



THE HILLFORD

There were plenty of younger people among the 1,000 hopeful buyers thronging The Hillford's showflat (right) yesterday. The project's 60-year lease allowed the developer to price units more cheaply. ST PHOTOS: LIM SIN THAI

All 281 units of retirement resort sold out within hours

By CHERYL ONG

ALL 281 units at the first housing project here aimed at retirees sold out just hours after its launch yesterday as 1,000 hopeful buyers thronged the showflat.

Many were older home seekers, but plenty of younger buyers were also drawn by the relatively affordable prices at The Hillford, a mixed development marketed as a "retirement resort" by its developer, World Class Land.

By 4.30pm, all units at the project had been sold, at an average of \$1,100 per sq ft (psf). Units range from 398 sq ft to 675 sq ft.

The developer could not give figures on the proportion of older and younger buyers by press time.

But when The Straits Times visited the showroom in Jalan Jurong Kechil in the morning, there was a mix of buyers in their 20s and 30s, as well as those over 50.

When the Urban Redevelopment Authority (URA) tendered out the site for what is said to be Singapore's first "private retirement housing product", it had certain conditions.

While there are no age restrictions on buyers, it recommended providing space for elder-friendly services such as medical clinics, as well as shorter leases for the

project.

The Hillford's 60-year lease – the first for a residential development – has allowed the developer to price units more cheaply, attracting younger buyers with shallower pockets.

Marketing executive Stephanie Keh, 29, and her husband, both Malaysian permanent residents (PRs), came looking for their first home. But they failed to secure a two-bedder of 506 sq ft, priced at about \$560,000, in the ballot. "The key point is the price, it's relatively cheaper than other condos," Ms Keh said.

She added that PRs now have to wait three years before buying a resale Housing Board flat, and that The Hillford was the only private housing project they could afford in the current market. Units at the Creek @ Bukit nearby, for



instance, were sold for \$1,637 psf on average in November.

Ms Alice Tan, research head of property firm Knight Frank, noted: "PRs who want to satisfy their immediate aspirations of owning a home here could be attracted to this project."

Though the prices of units were cheaper than private properties with a longer lease, Madam Rita Gan, 61, a nurse, said the project was expensive in psf terms. "But I intend to live in it.

I'm coming to an age where I just want to retire, so it doesn't matter to me."

But Madam Kong Chuy Ming, 74, had more than retirement on her mind. The retiree, who turned up with her husband, said they bought a two-bedder for about \$525,000 so their children can lease it out after their passing.

"It's for us to live in, but it can also be an investment for my children," she said in Mandarin.

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