

SINGAPORE PROPERTY

Nassim Road bungalow changing hands for S\$64.9m

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By Ry-Anne Lim
limmin@sph.com.sg

A GOOD Class Bungalow (GCB) property on Nassim Road is being sold for S\$64.9 million, with an option to purchase the house exercised recently.

The buyer is understood to be Shiv Puri, an entrepreneur and philanthropist who started his own fund TVF at the age of 27. The Singaporean, now 48, also started the boutique equity firm TVF Capital Advisors.

The Nassim Road property is being sold by John Chow, a non-executive director at Wing Tai's Hong Kong-listed Wing Tai Properties.

Chow was until December 2025 the managing director of property investment and management at Wing Tai Properties. He is also a director at several other Wing Tai entities.

The S\$64.9 million price tag works out to nearly S\$4,550 per square foot on the freehold land area of 14,264 sq ft. The property was completed in 1988.

The transaction is the second recorded GCB sale in the exclusive Nassim Road area in the past month.

In late March, former Sincere Watch boss Tay Liam Wee was said to be selling his vacant Nassim Road GCB plot for S\$92 million or S\$3,846 psf. The buyer was reportedly Dr Ian Tan, the founder

and medical director of V Aesthetics Group.

Julian Yip, managing director of Realstar Premier Group, reckons that the S\$4,550 psf price for the latest Nassim Road transaction is fair, and could even be a "good deal" for the buyer "if the house is very nice".

The plot is a corner site with a regular rectangular shape, dual frontage and a more exclusive setting deeper within the estate. In comparison, the earlier Nassim Road transaction involved a more triangular plot fronting the main road.

The going price for GCBs in the area is now over S\$4,000 psf, so long as there is a "decent house" on the plot, one insider noted.

Among caveated deals captured in the government's Realis database, the latest transaction at S\$4,550 psf appears to be the highest psf rate on record for a Nassim Road detached property.

In 2023, Singaporean members of the Fangiono family behind Singapore-listed palm oil producer First Resources bought three bungalows from Cuscaiden Peak Investments for a total of S\$206.7 million, at about S\$4,500 psf.

Another member of the same family had earlier picked up another bungalow on the same street for S\$88 million.

Steve Tay, executive director at Steve



The price tag for the Nassim Road GCB works out to nearly S\$4,550 per square foot. PHOTO: GOOGLE MAPS

Tay Real Estate, noted that most transactions in Nassim are for larger land plots, usually over 20,000 sq ft in size.

"It is not often that a property with a plot size of 15,000 sq ft or smaller is available for sale on Nassim Road," he pointed out. While the April deal rings in at S\$4,550 psf, the total quantum "sits below S\$70 million".

According to Realis data, a much larger 32,160 sq ft plot up the road changed hands at S\$128.8 million in 2021. Before that, a 66,450 sq ft site transacted at S\$218 million in 2018.

"This sale reflects not only the status of Nassim as a sought-after address, but also the confidence of buyers in GCBs as a good asset to hold for long-term wealth preservation amid global uncertainties, while using the property as a family home," said Tay.

That said, market watchers cautioned that the transaction does not in-

dicate a broader pickup in GCB market activity, with global unease continuing to weigh on sentiment.

Prospective buyers have typically been on the lookout for some time, one industry expert said. "They have the money and are looking for a property at the right price."

Despite ongoing geopolitical friction, interest in GCBs is not expected to wane due to their limited supply. There are around 2,700 bungalows across 39 gazetted GCB Areas.

These homes are among the most prestigious forms of landed housing in Singapore, with strict planning conditions to preserve their exclusivity and low-rise character. For instance, newly built bungalows in GCB Areas must span at least 1,400 square metres or 15,070 sq ft. One generally has to be a Singapore citizen to be allowed to buy a landed property in a GCB Area.