

OCTOBER 2019

RTD

REALISING THY DREAMS. SOARING AS ONE

E-BOOK 9

**PROPERTY
PROFIT
ANALYSIS**

NEW LAUNCH VS RESALE PROPERTIES

Which is a better investment property?

A common dilemma for most property investors is choosing between a newly launched condominium and a resale one. Here are some key comparisons:

New Launch	Resale
Approx. 4 years before it's ready for moving in	Immediate occupancy
Higher property gains	Declining or stagnant market value
Higher PSF value	Lower PSF value
New facilities, lower maintenance fees	Old facilities, higher maintenance fees

Read on for five different case studies that will prove how buying a new launch condominium is worth the 4 year wait.



THE RESALE CURSE

When will resale prices become stagnant?

The initial purchase price of a new launch property is low because of two factors:

1. Early bird developer discounts
2. Rarely would anyone sell their property at a loss, so if you were to purchase a resale property, the total price of the unit will include a hefty profit that you'll pay directly to the first owners.

In the first few years from when a project is first launched, its value tends to rise, largely due to its brand new status and the developer's initial sales & marketing efforts.

However, as it reaches its 15th year, property prices will typically start to plunge due to wear and tear; the condo's appearance will no longer look as attractive and modern compared to newer condo in the nearby vicinity.

Has your property reached its stagnant price? Contact me to find out more.





CASE STUDIES

We will take a look at five different case studies on the resale transaction prices of recent new launches.

- 01** High Park Residences
- 02** North Park Residences
- 03** The Panorama
- 04** Commonwealth Towers
- 05** Gramercy Park

HIGH PARK RESIDENCES



Project Information

Developer:	CEL Developments
Tenure:	99 Years
Address:	Fernvale Road
District:	28 (Seletar/Yio Chu Kang)
Total No. of Units:	1390
Year Built:	2019



HIGH PARK RESIDENCES

PROFITABLE TRANSACTIONS (TOTAL OF 67 TRANSACTIONS)

*Note: Transactions with the same address are matched. Profitability of each round-trip transaction is based only on the change in asset price and does not take into account transaction costs and the effect of financing.
Source: URA, <http://www.squarefoot.com.sg>*

SOLD ON	ADDRESS	UNIT AREA (SQFT)	SALE PRICE (\$\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$\$ PSF)	PROFIT (\$\$)	HOLDING PERIOD (DAYS)	ANNUALISED (%)
19 AUG 2019	29 FERNSVALE ROAD #10-35	1,442	1,213	17 JUL 2015	901	451,000	1,494	7.6
19 AUG 2019	27 FERNSVALE ROAD #07-26	1,152	1,188	17 JUL 2015	847	392,000	1,494	8.6
27 FEB 2018	29 FERNSVALE ROAD #25-39	1,109	1,127	20 JUL 2015	807	355,000	953	13.6
10 SEP 2018	25 FERNSVALE ROAD #16-19	1,399	1,122	19 JUL 2015	870	352,000	1,149	8.4
1 AUG 2019	21 FERNSVALE ROAD #19-07	990	1,288	18 JUL 2015	933	351,000	1,475	8.3
13 MAR 2019	29 FERNSVALE ROAD #08-38	980	1,225	17 JUL 2015	872	346,000	1,335	9.7
27 AUG 2019	23 FERNSVALE ROAD #21-10	1,163	1,187	1 AUG 2015	907	326,000	1,487	6.8
2 SEP 2019	25 FERNSVALE ROAD #14-18	1,421	1,161	21 JUL 2015	933	324,000	1,504	5.4
8 AUG 2019	25 FERNSVALE ROAD #21-23	1,281	1,163	26 JUL 2015	913	320,000	1,474	6.2
11 JAN 2019	25 FERNSVALE ROAD #13-23	1,227	1,157	18 JUL 2015	896	320,000	1,273	7.6
24 AUG 2018	25 FERNSVALE ROAD #22-22	1,281	1,081	17 JUL 2015	870	270,000	1,134	7.2

- A 1,442 sqft unit at High Park Residences can make you a tidy profit of **\$451,000** in only 4 years.
- Even a smaller unit of only 980 sqft can make you a **\$346,000** profit!

