

## UPFRONT

## SINGAPORE PROPERTY

# Watch maven Tay Liam Wee sells Nassim GCB plot for S\$92m or S\$3,846 psf

The 23,922-sq-ft vacant site is being sold by former Sincere Watch boss to founder of medical aesthetics clinic chain V Medical

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FORMER Sincere Watch boss Tay Liam Wee is said to be selling his land in Nassim Road for S\$92 million, or S\$3,846 per square foot (psf) on the freehold land area of 23,922 sq ft.

The buyer is understood to be Dr Ian Tan, the founder and medical director of V Medical Aesthetics Group. The group operates 21 clinics across Singapore, according to its website. Dr Tan is in his late thirties.

Some market watchers consider the price to be fair for a redevelopment site, given that the plot has an odd shape and faces the main road. "If the plot had a more regular shape, it would have fetched a higher price," said Julian Yip, managing director of Realstar Premier Group.

Tay bought the plot for S\$47.84 million, or S\$2,000 psf, in early 2012 from businessman Peter Kwee.

The land parcel was one of three that were carved out from the sprawling Eden Hall gardens site sold by the British government in 2001 to Kwee and "popiah king" Sam Goi for S\$50.4 million or S\$462 psf, on a net land area of 109,059 sq ft after setting aside land for drainage and roads.

The two men later split the parcel, with Kwee taking the larger portion of about 63,300 sq ft, of which he sold 39,383 sq ft to tycoon Oei Siu Hoa, also known as Sukmawati Widjaja, in 2003 for S\$25.5 million or S\$647 psf, before selling the rest of the land to Tay.

Goi, who helms the world's leading spring-roll pastry maker Tee Yih Jia Food Manufacturing, and Widjaja, who took property group Top Global private in 2021, have built their homes on their respective plots.

Widjaja previously owned the next-door property, which had an old bungalow named Ladyvale on it. She sold it in 2021 for S\$128.8 million or S\$4,005 psf on the land area of 32,159 sq ft to Nanofilm Technologies International founder Shi Xu's wife, Jin Xiao Qun.

Widjaja purchased Ladyvale in late 2006 from David Eng of Sparks disco fame, who acquired it from the British government in December 2000 for S\$19.3 million.

"Today GCB (Good Class Bungalow) values are higher than in 2001. If that site were to have been put on the market today, it would have fetched at least



Tay paid S\$47.84 million, or S\$2,000 psf, in early 2012 for the plot, which he brought from businessman Peter Kwee.

PHOTO: GOOGLE MAPS

S\$5,000 psf (on vacant land basis) given the rarity of the plot," said Yip. Realstar was not involved with the sale of Tay's plot.

Currently under redevelopment, that site is regarded as one of the best in the exclusive Nassim Road GCB Area (GCBA); it has a regular shape, is on flat land and in a quiet area, away from the main road.

Bungalows in the 39 GCBA's are the most prestigious form of landed housing in Singapore. One generally has to be a Singapore citizen to be allowed to acquire a landed property in a GCBA.

In more recent times, Cuscaden Peak Investments sold a trio of Nassim Road bungalows at S\$4,500 psf, for a total of S\$206.7 million. The three bungalows were sold individually in 2023 to Singaporean members of the Fangiono family behind Singapore-listed First Resources.

The three properties have site areas of 15,131 sq ft, 15,542 sq ft and 15,264

sq ft, respectively, with built-up areas of about 6,950 sq ft to 7,400 sq ft.

Each bungalow has five bedrooms and a swimming pool. The two-storey properties were about 24 years old

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when Cuscaden Peak sold them, though they had been extensively renovated in 2015. Word on the street is that the Fangiono family bought the three bungalows as investment properties; they do not live there.

On a new-bungalow basis, the record psf price in a GCBA is the S\$6,197 psf transacted in 2024 for a Tanglin Hill property while it was being built on a 15,150-sq-ft site.

The total price amounted to nearly S\$93.9 million. The two-storey bungalow, with a high-ceiling attic and a large basement, has been completed. It was bought by Diona Teh, a daughter of the late Teh Hong Piow, who founded Public Bank in Malaysia.

Bungalows in GCBA's are subject to strict planning conditions to preserve their exclusivity and low-rise character. A minimum plot size of 1,400 sq m, or 15,070 sq ft, is specified as the planning norm for newly created bungalows in GCBA's.