

SINGAPORE PROPERTY

Lee Kong Chian grandsons buy Barker Rd bungalow for S\$43.2m, Sentosa condos for S\$23.9m

The bungalow is next to four adjacent freehold Chancery Lane properties owned by Lee Shih Hua and Lee Shih Kwei

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THE two sons of the late Lee Foundation chairman Lee Seng Tee have been buying big-ticket properties recently.

Lee Shih Kwei is acquiring a freehold bungalow in Barker Road for S\$43.2 million, or S\$2,737 per square foot (psf) on a land area of 15,783 square feet (sq ft).

Located diagonally opposite Anglo-Chinese School (Barker Road), the bungalow is next to four adjacent freehold properties with Chancery Lane addresses owned by Lee and his brother Lee Shih Hua.

Lee Shih Hua himself recently bought two units, one above the other, at the Seven Palms Sentosa Cove condominium for a total price of nearly S\$23.9 million.

The price works out to S\$2,717 psf on a total strata area of 8,794 sq

ft. The units, which are on the lower levels of the four-storey beachfront condo, were sold by the project's developer, a subsidiary of SC Global Developments.

The project is on a site with a remaining land tenure of about 81 years.

In October 2025, a ground-floor unit in the development fetched S\$12.5 million, or S\$2,714 psf, on the strata area of 4,607 sq ft.

In December 2025, a 7,987 sq ft unit on the sixth floor of Turquoise, a waterway and golf-course facing condominium in Sentosa Cove, sold for S\$1,502 psf, or a total of S\$12 million.

Analysts surmised that the Lee siblings will in all likelihood be paying 30 per cent additional buyer's stamp duty on their respective purchases; this is the rate for Singapore citizens buying their third and subsequent residential properties.

A market watcher said Lee Shih Kwei's Barker Road bungalow purchase may be strategic, perhaps more for privacy reasons, as it is on higher ground compared with the most immediately adjacent of the four Chancery Road properties he and his brother already own. The total land area of the four properties is nearly 120,000 sq ft.

Lee Seng Tee, who died in 2022 at the age of 99, was a philanthropist and second son of pioneer businessman Lee Kong Chian, who led the amalgamation of three banks to form OCBC Bank in 1932.

Lee Seng Tee supported higher education throughout his life, donating to institutions in Singapore and abroad.

His older brother Lee Seng Gee, former chairman of the Lee Foundation, died in 2016 at 95, while younger brother Lee Seng Wee, former OCBC chairman, died in 2015 at 85.



The price of the freehold bungalow in Barker Road works out to S\$2,737 per square foot on a land area of 15,783 sq ft. PHOTO: GOOGLE MAPS