As far as we can see, new launches are great for investment! But is this phenomenon unique to High Park Residences? We'll take a look at four other new launch transactions to find out.



ANALYSIS

Why is it that units at these developments manage to fetch such profits? There's actually a trend here if you know where to look. And we're going to find out which key features these developments have in common.

HIGH PARK RESIDENCES



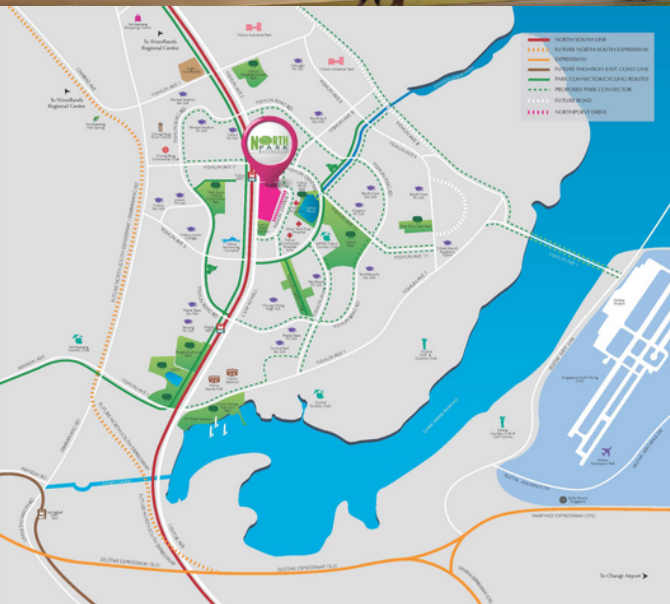
- First condominium project built in the Jalan Kayu estate - a great example of having the first mover's advantage for projects in the neighbourhood.
- It has a project size of over 1000 units.
- Units in High Park Residences face a few views -
 - **"Premium" views**
 - Facility view
 - Park view
 - **"Inferior" views**
 - Nearby HDB view
 - Views of upcoming projects/private developments
- All units transacted after TOP face what we term "premium" views.
- Units facing premium views command higher resale values with a higher profit margin.
- As of yet, there have been no transactions on any of the units facing "inferior" views.

NORTH PARK RESIDENCES



Yishun's new icon and landmark

Singapore's first integrated development with residences, shopping mall, Yishun MRT and bus interchange, community club and town plaza, Northpoint City appeals to everyone with its comprehensive checklist for convenience, comfort, and lifestyle needs.



Project Information

Developer:	Frasers Centrepoint
Tenure:	99 Years
Address:	Yishun Central 1
District:	27 (Sembawang/Yishun)
Total No. of Units:	920
Year Built:	2019



NORTH PARK RESIDENCES

PROFITABLE TRANSACTIONS (TOTAL OF 12 TRANSACTIONS)

*Note: Transactions with the same address are matched. Profitability of each round-trip transaction is based only on the change in asset price and does not take into account transaction costs and the effect of financing.
Source: URA, <http://www.squarefoot.com.sg>*

