

Note: Project information is subjected to changes by property developer, project management committee or the authorities.

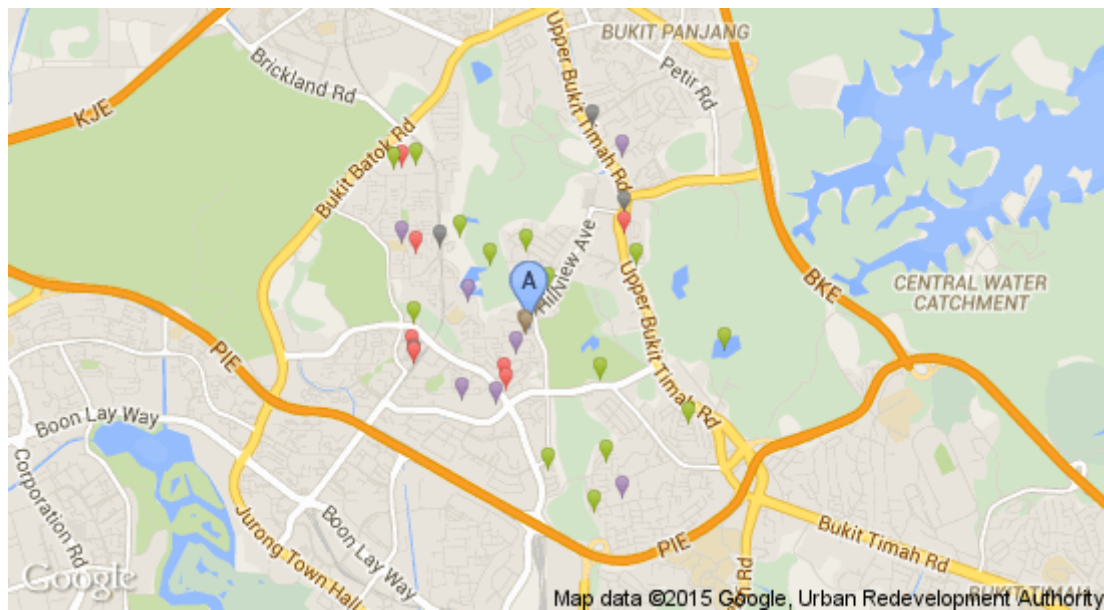




Note: Project site map is subjected to changes by the property developer, project management committee or the authorities.







The maps below shows the cadastral map and important amenities within 2 km of the property.



- MRT
- Groceries
- Schools
- Bus Stops
- Lifestyle

Category	Important Amenities within 2 km	Distance
Trains (MRT / LRT)	Bukit Gombak (NS3)	1.14 km
	Bukit Batok (NS2)	1.15 km
	Hillview MRT (DT3) Downtown Line Due 2016	1.41 km
	Cashew MRT (DT2) Downtown Line Due 2016	1.99 km



 Bus Stops	Opp Blk 258 (Bus: 985, 176)	0.06 km
	Blk 258 (Bus: 176, 985)	0.08 km
	The Petals Condo (Bus: 963, 970, 173, 176, 177)	0.13 km
	Opp The Petals Condo (Bus: 173, 176, 177, 963, 970)	0.22 km
 Groceries & Supermarts	NTUC FAIRPRICE (BUKIT BATOK EAST)	0.56 km
	Giant(bukit Batok East Avenue 3)	0.65 km
	Giant(bukit Batok Central Link)	1.14 km
	NTUC FAIRPRICE (BUKIT BATOK MRT)	1.15 km
	Cold Storage Rail Mall	1.27 km
	Giant(bukit Batok Street 31)	1.29 km
	NTUC FAIRPRICE (BUKIT BATOK HT)	1.94 km
 Schools (Primary, Secondary, Integrated, International, Kingergarten)	Pcf Bukit Batok East Blk 254	0.29 km
	Lianhua Primary School	0.62 km
	Hillgrove Secondary School	0.70 km
	Keming Primary School	0.80 km
	Bukit View Primary School	0.94 km
	Bukit View Secondary School	1.07 km
	Yusof Ishak Secondary School	1.09 km
	Dazhong Primary School	1.44 km
	Swiss Cottage Secondary School	1.72 km
	Chij Our Lady Queen Of Peace	1.84 km
Bukit Timah Primary School	1.85 km	
 Lifestyle	Hillview Crescent Playground	0.40 km
	Bukit Batok Town Park	0.69 km
	Chu Yen Playground	0.73 km
	Bukit Batok Nature Park	0.85 km
	Bukit Gombak Stadium	1.08 km
	Civil Service Club - Bukit Batok	1.09 km
	Fuyong Interim Park	1.18 km
	Burgundy Crescent Playground	1.38 km
	Highgate Walk Playground	1.49 km
	Hoover Park	1.78 km
	Golden Rise Playground	1.86 km
	Hindhede Nature Park	1.87 km
	Home TeamNS - Bukit Batok Club & Adventure Centre	1.87 km
BUKIT BATOK GOLF DRIVING RANGE	1.99 km	







## 1. Pricing to Buy or Sell

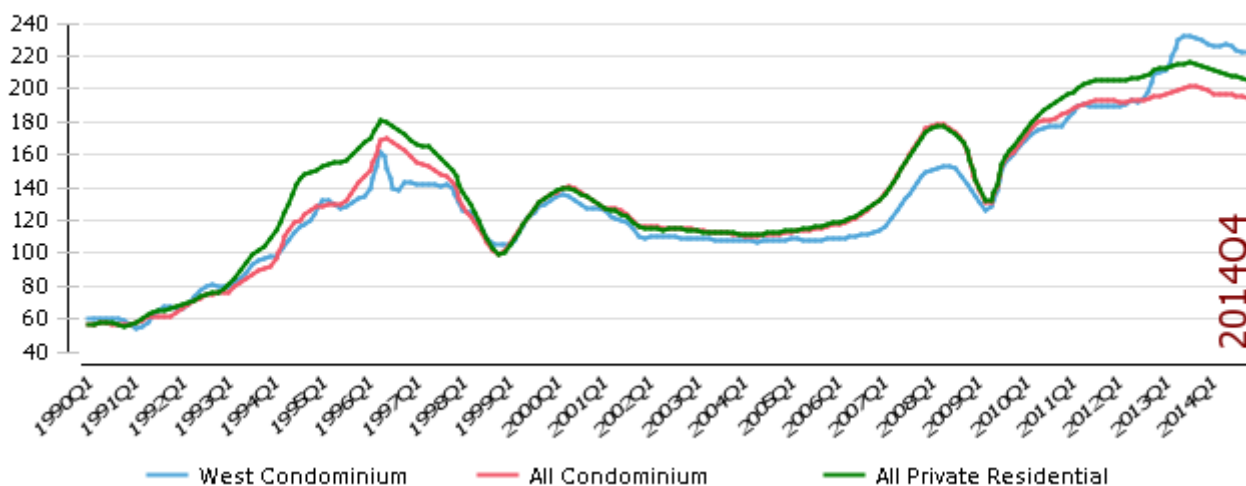
### 1.1 What are Condominium prices doing in Singapore?

Hillview Regency is a Condominium in the West Region of Singapore. The graph below shows the relevant price movements between **1990Q1** (1 Jan 1990) and **2014Q4** (31 Dec 2014).

You can compare the different price indexes to help you evaluate the movement of the market. Property price index is defined as the ratio of the current price per square foot compared to that in the 4th Quarter of 1998. It is used to monitor the movement of private properties in Singapore.

*West Condominium* refers to the price index of all the Condominiums located in the West Region. *All Condominiums* refers to the price index for all the Condominiums in Singapore. *All Private Residential* refers to the price index for all private housing types combined, which includes landed homes, apartments, etc.

**URA Property Price Index**



The table below shows the **quarterly change** in price index over the last 1 year. In the most recent quarter of 2014Q4, property prices have changed by **-1.0%** from the previous quarter.

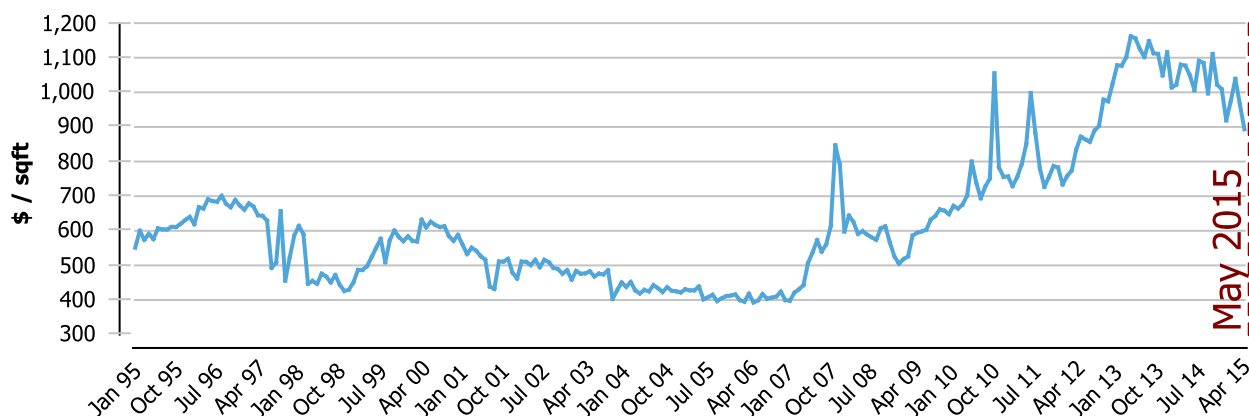
Quarter	Quarter-on-Quarter Percentage Change		
	West Condominium	All Condominium	All Private Residential
2014Q4	-1.0%	-1.1%	-1.1%
2014Q3	-1.4%	-0.2%	-0.7%
2014Q2	0.7%	-0.4%	-1.0%
2014Q1	-1.5%	-1.6%	-1.3%



## 1.2 What are Condominium prices doing in District 23?

This graph shows the latest recorded monthly average PSF (Price per Square Foot) for all Condominium in District 23 where Hillview Regency is located. It was calculated by taking the average PSF of all units sold (by caveat lodged) in the district within each month.

**Monthly Avg PSF in District 23**



The table below lists the monthly average PSF data for the last 15 months shown in the chart.

Month	Average PSF	Number of Sales
May 15	\$893	5
Apr 15	\$965	54
Mar 15	\$1,039	54
Feb 15	\$975	46
Jan 15	\$919	23
Dec 14	\$1,009	26
Nov 14	\$1,022	39
Oct 14	\$1,111	49
Sep 14	\$997	42
Aug 14	\$1,085	44
Jul 14	\$1,091	54
Jun 14	\$1,006	49
May 14	\$1,049	43
Apr 14	\$1,077	43
Mar 14	\$1,080	29

Condominiums in District 23 went **down by 13.5%** in May 15. It is calculated by comparing the average PSF for the latest month (May 15) against the average PSF in the last 15 months. The 15-month period is illustrated in the table above.

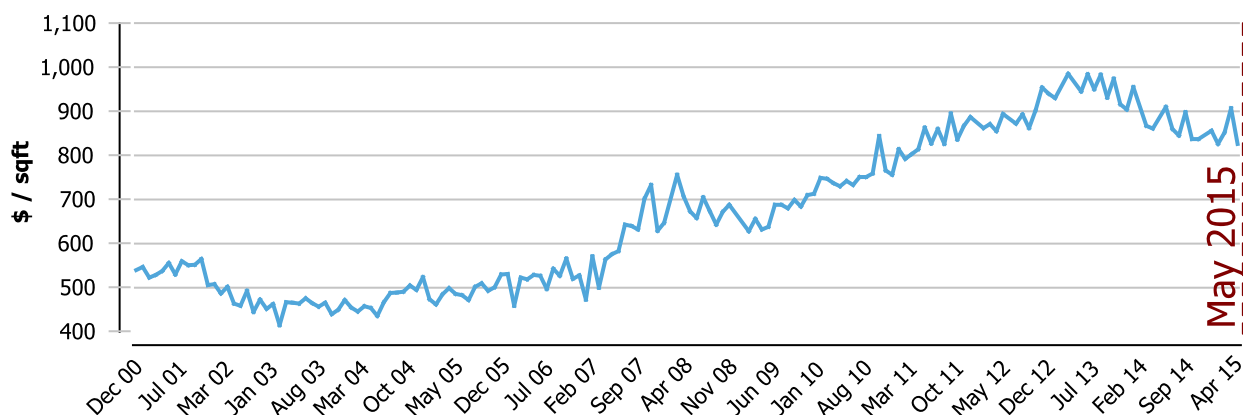


### 1.3 What are Condominium prices doing in Hillview Regency?

**Latest Avg PSF: \$826 psf (May 15)**

This graph shows the latest recorded monthly average PSF (Price per Square Foot) in the estate. It was calculated by taking the average PSF of units sold (by caveat lodged) within each month.

**Monthly Avg PSF of Hillview Regency**



Month	Average PSF	Number of Sales
May 15	\$826	1
Apr 15	\$907	5
Mar 15	\$852	2
Feb 15	\$826	1
Jan 15	\$856	2
Dec 14	-	0
Nov 14	\$837	2
Oct 14	\$837	2
Sep 14	\$898	1
Aug 14	\$845	1
Jul 14	\$860	3
Jun 14	\$910	2
May 14	-	0
Apr 14	\$861	3
Mar 14	\$867	1
Feb 14	-	0

Condominiums in Hillview Regency went **down by 4.7%** in May 15. It is calculated by comparing the average PSF for the latest month (May 15) against the average PSF in the last 15 months. The 15-month period is illustrated in the table above.



In the next table, we list the 30 latest unit transaction details from Hillview Regency. Rows highlighted in yellow refer to the highest and lowest prices in the table.

Address	Size	Price	PSF	Contract	Built	Tenure	Type
26 Bukit Batok East Avenue 2 #08-04	968	\$800k	\$826	May 4, 2015	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #05-19	904	\$770k	\$852	Apr 29, 2015	2006	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #23-24	1,130	\$975k	\$863	Apr 21, 2015	2006	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #05-11	904	<b>\$752k</b>	\$832	Apr 14, 2015	2005	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #11-03	1,108	<b>\$1,300k</b>	<b>\$1,173</b>	Apr 10, 2015	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #22-22	1,194	\$975k	\$816	Apr 2, 2015	2006	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #20-15	1,108	\$970k	\$875	Mar 24, 2015	2005	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #20-04	1,194	\$990k	\$829	Mar 4, 2015	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #04-15	968	\$800k	\$826	Feb 16, 2015	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #19-24	1,130	\$930k	\$823	Jan 23, 2015	2006	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #25-05	1,119	\$995k	\$889	Jan 2, 2015	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #03-21	968	\$800k	\$826	Nov 17, 2014	2006	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #14-15	1,108	\$940k	\$848	Nov 10, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #15-13	1,130	\$920k	<b>\$814</b>	Oct 24, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #23-18	1,130	\$972k	\$860	Oct 13, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #06-15	968	\$870k	\$898	Sep 16, 2014	2005	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #16-07	1,130	\$955k	\$845	Aug 1, 2014	2005	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #02-12	1,119	\$940k	\$840	Jul 15, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #25-13	1,130	\$948k	\$839	Jul 8, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #19-14	1,108	\$1,000k	\$902	Jul 4, 2014	2005	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #03-10	968	\$940k	\$970	Jun 16, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #15-24	1,130	\$960k	\$849	Jun 9, 2014	2006	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #02-06	1,119	\$950k	\$849	Apr 22, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #14-22	1,194	\$1,030k	\$862	Apr 11, 2014	2006	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #17-08	1,119	\$975k	\$871	Apr 7, 2014	2005	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #15-01	1,130	\$980k	\$867	Mar 25, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #15-17	1,119	\$1,030k	\$920	Jan 29, 2014	2005	99 Yrs From 20/06/2000	Resale
28 Bukit Batok East Avenue 2 #09-16	904	\$895k	\$990	Jan 6, 2014	2005	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #25-02	1,194	\$1,080k	\$904	Dec 17, 2013	2005	99 Yrs From 20/06/2000	Resale
26 Bukit Batok East Avenue 2 #22-03	1,194	\$1,155k	\$967	Nov 22, 2013	2005	99 Yrs From 20/06/2000	Resale

*Note: Some systems might show transactions caused by duplicate caveats lodged against developer in sub-sales. These misleading transactions are filtered off in StreetSine.*

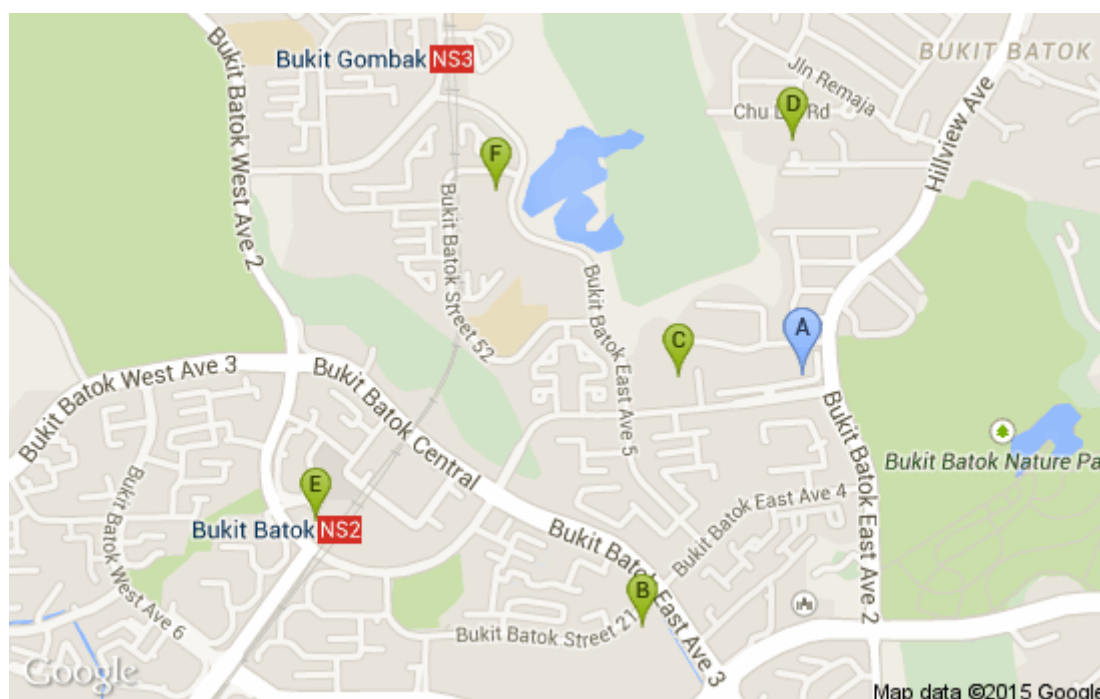
\* **Type of Sales** - **Developer prices** are shown in **New Sales** while **individual seller prices** are shown in **Sub Sales** and **Resales** within the transactions.



## 1.4 Which projects are similar to Hillview Regency?

Comparable projects are Condominiums that are similar in location, housing type, and age. In establishing a price for a unit in Hillview Regency, it is useful to compare Hillview Regency with other Condominium projects. By looking at the PSF (price per square foot) of properties sold in comparable projects, it is possible to establish a price range for your unit in Hillview Regency. Note that this comparison only takes into account historical sale numbers for the entire project. So it is only one data point to consider. Later we will drill down to comparables at the unit level. Here is a description of the projects that are most comparable to Hillview Regency. In the next question, we will compare the PSF between the projects.

	Project	Tenure	Built	City Distance
A	Hillview Regency	99 years from 20/06/2000	2005	10.56 km
B	The Dew (0.72 km away)	99 years from 13/12/2000	2003	10.53 km
C	Regent Heights Condominium (0.29 km away)	99 Years from 07/11/1995	1999	10.8 km
D	Hilltop Grove (0.56 km away)	99 Years from 12/06/1996	2001	10.92 km
E	The Jade (1.21 km away)	99 years from 02/10/2001	2004	11.33 km
F	Guilin View (0.85 km away)	99 years from 24/04/1996	2000	11.41 km





## 1.5 How are the prices in Hillview Regency compared to other projects?

Using the comparables from the previous chart, below we show the latest average PSF in each project. It is calculated by taking the average PSF of all units that are transacted in the latest month where transactions are available in the project.

