

SINGAPORE PROPERTY

Sukanto Tanoto's eldest son buys Fernhill Road bungalow for S\$21m

Price paid by the Singapore PR works out to S\$2,549 psf on the freehold land area

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THE eldest child of Indonesia-born tycoon Sukanto Tanoto has picked up an old bungalow in Fernhill Road for S\$21 million.

The price works out to S\$2,549 per square foot on the freehold land area of 8,238 sq ft. The two-storey bungalow, which is near the Nassim Road Good Class Bungalow (GCB) Area, is within a zone designated for three-storey mixed-landed housing, which allows the development of terrace, semi-detached and bungalow housing.

Market observers expect the buyer, Andre Tanoto, to have a new bungalow built on the site for his own occupation.

He is a Singapore permanent resident (PR) in his 40s. An Indonesian citizen, he is involved in the private equity and fund management businesses, based on searches on the Handshakes portal.

He is the only one of the older Tanoto's four children who is not on the executive management board of RGE (Royal Golden Eagle), the group founded by his father. The Singapore-headquartered group has interests in pulp and paper, palm oil and energy development, among other businesses.

The senior Tanoto's daughters Imelda and Belinda, and younger son Anderson, are managing directors of RGE, according to the group's website.

All four siblings are on the board

of trustees of the family's philanthropic arm, Tanoto Foundation.

The Tanoto family's privately-held property investment and development business, Pacific Eagle Real Estate, picked up the freehold Tanglin Shopping Centre for S\$868 million through a collective sale in 2022. It also developed the Mondrian Singapore Duxton hotel.

Purchases of landed homes in Singapore by foreigners – including Singapore PRs – are restricted. Such buyers have to obtain permission from the Land Dealings Approval Unit (LDAU).

On mainland Singapore, applicants have to fulfil certain criteria to be granted permission, including being a Singapore PR for at least five years and making an excep-



The Fernhill Road bungalow is on a 8,238 sq ft plot and outside a GCB Area, meeting the criteria for purchase by a Singapore PR. PHOTO: GOOGLE MAPS

tional economic contribution to the country. (The economic contribution takes into account factors such as the applicant's employment income assessable for tax in Singapore.)

The land area for the property to be bought must not exceed 15,000 square feet and the property must not be within a GCB Area. Appli-

cants wishing to buy a landed residential property of more than 15,000 sq ft and/or within a GCB Area will be subject to more stringent qualifying criteria, including economic contribution.

A minimum five-year holding period for the landed home is stipulated for PRs buying a landed home on mainland Singapore.

Sentosa Cove is the only place in Singapore where foreigners who are not Singapore PRs may buy a landed home, though they still have to obtain LDAU's nod.

A foreigner (including a PR) may own only one landed home in Singapore (including Sentosa Cove), and the property must be for owner occupation.