SOLD ON	ADDRESS	UNIT AREA (SQFT)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	HOLDING PERIOD (DAYS)	ANNUALISED (%)
30 AUG 2017	15 YISHUN CENTRAL 1 #09-20	699	2,052	23 APR 2015	1,378	470,120	860	18.4
29 APR 2019	25 YISHUN CENTRAL 1 #09-56	1,184	1,647	27 APR 2015	1,289	423,200	1,463	6.3
9 APR 2019	31 YISHUN CENTRAL 1 #09-67	1,206	1,576	18 SEP 2016	1,262	378,685	933	9.1
7 JUN 2019	29 YISHUN CENTRAL 1 #06-64	1,206	1,535	22 FEB 2017	1,248	345,010	835	9.4
15 JUL 2019	17 YISHUN CENTRAL 1 #06-26	969	1,631	29 APR 2015	1,281	339,340	1,538	5.9
3 MAY 2019	17 YISHUN CENTRAL 1 #11-26	1,001	1,598	30 APR 2015	1,285	313,440	1,464	5.6
22 JUL 2019	37 YISHUN CENTRAL 1 #06-85	829	1,614	25 MAY 2015	1,281	276,000	1,519	5.7
12 JUN 2019	37 YISHUN CENTRAL 1 #05-90	883	1,493	10 JUN 2015	1,259	206,500	1,463	4.3
17 JUN 2019	37 YISHUN CENTRAL 1 #10-88	549	1,694	28 APR 2015	1,459	129,200	1,511	3.7
12 JUN 2019	33 YISHUN CENTRAL 1 #06-75	700	1,572	11 JUN 2015	1,397	122,600	1,462	3.0
21 AUG 2019	35 YISHUN CENTRAL 1 #07-79	732	1,486	28 APR 2015	1,329	115,230	1,576	2.6

- A 699 sqft unit at North Park Residences can make you a neat profit of **\$470,120** in only *2 years*.
- Even a unit bought as late as in 2017 (TOP 2018) can fetch a **\$345,010** profit!

The consumer demand for brand new condominiums is undoubtedly high, and that's why new launches are worth investing in. These high profit margins are not unique to these two projects. Let's look at more case studies.



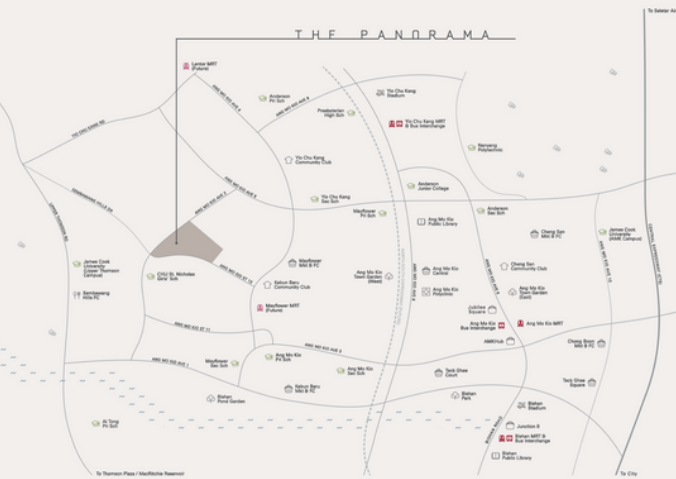
ANALYSIS

NORTH PARK RESIDENCES



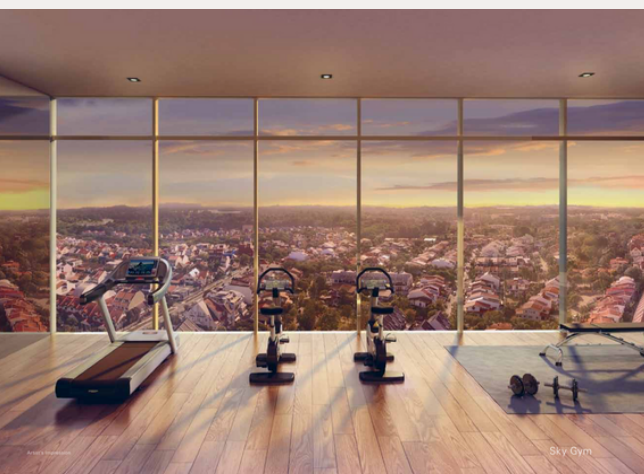
- This is another big development with over 700 units.
- Unique mixed development located near an MRT station.
- Units in North Park Residences face a few views -
 - "Premium" views
 - Most of the units here have views of condo facilities.
 - "Inferior" views
 - Only one stack of units here faces the air/exhaust vents of the shopping mall.
- Again, units facing the premium views command higher prices, and fetch higher profit margins.