The average PSF for Hillview Regency was **\$826** in May 15.

As way of comparison, the range of average PSF for the other projects was **\$623-\$969 PSF**.

Project	Latest Average PSF
Hillview Regency	<b>\$826 (May 15)</b>
The Dew	\$784 (Mar 15)
Regent Heights Condominium	\$808 (Apr 15)
Hilltop Grove	\$623 (Apr 15)
The Jade	\$969 (Oct 14)
Guilin View	\$842 (Apr 15)



## 1.6 What are the Supporting Transactions for the X-Value of HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04?

The X-Value for this home is \$882,000 as of May 21, 2015.

X-Value is SRX's **estimated market value of the home**. It is calculated using a computer-generated, best practices methodology based on Comparable Market Analysis (CMA) with the most recent, relevant transactions.

The table below shows the supporting transactions that make up the X-Value of this home.

The adjustments in the table are used to match a supporting transaction to the attributes of this home after taking into account factors such as differences in size, floor levels and date of transaction. Date adjustment is done using the relevant monthly SRX Price Index for this region and property type. The index can be found at [www.srx.com.sg](http://www.srx.com.sg).

Use X-Value as a starting point to determine the home's final price.

Address	Area (sqft)	Price	PSF	Floor Adjust	Size Adjust	Date Adjust	Adjusted PSF	Contract
26 Bukit Batok East Avenue 2 #08-04	969	\$800k	\$826	0%	0%	0%	<b>\$826</b>	04 May 2015
28 Bukit Batok East Avenue 2 #05-19	904	\$770k	\$852	+1.99%	-1.08%	0%	<b>\$860</b>	29 Apr 2015
28 Bukit Batok East Avenue 2 #23-24	1,130	\$975k	\$863	-4.34%	+2.43%	0%	<b>\$846</b>	21 Apr 2015
26 Bukit Batok East Avenue 2 #05-11	904	\$752k	\$832	+1.99%	-1.08%	0%	<b>\$839</b>	14 Apr 2015
26 Bukit Batok East Avenue 2 #11-03	1,109	\$1,300k	\$1,173	-1.33%	+2.13%	0%	<b>\$1,182</b>	10 Apr 2015
<b>Average Adjusted PSF:</b>							<b>\$911</b>	

$$\begin{aligned}
 \text{X-Value} &= \text{Average Adjusted PSF} * \text{Size of the Home} \\
 &= \$ 911 \text{ PSF} * 969 \text{ sqft} \\
 &= \underline{\underline{\$882,000 \text{ (Rounded)}}}
 \end{aligned}$$

*What would a typical mortgage for the X-Valued Price be?*

Based on a X-Value of \$882,000, a 30-year loan at 3.5% interest and 20% downpayment, the monthly mortgage is \$3,170.

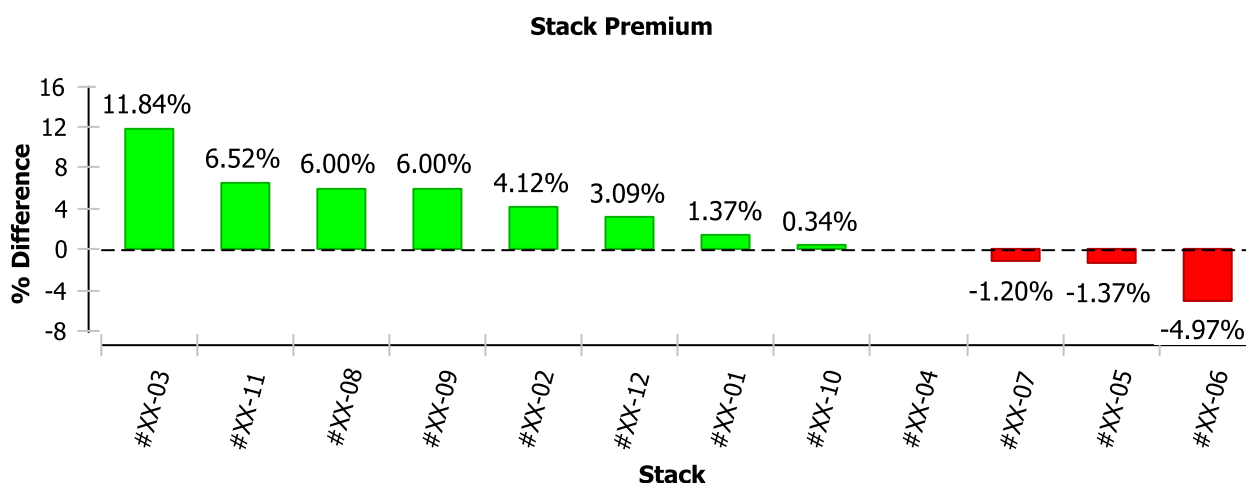


## 1.7 What is the premium for Stack #XX-04 in Block 26, Hillview Regency?

Certain stacks have a premium over others, due to factors such as view and location. In order to establish an understanding of the premium based on the stack, the average psf for each individual stack is used.

The graph below shows the premium based on the average psf of each stack in Block 26 with respect to the reference stack.

The transactions selected for this analysis were not restricted by size, not restricted by floor level and not restricted by the contract date.



The table below shows the average PSF data shown in the chart. The reference stack is highlighted in yellow.

Stack	Avg Psf	No of Transactions	% difference with respect to the reference stack
#XX-01	\$591	43	1.37%
#XX-02	\$607	37	4.12%
#XX-03	\$652	38	11.84%
#XX-04	\$583	38	0.00%
#XX-05	\$575	36	-1.37%
#XX-06	\$554	44	-4.97%
#XX-07	\$576	43	-1.20%
#XX-08	\$618	40	6.00%
#XX-09	\$618	39	6.00%
#XX-10	\$585	39	0.34%
#XX-11	\$621	46	6.52%
#XX-12	\$601	48	3.09%





In the table below, we list up to 5 recent units transacted in each stack. The reference stack is highlighted in yellow.

Stack					
#XX-01	#15-01 (1130 sqft) \$867 psf Mar 25, 2014	#14-01 (1130 sqft) \$920 psf Nov 20, 2013	#03-01 (947 sqft) \$897 psf Dec 3, 2012	#05-01 (904 sqft) \$940 psf Oct 15, 2012	#02-01 (1119 sqft) \$791 psf Sep 17, 2012
#XX-02	#25-02 (1195 sqft) \$904 psf Dec 17, 2013	#09-02 (1173 sqft) \$861 psf Nov 6, 2013	#11-02 (1109 sqft) \$866 psf Oct 5, 2012	#15-02 (1109 sqft) \$902 psf Oct 3, 2012	#06-02 (969 sqft) \$852 psf Sep 28, 2011
#XX-03	#11-03 (1109 sqft) \$1,173 psf Apr 10, 2015	#22-03 (1195 sqft) \$967 psf Nov 22, 2013	#24-03 (1195 sqft) \$963 psf Jun 28, 2013	#23-03 (1195 sqft) \$963 psf Mar 27, 2013	#05-03 (969 sqft) \$970 psf Nov 27, 2012
#XX-04	#08-04 (969 sqft) \$826 psf May 4, 2015	#20-04 (1195 sqft) \$829 psf Mar 4, 2015	#12-04 (1109 sqft) \$865 psf Apr 13, 2012	#21-04 (1195 sqft) \$820 psf Jun 17, 2011	#04-04 (969 sqft) \$793 psf Sep 30, 2010
#XX-05	#25-05 (1119 sqft) \$889 psf Jan 2, 2015	#14-05 (1119 sqft) \$893 psf Sep 27, 2013	#18-05 (1119 sqft) \$875 psf Jul 9, 2012	#07-05 (904 sqft) \$938 psf Sep 12, 2011	#07-05 (904 sqft) \$774 psf Mar 7, 2011
#XX-06	#02-06 (1119 sqft) \$849 psf Apr 22, 2014	#16-06 (1130 sqft) \$885 psf Jul 30, 2012	#07-06 (904 sqft) \$829 psf Apr 7, 2011	#06-06 (904 sqft) \$818 psf Jan 31, 2011	#21-06 (1130 sqft) \$805 psf Jan 12, 2011
#XX-07	#16-07 (1130 sqft) \$845 psf Aug 1, 2014	#22-07 (1130 sqft) \$832 psf Jul 20, 2012	#09-07 (904 sqft) \$924 psf Jul 13, 2012	#03-07 (947 sqft) \$866 psf Nov 28, 2011	#11-07 (1130 sqft) \$814 psf Oct 7, 2011
#XX-08	#17-08 (1119 sqft) \$871 psf Apr 7, 2014	#10-08 (1119 sqft) \$916 psf Dec 20, 2012	#06-08 (904 sqft) \$940 psf Oct 22, 2012	#19-08 (1119 sqft) \$871 psf Aug 7, 2012	#09-08 (904 sqft) \$940 psf May 17, 2012
#XX-09	#22-09 (1195 sqft) \$967 psf Dec 28, 2012	#23-09 (1195 sqft) \$862 psf Sep 24, 2012	#06-09 (904 sqft) \$921 psf Mar 1, 2012	#09-09 (904 sqft) \$918 psf Dec 27, 2011	#07-09 (904 sqft) \$841 psf Apr 7, 2011
#XX-10	#03-10 (969 sqft) \$970 psf Jun 16, 2014	#12-10 (1109 sqft) \$830 psf Apr 3, 2012	#14-10 (1109 sqft) \$839 psf Aug 25, 2011	#08-10 (969 sqft) \$846 psf Jun 17, 2011	#25-10 (1109 sqft) \$823 psf Apr 4, 2011
#XX-11	#05-11 (904 sqft) \$832 psf Apr 14, 2015	#11-11 (1109 sqft) \$952 psf Sep 13, 2013	#16-11 (1109 sqft) \$965 psf Aug 1, 2013	#23-11 (1109 sqft) \$965 psf Nov 16, 2012	#14-11 (1109 sqft) \$873 psf May 24, 2012
#XX-12	#02-12 (1119 sqft) \$840 psf Jul 15, 2014	#22-12 (1130 sqft) \$920 psf Sep 27, 2012	#13-12 (1130 sqft) \$885 psf Feb 20, 2012	#18-12 (1130 sqft) \$841 psf Oct 31, 2011	#20-12 (1130 sqft) \$836 psf Jul 25, 2011



## 1.8 What did similar units in other projects recently sell for?

Another point of interest is the range of prices for which comparable units in similar projects were sold. Comparable units are similar in size (up to  $\pm 20\%$ ) and floor level (up to  $\pm 5$  floors) to **HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04**.

The table below shows up to the top 10 closest comparable units that were sold within the last 12 months. The most recent transactions are shown at the top of the table.

Project	Address	Area	Price	PSF	Contract
REGENT HEIGHTS CONDOMINIUM	50 Bukit Batok East Avenue 5 #10-01 (99 Yrs From 07/11/1995)	1,022	\$860k	\$841	Apr 9, 2015
REGENT HEIGHTS CONDOMINIUM	52 Bukit Batok East Avenue 5 #07-04 (99 Yrs From 07/11/1995)	1,022	\$820k	\$802	Mar 23, 2015
REGENT HEIGHTS CONDOMINIUM	56 Bukit Batok East Avenue 5 #11-08 (99 Yrs From 07/11/1995)	1,022	\$810k	<b>\$792</b>	Oct 28, 2014
REGENT HEIGHTS CONDOMINIUM	56 Bukit Batok East Avenue 5 #12-01 (99 Yrs From 07/11/1995)	1,022	<b>\$868k</b>	\$849	Sep 24, 2014
GUILIN VIEW	22 Bukit Batok Street 52 #13-05 (99 Yrs From 24/04/1996)	861	<b>\$785k</b>	\$912	Sep 24, 2014
HILLTOP GROVE	134 Hillview Avenue #04-03 (99 Yrs From 12/06/1996)	1,011	\$815k	\$805	Sep 8, 2014
GUILIN VIEW	26 Bukit Batok Street 52 #13-05 (99 Yrs From 24/04/1996)	861	\$790k	<b>\$917</b>	Aug 14, 2014
REGENT HEIGHTS CONDOMINIUM	56 Bukit Batok East Avenue 5 #03-01 (99 Yrs From 07/11/1995)	1,022	\$855k	\$836	Aug 13, 2014
REGENT HEIGHTS CONDOMINIUM	56 Bukit Batok East Avenue 5 #09-04 (99 Yrs From 07/11/1995)	1,022	\$850k	\$831	Aug 7, 2014

The range of prices for which comparable units in similar projects sold was **\$785k-\$868k**.

The PSF range of comparable units in other similar projects was **\$792-\$917**.



## 1.9 What are sellers asking for in Hillview Regency?

As of May 21, 2015, there are 42 active listings found for sale that are posted within the last 1 month in Hillview Regency that are complete with pricing and size information.

**Total Listings in Hillview Regency** : 42  
**PSF Range** : \$820 - \$1,062  
**Asking Price Range** : \$830,000 - \$1,200,000

### Days on Market (DOM)

Days on market describe the age of a property listing from its first posting. The table below shows a summary of asking PSF for all active listings in Hillview Regency per the DOM interval. (refer to Annex for listing details)

Days on Market		Min. PSF	Median PSF	Max. PSF	No. of listings
0-30	(1 mth)	\$820	\$929	\$1,062	28
31-60	(2 mths)	\$867	\$947	\$991	5
61-90	(3 mths)	\$902	\$990	\$1,034	6
91-120	(4 mths)	-	-	-	0
121-150	(5 mths)	\$929	\$929	\$929	1
>151	(>6 mths)	\$867	\$902	\$938	2
<b>Total Listings</b>					42

For listings with days on market less than 2 months, the median asking PSF is **\$938 psf**. Based on this amount, a median price based on listings for HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04 is **\$ 908,922** (\$ 938 psf, 969sqft)

Refer to Annex for details on all active listings.

*What would a typical mortgage for the Median Price based on listings be?*

Based on a Median Price of \$908,922, a 30-year loan at 3.5% interest and 20% downpayment, the monthly mortgage is **\$3,265**.

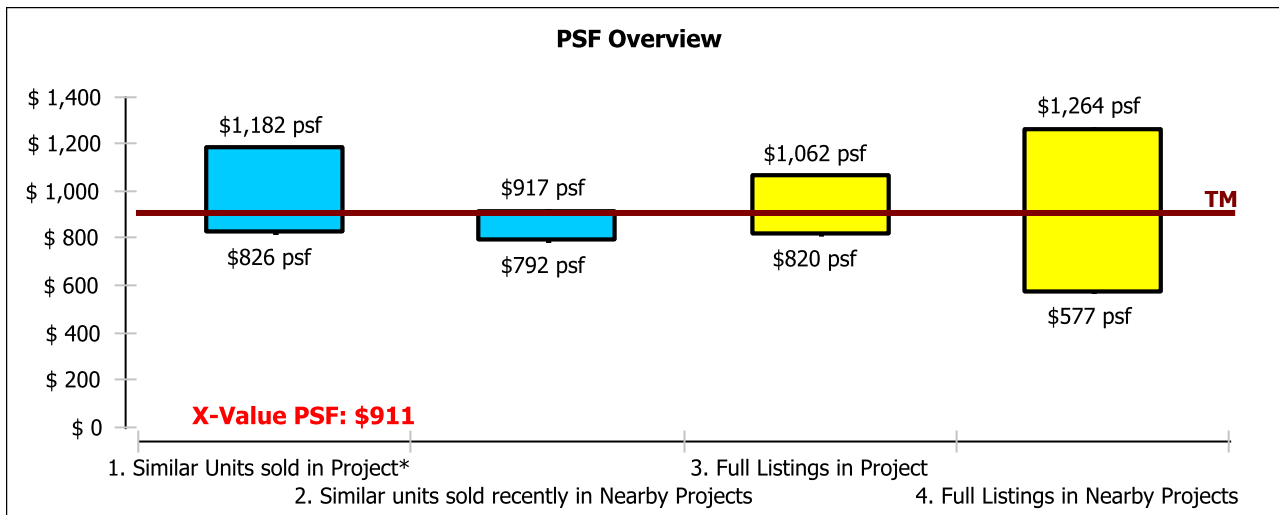


## 1.10 (SUMMARY) How do the price ranges discussed earlier for HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04 compare with each other?

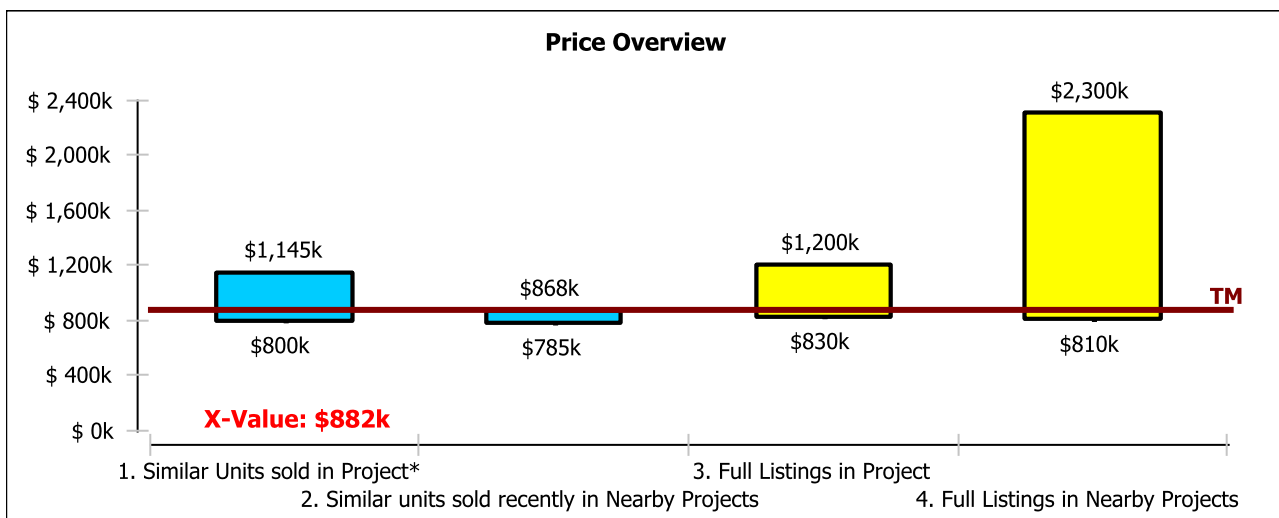
In the previous questions, we drilled down from an overall property market trend to unit pricing information for HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04. We observed the price range of units that are comparable in size and floor levels to our unit.

Each chart, below, combines all the data points into one visual. **Ranges 1 & 2** are the HIGH/LOW transactions of **similar units within the last 12 months** in Hillview Regency and other similar projects respectively. **Ranges 3 & 4** are the HIGH/LOW listing prices for Hillview Regency and other similar projects **within the last 1 month**. (Note: Listing prices cover ALL units regardless of size or floor levels in the project. Refer to Annex for individual listing details.)

Use these charts as a reference to arrive at a pricing solution in which you can take comfort.



\* : Adjusted psf's for X-value calculation





## 2. Renting



**Rental X-Value™**

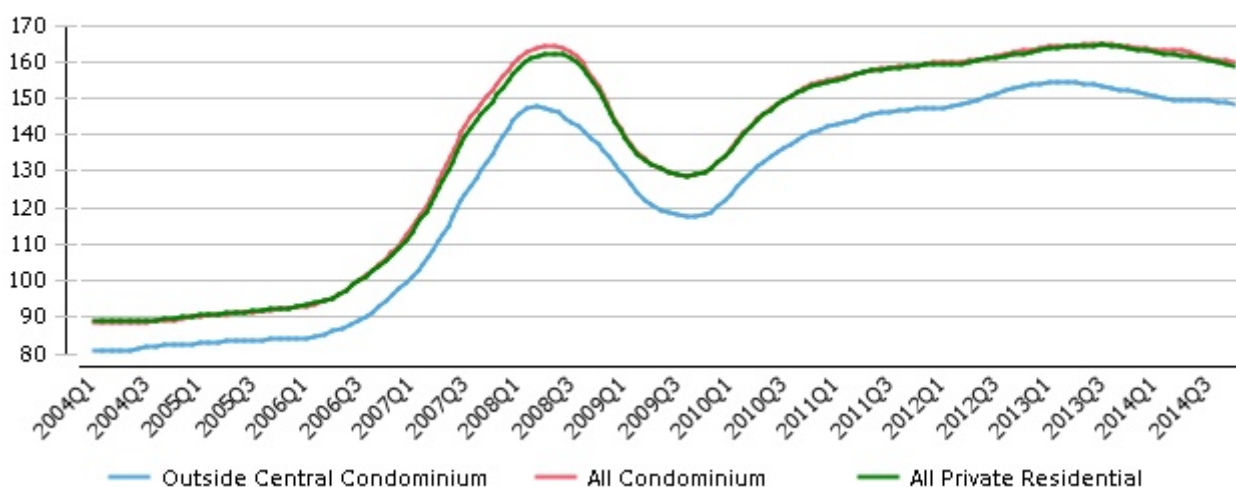
**\$2,300**

### 2.1 What are rental prices for Condominiums doing?

Hillview Regency is a Condominium in Outside Central Region of Singapore. The graph below shows the rental price movements of Condominiums up to **2014Q4** (31 Dec 2014). You can compare the different rental indexes to help you evaluate the movement of the rental market. Rental Index is defined as the ratio of the current rental per square foot per month compared with that in 4th Quarter 1998. It is used to monitor the general rental movement of private properties in Singapore.

