

Agenda

- ❑ **Enhancements to Resale Checklist**
 - ❑ **Revision of Valuation Fees**



Enhancements to Resale Checklist

- ☐ **Background**
- ☐ **Previous Checklist Requirement**
- ☐ **Reasons for Change**
- ☐ **Enhanced Checklist for Sellers**
- ☐ **Enhanced Checklist for Buyers**
- ☐ **Role of Housing Agents**
- ☐ **Timeline**

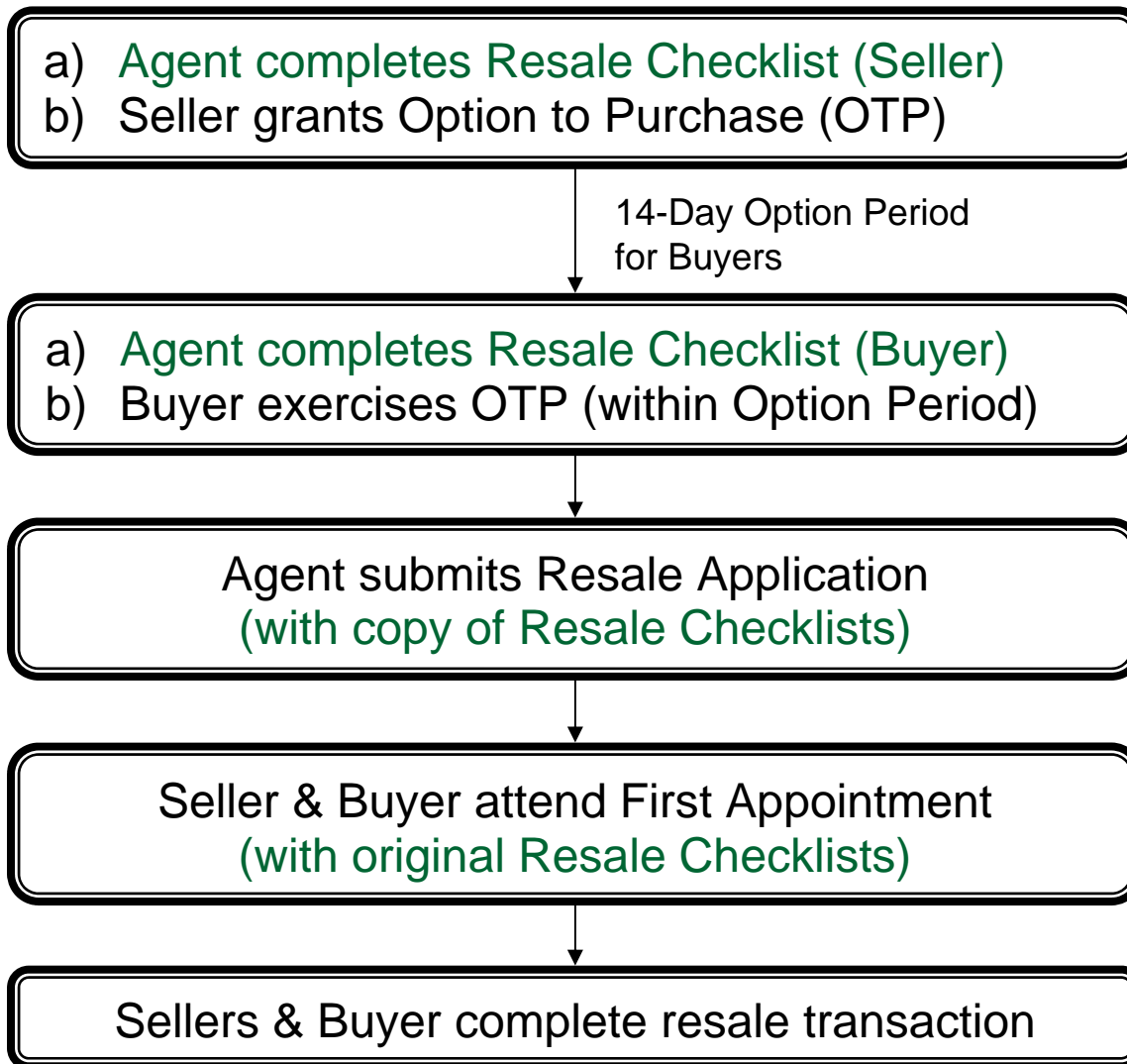
Background

- ❑ Resale Checklist was introduced in 2008 to ensure that buyers/sellers are aware of key resale and financing policies/procedures when buying/selling HDB resale flats

Previous Checklist Requirement

- ❑ Seller's agent to go through checklist with sellers before granting of Option to Purchase (OTP)
- ❑ Buyer's agent to go through checklist with buyers before exercising of OTP
- ❑ Agents to submit a copy of checklist with resale application and produce original checklist at First Appointment
- ❑ DIY seller/buyer may use checklist as guide but not required to submit it to HDB

Previous Procedures



Reasons for Change

- ❑ Feedback received that sellers not given enough time to consider (e.g. plan for next housing and work out financial plan) before granting OTP
- ❑ Some sellers ended up in financial difficulty and not able to buy the next flat
- ❑ Some DIY buyers/sellers also encountered difficulties downstream

Enhanced Checklist for Sellers

- ❑ **'Cooling-off' Period** – Sellers may grant OTP after seven (7) days from completing the checklist
- ❑ Sellers to state **next housing accommodation**
- ❑ If sellers intend to buy another HDB flat, to work out **estimated sale proceeds** of current flat and **financial plan** for next purchase

Can use Sale Proceeds Calculator and Financial Plan Calculator in HDB InfoWEB (www.hdb.gov.sg)

