

SINGAPORE PROPERTY

Haidilao co-founder's family buys second bungalow in Cluny Hill for S\$85m

CK Tang family's Victoria Park Close mansion sells for S\$63m

By Kalpana Rashiwala
kalpana@sph.com.sg

A FAMILY member of Haidilao co-founder Shi Yonghong is understood to have bagged a freehold bungalow in Cluny Hill for S\$85 million.

The property is next to the one that Shi, also known as Sean Shi, bought for S\$50 million in 2022 from Dr Lee Wei Ling, the daughter of Singapore's founding prime minister Lee Kuan Yew. Dr Lee died in 2024.

Both properties are in the Cluny Hill Good Class Bungalow Area (GCBA).

The price paid for the Shi family's latest bungalow purchase – the deal was contracted in June 2025 and completed in September – works out to S\$2,295 per square foot (psf) on a land area of 37,036 square feet (sq ft).

This is lower than the S\$2,740 psf that Shi paid for Dr Lee's property, which sits on higher ground.

Moreover, the site area for the second Cluny Hill bungalow that the Shi family has bought includes a long strip of land, with a width similar to those of surrounding roads, at the back of the house.

This land can be used for leisurely walks or put to other recreational uses – but not redeveloped into residential space, agents said.

The existing house on the site, which is about 13 years old, has two storeys and a basement. It comes with a swimming pool and a lift. The vendors were Singtel chairman Lee Theng Kiat and Veronica Lim.

Sellers becoming more realistic

The S\$85 million transacted price is lower than the asking price of about S\$110 million earlier last year for the property.

This is in line with the trend seen in the past couple of years of some GCB owners becoming more realistic and lowering their price expectations, said market watchers.

With an ageing demographic, some empty nesters who own GCBs are more willing to divest their property in favour of a smaller home and avoid the hassle of managing a large home.

Higher residential property taxes since 2023 are also a consideration for some retirees when selling their GCBs.

Realstar Premier Group manag-



The price paid for the Shi family's latest bungalow purchase in Cluny Hill works out to S\$2,295 psf on a land area of 37,036 sq ft. PHOTOS: BT FILE

ing director Julian Yip said: "When the serious sellers of GCBs become more realistic on pricing, there will be buyers who will take them up."

He added that demand for GCBs is "always there, be it from new wealth, new citizens or people who want to upgrade in Singapore's very active residential property market".

In a similar vein, Steve Tay, executive director of Steve Tay Real Estate, said: "While the GCB market is not in a bullish phase, there is a healthy momentum of transactions. Properties which are priced reasonably, within market valuations, will likely find buyers."

Bungalows in the 39 GCBA 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.

Yip highlighted the potential boost to landed housing demand, including GCBs, from Singapore's immigration policy.

In the face of the country's low birth rate, the government said in February that it expects to take in around 25,000 to 30,000 new citizens annually over the next five years.

"Just 10 per cent of this number will equate to 2,500 new buyers of landed properties," Yip said.

Haidilao founders' presence

In Cluny Hill, Shi is redeveloping the 18,255 sq ft sq site he bought from Dr Lee into a two-storey bun-



A house in Morley Road that is being sold at S\$38.6 million, below the S\$43.8 million asking price in April 2025.

galow with an attic, a basement and a swimming pool.

He and his wife Li Haiyan, also known as Hailey Lee, are co-founders of the Chinese hotpot chain Haidilao.

A stone's throw from the Shi family's two Cluny Hill bungalows, are three properties in Gallop Road owned by the family of the other two Haidilao founders: the husband-and-wife team of Zhang Yong and Shu Ping.

Acquired between 2016 and 2021, the trio of bungalows form a cul-de-sac close to the Singapore Botanic Gardens. The authorities

have granted redevelopment approvals for two of these properties.

Another sale in Cluny Hill

Across the road from the Cluny Hill property that Shi bought from Dr Lee is a bungalow with a long upward-sloping driveway; this transacted for S\$52 million in a deal completed earlier this year.

The bungalow is on higher ground than the one that was sold by Dr Lee.

The price works out to about S\$2,997 psf on the land area of 17,353 sq ft. On the site is a two-storey bungalow with an attic and a



The house in Victoria Park Close sold by Tang Wee Kit is said to about 30 years old but is well maintained.

basement. Built less than a decade ago, the property has six bedrooms, a guestroom and a big lawn, but not a swimming pool.

Views of the Botanic Gardens can be seen from the top level of this bungalow.

The property was sold by Singapore-incorporated Everstate Investment. All but one of the company's one million issued shares are held by Lim Li Hwa; the remaining share is held by Lily Susanto.

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

Rising star in architecture buys Morley Road home

Last month, an option to purchase a bungalow in Morley Road, in the Belmont Park GCBA, was exercised. The price of S\$38.6 million is lower than the S\$43.8 million asking price in April 2025, when the property was put on the market.

The contracted price works out to S\$2,428 psf on the 15,896 sq ft land area.

The house was built nearly 30 years ago with a major refurbishment completed in 2023 and 2024. Realstar Premier is understood to have acted for the seller, a lawyer, in this transaction.

The buyer is Singapore-born Joel Wong, who co-founded (together with Amanda Gunawan) OWIU Design, an architecture and design practice set up in 2018 in Los Angeles.

His father was a founder of ADDP Architects, where his mother is also a partner. Wong, who is in his 30s, is a shareholder of Singapore-based Proper Concepts, which owns and operates restaurant and bar concepts.

Sold: Tang family mansion

Meanwhile, the Tang family's mansion in Victoria Park Close has been sold for S\$63 million, lower than the initial asking price of S\$83 million in June 2024.

The asking price was lowered twice in the same year, first to S\$80 million, and then to S\$73 million, according to a Bloomberg report.

The sale was contracted in late October 2025 and completed in February. The price reflects S\$2,002 psf on the 999-year leasehold land area of 31,470 sq ft.

The existing house has two storeys and a natural basement as it stands on a downsloping site. The property has six bedrooms and eight bathrooms, a swimming pool, a koi pond and space to park about 10 cars.

The house is said to have been completed about 30 years ago but is well-maintained.

The property was sold by Tang Wee Kit, son of the late Tang Choon Keng, founder of the CK Tang retail business.

In 2025, a new bungalow on the same street fetched S\$51.8 million or about S\$2,730 psf on the 999-year leasehold site area of about 18,984 sq ft.

Realstar also brokered GCB deals in Eng Neo Avenue and Namly Avenue this year, though Yip declined to provide details.