

Lermit Road bungalow owned by family of Dennis Lee's son on the market at S\$98.8m

This is down from the earlier guide prices in 2024 and 2023 for the 29,818 sq ft freehold site off Cluny and Nassim roads

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A BUNGALOW in Lermit Road, in the Cluny Park Good Class Bungalow Area (GCBA), is back on the market – this time with an indicative price of S\$98.8 million.

This reflects S\$3,313 per square foot (psf) on the freehold land area of 29,818 square feet (sq ft) for the property, which is in proximity of the Singapore Botanic Gardens and Napier MRT station.

On site is a two-storey bungalow, which has a swimming pool and a basement car park; the total built-up area is about 10,000 sq ft.

Completed in 1995, the property is located off Cluny and Nassim roads.

The *Business Times* understands that Steve Tay Real Estate (STRE) has been appointed as the exclusive marketing agent to find a buyer for the property via private treaty.

The latest asking price is lower than the S\$105 million (or S\$3,521 psf) sought for the property when it was previously put on the market in January 2024 via an expression of interest exercise conducted by JLL.

Prior to that, the property had been offered at an indicative price of nearly S\$137.2 million (S\$4,600 psf) in August 2023 for sale by private treaty, jointly marketed by Re-

alstar and PropNex.

The bungalow has been put up for sale by the family of Lee Howe Yong, who died in November 2023. He was the son of the late Dennis Lee, also known as Lee Kim Yew, the younger brother of Singapore's first prime minister Lee Kuan Yew.

Dennis Lee co-founded the law firm Lee & Lee together with Lee Kuan Yew and his wife Kwa Geok Choo in September 1955. When Lee Kuan Yew became prime minister in 1959, Dennis Lee and Kwa took over.

The Lermit Road property, which is currently vacant, is ripe for redevelopment not only due to its age, but also in order to unlock the site's value.

Located at a quiet cul-de-sac, the site has a fairly long and wide driveway (with a land area of about 2,000 sq ft) and it slopes downwards. Given the terrain, the site could be redeveloped to include a natural basement at the lowest point, with the first storey elevated above road level. Treetop views of the Singapore Botanic Gardens should be visible from the second and attic levels.

What the other recent deals in the locale are

In April this year, BT reported that entrepreneur and philanthropist Shiv Puri bagged a bungalow in a quiet area of Nassim Road for



The two-storey bungalow on the site. The latest indicative price reflects S\$3,313 psf on the land area. PHOTO: JLL

S\$64.9 million. The price translated to nearly S\$4,550 psf on the freehold land area of 14,264 sq ft. The property was completed in 1988.

The bungalow is on a corner site with a regular rectangular shape and dual road frontage, in an exclusive setting.

In March, former Sincere Watch boss Tay Liam Wee sold his 23,922 sq ft vacant GCB site in Nassim Road for S\$92 million or S\$3,846 psf. The odd-shaped site fronts the main road.

In 2023, Cuscaden Peak Invest-

ments 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 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. The built-up areas range from about 6,950 to 7,400 sq ft.

The two-storey properties were about 24 years old when Cuscaden Peak sold them, though they had been extensively renovated in

2015. The family is said to have bought the three bungalows as investment properties.

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

The Urban Redevelopment Authority has imposed strict planning conditions for GCBA to preserve their exclusivity and low-rise character. Among other things, a minimum plot size of 1,400 square metres (about 15,070 sq ft) is stip-

ulated as the planning norm for newly created bungalows in GCBA.

History of the site

The Lermit Road bungalow being marketed by STRE is one of a clutch of five bungalows in the locale developed by Lee Kim Yew's family. Two have Lermit Road addresses and the other three front Cluny Road.

Four of the properties were developed by Lee Kim Yew (Property), and the fifth (with a Cluny Road address) by Lee Kim Yew's wife Gloria Lee, who founded stockbroking firm Kim Eng Holdings (which was sold to Malaysia's Maybank in 2011).

The bungalows have changed hands over the years. Two of the Cluny Road bungalows are owned by Singaporean members of a family of Indonesian-Chinese origin. Options for their respective purchases were granted in mid-2021 and exercised in January 2022.

One bungalow was purchased at nearly S\$46.3 million (or S\$3,000 psf on land area) and the other at S\$45 million (or S\$2,987 psf). Both properties are now being redeveloped.

The other Lermit Road property (which is next to the one that has been put up for sale by Lee Howe Yong's family) is also being redeveloped. Its owner, a Singaporean, paid S\$34.75 million, or S\$2,000 psf, for the property in December 2020.