

## **NUS Real Estate Public Lecture 2019**

This Lecture forms part of a series of Public Lectures organized by NUS Real Estate. These Lectures also serve as platforms for industry leaders and subject matter experts in the academia to come together to share insights and perspectives. Aside from the dissemination of knowledge and the sharing of viewpoints, enabling common interaction spaces would also facilitate the cross fertilization of ideas, and encourage the development of applicable and industry-relevant tools that can help guide and improve decision making and strategic planning outcomes.

### **Building a Liveable City: Urban Planning and Real Estate**

Date/Time: 17<sup>th</sup> April 2019, 12pm – 1.30pm

Venue: Shaw Foundation Alumni House Auditorium

*This lecture focuses on Singapore's successful experience in its urban planning developments over the past five decades. Despite rapid population growth from 2 million to 5.6 million, Singapore was able to sustainably develop itself into a highly liveable city while spurring the growth of the real estate industry. Over the past decades, Singapore has pivoted itself from a top-down, government-led planning authority to a regulatory focused governing body that allows market forces to play a bigger role. As the country faces new urban planning challenges such as technological disruption, climate change and an ageing population, it is crucial for us to prepare and adapt ourselves for the future.*



Speaker:  
Mr. Khoo Teng Chye

Mr. Khoo is currently the Executive Director for the Centre for Liveable Cities, Ministry of National Development (MND). He was formerly the Chief Executive of PUB, Singapore's National Water Agency, President and Chief Executive Officer of Mapletree Investments. [Read more...](#)

## **Key Messages**

### **A. The 3 Phases of Singapore's Urban Development**

#### **1960s – 1970s: Land for Urban Redevelop & Basic Infrastructure**

- The first phase of Singapore's urban development was government-led, with the planning direction focused on actions by the government agencies.
- Key issues faced during this time period was fragmented land ownership, housing shortage and overcrowded slums.
- The enactment of the Land Acquisition Act in 1966 allowed the Government to acquire land for public interests at a reasonable cost.
- Government quickly became the largest land owner with rapid acquisitions of land which also gave the authorities the land it required to fulfill its planning visions.
- First Concept Plan established in 1971 and served as a blueprint for key infrastructures and new town developments.
- Various ministries were established to fulfill the planning vision including URA, PSA and JTC.
- Public sector was the key driver of urbanization while the private real estate industry was very much nascent.

#### **1970s – 1980s: Building the City in Partnership with the Private Sector**

- As the nation started to urbanize and new towns were developed, there was a new issue of urban renewal as people shifted out from the city center.
- Urban Redevelopment Authority (URA), took over the responsibility of planning for the Central Business District in 1974.
- In order to develop the new CBD, the authorities realized it is crucial to leverage on the private developers and conceived the Government Land Sale (GLS). The GLS program allowed private developers to bid and develop commercial land parcels through a transparent tender process. Each land parcel was sold with detailed guidelines and conditions to avoid lengthy and inefficient development approvals.
- Apart from price, design elements also formed part of the evaluation which encouraged developers to engage world-class architects in the designs of their buildings.
- GLS were further adopted for private residential developments and promoted high density living with the sale of sites for condominiums
- Through the public-private partnership of GLS, URA focused on the planning guidance and pace of development while private developers completed the physical developments.

## 1980s – 2000s: Building a City of Character

- As the real estate market in Singapore matured, the city started to attract international capital and the real estate capital market flourished with new instruments such as Real Estate Investment Trusts (REITs).
- Financial incentives were withdrawn from developers as the banking industry became ready to finance development projects.
- The government soon realized the need to update the Concept Plan as much of the targets in the original 1971 Concept Plan were accomplished.
- The refreshed 1991 Concept Plan focused on transparency and openness so as to promote a more predictable and stable property market.
- Government interventions and cooling measures were introduced to manage demand surplus while preventing the residential market from overheating.
- Urban planning concerns shifted from provision of necessary infrastructure and housing to building a city of uniqueness and character. Various new plans were initiated such as the Singapore River Master Plan and conservation of shophouses.

## **B. The Future Ahead for Singapore’s Urban Planning**

*“For we are never done building Singapore. It is every generation’s duty to keep on building, for our children, and for our future”*

*– PM Lee Hsien Loong*

### Public Engagement

Going forward, the role of urban planning remains critical as the city continues to evolve. The draft Master Plan 2019 has been released for public feedbacks and consultations with greater emphasis on public engagement.

### Partnership and Integration of Varsities

In order to future-proof the nation in its urban development, Centre for Liveable Cities was established as a think tank to look into emerging urban trends and solutions from the practitioner’s viewpoint. However, it is crucial to work together with local Universities to engage useful researches and produce talents required for the industry.

### Deepening of Public-Private-Partnerships (PPP) with Private Developers

While the original PPP model was to engage private developers in the development of commercial buildings, the government hopes to further deepen the model by allowing developers to build public facilities such as the integrated community hub in Sengkang Centre.

### Exporting our Planning Expertise

With successful experiences in joint township developments such as the Suzhou Industrial Park (SIP), it is evident that we are able to offer a comprehensive urban system service to other countries. Thus, the next important step for our industry is to establish ourselves as an urban infrastructure hub and export our planning expertise to the world.