*Outside Central Condominium* refers to the rental index of all the Condominiums located in the Outside Central Region. *All Condominiums* refers to the rental index for all the Condominiums in Singapore. *All Private Residential* refers to the rental index for all private housing types combined, which includes landed homes, apartments, etc.

**URA Rental Price Index**



The table below shows the **quarterly change** in rental index over the last 1 year. In the most recent quarter of 2014Q4, rentals have changed by **-0.8%** from the previous quarter.

Quarter	Quarterly Percentage Change		
	Outside Central Condominium	All Condominium	All Private Residential
2014Q4	-0.8%	-0.8%	-1.0%
2014Q3	0.0%	-1.1%	-0.8%
2014Q2	-0.9%	-0.2%	-0.6%
2014Q1	-0.8%	-0.4%	-0.7%



## 2.2 How do rental prices in Hillview Regency compare to those found in other similar projects?

The table below shows the latest and most relevant rental approximations based on official information for Condominiums in Hillview Regency and other similar projects. Rental PSF is derived from official sources. **Size projections are based on the selected unit.** Note that there is a lag period of at least 1 month in the time a rent is reported. Therefore, the below points are only a reference point. You should also factor in the direction of the market.

Project	Size	25th percentile	Median	75th percentile
Hillview Regency	1 sqft	\$2.60	\$2.98	\$3.19
	968 sqft	\$2,519	\$2,887	\$3,091
Regent Heights Condominium	1 sqft	\$2.47	\$2.60	\$2.88
	968 sqft	\$2,393	\$2,519	\$2,790
Guilin View	1 sqft	\$2.38	\$2.58	\$3.02
	968 sqft	\$2,306	\$2,499	\$2,926
The Jade	1 sqft	\$3.12	\$3.45	\$3.66
	968 sqft	\$3,027	\$3,344	\$3,546
Hilltop Grove	1 sqft	\$2.11	\$2.32	\$2.68
	968 sqft	\$2,046	\$2,250	\$2,598

### Footnotes:

1. StreetSine employs proprietary algorithms to derive the approximations shown above. It combines input data from the Inland Revenue Authority of Singapore (IRAS) with rental trends from other sources.
2. Projects marked with \* have their project rentals estimated from all Condominiums along the same street as the project. This is necessary when there are insufficient rental data for that project. For uncompleted projects, this may be an indication of its rental potential.
3. For uncompleted projects without rental history, this table could be a good indication of rental potential. The rental quartiles are estimated from comparable projects of the same housing type along the same street.
4. Rental quartiles are based on at least 10 rental contracts signed within a stipulated period. The data will help you make better informed rental decisions.
5. Actual unit rental depends on other factors such as view, condition and furnishings.



## 2.3 What are the Supporting Transactions for the Rental X-Value of HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04?

The Rental X-Value for this home is \$2,300 as of May 21, 2015.

Rental X-Value is SRX's **estimated market value of the rent for this home**. It is calculated using a computer-generated, best practices methodology based on Comparable Market Analysis (CMA) with the most recent, relevant transactions.

The table below shows the supporting transactions that make up the Rental X-Value of this home.

The adjustments in the table are used to match a supporting transaction to the attributes of this home after taking into account factors such as differences in size, floor levels and date of transaction. Date adjustment is done using the relevant monthly SRX Price Index for this region and property type. The index can be found at [www.srx.com.sg](http://www.srx.com.sg).

Use Rental X-Value as a starting point to determine the home's final renting price.

Address	Area (sqft)	Price	PSF	Floor Adjust	Size Adjust	Date Adjust	Adjusted PSF	Contract
Bukit Batok East Avenue 2 SRX	1,130	\$2,600	\$2.3	-2.61%	+2.43%	0%	\$2.30	06 May 2015
Bukit Batok East Avenue 2 SRX	1,109	\$2,700	\$2.43	-2.61%	+2.13%	0%	\$2.42	06 Apr 2015
Bukit Batok East Avenue 2 SRX	904	\$2,250	\$2.49	+0.56%	-1.08%	0%	\$2.48	04 Apr 2015
Bukit Batok East Avenue 2 SRX	1,119	\$2,500	\$2.23	-4.16%	+2.27%	0%	\$2.19	Apr 2015
Bukit Batok East Avenue 2 SRX	1,119	\$2,800	\$2.5	-1.69%	+2.27%	0%	\$2.52	25 Mar 2015
<b>Average Adjusted PSF:</b>							<b>\$2.38</b>	

$$\begin{aligned}
 \text{Rental X-Value} &= \text{Average Adjusted PSF} * \text{Size of the Home} \\
 &= \$ 2.38 \text{ PSF} * 969 \text{ sqft} \\
 &= \underline{\underline{\$2,300 \text{ (Rounded)}}}
 \end{aligned}$$



## 2.4 What are units rented for in Hillview Regency according to Public Sources?

In the table below, we list the latest 30 official unit rental transactions from Hillview Regency (Source: URA). Rows highlighted in yellow refer to the highest and lowest prices in the table.

Project	Address	Size (sqft)	Price	Contract
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	900 to 1000	\$2,500	Apr-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$2,500	Apr-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$2,700	Apr-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$2,800	Apr-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$2,800	Mar-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	<b>\$2,300</b>	Mar-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$3,400	Mar-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,350	Mar-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,800	Mar-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,700	Mar-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,350	Feb-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	900 to 1000	\$2,500	Feb-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1100 to 1200	\$2,800	Feb-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,600	Feb-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$3,400	Feb-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$3,150	Jan-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$2,400	Jan-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	900 to 1000	\$2,850	Jan-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	<b>\$2,300</b>	Jan-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,700	Jan-2015
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,500	Nov-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	<b>\$3,500</b>	Nov-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$3,000	Nov-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	900 to 1000	\$2,900	Nov-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,600	Nov-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$2,800	Nov-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	<b>\$3,500</b>	Nov-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$2,800	Oct-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	800 to 900	\$2,850	Oct-2014
HILLVIEW REGENCY	BUKIT BATOK EAST AVENUE 2	1000 to 1100	\$3,300	Sep-2014





## 2.5 What are landlords asking for in Hillview Regency and other nearby projects?

As of May 21, 2015, there are 155 active rental listings found in Hillview Regency and other nearby projects that are for subletting of the entire unit. The table shows the minimum, median and maximum **asking rent PSF** in these listings.

	Min. PSF	Median PSF	Max. PSF	# Listings
Hillview Regency	\$2.15	\$2.57	\$3.10	25
The Dew	\$1.88	\$2.49	\$2.90	8
Regent Heights Condominium	\$2.41	\$2.59	\$3.18	27
Hilltop Grove	\$1.67	\$2.02	\$2.60	13
The Jade	\$2.25	\$3.04	\$3.51	56
Guilin View	\$1.03	\$2.49	\$3.48	26
<b>Total Listings</b>				155

The table shows the minimum, median and maximum **asking rents** in these listings.

	Min. Rent	Median Rent	Max. Rent	# Listings
Hillview Regency	\$2,500	\$2,800	\$3,500	25
The Dew	\$3,000	\$3,400	\$4,400	8
Regent Heights Condominium	\$2,600	\$2,900	\$3,500	27
Hilltop Grove	\$2,300	\$2,800	\$3,400	13
The Jade	\$2,900	\$4,000	\$4,500	56
Guilin View	\$1,300	\$3,200	\$4,100	26
<b>Total Listings</b>				155

Refer to Annex for details on all active rental listings.



## 2.6 What could the landlord be paying for his monthly mortgage instalments?

The monthly mortgage based on the last sold price is an indication of part of the current landlord's cost.

Address : HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04  
Purchase price : \$ 800,000  
Purchase date : May 4, 2015

### **Assumptions**

Interest rate : 3.5%  
Down payment : 20%  
Term of loan : 30 years

**Monthly mortgage payments** : **\$2,874** per month



### 3. Investing

#### 3.1 What return have owners earned from selling their Hillview Regency units?

On average, the annual profit/loss experienced for all resale transactions in Hillview Regency was **6.1%**. (Resale is defined as any property that is sold after the original sale from the developer.) This table was created by calculating the average annual price change for all units that were bought and held for at least one year and then resold.

Address	Area sqft	Bought	Sold	Price Change	Annualized Capital Gain
26 Bukit Batok East Avenue 2 #08-04	969	\$500 psf (Oct 05)	\$825 psf (May 15)	65.0%	5.4%
28 Bukit Batok East Avenue 2 #05-19	904	\$696 psf (Aug 09)	\$851 psf (Apr 15)	22.2%	3.6%
28 Bukit Batok East Avenue 2 #23-24	1,130	\$740 psf (Jun 09)	\$862 psf (Apr 15)	16.6%	2.7%
26 Bukit Batok East Avenue 2 #05-11	904	\$519 psf (Dec 00)	\$831 psf (Apr 15)	60.1%	3.3%
26 Bukit Batok East Avenue 2 #11-03	1,109	\$1,014 psf (Jul 11)	\$1,172 psf (Apr 15)	15.6%	4.0%
28 Bukit Batok East Avenue 2 #22-22	1,195	\$859 psf (Oct 07)	\$815 psf (Apr 15)	-5.1%	-0.7%
28 Bukit Batok East Avenue 2 #20-15	1,109	\$522 psf (Mar 06)	\$874 psf (Mar 15)	67.2%	5.9%
26 Bukit Batok East Avenue 2 #20-04	1,195	\$503 psf (Aug 03)	\$828 psf (Mar 15)	64.5%	4.4%
28 Bukit Batok East Avenue 2 #04-15	969	\$510 psf (Apr 07)	\$825 psf (Feb 15)	61.6%	6.3%
28 Bukit Batok East Avenue 2 #19-24	1,130	\$734 psf (Jul 09)	\$823 psf (Jan 15)	12.1%	2.1%
28 Bukit Batok East Avenue 2 #03-21	969	\$452 psf (Aug 04)	\$825 psf (Nov 14)	82.7%	6.1%
28 Bukit Batok East Avenue 2 #14-15	1,109	\$622 psf (Jun 09)	\$847 psf (Nov 14)	36.2%	5.9%
28 Bukit Batok East Avenue 2 #15-13	1,130	\$659 psf (Sep 09)	\$814 psf (Oct 14)	23.5%	4.2%
28 Bukit Batok East Avenue 2 #23-18	1,130	\$752 psf (Jul 10)	\$860 psf (Oct 14)	14.4%	3.2%
28 Bukit Batok East Avenue 2 #06-15	969	\$627 psf (Jun 09)	\$897 psf (Sep 14)	43.1%	7.1%
26 Bukit Batok East Avenue 2 #16-07	1,130	\$448 psf (Jan 04)	\$845 psf (Aug 14)	88.5%	6.2%
26 Bukit Batok East Avenue 2 #02-12	1,119	\$397 psf (Oct 02)	\$840 psf (Jul 14)	111.4%	6.6%
28 Bukit Batok East Avenue 2 #25-13	1,130	\$502 psf (Feb 05)	\$838 psf (Jul 14)	67.0%	5.6%
28 Bukit Batok East Avenue 2 #19-14	1,109	\$504 psf (Dec 05)	\$901 psf (Jul 14)	78.6%	7.1%
26 Bukit Batok East Avenue 2 #03-10	969	\$598 psf (May 09)	\$970 psf (Jun 14)	62.1%	10.0%
28 Bukit Batok East Avenue 2 #15-24	1,130	\$620 psf (Feb 09)	\$849 psf (Jun 14)	37.0%	6.2%
26 Bukit Batok East Avenue 2 #02-06	1,119	\$675 psf (Nov 10)	\$848 psf (Apr 14)	25.7%	6.8%
28 Bukit Batok East Avenue 2 #14-22	1,195	\$748 psf (Apr 10)	\$861 psf (Apr 14)	15.1%	3.6%
26 Bukit Batok East Avenue 2 #17-08	1,119	\$504 psf (Oct 05)	\$871 psf (Apr 14)	72.6%	6.7%
26 Bukit Batok East Avenue 2 #15-01	1,130	\$676 psf (May 10)	\$867 psf (Mar 14)	28.1%	6.6%
28 Bukit Batok East Avenue 2 #15-17	1,119	\$713 psf (Aug 10)	\$920 psf (Jan 14)	29.1%	7.6%
28 Bukit Batok East Avenue 2 #09-16	904	\$488 psf (Nov 03)	\$990 psf (Jan 14)	102.7%	7.2%
26 Bukit Batok East Avenue 2 #25-02	1,195	\$928 psf (Oct 10)	\$903 psf (Dec 13)	-2.7%	-0.9%
26 Bukit Batok East Avenue 2 #22-03	1,195	\$627 psf (Jul 07)	\$966 psf (Nov 13)	54.0%	7.0%
26 Bukit Batok East Avenue 2 #14-01	1,130	\$707 psf (Aug 10)	\$920 psf (Nov 13)	30.0%	8.4%
26 Bukit Batok East Avenue 2 #09-02	1,173	\$630 psf (Sep 07)	\$861 psf (Nov 13)	36.5%	5.2%
28 Bukit Batok East Avenue 2 #05-18	904	\$846 psf (Apr 11)	\$984 psf (Oct 13)	16.3%	6.2%
28 Bukit Batok East Avenue 2 #20-16	1,195	\$593 psf (Sep 05)	\$958 psf (Oct 13)	61.5%	6.1%
28 Bukit Batok East Avenue 2 #03-22	969	\$629 psf (May 08)	\$980 psf (Oct 13)	55.7%	8.6%
26 Bukit Batok East Avenue 2 #14-05	1,119	\$468 psf (Mar 05)	\$893 psf (Sep 13)	90.6%	7.9%
26 Bukit Batok East Avenue 2 #11-11	1,109	\$532 psf (Jan 01)	\$951 psf (Sep 13)	78.5%	4.7%
28 Bukit Batok East Avenue 2 #13-15	1,109	\$452 psf (Jan 05)	\$946 psf (Sep 13)	109.2%	8.9%
28 Bukit Batok East Avenue 2 #24-17	1,119	\$686 psf (May 09)	\$1,000 psf (Aug 13)	45.8%	9.2%
26 Bukit Batok East Avenue 2 #16-11	1,109	\$683 psf (Aug 09)	\$964 psf (Aug 13)	41.2%	9.1%
28 Bukit Batok East Avenue 2 #25-23	1,195	\$799 psf (Nov 09)	\$949 psf (Jul 13)	18.7%	4.9%
26 Bukit Batok East Avenue 2 #24-03	1,195	\$753 psf (May 08)	\$962 psf (Jun 13)	27.8%	4.9%
28 Bukit Batok East Avenue 2 #21-19	1,130	\$720 psf (Jun 09)	\$945 psf (May 13)	31.3%	7.1%
28 Bukit Batok East Avenue 2 #11-18	1,130	\$444 psf (May 04)	\$884 psf (Mar 13)	99.2%	8.1%
28 Bukit Batok East Avenue 2 #06-14	904	\$426 psf (Jan 04)	\$1,106 psf (Mar 13)	159.4%	10.9%
28 Bukit Batok East Avenue 2 #10-20	1,119	\$692 psf (Oct 07)	\$902 psf (Jan 13)	30.4%	5.1%