THE PANORAMA



Project Information

Developer:	Wheelock Properties
Tenure:	99 Years
Address:	Ang Mo Kio Avenue 2
District:	20 (AMK/Bishan/Thomson)
Total No. of Units:	698
Year Built:	2019



THE PANORAMA

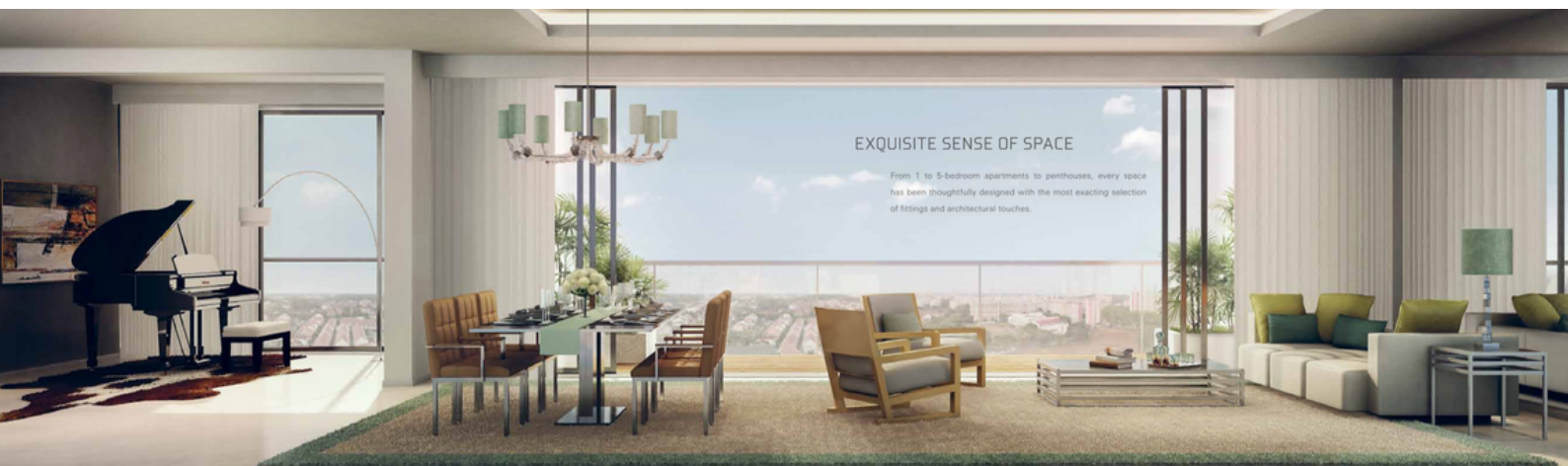
PROFITABLE TRANSACTIONS (TOTAL OF 27 TRANSACTIONS)

*Note: Transactions with the same address are matched. Profitability of each round-trip transaction is based only on the change in asset price and does not take into account transaction costs and the effect of financing.
Source: URA, <http://www.squarefoot.com.sg>*

SOLD ON	ADDRESS	UNIT AREA (SQFT)	SALE PRICE (\$\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$\$ PSF)	PROFIT (\$\$)	HOLDING PERIOD (DAYS)	ANNUALISED (%)
15 JUL 2019	10 ANG MO KIO AVENUE 2 #05-08	1,130	1,486	31 MAR 2016	1,197	327,148	1,201	6.8
15 MAR 2018	20 ANG MO KIO AVENUE 2 #16-36	1,324	1,473	19 AUG 2014	1,239	309,504	1,304	5.0
10 SEP 2018	16 ANG MO KIO AVENUE 2 #08-22	1,023	1,499	18 JUN 2014	1,197	309,096	1,545	5.5
12 MAR 2018	18 ANG MO KIO AVENUE 2 #15-33	1,066	1,530	2 MAR 2015	1,240	308,240	1,106	7.2
8 FEB 2019	20 ANG MO KIO AVENUE 2 #05-40	1,012	1,492	4 FEB 2015	1,202	293,400	1,465	5.5
25 JUL 2018	20 ANG MO KIO AVENUE 2 #07-37	1,313	1,416	22 JUL 2014	1,194	292,192	1,464	4.4
17 MAY 2019	8 ANG MO KIO AVENUE 2 #10-02	1,012	1,492	7 OCT 2014	1,205	291,200	1,683	4.8
30 JUL 2019	20 ANG MO KIO AVENUE 2 #08-40	1,012	1,502	19 JAN 2015	1,216	289,672	1,653	4.8
19 OCT 2018	20 ANG MO KIO AVENUE 2 #09-36	1,324	1,412	5 SEP 2014	1,201	279,400	1,505	4.0
8 JUN 2018	16 ANG MO KIO AVENUE 2 #11-22	1,023	1,467	6 JUN 2014	1,210	263,072	1,463	4.9
18 JUL 2018	8 ANG MO KIO AVENUE 2 #11-05	1,012	1,492	24 OCT 2014	1,244	250,896	1,363	5.0