Enhanced Checklist for Sellers

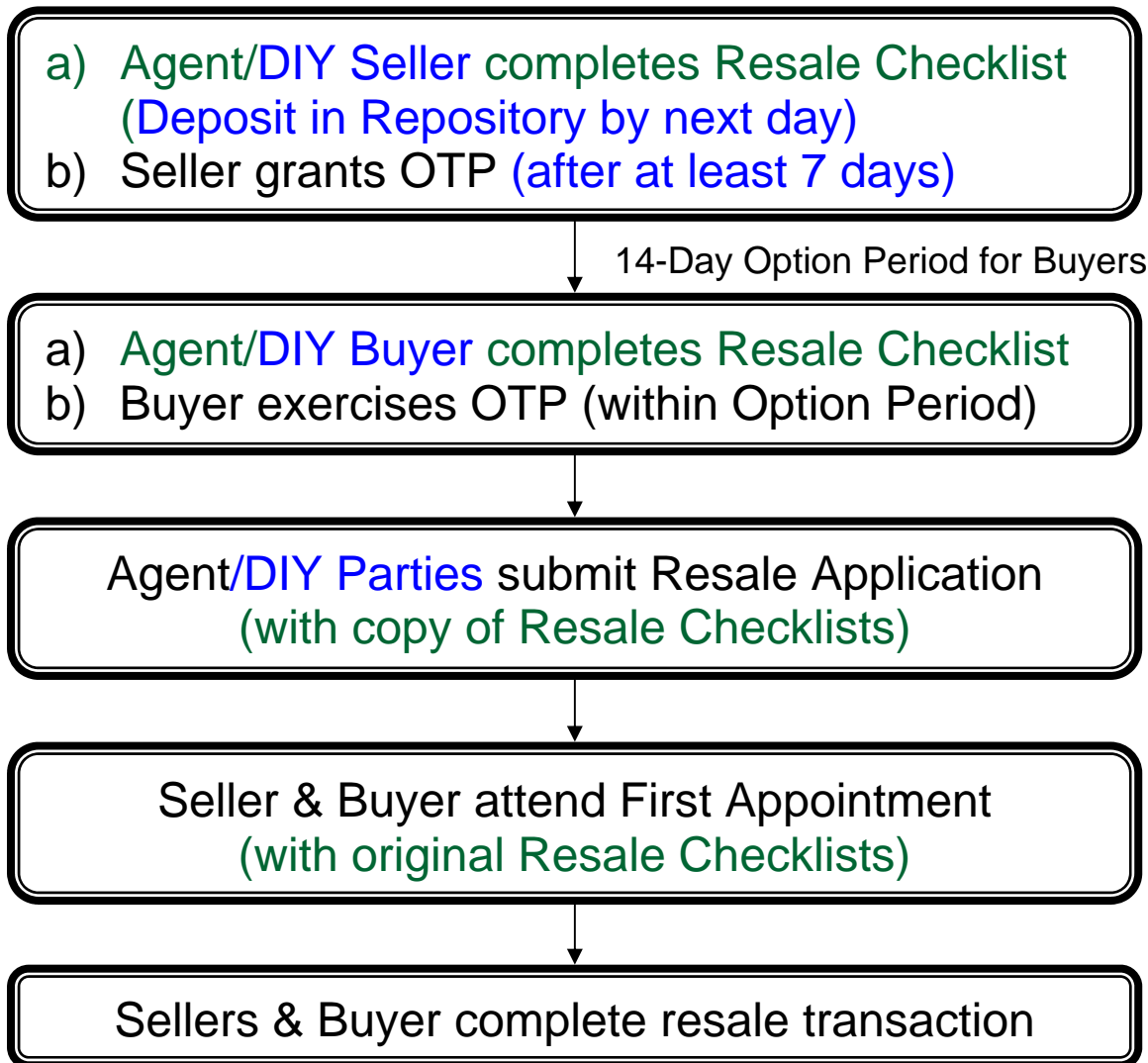
- ❑ Sellers' agent to deposit softcopies of checklist, sale proceeds statement and financial plan for purchase of next flat in **Resale Checklist Repository** (new e-Service) by the next day after completing checklist
- ❑ DIY Sellers also required to complete checklist, observe 7-day 'cooling-off' period and deposit softcopies of checklist/plans in Repository
- ❑ To submit original documents at First Appointment



Enhanced Checklist for Buyers

- ❑ No change for buyers who engaged agent
- ❑ DIY buyers required to complete checklist before exercising OTP and submit it to HDB with resale application

New Procedures





Role of Housing Agents

- ❑ Agents to help their clients in working out the estimated sale proceeds and plan for their next flat purchase

Timeline

- ❑ Press announcement - **18 October 2010**
- ❑ From **1 November 2010**
 - Agents, buyers and sellers will have to use the new checklists
 - Sellers have to give themselves a 7-day period before granting OTP

Revision of Valuation Fees

Request for Valuation Report

Changes (from 1 Jan 2011)

1. Can opt for **softcopy** or **hardcopy** valuation reports
2. Revision of Valuation Fees

Flat Type	Current Fees	New Fees from 1 Jan 2011	
	Hardcopy Report	Softcopy Report	Hardcopy Report
1 & 2-room flats	\$100	\$100	\$110
3-room and larger flats	\$150	\$150	\$165

Note: Fees above have not included 7% GST and Admin Fee

Valuation Application from 1 Jan 2011

Cost of Valuation Report

Flat Type	Softcopy Report		Hardcopy Report	
	eResale/ ResaleNet	By hand/ post	eResale/ ResaleNet	By hand/ post
1 & 2-room	\$117.00	\$127.00	\$127.70	\$137.70
3-room & larger	\$170.50	\$180.50	\$186.55	\$196.55

Cost = Valuation Fee + GST (7%) + Admin Fee (\$10 or \$20)