Address	Area sqft	Bought	Sold	Price Change	Annualized Capital Gain
28 Bukit Batok East Avenue 2 #21-21	1,195	\$751 psf (Nov 08)	\$958 psf (Jan 13)	27.5%	6.0%
26 Bukit Batok East Avenue 2 #22-09	1,195	\$592 psf (Feb 01)	\$966 psf (Dec 12)	63.2%	4.2%
28 Bukit Batok East Avenue 2 #19-20	1,119	\$764 psf (Jan 10)	\$983 psf (Dec 12)	28.7%	8.9%
26 Bukit Batok East Avenue 2 #10-08	1,119	\$737 psf (Jun 10)	\$915 psf (Dec 12)	24.2%	9.1%
28 Bukit Batok East Avenue 2 #25-20	1,119	\$800 psf (Feb 10)	\$938 psf (Dec 12)	17.2%	5.8%
26 Bukit Batok East Avenue 2 #03-01	947	\$686 psf (Jan 10)	\$897 psf (Dec 12)	30.8%	9.7%
28 Bukit Batok East Avenue 2 #12-22	1,195	\$665 psf (Sep 08)	\$920 psf (Nov 12)	38.4%	8.0%
28 Bukit Batok East Avenue 2 #17-14	1,109	\$490 psf (Dec 05)	\$924 psf (Nov 12)	88.6%	9.6%
26 Bukit Batok East Avenue 2 #05-03	969	\$515 psf (Dec 01)	\$970 psf (Nov 12)	88.0%	6.0%
28 Bukit Batok East Avenue 2 #24-16	1,195	\$699 psf (Jun 09)	\$1,004 psf (Nov 12)	43.5%	11.0%
26 Bukit Batok East Avenue 2 #23-11	1,109	\$589 psf (Jan 01)	\$964 psf (Nov 12)	63.8%	4.3%
28 Bukit Batok East Avenue 2 #16-23	1,109	\$622 psf (Dec 06)	\$935 psf (Nov 12)	50.4%	7.1%
26 Bukit Batok East Avenue 2 #06-08	904	\$663 psf (Jun 09)	\$940 psf (Oct 12)	41.7%	11.0%
28 Bukit Batok East Avenue 2 #18-14	1,109	\$631 psf (Aug 09)	\$901 psf (Oct 12)	42.9%	11.8%
28 Bukit Batok East Avenue 2 #18-13	1,130	\$646 psf (Jun 09)	\$884 psf (Oct 12)	37.0%	9.8%
26 Bukit Batok East Avenue 2 #05-01	904	\$459 psf (Aug 02)	\$940 psf (Oct 12)	104.8%	7.3%
28 Bukit Batok East Avenue 2 #16-21	1,195	\$660 psf (May 09)	\$920 psf (Oct 12)	39.5%	10.2%
28 Bukit Batok East Avenue 2 #13-13	1,130	\$495 psf (Sep 05)	\$858 psf (Oct 12)	73.2%	8.1%
26 Bukit Batok East Avenue 2 #11-02	1,109	\$622 psf (Jan 08)	\$865 psf (Oct 12)	39.1%	7.3%
26 Bukit Batok East Avenue 2 #15-02	1,109	\$509 psf (Jul 03)	\$901 psf (Oct 12)	77.0%	6.4%
26 Bukit Batok East Avenue 2 #22-12	1,130	\$681 psf (Jun 09)	\$920 psf (Sep 12)	35.1%	9.6%
26 Bukit Batok East Avenue 2 #02-01	1,119	\$643 psf (Apr 10)	\$790 psf (Sep 12)	22.9%	9.0%
28 Bukit Batok East Avenue 2 #19-22	1,195	\$836 psf (Apr 10)	\$878 psf (Sep 12)	5.0%	2.0%
28 Bukit Batok East Avenue 2 #18-23	1,195	\$601 psf (Aug 05)	\$863 psf (Aug 12)	43.5%	5.4%
26 Bukit Batok East Avenue 2 #19-08	1,119	\$486 psf (Aug 05)	\$871 psf (Aug 12)	79.2%	8.7%
26 Bukit Batok East Avenue 2 #08-01	904	\$505 psf (Apr 01)	\$907 psf (Aug 12)	79.4%	5.3%
28 Bukit Batok East Avenue 2 #23-14	1,109	\$662 psf (Nov 09)	\$928 psf (Aug 12)	40.1%	13.2%
26 Bukit Batok East Avenue 2 #16-06	1,130	\$638 psf (Dec 07)	\$884 psf (Jul 12)	38.5%	7.4%
28 Bukit Batok East Avenue 2 #03-13	947	\$623 psf (Aug 09)	\$876 psf (Jul 12)	40.7%	12.1%
26 Bukit Batok East Avenue 2 #22-07	1,130	\$500 psf (Mar 07)	\$831 psf (Jul 12)	66.4%	10.0%
26 Bukit Batok East Avenue 2 #09-07	904	\$636 psf (Jun 08)	\$923 psf (Jul 12)	45.2%	9.6%
28 Bukit Batok East Avenue 2 #03-20	969	\$472 psf (Apr 05)	\$841 psf (Jul 12)	78.2%	8.3%
26 Bukit Batok East Avenue 2 #18-05	1,119	\$506 psf (Nov 05)	\$875 psf (Jul 12)	72.8%	8.6%
26 Bukit Batok East Avenue 2 #14-11	1,109	\$658 psf (Jan 10)	\$872 psf (May 12)	32.6%	12.8%
28 Bukit Batok East Avenue 2 #21-15	1,109	\$577 psf (May 06)	\$865 psf (May 12)	50.0%	7.0%
26 Bukit Batok East Avenue 2 #09-08	904	\$464 psf (Jul 03)	\$940 psf (May 12)	102.4%	8.3%
28 Bukit Batok East Avenue 2 #05-20	904	\$489 psf (Oct 04)	\$907 psf (Apr 12)	85.2%	8.6%
28 Bukit Batok East Avenue 2 #11-23	1,109	\$726 psf (Jun 07)	\$856 psf (Apr 12)	17.9%	3.5%
28 Bukit Batok East Avenue 2 #22-14	1,109	\$550 psf (Aug 06)	\$856 psf (Apr 12)	55.7%	8.1%
26 Bukit Batok East Avenue 2 #12-04	1,109	\$684 psf (Jan 10)	\$864 psf (Apr 12)	26.4%	10.9%
28 Bukit Batok East Avenue 2 #09-17	904	\$652 psf (Jul 08)	\$901 psf (Apr 12)	38.1%	9.0%
26 Bukit Batok East Avenue 2 #17-03	1,195	\$499 psf (Aug 03)	\$836 psf (Apr 12)	67.4%	6.1%
26 Bukit Batok East Avenue 2 #12-10	1,109	\$708 psf (Nov 09)	\$829 psf (Apr 12)	17.1%	6.8%
28 Bukit Batok East Avenue 2 #10-24	1,130	\$797 psf (Apr 08)	\$830 psf (Apr 12)	4.3%	1.1%
28 Bukit Batok East Avenue 2 #09-18	904	\$647 psf (Sep 09)	\$871 psf (Mar 12)	34.7%	12.6%
28 Bukit Batok East Avenue 2 #16-18	1,130	\$707 psf (Aug 10)	\$867 psf (Mar 12)	22.5%	13.8%
26 Bukit Batok East Avenue 2 #06-09	904	\$764 psf (Jun 10)	\$921 psf (Mar 12)	20.6%	11.8%
28 Bukit Batok East Avenue 2 #04-22	969	\$510 psf (Jul 05)	\$856 psf (Feb 12)	67.6%	8.1%
28 Bukit Batok East Avenue 2 #24-19	1,130	\$823 psf (Aug 09)	\$845 psf (Feb 12)	2.7%	1.1%
26 Bukit Batok East Avenue 2 #13-12	1,130	\$495 psf (Feb 07)	\$884 psf (Feb 12)	78.6%	12.2%
26 Bukit Batok East Avenue 2 #09-09	904	\$658 psf (Jun 08)	\$918 psf (Dec 11)	39.5%	9.9%
28 Bukit Batok East Avenue 2 #17-19	1,130	\$672 psf (Oct 08)	\$856 psf (Dec 11)	27.4%	8.0%
26 Bukit Batok East Avenue 2 #03-07	947	\$623 psf (Jun 09)	\$865 psf (Nov 11)	39.0%	14.3%
26 Bukit Batok East Avenue 2 #16-08	1,119	\$481 psf (Mar 05)	\$868 psf (Nov 11)	80.4%	9.2%
28 Bukit Batok East Avenue 2 #06-21	969	\$518 psf (Apr 05)	\$864 psf (Nov 11)	66.7%	8.1%
26 Bukit Batok East Avenue 2 #18-12	1,130	\$557 psf (Jan 01)	\$840 psf (Oct 11)	50.8%	3.9%
26 Bukit Batok East Avenue 2 #11-07	1,130	\$522 psf (Jan 01)	\$814 psf (Oct 11)	55.9%	4.2%





Address	Area sqft	Bought	Sold	Price Change	Annualized Capital Gain
28 Bukit Batok East Avenue 2 #13-17	1,119	\$677 psf (Oct 07)	\$822 psf (Oct 11)	21.4%	5.0%
28 Bukit Batok East Avenue 2 #21-24	1,130	\$725 psf (Jun 09)	\$867 psf (Oct 11)	19.5%	8.2%
26 Bukit Batok East Avenue 2 #06-02	969	\$477 psf (May 03)	\$851 psf (Sep 11)	78.2%	7.1%
28 Bukit Batok East Avenue 2 #09-24	904	\$492 psf (Mar 05)	\$893 psf (Sep 11)	81.6%	9.5%
28 Bukit Batok East Avenue 2 #13-19	1,130	\$697 psf (Nov 07)	\$774 psf (Aug 11)	11.0%	2.8%
26 Bukit Batok East Avenue 2 #14-10	1,109	\$525 psf (Aug 01)	\$838 psf (Aug 11)	59.7%	4.8%
26 Bukit Batok East Avenue 2 #04-03	969	\$495 psf (Nov 06)	\$773 psf (Aug 11)	56.3%	9.9%
26 Bukit Batok East Avenue 2 #04-11	904	\$641 psf (Jul 09)	\$884 psf (Aug 11)	37.9%	16.9%
26 Bukit Batok East Avenue 2 #19-11	1,109	\$548 psf (Jun 01)	\$856 psf (Aug 11)	56.1%	4.5%
28 Bukit Batok East Avenue 2 #17-13	1,130	\$637 psf (May 09)	\$805 psf (Jul 11)	26.4%	11.3%
28 Bukit Batok East Avenue 2 #24-13	1,130	\$536 psf (Aug 06)	\$862 psf (Jul 11)	60.9%	10.2%
26 Bukit Batok East Avenue 2 #20-12	1,130	\$577 psf (Jan 01)	\$836 psf (Jul 11)	44.9%	3.6%
28 Bukit Batok East Avenue 2 #07-15	969	\$467 psf (Sep 02)	\$825 psf (Jul 11)	76.7%	6.7%
28 Bukit Batok East Avenue 2 #23-23	1,195	\$838 psf (Mar 08)	\$811 psf (Jul 11)	-3.2%	-1.0%
26 Bukit Batok East Avenue 2 #11-12	1,130	\$523 psf (Jan 01)	\$787 psf (Jun 11)	50.4%	4.0%
28 Bukit Batok East Avenue 2 #04-13	904	\$461 psf (Mar 02)	\$868 psf (Jun 11)	88.3%	7.0%
26 Bukit Batok East Avenue 2 #07-02	969	\$484 psf (May 03)	\$784 psf (Jun 11)	62.0%	6.1%
26 Bukit Batok East Avenue 2 #21-04	1,195	\$625 psf (Oct 01)	\$820 psf (Jun 11)	31.1%	2.9%
28 Bukit Batok East Avenue 2 #10-23	1,109	\$763 psf (Feb 10)	\$856 psf (Jun 11)	12.2%	8.9%
26 Bukit Batok East Avenue 2 #08-10	969	\$534 psf (Jan 01)	\$846 psf (Jun 11)	58.4%	4.5%
28 Bukit Batok East Avenue 2 #08-13	904	\$424 psf (Nov 03)	\$882 psf (May 11)	108.0%	10.2%
28 Bukit Batok East Avenue 2 #21-17	1,119	\$795 psf (Jun 09)	\$871 psf (May 11)	9.6%	4.9%
26 Bukit Batok East Avenue 2 #22-11	1,109	\$580 psf (Dec 00)	\$834 psf (May 11)	43.6%	3.5%
28 Bukit Batok East Avenue 2 #19-13	1,130	\$690 psf (Aug 07)	\$823 psf (Apr 11)	19.2%	4.9%
28 Bukit Batok East Avenue 2 #10-18	1,130	\$445 psf (Mar 04)	\$796 psf (Apr 11)	78.7%	8.5%
28 Bukit Batok East Avenue 2 #21-13	1,130	\$635 psf (Jul 08)	\$830 psf (Apr 11)	30.6%	10.2%
26 Bukit Batok East Avenue 2 #21-08	1,119	\$688 psf (Jun 09)	\$822 psf (Apr 11)	19.5%	9.9%
26 Bukit Batok East Avenue 2 #21-12	1,130	\$588 psf (Jan 01)	\$814 psf (Apr 11)	38.4%	3.2%
28 Bukit Batok East Avenue 2 #05-18	904	\$619 psf (Aug 09)	\$846 psf (Apr 11)	36.6%	20.6%
26 Bukit Batok East Avenue 2 #07-09	904	\$685 psf (Nov 09)	\$840 psf (Apr 11)	22.6%	15.4%
26 Bukit Batok East Avenue 2 #07-06	904	\$686 psf (Oct 09)	\$829 psf (Apr 11)	20.8%	13.4%
26 Bukit Batok East Avenue 2 #25-10	1,109	\$505 psf (Apr 03)	\$822 psf (Apr 11)	62.6%	6.3%
26 Bukit Batok East Avenue 2 #11-03	1,109	\$631 psf (Apr 07)	\$712 psf (Apr 11)	12.9%	3.1%
26 Bukit Batok East Avenue 2 #23-12	1,130	\$486 psf (Oct 05)	\$800 psf (Mar 11)	64.6%	9.6%
26 Bukit Batok East Avenue 2 #07-08	904	\$663 psf (Jun 08)	\$807 psf (Mar 11)	21.7%	7.3%
28 Bukit Batok East Avenue 2 #09-13	904	\$619 psf (Dec 07)	\$829 psf (Mar 11)	33.9%	9.5%
26 Bukit Batok East Avenue 2 #07-05	904	\$459 psf (Jan 07)	\$774 psf (Mar 11)	68.7%	13.5%
28 Bukit Batok East Avenue 2 #21-18	1,130	\$498 psf (Mar 05)	\$769 psf (Feb 11)	54.4%	7.6%
28 Bukit Batok East Avenue 2 #09-21	969	\$619 psf (Jul 09)	\$813 psf (Feb 11)	31.3%	18.8%
26 Bukit Batok East Avenue 2 #06-06	904	\$430 psf (Oct 02)	\$818 psf (Jan 11)	90.0%	8.1%
26 Bukit Batok East Avenue 2 #21-06	1,130	\$522 psf (Apr 07)	\$805 psf (Jan 11)	54.2%	12.2%
28 Bukit Batok East Avenue 2 #04-16	904	\$525 psf (May 07)	\$818 psf (Jan 11)	55.8%	12.9%
28 Bukit Batok East Avenue 2 #04-19	904	\$480 psf (Sep 04)	\$787 psf (Dec 10)	63.9%	8.2%
28 Bukit Batok East Avenue 2 #17-18	1,130	\$480 psf (Sep 04)	\$761 psf (Dec 10)	58.3%	7.6%
26 Bukit Batok East Avenue 2 #18-09	1,195	\$580 psf (Dec 00)	\$778 psf (Dec 10)	34.2%	3.0%
26 Bukit Batok East Avenue 2 #14-08	1,119	\$580 psf (Apr 09)	\$699 psf (Dec 10)	20.5%	11.9%
26 Bukit Batok East Avenue 2 #24-07	1,130	\$491 psf (Jul 05)	\$787 psf (Nov 10)	60.4%	9.3%
28 Bukit Batok East Avenue 2 #25-18	1,130	\$555 psf (Sep 05)	\$814 psf (Nov 10)	46.5%	7.7%
26 Bukit Batok East Avenue 2 #02-06	1,119	\$500 psf (May 07)	\$675 psf (Nov 10)	35.0%	9.0%
26 Bukit Batok East Avenue 2 #04-04	969	\$660 psf (Sep 09)	\$792 psf (Sep 10)	20.0%	18.7%
28 Bukit Batok East Avenue 2 #22-21	1,195	\$759 psf (Jun 09)	\$814 psf (Sep 10)	7.2%	5.8%
28 Bukit Batok East Avenue 2 #02-14	1,152	\$569 psf (Aug 07)	\$633 psf (Sep 10)	11.3%	3.6%
28 Bukit Batok East Avenue 2 #08-17	904	\$678 psf (Jul 09)	\$794 psf (Sep 10)	17.1%	15.1%
28 Bukit Batok East Avenue 2 #15-16	1,109	\$515 psf (Jan 05)	\$721 psf (Aug 10)	39.9%	6.1%
28 Bukit Batok East Avenue 2 #18-18	1,130	\$637 psf (Aug 09)	\$734 psf (Aug 10)	15.3%	14.8%
28 Bukit Batok East Avenue 2 #04-23	969	\$513 psf (Apr 05)	\$813 psf (Aug 10)	58.4%	8.9%
28 Bukit Batok East Avenue 2 #05-24	904	\$478 psf (Jul 04)	\$792 psf (Aug 10)	65.8%	8.7%



Address	Area sqft	Bought	Sold	Price Change	Annualized Capital Gain
26 Bukit Batok East Avenue 2 #14-01	1,130	\$440 psf (Sep 03)	\$707 psf (Aug 10)	60.6%	7.1%
28 Bukit Batok East Avenue 2 #16-18	1,130	\$592 psf (Jul 07)	\$707 psf (Aug 10)	19.4%	6.0%
26 Bukit Batok East Avenue 2 #18-03	1,195	\$525 psf (Nov 02)	\$753 psf (Aug 10)	43.2%	4.7%
28 Bukit Batok East Avenue 2 #08-23	969	\$518 psf (Sep 04)	\$799 psf (Aug 10)	54.1%	7.6%
28 Bukit Batok East Avenue 2 #19-16	1,195	\$575 psf (Apr 06)	\$734 psf (Aug 10)	27.6%	5.8%
26 Bukit Batok East Avenue 2 #06-05	904	\$463 psf (Apr 03)	\$772 psf (Aug 10)	66.6%	7.2%
28 Bukit Batok East Avenue 2 #15-17	1,119	\$607 psf (Feb 09)	\$713 psf (Aug 10)	17.4%	11.3%
26 Bukit Batok East Avenue 2 #23-04	1,195	\$660 psf (Jun 09)	\$757 psf (Jul 10)	14.7%	12.9%
28 Bukit Batok East Avenue 2 #23-18	1,130	\$504 psf (Jun 05)	\$752 psf (Jul 10)	49.0%	8.1%
28 Bukit Batok East Avenue 2 #08-24	904	\$486 psf (Jul 04)	\$774 psf (Jul 10)	59.1%	8.1%
26 Bukit Batok East Avenue 2 #08-05	904	\$459 psf (Jul 03)	\$774 psf (Jul 10)	68.7%	7.8%
28 Bukit Batok East Avenue 2 #02-17	1,152	\$419 psf (Mar 04)	\$681 psf (Jul 10)	62.4%	8.0%
26 Bukit Batok East Avenue 2 #06-09	904	\$609 psf (Jul 07)	\$764 psf (Jun 10)	25.4%	8.1%
26 Bukit Batok East Avenue 2 #10-08	1,119	\$551 psf (Sep 01)	\$737 psf (Jun 10)	33.6%	3.4%
26 Bukit Batok East Avenue 2 #02-10	1,119	\$527 psf (Jun 07)	\$697 psf (Jun 10)	32.2%	9.8%
26 Bukit Batok East Avenue 2 #13-01	1,130	\$449 psf (May 03)	\$679 psf (May 10)	51.2%	6.0%
26 Bukit Batok East Avenue 2 #12-06	1,130	\$455 psf (Mar 03)	\$694 psf (May 10)	52.4%	6.0%
26 Bukit Batok East Avenue 2 #15-01	1,130	\$529 psf (Jun 01)	\$676 psf (May 10)	27.8%	2.8%
26 Bukit Batok East Avenue 2 #02-11	1,119	\$384 psf (Aug 03)	\$661 psf (May 10)	72.1%	8.4%
26 Bukit Batok East Avenue 2 #22-01	1,130	\$473 psf (Nov 04)	\$725 psf (May 10)	53.4%	8.2%
26 Bukit Batok East Avenue 2 #02-09	1,119	\$491 psf (Mar 01)	\$697 psf (Apr 10)	41.8%	3.9%
26 Bukit Batok East Avenue 2 #02-01	1,119	\$491 psf (Jun 07)	\$643 psf (Apr 10)	30.9%	9.8%
28 Bukit Batok East Avenue 2 #18-16	1,195	\$537 psf (Jun 04)	\$702 psf (Apr 10)	30.8%	4.7%
26 Bukit Batok East Avenue 2 #18-07	1,130	\$527 psf (Oct 01)	\$716 psf (Apr 10)	35.8%	3.6%
26 Bukit Batok East Avenue 2 #03-04	969	\$445 psf (Aug 03)	\$753 psf (Apr 10)	69.1%	8.2%
26 Bukit Batok East Avenue 2 #05-07	904	\$619 psf (May 08)	\$752 psf (Apr 10)	21.4%	10.8%
28 Bukit Batok East Avenue 2 #14-22	1,195	\$707 psf (Apr 08)	\$748 psf (Apr 10)	5.9%	2.9%
26 Bukit Batok East Avenue 2 #16-10	1,109	\$543 psf (Jul 01)	\$716 psf (Apr 10)	31.8%	3.2%
26 Bukit Batok East Avenue 2 #10-02	1,109	\$604 psf (May 08)	\$734 psf (Mar 10)	21.6%	11.0%
26 Bukit Batok East Avenue 2 #08-02	969	\$536 psf (Oct 02)	\$722 psf (Mar 10)	34.6%	4.1%
26 Bukit Batok East Avenue 2 #05-04	969	\$541 psf (Oct 01)	\$753 psf (Mar 10)	39.1%	4.0%
28 Bukit Batok East Avenue 2 #22-13	1,130	\$513 psf (Apr 06)	\$703 psf (Feb 10)	37.1%	8.5%
28 Bukit Batok East Avenue 2 #10-21	1,109	\$695 psf (Oct 07)	\$739 psf (Feb 10)	6.3%	2.6%
26 Bukit Batok East Avenue 2 #11-05	1,119	\$480 psf (Mar 03)	\$681 psf (Feb 10)	41.8%	5.2%
28 Bukit Batok East Avenue 2 #10-23	1,109	\$775 psf (Aug 08)	\$763 psf (Feb 10)	-1.5%	-1.0%
26 Bukit Batok East Avenue 2 #14-11	1,109	\$457 psf (Dec 02)	\$658 psf (Jan 10)	44.0%	5.3%
26 Bukit Batok East Avenue 2 #12-04	1,109	\$527 psf (May 07)	\$684 psf (Jan 10)	29.7%	10.2%
26 Bukit Batok East Avenue 2 #03-01	947	\$410 psf (Oct 02)	\$686 psf (Jan 10)	67.2%	7.4%
26 Bukit Batok East Avenue 2 #20-01	1,130	\$458 psf (May 04)	\$681 psf (Jan 10)	48.5%	7.3%
26 Bukit Batok East Avenue 2 #08-12	904	\$530 psf (Jan 01)	\$719 psf (Jan 10)	35.4%	3.4%
26 Bukit Batok East Avenue 2 #09-06	904	\$471 psf (Jul 06)	\$734 psf (Jan 10)	55.8%	13.8%
28 Bukit Batok East Avenue 2 #13-20	1,119	\$675 psf (Mar 08)	\$660 psf (Dec 09)	-2.3%	-1.3%
28 Bukit Batok East Avenue 2 #23-14	1,109	\$536 psf (Sep 06)	\$662 psf (Nov 09)	23.5%	6.8%
26 Bukit Batok East Avenue 2 #24-06	1,130	\$490 psf (Apr 04)	\$693 psf (Nov 09)	41.5%	6.4%
26 Bukit Batok East Avenue 2 #12-10	1,109	\$535 psf (Jan 01)	\$708 psf (Nov 09)	32.5%	3.2%
26 Bukit Batok East Avenue 2 #07-09	904	\$555 psf (Jan 01)	\$685 psf (Nov 09)	23.5%	2.4%
28 Bukit Batok East Avenue 2 #08-14	904	\$473 psf (Feb 02)	\$691 psf (Oct 09)	46.1%	5.0%
28 Bukit Batok East Avenue 2 #02-16	1,152	\$423 psf (Jun 04)	\$594 psf (Oct 09)	40.4%	6.5%
26 Bukit Batok East Avenue 2 #07-06	904	\$440 psf (Oct 02)	\$686 psf (Oct 09)	56.1%	6.6%
26 Bukit Batok East Avenue 2 #08-11	904	\$641 psf (Oct 07)	\$705 psf (Oct 09)	10.0%	4.9%
26 Bukit Batok East Avenue 2 #06-10	969	\$519 psf (Dec 00)	\$686 psf (Sep 09)	32.1%	3.2%
28 Bukit Batok East Avenue 2 #08-15	969	\$466 psf (Sep 02)	\$696 psf (Sep 09)	49.2%	5.8%
28 Bukit Batok East Avenue 2 #12-17	1,119	\$485 psf (Mar 04)	\$661 psf (Sep 09)	36.2%	5.8%
26 Bukit Batok East Avenue 2 #19-06	1,130	\$464 psf (Nov 03)	\$685 psf (Sep 09)	47.6%	6.9%
28 Bukit Batok East Avenue 2 #15-13	1,130	\$628 psf (May 07)	\$659 psf (Sep 09)	4.9%	2.1%
28 Bukit Batok East Avenue 2 #09-18	904	\$632 psf (Dec 07)	\$647 psf (Sep 09)	2.3%	1.3%
26 Bukit Batok East Avenue 2 #24-04	1,195	\$526 psf (Jan 04)	\$677 psf (Sep 09)	28.7%	4.6%