- A 1,130 sqft unit at The Panorama can fetch you a profit of **\$327,148** in only 3 years.
- That's over \$100,000 in returns each year.

New launches typically come with a higher price tag than comparable surrounding resale units, however, profit gains from the sale of a new launch are much more significant than from a resale condo in a similar time frame.



ANALYSIS

THE PANORAMA



- A big development with almost 700 units.
- Thus far, our first 3 case studies are all 99 years leasehold properties situated in RCR (Rest of Central Region) or OCR (Outside Central Region) areas.
- The Panorama is surrounded by either HDB blocks or the nearby private landed housing estate.
- **Inferior views**
 - HDB estate
- **Premium views**
 - Landed houses
 - Condo facility views
- As expected, regardless of whether a unit is on a high or low floor, those facing better views made more profits.

COMMONWEALTH TOWERS



Project Information

Developer:	CDL & Hong Leong Group
Tenure:	99 Years
Address:	Commonwealth Avenue
District:	3 (AMK/Bishan/Thomson)
Total No. of Units:	845
Year Built:	2017



COMMONWEALTH TOWERS

PROFITABLE TRANSACTIONS (TOTAL OF 19 TRANSACTIONS)

*Note: Transactions with the same address are matched. Profitability of each round-trip transaction is based only on the change in asset price and does not take into account transaction costs and the effect of financing.
Source: URA, <http://www.squarefoot.com.sg>*

SOLD ON	ADDRESS	UNIT AREA (SQFT)	SALE PRICE (\$\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$\$ PSF)	PROFIT (\$\$)	HOLDING PERIOD (DAYS)	ANNUALISED (%)
1 JUN 2018	230 COMMONWEALTH AVENUE #03-07	689	1,880	30 MAY 2014	1,379	345,300	1,463	8.0
31 MAY 2018	230 COMMONWEALTH AVENUE #26-07	689	2,003	22 MAY 2014	1,515	336,300	1,470	7.2
18 DEC 2018	230 COMMONWEALTH AVENUE #14-07	689	1,902	22 MAY 2014	1,441	317,200	1,671	6.2
31 JUL 2018	230 COMMONWEALTH AVENUE #25-06	689	1,942	29 MAY 2014	1,527	286,000	1,524	5.9
3 JAN 2019	230 COMMONWEALTH AVENUE #29-07	689	1,916	26 MAY 2014	1,541	258,600	1,683	4.8
17 MAY 2019	230 COMMONWEALTH AVENUE #23-06	689	1,887	21 MAY 2014	1,513	257,800	1,822	4.5
17 JUL 2018	232 COMMONWEALTH AVENUE #06-20	753	1,825	23 MAY 2014	1,510	237,400	1,516	4.7
30 MAY 2018	232 COMMONWEALTH AVENUE #08-20	753	1,809	28 MAY 2014	1,520	217,500	1,463	4.4
21 MAY 2018	232 COMMONWEALTH AVENUE #15-17	689	1,873	16 MAY 2014	1,619	174,500	1,466	3.7
8 APR 2019	230 COMMONWEALTH AVENUE #15-02	452	2,031	21 JUL 2014	1,654	170,400	1,722	4.4
7 JUN 2018	232 COMMONWEALTH AVENUE #08-12	474	1,921	23 MAY 2014	1,573	165,200	1,476	5.1
31 MAY 2018	230 COMMONWEALTH AVENUE #12-01	474	1,900	26 MAY 2014	1,565	159,000	1,466	5.0

- A small 689 sqft unit at Commonwealth Towers can fetch a neat profit of **\$345,300** over 4 years.