Address	Area sqft	Bought	Sold	Price Change	Annualized Capital Gain
26 Bukit Batok East Avenue 2 #04-04	969	\$463 psf (May 03)	\$660 psf (Sep 09)	42.6%	5.8%
26 Bukit Batok East Avenue 2 #16-02	1,109	\$631 psf (Sep 07)	\$694 psf (Aug 09)	10.0%	5.1%
28 Bukit Batok East Avenue 2 #18-18	1,130	\$513 psf (Mar 02)	\$637 psf (Aug 09)	24.1%	3.0%
26 Bukit Batok East Avenue 2 #24-12	1,130	\$605 psf (Jan 01)	\$732 psf (Aug 09)	21.0%	2.3%
26 Bukit Batok East Avenue 2 #04-12	904	\$522 psf (May 07)	\$671 psf (Aug 09)	28.6%	11.7%
26 Bukit Batok East Avenue 2 #02-04	1,119	\$414 psf (Jul 03)	\$601 psf (Aug 09)	45.0%	6.3%
26 Bukit Batok East Avenue 2 #16-11	1,109	\$545 psf (Jan 01)	\$683 psf (Aug 09)	25.3%	2.7%
26 Bukit Batok East Avenue 2 #11-09	1,109	\$539 psf (Apr 01)	\$667 psf (Aug 09)	23.7%	2.6%
26 Bukit Batok East Avenue 2 #18-01	1,130	\$449 psf (Dec 03)	\$663 psf (Aug 09)	47.6%	7.1%
28 Bukit Batok East Avenue 2 #05-18	904	\$434 psf (Nov 03)	\$619 psf (Aug 09)	42.7%	6.4%
26 Bukit Batok East Avenue 2 #04-07	904	\$427 psf (Mar 03)	\$713 psf (Aug 09)	66.8%	8.4%
26 Bukit Batok East Avenue 2 #17-11	1,109	\$552 psf (Jan 01)	\$667 psf (Jul 09)	20.8%	2.2%
26 Bukit Batok East Avenue 2 #12-11	1,109	\$532 psf (Jan 01)	\$678 psf (Jul 09)	27.6%	2.9%
26 Bukit Batok East Avenue 2 #04-11	904	\$464 psf (Aug 05)	\$641 psf (Jul 09)	38.1%	8.5%
28 Bukit Batok East Avenue 2 #09-21	969	\$650 psf (Oct 07)	\$619 psf (Jul 09)	-4.8%	-2.7%
28 Bukit Batok East Avenue 2 #08-17	904	\$497 psf (Nov 05)	\$678 psf (Jul 09)	36.2%	8.8%
28 Bukit Batok East Avenue 2 #06-24	904	\$484 psf (Aug 04)	\$658 psf (Jul 09)	36.0%	6.5%
26 Bukit Batok East Avenue 2 #12-01	1,130	\$446 psf (Apr 03)	\$618 psf (Jul 09)	38.4%	5.3%
26 Bukit Batok East Avenue 2 #06-08	904	\$453 psf (Jan 05)	\$663 psf (Jun 09)	46.3%	8.9%
28 Bukit Batok East Avenue 2 #14-15	1,109	\$510 psf (Oct 05)	\$622 psf (Jun 09)	22.0%	5.6%
26 Bukit Batok East Avenue 2 #22-12	1,130	\$601 psf (May 07)	\$681 psf (Jun 09)	13.2%	6.1%
28 Bukit Batok East Avenue 2 #19-19	1,130	\$592 psf (Oct 06)	\$628 psf (Jun 09)	6.0%	2.2%
26 Bukit Batok East Avenue 2 #23-04	1,195	\$520 psf (Dec 03)	\$660 psf (Jun 09)	26.9%	4.5%
26 Bukit Batok East Avenue 2 #03-07	947	\$483 psf (Mar 01)	\$623 psf (Jun 09)	28.9%	3.2%
28 Bukit Batok East Avenue 2 #18-13	1,130	\$513 psf (Apr 07)	\$646 psf (Jun 09)	25.9%	11.5%
28 Bukit Batok East Avenue 2 #08-18	904	\$489 psf (Sep 02)	\$608 psf (Jun 09)	24.4%	3.3%
28 Bukit Batok East Avenue 2 #05-16	904	\$472 psf (Dec 03)	\$619 psf (May 09)	31.2%	5.1%
28 Bukit Batok East Avenue 2 #17-13	1,130	\$626 psf (Dec 07)	\$637 psf (May 09)	1.7%	1.2%
28 Bukit Batok East Avenue 2 #14-13	1,130	\$530 psf (May 07)	\$561 psf (May 09)	5.8%	2.9%
26 Bukit Batok East Avenue 2 #03-10	969	\$526 psf (Jun 07)	\$598 psf (May 09)	13.7%	6.8%
26 Bukit Batok East Avenue 2 #24-05	1,119	\$563 psf (Sep 05)	\$672 psf (May 09)	19.5%	5.0%
26 Bukit Batok East Avenue 2 #04-09	904	\$457 psf (Apr 03)	\$613 psf (May 09)	34.3%	5.0%
26 Bukit Batok East Avenue 2 #14-08	1,119	\$552 psf (Apr 07)	\$580 psf (Apr 09)	5.2%	2.5%
26 Bukit Batok East Avenue 2 #04-06	904	\$431 psf (Nov 02)	\$597 psf (Apr 09)	38.6%	5.2%
26 Bukit Batok East Avenue 2 #15-03	1,109	\$468 psf (Jan 04)	\$616 psf (Sep 08)	31.7%	6.1%
28 Bukit Batok East Avenue 2 #12-22	1,195	\$535 psf (Oct 04)	\$665 psf (Sep 08)	24.3%	5.7%
26 Bukit Batok East Avenue 2 #03-06	947	\$419 psf (Oct 02)	\$633 psf (Sep 08)	51.2%	7.3%
26 Bukit Batok East Avenue 2 #08-07	904	\$509 psf (Jul 01)	\$658 psf (Sep 08)	29.1%	3.6%
26 Bukit Batok East Avenue 2 #03-09	969	\$437 psf (Nov 02)	\$588 psf (Aug 08)	34.4%	5.3%
28 Bukit Batok East Avenue 2 #10-23	1,109	\$726 psf (May 07)	\$775 psf (Aug 08)	6.7%	5.5%
28 Bukit Batok East Avenue 2 #06-22	969	\$516 psf (Aug 05)	\$659 psf (Aug 08)	27.6%	8.6%
28 Bukit Batok East Avenue 2 #21-13	1,130	\$495 psf (Sep 05)	\$635 psf (Jul 08)	28.2%	9.0%
28 Bukit Batok East Avenue 2 #11-17	1,119	\$493 psf (Nov 04)	\$639 psf (Jul 08)	29.8%	7.3%
28 Bukit Batok East Avenue 2 #09-17	904	\$483 psf (Jan 04)	\$652 psf (Jul 08)	34.9%	7.0%
26 Bukit Batok East Avenue 2 #09-07	904	\$464 psf (Aug 05)	\$636 psf (Jun 08)	36.9%	11.6%
28 Bukit Batok East Avenue 2 #06-17	904	\$466 psf (Mar 04)	\$674 psf (Jun 08)	44.5%	9.0%
26 Bukit Batok East Avenue 2 #09-09	904	\$564 psf (Jan 01)	\$658 psf (Jun 08)	16.7%	2.1%
26 Bukit Batok East Avenue 2 #07-08	904	\$433 psf (Oct 03)	\$663 psf (Jun 08)	53.1%	9.6%
26 Bukit Batok East Avenue 2 #06-11	904	\$513 psf (Jan 01)	\$663 psf (Jun 08)	29.3%	3.5%
26 Bukit Batok East Avenue 2 #18-11	1,109	\$567 psf (Jan 01)	\$649 psf (Jun 08)	14.5%	1.8%
28 Bukit Batok East Avenue 2 #03-22	969	\$507 psf (Sep 04)	\$629 psf (May 08)	24.0%	6.0%
26 Bukit Batok East Avenue 2 #05-07	904	\$503 psf (Feb 01)	\$619 psf (May 08)	23.0%	2.9%
26 Bukit Batok East Avenue 2 #10-02	1,109	\$468 psf (Nov 06)	\$604 psf (May 08)	28.9%	19.0%
26 Bukit Batok East Avenue 2 #21-02	1,195	\$534 psf (Mar 05)	\$619 psf (May 08)	15.8%	4.8%
28 Bukit Batok East Avenue 2 #02-21	1,152	\$460 psf (May 05)	\$630 psf (Apr 08)	36.8%	11.2%
26 Bukit Batok East Avenue 2 #18-10	1,109	\$560 psf (Jan 01)	\$680 psf (Apr 08)	21.5%	2.7%
26 Bukit Batok East Avenue 2 #11-02	1,109	\$502 psf (Nov 02)	\$622 psf (Jan 08)	23.9%	4.2%



Address	Area sqft	Bought	Sold	Price Change	Annualized Capital Gain
26 Bukit Batok East Avenue 2 #24-01	1,130	\$500 psf (Dec 04)	\$646 psf (Jan 08)	29.1%	8.7%
26 Bukit Batok East Avenue 2 #16-06	1,130	\$473 psf (Mar 03)	\$638 psf (Dec 07)	35.0%	6.5%
28 Bukit Batok East Avenue 2 #09-18	904	\$483 psf (Mar 02)	\$632 psf (Dec 07)	30.9%	4.8%
28 Bukit Batok East Avenue 2 #09-13	904	\$427 psf (Nov 03)	\$619 psf (Dec 07)	45.0%	9.5%
28 Bukit Batok East Avenue 2 #17-13	1,130	\$468 psf (Aug 05)	\$626 psf (Dec 07)	33.8%	13.1%
26 Bukit Batok East Avenue 2 #15-05	1,119	\$474 psf (Apr 04)	\$625 psf (Oct 07)	31.8%	8.1%
26 Bukit Batok East Avenue 2 #08-11	904	\$527 psf (Jan 01)	\$641 psf (Oct 07)	21.6%	3.0%
28 Bukit Batok East Avenue 2 #09-21	969	\$558 psf (Dec 05)	\$650 psf (Oct 07)	16.3%	8.8%
26 Bukit Batok East Avenue 2 #02-07	1,119	\$403 psf (Oct 05)	\$536 psf (Sep 07)	32.7%	15.4%
26 Bukit Batok East Avenue 2 #09-02	1,173	\$549 psf (May 01)	\$630 psf (Sep 07)	14.8%	2.2%
26 Bukit Batok East Avenue 2 #08-09	904	\$547 psf (Apr 01)	\$613 psf (Sep 07)	12.1%	1.8%
26 Bukit Batok East Avenue 2 #12-07	1,130	\$524 psf (Apr 01)	\$592 psf (Aug 07)	13.1%	2.0%
26 Bukit Batok East Avenue 2 #24-09	1,195	\$509 psf (Mar 05)	\$644 psf (Aug 07)	26.4%	10.1%
28 Bukit Batok East Avenue 2 #02-13	1,119	\$389 psf (May 04)	\$536 psf (Aug 07)	37.5%	10.3%
28 Bukit Batok East Avenue 2 #19-13	1,130	\$499 psf (Aug 05)	\$690 psf (Aug 07)	38.3%	17.7%
26 Bukit Batok East Avenue 2 #06-09	904	\$550 psf (Jan 01)	\$609 psf (Jul 07)	10.6%	1.6%
26 Bukit Batok East Avenue 2 #13-03	1,109	\$458 psf (Jan 04)	\$570 psf (Jul 07)	24.4%	6.4%
28 Bukit Batok East Avenue 2 #16-18	1,130	\$510 psf (Jan 02)	\$592 psf (Jul 07)	16.3%	2.8%
26 Bukit Batok East Avenue 2 #12-03	1,109	\$486 psf (Jul 03)	\$622 psf (Jul 07)	27.8%	6.4%
26 Bukit Batok East Avenue 2 #20-07	1,130	\$470 psf (Feb 05)	\$646 psf (Jul 07)	37.2%	14.1%
26 Bukit Batok East Avenue 2 #19-01	1,130	\$464 psf (Sep 04)	\$619 psf (Jul 07)	33.3%	10.6%
26 Bukit Batok East Avenue 2 #22-03	1,195	\$519 psf (Aug 05)	\$627 psf (Jul 07)	20.8%	10.4%
26 Bukit Batok East Avenue 2 #23-06	1,130	\$479 psf (Jan 04)	\$619 psf (Jun 07)	29.2%	7.8%
26 Bukit Batok East Avenue 2 #05-12	904	\$519 psf (Jan 01)	\$608 psf (Jun 07)	17.1%	2.5%
28 Bukit Batok East Avenue 2 #06-13	904	\$440 psf (Oct 05)	\$618 psf (Jun 07)	40.5%	21.9%
28 Bukit Batok East Avenue 2 #04-24	904	\$472 psf (Mar 05)	\$575 psf (Jun 07)	21.8%	8.9%
26 Bukit Batok East Avenue 2 #03-11	969	\$491 psf (Feb 01)	\$552 psf (Jun 07)	12.4%	1.9%
26 Bukit Batok East Avenue 2 #19-03	1,195	\$493 psf (Dec 03)	\$569 psf (Jun 07)	15.3%	4.1%
26 Bukit Batok East Avenue 2 #23-05	1,119	\$506 psf (Aug 05)	\$598 psf (Jun 07)	18.1%	9.6%
26 Bukit Batok East Avenue 2 #02-10	1,119	\$385 psf (Aug 03)	\$527 psf (Jun 07)	36.7%	8.6%
26 Bukit Batok East Avenue 2 #02-01	1,119	\$364 psf (Nov 03)	\$491 psf (Jun 07)	35.0%	8.9%
26 Bukit Batok East Avenue 2 #03-10	969	\$515 psf (Dec 00)	\$526 psf (Jun 07)	2.1%	0.3%
28 Bukit Batok East Avenue 2 #15-13	1,130	\$506 psf (Sep 05)	\$628 psf (May 07)	24.1%	13.8%
26 Bukit Batok East Avenue 2 #16-01	1,130	\$495 psf (Dec 01)	\$548 psf (May 07)	10.7%	1.9%
26 Bukit Batok East Avenue 2 #07-12	904	\$519 psf (Jan 01)	\$564 psf (May 07)	8.7%	1.3%
26 Bukit Batok East Avenue 2 #22-12	1,130	\$469 psf (Jul 05)	\$601 psf (May 07)	28.3%	14.6%
26 Bukit Batok East Avenue 2 #06-07	904	\$431 psf (Mar 03)	\$519 psf (May 07)	20.5%	4.6%
28 Bukit Batok East Avenue 2 #04-16	904	\$478 psf (Sep 03)	\$525 psf (May 07)	9.7%	2.6%
26 Bukit Batok East Avenue 2 #04-12	904	\$507 psf (Feb 01)	\$522 psf (May 07)	2.9%	0.5%
26 Bukit Batok East Avenue 2 #12-04	1,109	\$449 psf (Oct 03)	\$527 psf (May 07)	17.4%	4.6%
26 Bukit Batok East Avenue 2 #02-06	1,119	\$415 psf (Feb 03)	\$500 psf (May 07)	20.5%	4.6%
28 Bukit Batok East Avenue 2 #18-13	1,130	\$468 psf (Jun 05)	\$513 psf (Apr 07)	9.6%	5.0%
26 Bukit Batok East Avenue 2 #16-02	1,109	\$491 psf (Mar 04)	\$532 psf (Apr 07)	8.2%	2.6%
26 Bukit Batok East Avenue 2 #21-06	1,130	\$469 psf (Nov 03)	\$522 psf (Apr 07)	11.3%	3.2%
26 Bukit Batok East Avenue 2 #11-03	1,109	\$496 psf (Aug 03)	\$631 psf (Apr 07)	27.1%	6.8%
28 Bukit Batok East Avenue 2 #04-15	969	\$421 psf (Oct 03)	\$510 psf (Apr 07)	21.3%	5.7%
26 Bukit Batok East Avenue 2 #22-07	1,130	\$470 psf (Jul 05)	\$500 psf (Mar 07)	6.4%	3.8%
26 Bukit Batok East Avenue 2 #08-06	904	\$504 psf (Jun 01)	\$506 psf (Feb 07)	0.4%	0.1%
26 Bukit Batok East Avenue 2 #13-12	1,130	\$531 psf (Jan 01)	\$495 psf (Feb 07)	-6.8%	-1.2%
28 Bukit Batok East Avenue 2 #08-19	904	\$481 psf (Jul 04)	\$484 psf (Jan 07)	0.7%	0.3%
26 Bukit Batok East Avenue 2 #04-10	969	\$518 psf (Jan 01)	\$464 psf (Jan 07)	-10.5%	-1.8%
26 Bukit Batok East Avenue 2 #07-05	904	\$465 psf (Nov 02)	\$459 psf (Jan 07)	-1.5%	-0.4%
26 Bukit Batok East Avenue 2 #17-02	1,195	\$508 psf (Aug 04)	\$485 psf (Jan 07)	-4.6%	-2.0%
26 Bukit Batok East Avenue 2 #06-03	969	\$479 psf (Mar 03)	\$433 psf (Dec 06)	-9.7%	-2.7%
26 Bukit Batok East Avenue 2 #10-02	1,109	\$494 psf (Jan 03)	\$468 psf (Nov 06)	-5.1%	-1.4%
26 Bukit Batok East Avenue 2 #04-03	969	\$469 psf (Aug 03)	\$495 psf (Nov 06)	5.5%	1.6%
26 Bukit Batok East Avenue 2 #11-10	1,109	\$526 psf (Jan 01)	\$486 psf (Oct 06)	-7.5%	-1.4%