From the start of its launch to when a project is fully sold takes around 4-5 years. The developer's price increments over a period of time help to benchmark higher selling prices upon TOP. Bigger projects have bigger advertising budgets, so even with bigger price increments, they're still able to draw in strong crowds. In Singapore, typically, purchasers and investors will still prefer to buy into projects with a wider variety of facilities.

While there will be stronger competition in the resale market that some perceive as difficulty in selling or renting out units within a big project, it does hold true. But that's why it's even more important for you to choose the best facing unit in the best stack amongst the hundreds or thousands for maximized profits.



ANALYSIS

COMMONWEALTH TOWERS







- Another large development with over 800 units
- In general, there are only 2 views:
 - **Inferior views**
 - Facing the noisy MRT tracks.
 - **Premium views**
 - Facing the HDB estates.
- The top profits made from this development are well over \$300k, and these came from the units facing the HDB estates.
- On the contrary, the units facing the MRT tracks (inferior views) made only \$100+k in profits.
- Regardless of whether the units are on high or low floors, those facing the better views made more profits.

ANALYSIS

SUMMARY

Thus far, the developments in our 4 case studies have the following in common:

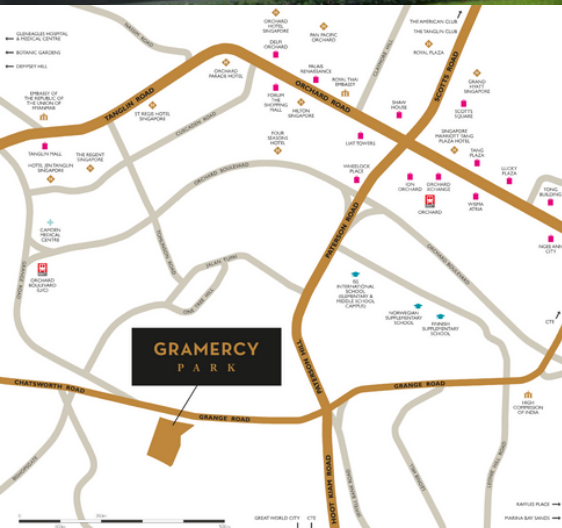
-  First mover's advantage
-  Development size
-  Premium stack; premium facing
-  99 years leasehold

As of now, there is a total of 18 new condominium projects on the market that matches these 4 golden criteria, so contact me to find out more.

Now, what if you just happened to have deeper pockets, and these mass-market property developments don't appeal to you?

Let's take a closer look at the Gramercy Park case study to find out how our property profit analysis applies to high-end developments.

GRAMERCY PARK



Project Information

Developer:	CDL
Tenure:	Freehold
Address:	Grange Road
District:	10 (Orchard)
Total No. of Units:	174
Year Built:	2016



Artist's impression
设计效果图

GRAMERCY PARK

PROFITABLE TRANSACTIONS (TOTAL OF 1 TRANSACTION)

*Note: Transactions with the same address are matched. Profitability of each round-trip transaction is based only on the change in asset price and does not take into account transaction costs and the effect of financing.
Source: URA, <http://www.squarefoot.com.sg>*

SOLD ON	ADDRESS	UNIT AREA (SQFT)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	HOLDING PERIOD (DAYS)	ANNUALISED (%)
5 AUG 2019	57 GRANGE ROAD #18-02	2,185	3,149	25 JUL 2016	2,645	1,100,800	1,106	5.9

- A luxury 2,185 sqft unit at Gramercy Park fetched an astounding profit of **\$1,100,800** over 3 years.
- In prime Districts 9, 10, 11, there's a huge percentage of foreigners buying properties in the area, and they willingly pay hefty stamp duties of 20%.
- Prime district buyers have deeper pockets and tend to have stronger holding powers - even with a clear illustration of Gramercy Park drawing a tidy \$1.1m profit, many owners are still eyeing higher price points to exit.
- If you're an investor with a bigger budget, talk to me to arrange for an expert consultancy, and we will shortlist some projects ideal for your next investment.