Address	Area sqft	Bought	Sold	Price Change	Annualized Capital Gain
26 Bukit Batok East Avenue 2 #17-06	1,130	\$451 psf (Oct 03)	\$480 psf (Sep 06)	6.5%	2.2%
26 Bukit Batok East Avenue 2 #09-06	904	\$443 psf (Nov 02)	\$471 psf (Jul 06)	6.4%	1.7%
26 Bukit Batok East Avenue 2 #12-12	1,130	\$534 psf (Dec 00)	\$522 psf (Jul 06)	-2.3%	-0.4%
28 Bukit Batok East Avenue 2 #05-13	904	\$462 psf (Apr 02)	\$459 psf (Feb 06)	-0.7%	-0.2%
28 Bukit Batok East Avenue 2 #07-16	904	\$474 psf (Jan 04)	\$496 psf (Nov 05)	4.6%	2.4%
26 Bukit Batok East Avenue 2 #10-12	1,130	\$529 psf (Jan 01)	\$474 psf (Nov 05)	-10.4%	-2.2%
28 Bukit Batok East Avenue 2 #11-15	1,109	\$446 psf (Feb 04)	\$459 psf (Nov 05)	3.0%	1.7%
26 Bukit Batok East Avenue 2 #18-05	1,119	\$489 psf (Oct 04)	\$506 psf (Nov 05)	3.5%	3.2%
26 Bukit Batok East Avenue 2 #12-08	1,119	\$495 psf (Jan 03)	\$427 psf (Oct 05)	-13.8%	-5.2%
26 Bukit Batok East Avenue 2 #23-12	1,130	\$594 psf (Jan 01)	\$486 psf (Oct 05)	-18.1%	-4.2%
26 Bukit Batok East Avenue 2 #08-04	969	\$505 psf (Dec 01)	\$500 psf (Oct 05)	-1.0%	-0.3%
28 Bukit Batok East Avenue 2 #06-13	904	\$426 psf (Nov 03)	\$440 psf (Oct 05)	3.2%	1.7%
26 Bukit Batok East Avenue 2 #09-11	1,109	\$522 psf (Jan 01)	\$473 psf (Oct 05)	-9.3%	-2.0%
26 Bukit Batok East Avenue 2 #02-07	1,119	\$463 psf (Jan 01)	\$403 psf (Oct 05)	-12.8%	-2.9%
26 Bukit Batok East Avenue 2 #07-10	969	\$530 psf (Dec 00)	\$490 psf (Sep 05)	-7.6%	-1.7%
26 Bukit Batok East Avenue 2 #09-07	904	\$517 psf (Apr 01)	\$464 psf (Aug 05)	-10.3%	-2.5%
28 Bukit Batok East Avenue 2 #08-17	904	\$520 psf (Feb 02)	\$474 psf (Aug 05)	-8.9%	-2.6%
26 Bukit Batok East Avenue 2 #04-11	904	\$516 psf (Jan 01)	\$464 psf (Aug 05)	-10.1%	-2.3%
26 Bukit Batok East Avenue 2 #22-12	1,130	\$593 psf (Jan 01)	\$469 psf (Jul 05)	-21.0%	-5.1%
26 Bukit Batok East Avenue 2 #03-05	969	\$407 psf (Nov 03)	\$423 psf (Jul 05)	4.0%	2.4%
26 Bukit Batok East Avenue 2 #07-11	904	\$519 psf (Mar 01)	\$456 psf (Apr 05)	-12.1%	-3.1%
26 Bukit Batok East Avenue 2 #06-08	904	\$455 psf (Jul 03)	\$453 psf (Jan 05)	-0.5%	-0.3%
28 Bukit Batok East Avenue 2 #02-13	1,119	\$373 psf (Apr 02)	\$389 psf (May 04)	4.4%	2.1%
26 Bukit Batok East Avenue 2 #09-12	904	\$531 psf (Dec 00)	\$453 psf (Oct 03)	-14.7%	-5.5%
26 Bukit Batok East Avenue 2 #07-08	904	\$555 psf (Jan 01)	\$433 psf (Oct 03)	-21.9%	-8.7%
<b>Average Annual Capital Gain</b>					<b>6.1%</b>

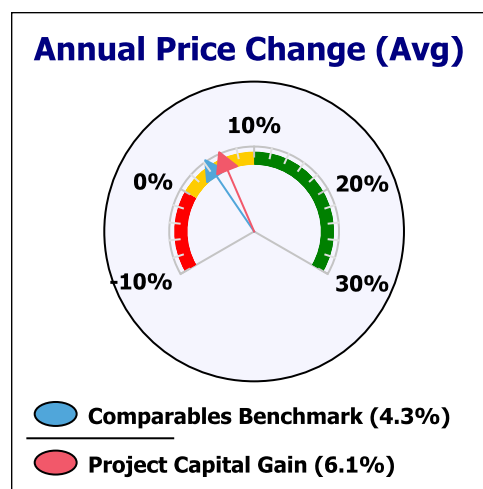


### 3.2 How does the Hillview Regency return compare with returns from sales in comparable projects?

The table below compares Hillview Regency average annual capital gain of **6.1%** per year with that of comparable projects.

The comparables benchmark showed a capital gain of **4.3%** per year.

*(Comparables Benchmark is defined as the overall average of annualized capital gains in comparable projects, including Hillview Regency.)*



The table below shows the annualized capital gain throughout the **history** of the project.

Project	First Resale	Last Resale	Total Resales	Avg annual gain
Hillview Regency	Oct 2003	May 2015	355	<b>6.1%</b>
The Dew	Oct 2003	Mar 2015	103	6.4%
Regent Heights Condominium	Mar 1998	Apr 2015	596	2.4%
Hilltop Grove	Apr 2001	Apr 2015	137	3.7%
The Jade	Apr 2003	Oct 2014	187	5.4%
Guilin View	Jul 1998	Apr 2015	408	2.0%

The table below shows the average annualized return of homes that were **bought and resold in the last 3 years and 5 years** respectively.

Project	Avg annual return for homes bought and resold	
	within last 3 years	within last 5 years
Hillview Regency	<b>No applicable resales</b>	<b>7.0% (10 resales)</b>
The Dew	No applicable resales	No applicable resales
Regent Heights Condominium	No applicable resales	11.1% (17 resales)
Hilltop Grove	No applicable resales	10.9% (4 resales)
The Jade	No applicable resales	9.0% (6 resales)
Guilin View	No applicable resales	12.6% (8 resales)



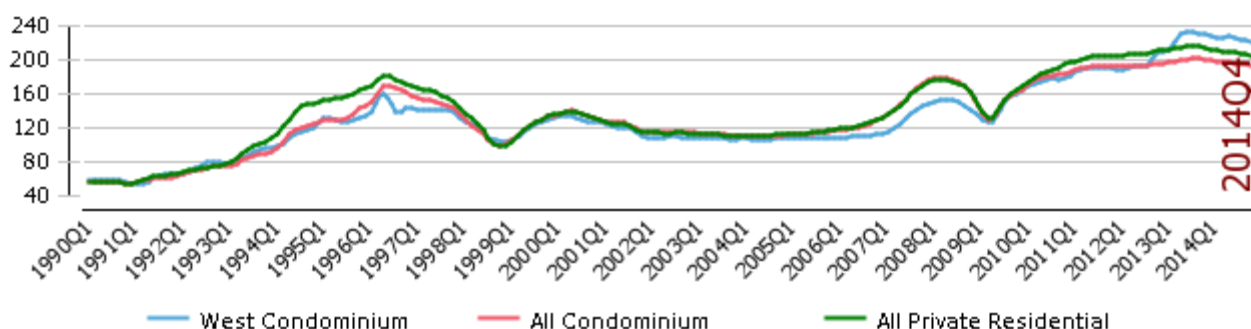
### 3.3 What is an Average Index Price (AIP™) for HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04?

The Average Index Price (AIP™) is an approximation of the current price of the home if the price of the home just followed the movement of the market since it was last purchased.

**It is one reference point that can help an investor ascertain how far out the recent transactions or asking prices are from the normal average of the market in the long run.** AIP™ is not the market price as it has not been adjusted for qualitative and future market considerations.

To obtain the AIP™, the table below shows all the individual units sold in Hillview Regency that are similar in size (± 20%) and floor level (± 1 floor) to HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04. Each unit has its last sold price adjusted by the market changes as described by the most relevant URA price index available.

URA Property Price Index



Address	Area sqft	Last Sold	URA Price Index Change	Index PSF (2014Q4)
26 Bukit Batok East Avenue 2 #08-04	969	\$826 psf (May 15)	0.0% (2015Q2 to 2014Q4)	\$826 psf
28 Bukit Batok East Avenue 2 #09-16	904	\$990 psf (Jan 14)	-1.7% (2014Q1 to 2014Q4)	\$973 psf
26 Bukit Batok East Avenue 2 #08-01	904	\$907 psf (Aug 12)	14.3% (2012Q3 to 2014Q4)	\$1,037 psf
26 Bukit Batok East Avenue 2 #09-07	905	\$923 psf (Jul 12)	14.3% (2012Q3 to 2014Q4)	\$1,055 psf
26 Bukit Batok East Avenue 2 #09-08	904	\$940 psf (May 12)	14.9% (2012Q2 to 2014Q4)	\$1,080 psf
26 Bukit Batok East Avenue 2 #07-01	904	\$898 psf (May 12)	14.9% (2012Q2 to 2014Q4)	\$1,032 psf
28 Bukit Batok East Avenue 2 #09-17	905	\$901 psf (Apr 12)	14.9% (2012Q2 to 2014Q4)	\$1,036 psf
28 Bukit Batok East Avenue 2 #09-18	904	\$872 psf (Mar 12)	17.2% (2012Q1 to 2014Q4)	\$1,022 psf
26 Bukit Batok East Avenue 2 #09-09	904	\$918 psf (Dec 11)	16.7% (2011Q4 to 2014Q4)	\$1,071 psf
28 Bukit Batok East Avenue 2 #09-24	904	\$894 psf (Sep 11)	17.1% (2011Q3 to 2014Q4)	\$1,046 psf
26 Bukit Batok East Avenue 2 #07-05	904	\$938 psf (Sep 11)	17.1% (2011Q3 to 2014Q4)	\$1,098 psf
28 Bukit Batok East Avenue 2 #07-15	969	\$826 psf (Jul 11)	17.1% (2011Q3 to 2014Q4)	\$967 psf
26 Bukit Batok East Avenue 2 #07-02	968	\$785 psf (Jun 11)	16.6% (2011Q2 to 2014Q4)	\$915 psf
26 Bukit Batok East Avenue 2 #08-10	969	\$846 psf (Jun 11)	16.6% (2011Q2 to 2014Q4)	\$986 psf
28 Bukit Batok East Avenue 2 #08-13	904	\$883 psf (May 11)	16.6% (2011Q2 to 2014Q4)	\$1,029 psf
26 Bukit Batok East Avenue 2 #07-06	905	\$829 psf (Apr 11)	16.6% (2011Q2 to 2014Q4)	\$966 psf
26 Bukit Batok East Avenue 2 #07-09	904	\$841 psf (Apr 11)	16.6% (2011Q2 to 2014Q4)	\$980 psf
26 Bukit Batok East Avenue 2 #07-08	905	\$807 psf (Mar 11)	18.9% (2011Q1 to 2014Q4)	\$960 psf
28 Bukit Batok East Avenue 2 #09-13	905	\$829 psf (Mar 11)	18.9% (2011Q1 to 2014Q4)	\$986 psf
28 Bukit Batok East Avenue 2 #09-21	969	\$813 psf (Feb 11)	18.9% (2011Q1 to 2014Q4)	\$967 psf
28 Bukit Batok East Avenue 2 #08-17	904	\$794 psf (Sep 10)	24.7% (2010Q3 to 2014Q4)	\$990 psf
28 Bukit Batok East Avenue 2 #08-23	969	\$800 psf (Aug 10)	24.7% (2010Q3 to 2014Q4)	\$998 psf
28 Bukit Batok East Avenue 2 #07-20	904	\$758 psf (Aug 10)	24.7% (2010Q3 to 2014Q4)	\$945 psf



Address	Area sqft	Last Sold	URA Price Index Change	Index PSF (2014Q4)
28 Bukit Batok East Avenue 2 #08-24	904	\$774 psf (Jul 10)	24.7% (2010Q3 to 2014Q4)	\$965 psf
26 Bukit Batok East Avenue 2 #08-05	904	\$774 psf (Jul 10)	24.7% (2010Q3 to 2014Q4)	\$965 psf
26 Bukit Batok East Avenue 2 #08-02	968	\$723 psf (Mar 10)	30.9% (2010Q1 to 2014Q4)	\$946 psf
26 Bukit Batok East Avenue 2 #08-12	904	\$719 psf (Jan 10)	30.9% (2010Q1 to 2014Q4)	\$941 psf
26 Bukit Batok East Avenue 2 #09-06	904	\$734 psf (Jan 10)	30.9% (2010Q1 to 2014Q4)	\$961 psf
28 Bukit Batok East Avenue 2 #08-14	904	\$691 psf (Oct 09)	38.0% (2009Q4 to 2014Q4)	\$954 psf
26 Bukit Batok East Avenue 2 #08-11	904	\$706 psf (Oct 09)	38.0% (2009Q4 to 2014Q4)	\$975 psf
28 Bukit Batok East Avenue 2 #08-15	968	\$697 psf (Sep 09)	47.7% (2009Q3 to 2014Q4)	\$1,029 psf
28 Bukit Batok East Avenue 2 #08-18	905	\$608 psf (Jun 09)	72.9% (2009Q2 to 2014Q4)	\$1,051 psf
26 Bukit Batok East Avenue 2 #08-07	904	\$658 psf (Sep 08)	46.5% (2008Q3 to 2014Q4)	\$964 psf
26 Bukit Batok East Avenue 2 #08-09	904	\$614 psf (Sep 07)	62.3% (2007Q3 to 2014Q4)	\$997 psf
26 Bukit Batok East Avenue 2 #07-12	904	\$564 psf (May 07)	75.3% (2007Q2 to 2014Q4)	\$988 psf
26 Bukit Batok East Avenue 2 #08-06	903	\$507 psf (Feb 07)	89.9% (2007Q1 to 2014Q4)	\$963 psf
28 Bukit Batok East Avenue 2 #08-19	905	\$484 psf (Jan 07)	89.9% (2007Q1 to 2014Q4)	\$919 psf
28 Bukit Batok East Avenue 2 #07-16	904	\$475 psf (Jan 06)	103.3% (2006Q1 to 2014Q4)	\$966 psf
28 Bukit Batok East Avenue 2 #08-21	969	\$542 psf (Oct 05)	103.7% (2005Q4 to 2014Q4)	\$1,104 psf
26 Bukit Batok East Avenue 2 #09-11	1,108	\$474 psf (Oct 05)	103.7% (2005Q4 to 2014Q4)	\$965 psf
26 Bukit Batok East Avenue 2 #07-10	969	\$490 psf (Sep 05)	104.6% (2005Q3 to 2014Q4)	\$1,003 psf
28 Bukit Batok East Avenue 2 #07-21	969	\$510 psf (Aug 05)	104.6% (2005Q3 to 2014Q4)	\$1,043 psf
28 Bukit Batok East Avenue 2 #08-22	969	\$524 psf (May 05)	104.0% (2005Q2 to 2014Q4)	\$1,069 psf
26 Bukit Batok East Avenue 2 #07-11	904	\$457 psf (Apr 05)	104.0% (2005Q2 to 2014Q4)	\$932 psf
28 Bukit Batok East Avenue 2 #09-20	904	\$508 psf (Apr 05)	104.0% (2005Q2 to 2014Q4)	\$1,037 psf
28 Bukit Batok East Avenue 2 #08-20	904	\$504 psf (Apr 05)	104.0% (2005Q2 to 2014Q4)	\$1,028 psf
28 Bukit Batok East Avenue 2 #07-19	904	\$477 psf (Feb 05)	103.9% (2005Q1 to 2014Q4)	\$972 psf
28 Bukit Batok East Avenue 2 #07-24	904	\$487 psf (Jul 04)	105.4% (2004Q3 to 2014Q4)	\$1,000 psf
28 Bukit Batok East Avenue 2 #09-14	1,108	\$434 psf (Feb 04)	105.2% (2004Q1 to 2014Q4)	\$890 psf
28 Bukit Batok East Avenue 2 #07-17	904	\$475 psf (Feb 04)	105.2% (2004Q1 to 2014Q4)	\$975 psf
28 Bukit Batok East Avenue 2 #07-13	904	\$426 psf (Dec 03)	105.5% (2003Q4 to 2014Q4)	\$876 psf
26 Bukit Batok East Avenue 2 #09-12	905	\$453 psf (Oct 03)	105.5% (2003Q4 to 2014Q4)	\$931 psf
28 Bukit Batok East Avenue 2 #07-14	905	\$428 psf (Oct 03)	105.5% (2003Q4 to 2014Q4)	\$880 psf
28 Bukit Batok East Avenue 2 #07-18	904	\$443 psf (Oct 03)	105.5% (2003Q4 to 2014Q4)	\$911 psf
26 Bukit Batok East Avenue 2 #09-04	968	\$473 psf (Jun 03)	103.1% (2003Q2 to 2014Q4)	\$961 psf
26 Bukit Batok East Avenue 2 #07-03	969	\$481 psf (Mar 03)	102.4% (2003Q1 to 2014Q4)	\$973 psf
26 Bukit Batok East Avenue 2 #09-01	904	\$430 psf (Jan 03)	102.4% (2003Q1 to 2014Q4)	\$870 psf
26 Bukit Batok East Avenue 2 #07-07	905	\$429 psf (Dec 02)	103.3% (2002Q4 to 2014Q4)	\$872 psf
26 Bukit Batok East Avenue 2 #09-05	904	\$479 psf (Nov 02)	103.3% (2002Q4 to 2014Q4)	\$974 psf
26 Bukit Batok East Avenue 2 #07-04	970	\$469 psf (Nov 02)	103.3% (2002Q4 to 2014Q4)	\$953 psf
26 Bukit Batok East Avenue 2 #08-03	968	\$547 psf (Sep 02)	100.4% (2002Q3 to 2014Q4)	\$1,096 psf
28 Bukit Batok East Avenue 2 #08-16	905	\$519 psf (Jan 02)	101.3% (2002Q1 to 2014Q4)	\$1,045 psf
26 Bukit Batok East Avenue 2 #08-08	905	\$568 psf (Jan 01)	75.8% (2001Q1 to 2014Q4)	\$999 psf
<b>Average Index PSF</b>				<b>\$982 psf</b>

Based on an average index PSF of **\$982 psf** for all the similar units, the **AIP** for HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04 is **\$951,558** (\$982 psf, 969 sqft).