ANALYSIS

GRAMERCY PARK



- A smaller development with only 174 units.
- Freehold property
- The top profit made was **\$1.1 million** over a period of 3 years.
 - When I first heard of this news, I contacted my previous buyers of Gramercy Park, and I asked if they were interested in cashing out with more than \$1 million in profits.
 - Their immediate replies were all the same - "No, it's *too low*. I'll only sell for an even higher profit margin."

From this, I realised that in the high-end market, homeowners tend to have stronger holding power, and they're just not as eager to sell their properties to turn a quick profit.

ANALYSIS

Now, to gain a better understanding of the high-end property market, we'll look at case studies of two other developments:

1. Lloyd Sixtyfive
2. Leedon Residence

THE STRAITSTIMES

🕒 PUBLISHED SEP 20, 2019, 3:20 PM SGT



Singapore luxury apartment sales hit 11-year high, driven by Chinese demand

SINGAPORE (REUTERS) - Sales of Singapore apartments worth at least \$10 million have hit an 11-year high, fuelled by increased demand from Chinese millionaires seeking safe-haven assets, say property consultants OrangeTee & Tie.

Investors have long viewed Singapore as an island of stability that attracts the super-rich from its less developed South-east Asian neighbours, as well as multimillionaires from mainland China.

In the first eight months of 2019, 68 condominium units in the wealthy Asian city-state were sold for \$10 million and more, the highest tally since the corresponding period of 2008.

Sales of such apartments also exceeded the numbers racked up for each full year from 2011 to 2018, the consultants' analysis of transaction data shows.

Some buyers may have sought an alternative to rival financial hub Hong Kong, hit by protests, while others may have shifted funds from China after its yuan currency was devalued in a trade war with the United States, an OrangeTee expert said.

"This may explain why we have observed more foreign buyers, especially mainland Chinese, coming into Singapore lately," said Ms Christine Sun, its head of research and consultancy.



Source: <https://www.straitstimes.com/business/property/singapore-luxury-apartment-sales-hit-11-year-high-driven-by-chinese-demand>

ANALYSIS

CASE STUDY LLOYD SIXTYFIVE

PROFITABLE TRANSACTIONS (TOTAL OF 1 TRANSACTION)

*Note: Transactions with the same address are matched. Profitability of each round-trip transaction is based only on the change in asset price and does not take into account transaction costs and the effect of financing.
Source: URA, <http://www.squarefoot.com.sg>*

SOLD ON	ADDRESS	UNIT AREA (SQFT)	SALE PRICE (\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$ PSF)	PROFIT (\$)	HOLDING PERIOD (DAYS)	ANNUALISED (%)
23 MAY 2018	65 LLOYD ROAD #03-06	1,722	3,301	29 JAN 2013	2,150	1,959,050	1,940	8.3

UNPROFITABLE TRANSACTIONS (TOTAL OF 0 TRANSACTION)



I realised the same phenomenon we saw in Gramercy Park had happened in the case of Lloyd Sixtyfive, where homeowners made a profit of close to **\$2 million**, within a short span of 5 years.

ANALYSIS

CASE STUDY LEEDON RESIDENCE

PROFITABLE TRANSACTIONS (TOTAL OF 11 TRANSACTIONS)

*Note: Transactions with the same address are matched. Profitability of each round-trip transaction is based only on the change in asset price and does not take into account transaction costs and the effect of financing.
Source: URA, <http://www.squarefoot.com.sg>*