#### *What would a typical mortgage for the Index Price be?*

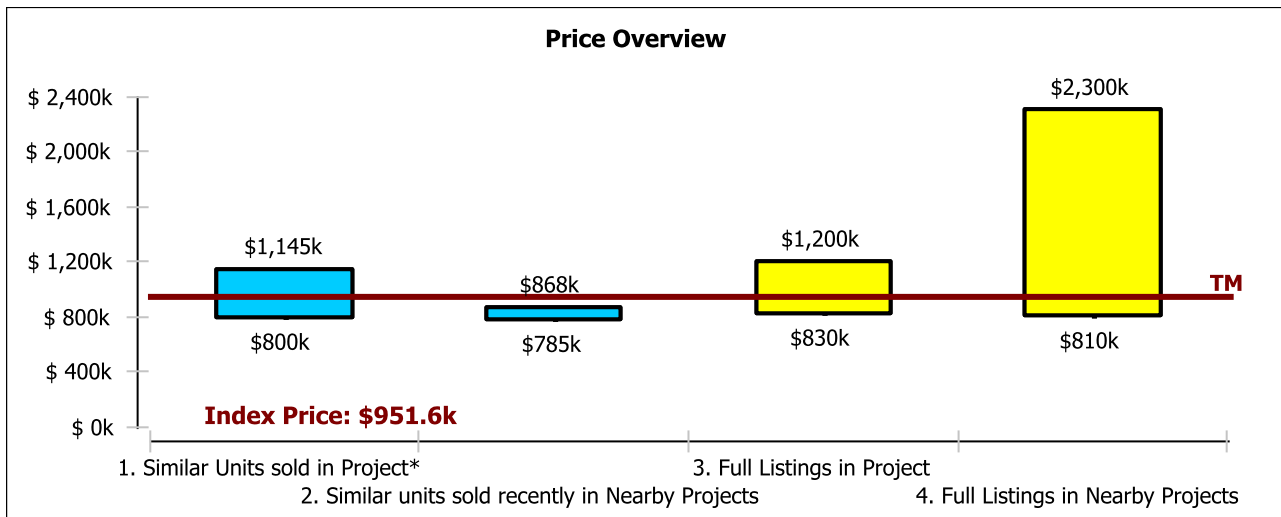
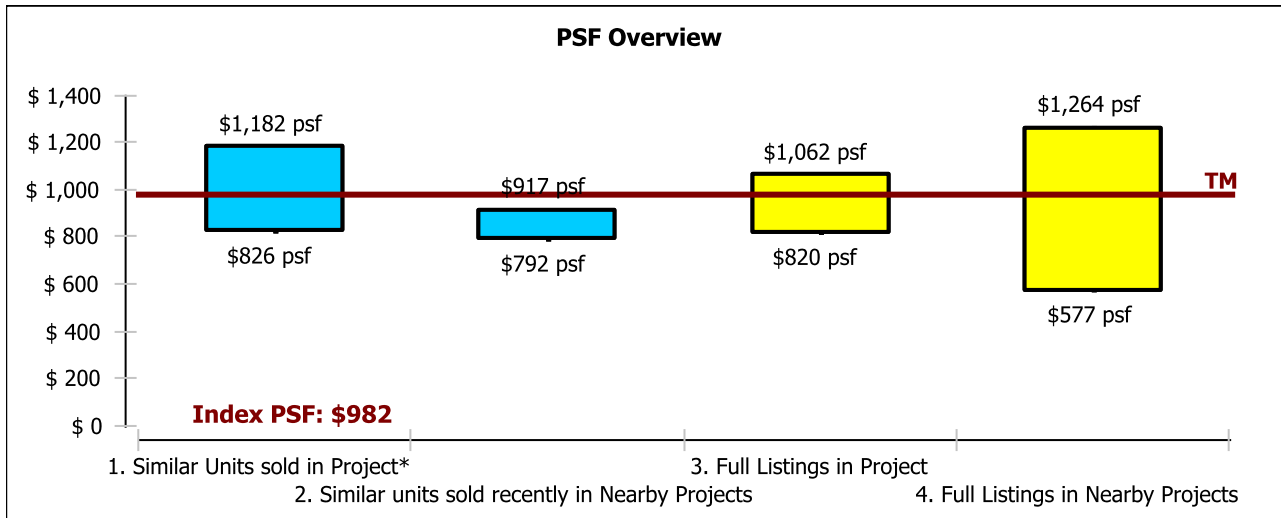
Based on an Index Price of \$951,558, a 30-year loan at 3.5% interest and 20% downpayment, the monthly mortgage is **\$3,418**.



### 3.4 How does the index price for HILLVIEW REGENCY, 26 Bukit Batok East Avenue 2 #08-04 compare with the other price ranges discussed earlier?

The chart below shows, in 1 visual, the Index Price and Index Psf with respect to other transacted and listing price ranges discussed earlier.

Use these charts as a reference to arrive at a pricing solution in which you can take comfort.





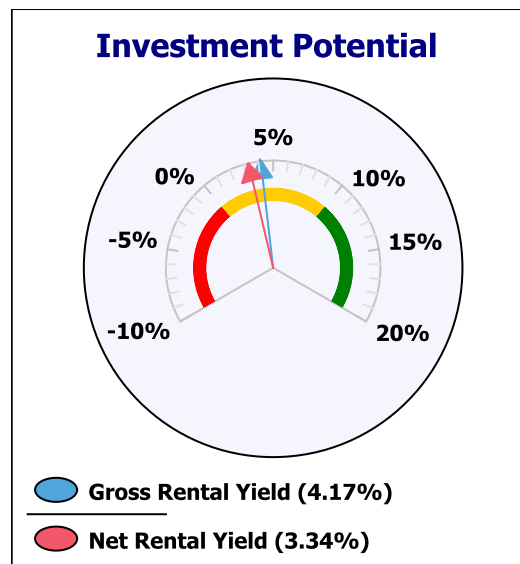
### 3.5 What are the recent rental yields in Hillview Regency?

Good property price appreciations are usually associated with higher rental yields.

*Gross Rental Yield* of a property is its rental income divided by its sale price.

*Net Rental Yield* is the rental income minus taxes and expenses, divided by its sale price.

*Return on Equity (ROE)* is the rental income minus taxes & expenses & bank loan interest, divided by the downpayment. It is a percentage measure of the return on the real estate investment property.



Project	Gross Rental Yield	Net Rental Yield	Return on Equity
Hillview Regency	4.17%	3.34%	2.69%
Regent Heights Condominium	3.92%	3.14%	1.70%
Guilin View	3.75%	3.00%	1.02%
The Jade	3.83%	3.06%	1.31%
Hilltop Grove	3.72%	2.98%	0.88%

The table above shows an estimate of the average comparative rental yield for Condominiums in Hillview Regency and other comparable projects.

Note:

- Assume 20% expenses to obtain net income. This typically covers property taxes, maintenance, insurance, repairs, agent commission.
- Return on Equity (ROE) calculations are based on 80% loan at an interest rate of 3.5% per annum. We assume pure interest bank loan with no capital repayment.
- Projects marked with \* have their project rentals estimated from all Condominiums along the same street as the project. For uncompleted projects, this may be an indication of its investment potential.
- Refer to Annex for the rental yield derivation of Hillview Regency.



## Annex A

### Rental yield calculations for Condominiums in Hillview Regency

To derive the rental yield of a project, we will find the average yield of 3 sample units. The first unit is a typical rented unit with low rent (25th percentile). The second one represents medium rent (50th percentile) and third one represents a unit with high rent (75th percentile).

		25th percentile	50th percentile	75th percentile
Size*		968 sqft	904 sqft	1,130 sqft
A	Sale price*	\$800,000	\$752,000	\$975,000
B	Down payment (20%)	\$160,000	\$150,400	\$195,000
C	Housing Loan (80%)	\$640,000	\$601,600	\$780,000
D	Yearly interest repayment (3.5% interest * [C])	3.5% * \$640,000 = \$22,400	3.5% * \$601,600 = \$21,056	3.5% * \$780,000 = \$27,300
E	Rent (psf) per month	\$2.60	\$2.98	\$3.19
F	Rent (p.m.) [size]x[E]	\$2,519	\$2,695	\$3,606
G	Gross Rent per annum	\$30,229	\$32,337	\$43,268
H	20% expenses	\$6,046	\$6,467	\$8,654
I	Gross income = [G] - [H]	\$24,183	\$25,869	\$34,615
J	Net income = [I] - [D]	\$1,783	\$4,813	\$7,315
K	Gross Yield = [G] / [A]	3.78%	4.30%	4.44%
L	Net Yield = [I] / [A]	3.02%	3.44%	3.55%
M	Return on Equity (ROE) = [J] / [B]	1.11%	3.20%	3.75%
<b>Avg Gross Yield:</b>		<b>4.17%</b>	<b>Avg Net Yield: 3.34%</b>	<b>Avg ROE: 2.69%</b>

\* Sale Price & Size for each unit is based on the respective Sale PSF percentiles of caveats lodged for the project in the last quarter.



## Annex B

All listings are active as at May 21, 2015. They are last posted within 1 month from various sources. Highlighted in yellow are the highest and lowest asking prices / psf.

SRX Circles Sale Listings in Hillview Regency						
Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted	Days on Market
BUKIT BATOK EAST AVENUE 2	\$980k	\$884	1,109	3	May 20, 2015	8
BUKIT BATOK EAST AVENUE 2	\$950k	\$857	1,109	3	May 19, 2015	2
BUKIT BATOK EAST AVENUE 2	\$965k	\$854	1,130	2	May 19, 2015	1
BUKIT BATOK EAST AVENUE 2	\$840k	\$929	904	2	May 15, 2015	132
BUKIT BATOK EAST AVENUE 2	\$950k	\$980	969		May 15, 2015	5
BUKIT BATOK EAST AVENUE 2	\$970k	\$867	1,119	2	May 14, 2015	177
Hillview Regency	\$950k	\$980	969		May 3, 2015	18
BUKIT BATOK EAST AVENUE 2	\$1,060k	\$938	1,130	3	May 2, 2015	159
BUKIT BATOK EAST AVENUE 2	\$840k	\$929	904	2	Apr 28, 2015	23
BUKIT BATOK EAST AVENUE 2	\$970k	\$867	1,119	3	Apr 24, 2015	55

### Sale Listings in Hillview Regency

Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted	Days on Market
Hillview Regency	\$1,120k	\$991	1,130	3	May 19, 2015	44
Hillview Regency	\$900k	\$996	904	2	May 18, 2015	72
Hillview Regency	\$950k	\$857	1,109	3	May 18, 2015	18
Hillview Regency	\$950k	\$857	1,109	3	May 18, 2015	19
Hillview Regency	\$1,000k	\$902	1,109	3	May 18, 2015	78
Hillview Regency	\$1,000k	\$868	1,152	2	May 18, 2015	3
Hillview Regency	\$1,000k	\$869	1,151	2	May 18, 2015	5
Hillview Regency	\$1,050k	\$947	1,109	3	May 18, 2015	18
Hillview Regency	\$830k	\$918	904	2	May 17, 2015	68
Hillview Regency	\$1,050k	\$929	1,130	3	May 17, 2015	12
Hillview Regency	\$1,200k	\$1,004	1,195	3	May 17, 2015	19
Hillview Regency	\$900k	\$996	904	2	May 16, 2015	27
Hillview Regency	\$950k	\$857	1,109	3	May 16, 2015	17
Hillview Regency	\$950k	\$857	1,109	3	May 16, 2015	19
Hillview Regency	\$980k	\$884	1,109	3	May 16, 2015	5
HILLVIEW REGENCY	\$1,050k	\$947	1,109	3	May 16, 2015	5
Hillview Regency	\$1,150k	\$1,018	1,130	3	May 16, 2015	18
Hillview Regency	\$1,150k	\$962	1,195	3	May 16, 2015	13
Hillview Regency	\$980k	\$820	1,195	3	May 13, 2015	8
Hillview Regency	\$830k	\$918	904	2	May 12, 2015	19





Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted	Days on Market
Hillview Regency	\$935k	\$1,034	904	2	May 11, 2015	73
Hillview Regency	\$965k	\$854	1,130	2	May 11, 2015	10
Hillview Regency	\$900k	\$996	904	2	May 9, 2015	72
Hillview Regency	\$1,100k	\$992	1,109	3	May 8, 2015	28
Hillview Regency	\$1,150k	\$962	1,195	3	May 7, 2015	37
Hillview Regency	\$1,150k	\$1,038	1,108	3	May 7, 2015	19
Hillview Regency	\$879k	\$972	904	2	May 5, 2015	16
Hillview Regency	\$890k	\$985	904	2	May 5, 2015	67
Hillview Regency	\$950k	\$990	960	2	May 5, 2015	16
Hillview Regency	\$960k	<b>\$1,062</b>	904	2	May 4, 2015	17
Hillview Regency	\$1,050k	\$938	1,119	3	May 2, 2015	36
Hillview Regency	\$1,050k	\$947	1,109	3	Apr 24, 2015	37

### SRX Circles Sale Listings in other comparable projects

Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted	Days on Market
BUKIT BATOK EAST AVENUE 5	\$888k	\$868	1,023	2	May 21, 2015	9
HILLVIEW AVENUE	\$1,200k	<b>\$672</b>	1,787	3	May 21, 2015	12
BUKIT BATOK CENTRAL LINK	\$1,328k	\$1,222	1,087	3	May 21, 2015	1
HILLVIEW AVENUE	\$1,050k	\$833	1,261	2	May 20, 2015	13
HILLVIEW AVENUE	\$1,300k	\$727	1,787	3	May 20, 2015	18
BUKIT BATOK CENTRAL LINK	\$1,200k	\$1,186	1,012	2	May 19, 2015	42
BUKIT BATOK EAST AVENUE 5	\$1,298k	\$1,116	1,163	3	May 19, 2015	133
BUKIT BATOK EAST AVENUE 5	\$900k	\$880	1,023	2	May 18, 2015	36
BUKIT BATOK EAST AVENUE 5	\$938k	\$800	1,173	3	May 18, 2015	173
BUKIT BATOK EAST AVENUE 5	\$1,080k	\$929	1,163	3	May 18, 2015	102
BUKIT BATOK CENTRAL LINK	\$1,688k	<b>\$1,264</b>	1,335	3	May 15, 2015	28
BUKIT BATOK EAST AVENUE 5	\$928k	\$907	1,023	2	May 14, 2015	7
BUKIT BATOK EAST AVENUE 5	\$870k	\$850	1,023	2	May 13, 2015	42
BUKIT BATOK STREET 21	\$1,190k	\$906	1,313	3	May 13, 2015	8
BUKIT BATOK STREET 21	\$1,200k	\$914	1,313	3	May 9, 2015	11
HILLVIEW AVENUE	\$1,300k	\$727	1,787	3	May 8, 2015	13
BUKIT BATOK EAST AVENUE 5	<b>\$1,750k</b>	\$801	2,185	4	May 6, 2015	132
BUKIT BATOK EAST AVENUE 5	<b>\$1,750k</b>	\$801	2,185	4	May 6, 2015	132
HILLVIEW AVENUE	\$1,000k	\$801	1,249	3	May 4, 2015	32
Guilin View	\$835k	\$970	861	2	May 2, 2015	26
HILLVIEW AVENUE	\$1,300k	\$727	1,787		May 2, 2015	19
BUKIT BATOK EAST AVENUE 5	<b>\$1,750k</b>	\$801	2,185	4	May 1, 2015	123
Guilin View	\$1,120k	\$874	1,281		Apr 28, 2015	23



## SRX Circles Sale Listings in other comparable projects

Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted	Days on Market
BUKIT BATOK EAST AVENUE 5	<b>\$820k</b>	\$802	1,023	2	Apr 27, 2015	77
HILLVIEW AVENUE	\$1,300k	\$723	1,797	3	Apr 26, 2015	24
BUKIT BATOK EAST AVENUE 5	\$870k	\$850	1,023	2	Apr 24, 2015	48
BUKIT BATOK EAST AVENUE 5	\$888k	\$868	1,023	2	Apr 23, 2015	141
BUKIT BATOK EAST AVENUE 5	\$980k	\$843	1,163	3	Apr 23, 2015	80
BUKIT BATOK STREET 21	\$1,080k	\$754	1,432	3	Apr 23, 2015	28
BUKIT BATOK EAST AVENUE 5	\$890k	\$870	1,023	3	Apr 21, 2015	77

## Sale Listings in other comparable projects

Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted	Days on Market
Hilltop Grove	\$1,038k	\$838	1,238	3	May 19, 2015	81
Hilltop Grove	\$1,158k	\$928	1,248	3	May 19, 2015	71
The Dew	\$1,200k	\$914	1,313	3	May 19, 2015	2
Hilltop Grove	\$1,300k	\$723	1,797	3	May 19, 2015	27
Regent Heights	\$850k	\$823	1,033	1	May 18, 2015	69
Regent Heights	\$890k	\$870	1,023	2	May 18, 2015	76
Regent Heights	\$900k	\$880	1,023	2	May 18, 2015	67
Regent Heights	\$980k	\$835	1,173	3	May 18, 2015	80
Hilltop Grove	\$1,018k	\$795	1,281	2	May 18, 2015	12
Hilltop Grove	\$1,050k	\$841	1,249	3	May 18, 2015	41
Regent Heights	\$1,100k	\$938	1,173	3	May 18, 2015	72
Regent Heights	\$1,180k	\$970	1,216	3	May 18, 2015	72
The Dew	\$1,200k	\$914	1,313	3	May 18, 2015	10
The Dew	\$1,200k	\$914	1,313	3	May 18, 2015	5
The Dew	\$1,350k	\$972	1,389	4	May 18, 2015	37
Hilltop Grove	\$1,400k	\$783	1,787	3	May 18, 2015	19
Guilin View	\$1,470k	\$935	1,572	3	May 18, 2015	13
The Jade	\$1,790k	\$1,053	1,700	3	May 18, 2015	19
The Jade	\$1,980k	\$1,051	1,884	4	May 18, 2015	58
Regent Heights Condominium	\$888k	\$868	1,023	3	May 17, 2015	4
Hilltop Grove	\$1,050k	\$820	1,281	2	May 17, 2015	19
Regent Heights	\$1,080k	\$929	1,163	3	May 17, 2015	78
Regent Heights Condominium	\$1,080k	\$929	1,163	3	May 17, 2015	4
Hilltop Grove	\$1,080k	\$843	1,281	2	May 17, 2015	67
Hilltop Grove	\$1,080k	\$843	1,281	2	May 17, 2015	66
The Dew	\$1,080k	\$754	1,432	3	May 17, 2015	11
The Dew	\$1,080k	\$754	1,432	3	May 17, 2015	27
Guilin View	\$1,100k	\$859	1,281	3	May 17, 2015	77
Guilin View	\$1,150k	\$913	1,259	3	May 17, 2015	80



Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted	Days on Market
The Jade	\$1,180k	\$1,166	1,012	2	May 17, 2015	85
Hilltop Grove	\$1,180k	\$795	1,485	3	May 17, 2015	58
Hillview Ave (HILLTOP GROVE)	\$1,200k	\$922	1,302	2	May 17, 2015	67
The Dew	\$1,200k	\$914	1,313	3	May 17, 2015	11
The Dew	\$1,250k	\$952	1,313	3	May 17, 2015	66
The Dew	\$1,250k	\$1,036	1,206	3	May 17, 2015	88
Regent Heights	\$1,400k	\$936	1,496	3	May 17, 2015	4
Regent Heights	\$880k	\$860	1,023	2	May 16, 2015	66
Regent Heights	\$888k	\$868	1,023	2	May 16, 2015	44
Regent Heights	\$888k	\$868	1,023	2	May 16, 2015	94
Regent Heights	\$980k	\$958	1,023	2	May 16, 2015	13
Hilltop Grove	\$1,000k	\$801	1,248	3	May 16, 2015	19
Hilltop Grove	\$1,099k	\$888	1,238	3	May 16, 2015	37
Guilin View	\$1,100k	\$874	1,259	3	May 16, 2015	42
Guilin View	\$1,100k	\$859	1,281	3	May 16, 2015	80
Hilltop Grove	\$1,150k	\$774	1,485	3	May 16, 2015	77
The Jade	\$1,180k	\$1,166	1,012	2	May 16, 2015	57
HILLTOP GROVE	\$1,298k	\$726	1,788	3	May 16, 2015	27
Hilltop Grove	\$1,300k	\$728	1,786	3	May 16, 2015	69
GUILIN VIEW	\$1,320k	\$840	1,572	4	May 16, 2015	20
The Dew	\$1,350k	\$972	1,389	4	May 16, 2015	40
Regent Heights	\$958k	\$824	1,163	3	May 15, 2015	19
Regent Heights	\$928k	\$907	1,023	2	May 14, 2015	7
Regent Heights	\$1,100k	\$946	1,163	3	May 14, 2015	7
Hilltop Grove	\$1,100k	\$741	1,485	3	May 14, 2015	37
The Jade	\$1,650k	\$1,217	1,356	3	May 14, 2015	42
Guilin View	\$2,300k	\$760	3,025	4	May 14, 2015	10
Regent Heights	\$1,050k	\$903	1,163	3	May 13, 2015	8
Regent Heights	\$1,080k	\$929	1,163	3	May 12, 2015	57
Regent Heights	\$1,200k	\$802	1,496	3	May 12, 2015	62
Regent Heights	\$1,250k	\$836	1,496	3	May 12, 2015	62
Regent Heights	\$900k	\$880	1,023	2	May 11, 2015	80
Regent Heights	\$870k	\$850	1,023	3	May 9, 2015	12
Regent Heights	\$888k	\$868	1,023	2	May 9, 2015	41
Regent Heights Condominium	\$980k	\$843	1,163	3	May 9, 2015	27
GUILIN VIEW	CALL	-	-	3	May 9, 2015	12
The Dew	\$1,080k	\$754	1,432	3	May 8, 2015	27
Hilltop Grove	\$1,150k	\$929	1,238	3	May 8, 2015	28
The Dew	\$1,160k	\$962	1,206	3	May 8, 2015	27
Guilin View	\$1,800k	\$577	3,120	4	May 8, 2015	71
Hilltop Grove	\$1,020k	\$819	1,245	3	May 7, 2015	41





Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted	Days on Market
The Dew	\$1,200k	\$995	1,206	3	May 7, 2015	14
Regent Heights	\$869k	\$849	1,023	2	May 5, 2015	69
Regent Heights	\$890k	\$870	1,023	2	May 5, 2015	37
The Jade	\$1,980k	\$1,051	1,884	4	May 4, 2015	28
Regent Heights	\$950k	\$929	1,023	2	May 2, 2015	42
Regent Heights	\$838k	\$820	1,022	2	Apr 24, 2015	68
Regent Heights	\$868k	\$848	1,023	2	Apr 24, 2015	40
Regent Heights	\$950k	\$929	1,023	2	Apr 24, 2015	43
Regent Heights	\$958k	\$824	1,163	3	Apr 24, 2015	77
Guilin View	<b>\$810k</b>	\$941	861	2	Apr 23, 2015	41
Guilin View	\$1,000k	\$781	1,281	3	Apr 23, 2015	44
Hilltop Grove	\$1,450k	\$1,095	1,324	3	Apr 23, 2015	82
Regent Heights	\$1,750k	\$801	2,185	4	Apr 23, 2015	28
Regent Heights	\$1,750k	\$801	2,185	4	Apr 23, 2015	70

### SRX Circles Rental Listings in Hillview Regency

Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted
BUKIT BATOK EAST AVENUE 2	<b>\$2,800</b>	<b>\$2.48</b>	1,130	3	May 8, 2015
BUKIT BATOK EAST AVENUE 2	<b>\$2,800</b>	<b>\$2.15</b>	1,300	3	Apr 28, 2015

### Rental Listings in Hillview Regency

Rental Address	Asking	PSF	Built sqft	Bed-rooms	Posted
Hillview Regency	\$2,800	\$2.48	1,130	3	May 18, 2015
Hillview Regency/3beds/f/f/high Floor For Rent!	<b>\$3,500</b>	<b>\$3.10</b>	1,130	3	May 18, 2015
Hillview Regency	\$3,000	\$2.71	1,109	3	May 16, 2015
Hillview Regency	\$3,400	\$3.01	1,130	3	May 16, 2015
Hillview Regency	<b>\$3,500</b>	<b>\$3.10</b>	1,130	3	May 15, 2015
Hillview Regency	\$2,700	<b>\$2.26</b>	1,195	2	May 14, 2015
Hillview Regency	\$2,800	<b>\$3.10</b>	904	2	May 14, 2015
Hillview Regency	\$2,900	\$2.57	1,130	3	May 12, 2015
Hillview Regency	<b>\$3,500</b>	<b>\$3.10</b>	1,130	3	May 11, 2015
Hillview Regency	\$2,600	\$2.88	904	2	May 9, 2015
Hillview Regency	\$2,800	\$2.48	1,130	3	May 9, 2015
Hillview Regency	\$2,900	\$2.59	1,119	3	May 9, 2015
Hillview Regency	\$3,000	\$2.51	1,195	3	May 9, 2015
Hillview Regency	\$2,600	\$2.68	969	2	May 8, 2015
Hillview Regency	\$2,700	<b>\$2.26</b>	1,195	2	May 8, 2015
Hillview Regency	<b>\$2,500</b>	\$2.58	969	2	May 7, 2015
Hillview Regency	\$2,700	\$2.34	1,152	2	May 7, 2015



Rental Address	Asking	PSF	Built sqft	Bed-rooms	Posted
Hillview Regency	\$3,000	\$2.71	1,109	3	May 7, 2015
Hillview Regency	\$2,800	\$2.48	1,130	3	May 6, 2015
Hillview Regency	\$2,600	\$2.30	1,130	3	May 3, 2015
Hillview Regency	\$2,700	\$2.39	1,130	3	May 3, 2015
Hillview Regency	\$2,900	\$2.43	1,195	3	May 3, 2015
Hillview Regency	\$2,600	\$2.68	969	2	May 2, 2015

### SRX Circles Rental Listings in other comparable projects

Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted
BUKIT BATOK CENTRAL LINK	<b>\$4,500</b>	\$3.05	1,475	3	May 19, 2015
BUKIT BATOK CENTRAL LINK	\$3,200	\$2.94	1,087	3	May 18, 2015
BUKIT BATOK CENTRAL LINK	\$3,500	<b>\$3.46</b>	1,012	2	May 17, 2015
BUKIT BATOK EAST AVENUE 5	\$3,500	\$3.01	1,163	3	May 16, 2015
BUKIT BATOK EAST AVENUE 5	\$2,850	\$2.79	1,023	2	May 15, 2015
BUKIT BATOK CENTRAL LINK	<b>\$4,500</b>	\$3.37	1,335	3	May 15, 2015
BUKIT BATOK EAST AVENUE 5	\$2,900	\$2.49	1,163	3	May 13, 2015
BUKIT BATOK CENTRAL LINK	\$4,300	\$2.92	1,475	4	May 13, 2015
BUKIT BATOK CENTRAL LINK	\$4,200	\$2.85	1,475	3	May 11, 2015
BUKIT BATOK CENTRAL LINK	\$3,300	\$3.04	1,087	2	May 8, 2015
BUKIT BATOK CENTRAL LINK	\$3,300	\$3.04	1,087	2	May 8, 2015
BUKIT BATOK STREET 21	\$3,300	\$2.74	1,206	3	May 6, 2015
HILLVIEW AVENUE	<b>\$2,300</b>	\$2.25	1,021	2	May 2, 2015
BUKIT BATOK CENTRAL LINK	\$4,000	\$3.00	1,335	3	May 1, 2015
BUKIT BATOK CENTRAL LINK	\$4,300	\$3.20	1,345	3	May 1, 2015
BUKIT BATOK CENTRAL LINK	\$3,000	\$2.96	1,012	2	Apr 29, 2015
HILLVIEW AVENUE	\$3,000	<b>\$1.67</b>	1,797	3	Apr 26, 2015
BUKIT BATOK STREET 21	\$3,200	\$2.62	1,220	3	Apr 24, 2015
BUKIT BATOK EAST AVENUE 5	\$3,500	\$3.18	1,100	3	Apr 24, 2015
BUKIT BATOK EAST AVENUE 5	\$2,650	\$2.59	1,023	2	Apr 23, 2015
BUKIT BATOK STREET 52	\$3,100	\$2.42	1,281	3	Apr 23, 2015
BUKIT BATOK CENTRAL LINK	\$3,500	\$3.22	1,087	3	Apr 23, 2015
BUKIT BATOK CENTRAL LINK	\$4,200	\$3.12	1,345	3	Apr 23, 2015
HILLVIEW AVENUE	\$2,700	\$2.15	1,257	2	Apr 22, 2015
BUKIT BATOK CENTRAL LINK	\$3,000	\$3.00	1,000	2	Apr 22, 2015
The Jade	\$4,200	\$3.12	1,345	3	Apr 19, 2015
BUKIT BATOK STREET 21	\$3,500	\$2.90	1,206	3	Apr 16, 2015
BUKIT BATOK CENTRAL LINK	\$4,300	\$3.20	1,345	3	Apr 16, 2015
BUKIT BATOK EAST AVENUE 5	\$2,800	\$2.41	1,163	3	Apr 1, 2015





### SRX Circles Rental Listings in other comparable projects

Sale Address	Asking	PSF	Built sqft	Bed-rooms	Posted
BUKIT BATOK STREET 52	\$3,200	\$2.50	1,281	3	Apr 1, 2015
BUKIT BATOK STREET 52	\$3,600	\$2.36	1,528	4	Apr 1, 2015

### Rental Listings in other comparable projects

Rental Address	Asking	PSF	Built sqft	Bed-rooms	Posted
Regent Heights	\$3,100	\$2.64	1,173	3	May 21, 2015
Guilin View	\$3,400	\$2.16	1,572	3	May 21, 2015
The Jade	\$4,200	\$2.85	1,475	3	May 21, 2015
Regent Heights	\$2,700	\$2.64	1,023	3	May 20, 2015
Guilin View	\$3,000	\$2.34	1,281	3	May 20, 2015
Hilltop Grove	\$3,000	\$1.68	1,790	3	May 19, 2015
Guilin View	\$3,500	\$2.73	1,280	3	May 19, 2015
Regent Heights	\$2,700	\$2.64	1,023	2	May 18, 2015
Hilltop Grove	\$2,800	\$2.23	1,257	2	May 18, 2015
Hilltop Grove	\$2,800	\$2.07	1,350	3	May 18, 2015
Regent Heights	\$2,900	\$2.48	1,170	3	May 18, 2015
The Jade	\$3,200	\$2.94	1,087	3	May 18, 2015
Guilin View	\$3,300	\$2.58	1,281	3	May 18, 2015
The Jade	\$3,300	\$3.30	1,000	2	May 18, 2015
The Jade	\$3,800	\$2.85	1,335	3	May 18, 2015
The Jade	\$4,000	\$3.00	1,335	3	May 18, 2015
Guilin View	\$4,100	\$2.69	1,526	4	May 18, 2015
The Jade	\$4,300	\$3.22	1,335	3	May 18, 2015
Hilltop Grove	\$2,500	\$1.99	1,257	2	May 17, 2015
Regent Heights	\$2,600	\$2.54	1,023	2	May 17, 2015
Regent Heights Condominium	\$2,800	\$2.74	1,023	2	May 17, 2015
Regent Heights	\$2,900	\$2.83	1,023	3	May 17, 2015
Regent Heights	\$2,900	\$2.49	1,163	3	May 17, 2015
The Jade	\$2,900	\$2.87	1,012	2	May 17, 2015
Regent Heights	\$3,000	\$2.93	1,023	3	May 17, 2015
Guilin View	\$3,000	\$2.42	1,241	3	May 17, 2015
Hilltop Grove	\$3,000	\$2.02	1,485	3	May 17, 2015
The Jade	\$3,200	\$3.16	1,012	2	May 17, 2015
The Jade	\$3,200	\$2.94	1,087	3	May 17, 2015
Guilin View	\$3,400	\$2.70	1,259	3	May 17, 2015
Guilin View	\$3,600	\$2.12	1,701	4	May 17, 2015
The Jade	\$4,000	\$2.97	1,345	3	May 17, 2015
The Jade	\$4,200	\$3.12	1,345	3	May 17, 2015
Guilin View	\$2,600	\$3.02	861	2	May 16, 2015
Guilin View	\$3,100	\$2.42	1,281	3	May 16, 2015



Rental Address	Asking	PSF	Built sqft	Bed-rooms	Posted
Guilin View	\$3,200	\$2.50	1,281	3	May 16, 2015
Guilin View	\$3,200	\$2.54	1,259	3	May 16, 2015
Hilltop Grove	\$3,200	\$1.79	1,786	3	May 16, 2015
The Jade	\$3,400	\$3.36	1,012	2	May 16, 2015
HILLTOP GROVE	\$3,400	\$1.90	1,788	3	May 16, 2015
THE JADE	\$3,600	\$3.31	1,087	2	May 16, 2015
THE JADE	\$3,800	\$2.58	1,475	3	May 16, 2015
The Jade	\$4,200	\$3.12	1,345	3	May 16, 2015
The Dew	<b>\$4,400</b>	<b>\$1.88</b>	<b>2,336</b>	<b>3</b>	<b>May 16, 2015</b>
Regent Heights	\$2,900	\$2.49	1,163	3	May 15, 2015
Regent Heights	\$3,000	\$2.58	1,163	3	May 15, 2015
Regent Heights	\$3,000	\$2.58	1,163	3	May 15, 2015
Hilltop Grove	\$2,500	\$2.58	969	2	May 14, 2015
Hilltop Grove	\$2,600	\$2.60	1,000	3	May 14, 2015
Guilin View	\$3,600	\$2.12	1,701	4	May 14, 2015
The Jade	\$4,300	\$3.20	1,345	3	May 14, 2015
Regent Heights	\$2,600	\$2.54	1,022	2	May 13, 2015
Regent Heights	\$2,850	\$2.45	1,163	3	May 13, 2015
Regent Heights	\$2,650	\$2.59	1,023	2	May 12, 2015
The Jade	\$4,100	\$3.05	1,345	3	May 12, 2015
The Jade	\$4,200	\$2.85	1,475	4	May 12, 2015
The Jade	\$3,000	\$2.25	1,335	3	May 11, 2015
The Jade	\$3,300	\$3.23	1,021	2	May 10, 2015
The Jade	\$3,600	<b>\$3.51</b>	<b>1,027</b>	<b>2</b>	<b>May 10, 2015</b>
No Onwer - Guilin View Condo	<b>\$1,300</b>	<b>\$1.03</b>	<b>1,259</b>	<b>-</b>	<b>May 9, 2015</b>
Regent Heights	\$2,650	\$2.59	1,023	2	May 9, 2015
Guilin View	\$3,600	\$2.36	1,528	4	May 9, 2015
The Jade	\$4,000	\$2.97	1,345	3	May 9, 2015
The Jade	\$4,000	\$2.97	1,345	3	May 9, 2015
Regent Heights	\$2,900	\$2.50	1,162	3	May 8, 2015
The Dew	\$3,000	\$2.49	1,206	3	May 8, 2015
The Jade	\$3,100	\$3.06	1,012	2	May 8, 2015
The Jade	\$3,100	\$3.06	1,012	2	May 8, 2015
Hilltop Grove	\$3,200	\$1.79	1,786	3	May 8, 2015
The Jade	\$3,500	\$3.22	1,087	3	May 8, 2015
Guilin View	\$2,700	\$3.14	861	2	May 7, 2015
Regent Heights	\$3,100	\$2.67	1,163	3	May 7, 2015
Guilin View	\$3,600	\$2.36	1,528	4	May 7, 2015
Guilin View	\$3,800	\$2.49	1,528	4	May 7, 2015
The Dew	\$3,900	\$2.10	1,860	3	May 7, 2015
Guilin View	\$3,000	\$3.48	861	2	May 6, 2015
Regent Heights	\$2,700	\$2.64	1,023	2	May 5, 2015



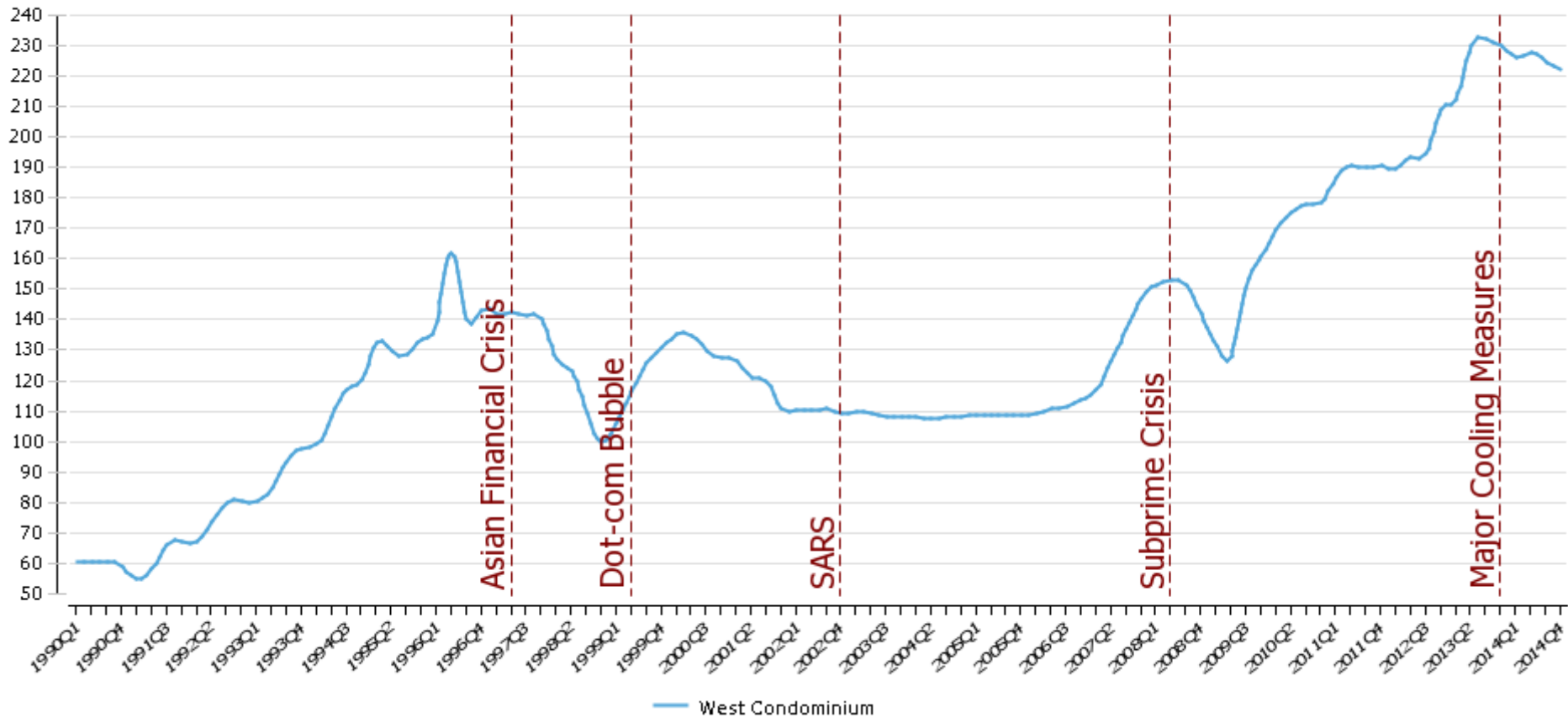
Rental Address	Asking	PSF	Built sqft	Bed-rooms	Posted
Guilin View	\$2,800	\$3.25	861	2	May 5, 2015
The Jade	\$4,200	\$3.12	1,345	3	May 5, 2015
The Jade	<b>\$4,400</b>	<b>\$2.98</b>	<b>1,475</b>	<b>4</b>	<b>May 4, 2015</b>
The Jade	\$4,000	\$2.97	1,345	3	Apr 25, 2015
Regent Heights	\$3,000	\$2.58	1,163	3	Apr 24, 2015
Guilin View	\$3,200	\$2.50	1,281	3	Apr 24, 2015
The Jade	\$4,000	\$2.97	1,345	3	Apr 24, 2015
The Jade	\$4,000	\$2.97	1,345	3	Apr 24, 2015
The Jade	\$4,000	\$2.97	1,345	3	Apr 24, 2015
The Jade	\$4,000	\$2.97	1,345	3	Apr 24, 2015
The Jade	\$4,000	\$2.97	1,345	3	Apr 24, 2015
The Jade	\$4,200	\$3.12	1,345	3	Apr 24, 2015
The Jade	\$4,200	\$3.12	1,346	3	Apr 24, 2015
Guilin View	\$2,600	\$3.02	861	2	Apr 23, 2015
Regent Heights	\$2,700	\$2.51	1,076	2	Apr 23, 2015
The Dew	\$3,000	\$2.49	1,206	3	Apr 23, 2015
The Jade	\$3,500	\$3.22	1,087	3	Apr 23, 2015
Guilin View	\$3,600	\$2.36	1,528	4	Apr 23, 2015
The Dew	\$3,800	\$2.10	1,810	2	Apr 23, 2015
The Jade	\$4,000	\$2.97	1,345	3	Apr 23, 2015
The Jade	\$4,300	\$3.20	1,345	3	Apr 23, 2015
The Jade	\$4,300	\$3.20	1,345	3	Apr 23, 2015





Annex C

URA Property Price Index With Significant Events





### **Key/Legend for Significant Events**

Quarter	Event	Details
1997Q2	Asian Financial Crisis	A period of financial assets suddenly losing a large part of their nominal value that gripped much of East Asia and raised fears of a worldwide economic meltdown due to financial contagion.
1999Q2	Dot-com Bubble	A period of time where stock markets in industrialized nations saw their equity value rise rapidly from growth in the Internet sector and related fields.
2002Q4	SARS	Viral respiratory disease epidemic originating from Southern China that spread across approximately thirty seven countries
2008Q2	Subprime Crisis	Came mainly from the fall of the non-oil exports in manufactured goods, induced by the overall deterioration of economic conditions in the US and Europe
2013Q4	Major Cooling Measures	Many actions taken effect by latest government policies pertaining to the residential property market. For more details and information, go to <a href="http://srx.com.sg/cooling-measures">srx.com.sg/cooling-measures</a>



## Important Information

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