SOLD ON	ADDRESS	UNIT AREA (SQFT)	SALE PRICE (\$\$ PSF)	BOUGHT ON	PURCHASE PRICE (\$\$ PSF)	PROFIT (\$\$)	HOLDING PERIOD (DAYS)	ANNUALISED (%)
14 SEP 2018	2 LEEDON HEIGHTS #01-02	5,145	2,060	28 AUG 2012	1,589	2,424,355	2,208	4.4
16 JUL 2018	8 LEEDON HEIGHTS #01-09	5,016	1,802	7 NOV 2012	1,413	1,954,732	2,077	4.4
22 DEC 2017	10 LEEDON HEIGHTS #10-10	2,131	2,402	11 OCT 2012	1,923	1,022,138	1,898	4.4
29 JAN 2018	6 LEEDON HEIGHTS #02-04	2,131	2,158	3 OCT 2012	1,705	966,574	1,944	4.5
11 JAN 2019	8 LEEDON HEIGHTS #06-09	2,110	2,346	28 AUG 2012	1,895	952,533	2,327	3.4
26 SEP 2018	24 LEEDON HEIGHTS #04-33	2,131	2,299	3 AUG 2015	2,029	575,200	1,150	4.0
13 OCT 2017	24 LEEDON HEIGHTS #05-33	2,669	2,191	11 SEP 2014	2,023	450,000	1,128	2.6
8 FEB 2019	14 LEEDON HEIGHTS #05-16	1,044	2,682	23 NOV 2012	2,349	346,870	2,268	2.2
23 NOV 2018	8 LEEDON HEIGHTS #11-09	2,486	2,284	4 SEP 2012	2,147	340,732	2,271	1.0
3 NOV 2017	14 LEEDON HEIGHTS #02-17	1,044	2,519	12 JUN 2013	2,223	308,693	1,605	2.9



Similarly, the top 3 Leedon Residence homeowners had made a profit of **\$1 million - 2.4 million** within a period of 5-6 years.

ANALYSIS

KEY DRIVING FACTOR OF HIGH PROFIT MARGINS

What is the ONE component that these three developments - Gramercy Park, Lloyd Sixtyfive, and Leedon Residence have in common here?

Non-Singaporean Ownership

- Gramercy Park - 75%
- Leedon Residence - 43%
- Lloyd Sixtyfive - 40%

SUMMARY

Foreigners are by default subject to a hefty 20% ABSD (Additional Buyer Stamp Duty) to own a property in Singapore. For most foreigners, the breakeven price to sell their property at would have already been a huge profit upon exit for Singaporean buyers.

The key takeaway here is that foreign ownership is important, especially so if you're buying into prime districts.



ANALYSIS

SUMMARY



First mover's advantage



Development size



Premium stack; premium facing



99 years leasehold

Earlier, we had established that these points are important in identifying a development with a potentially higher capital gain. But now, I'd like to add one more to the list: foreigner ownership.



Foreigner ownership

If you're curious to find out more, there are over a hundred new launches today that could pique your interest.

Contact me now for more information!

Disclaimer

Huttons Asia Pte Ltd collects and collates public information from sources that include user input, real estate professionals, retail business, and government agencies that include URA, SLA, Singapore, Statistics, etc. We do not alter or manipulate the accuracy of that data when it conducts analysis or presents information in its services. To the best of our knowledge, the raw data and analytical output are accurate, but no decision should be made solely on these numbers. Property investments are subject to risks, including possible loss of principal amount invested. The value of properties may fall or rise. Past performance or any prediction or forecast is not necessarily indicative of future performance.

Services rendered by Huttons Asia Pte Ltd do not constitute and shall not be construed as constituting investment advice or recommendations and are prepared without regard to the specific objectives, financial situations or needs of any particular person who may receive or use the services or site. Investors should study all relevant information and consider whether the investment is appropriate for them. You should seek the advice of your financial, property, and legal advisors before purchasing, renting, or selling property. If you are using information from Huttons Asia Pte Ltd to make decisions regarding the purchase of goods or services from a retail business marketing on www.huttonsasia.com or www.rtdhuttons.com, you should thoroughly consider all options or alternatives. Your purchase and investment decisions are solely your responsibility.

Brought to you by



Huttons[®]
The Agency of Choice