

CIRCULAR TO PROFESSIONAL INSTITUTES

Who should know

Developers and solicitors

Effective date

With effect from 1 Apr 2016

Revised Criteria for Issue of Housing Developer's Sale Licence

1. As part of our regular review, we have revised the criteria for issuing a housing developer's sale licence which allows a housing developer to develop and sell private residential units.

Details

2. Currently, a housing developer is required to have a minimum paid-up capital or deposit of S\$1 million to qualify for the issue of a sale licence. This amount will be revised to a range of S\$1 million to S\$4 million, depending on the size of the housing project.
3. A minimum size will be set for a completed licensed housing project which is cited in a track record submitted as part of an application for a sale licence. For example, if the completed housing project used as track record comprises fewer than 10 units, the developer can only obtain a sale licence for the development of a new housing project with less than 50 units.
4. Non-residential projects can no longer be cited in a track record submitted as part of an application for a sale licence, given the differences in developing residential and non-residential projects.
5. For housing developers applying for a sale licence based on the track record of their companies, at least one of the directors who had completed a licensed project cited in the track record must remain on board as a director of the company.
6. Please refer to Appendix 1 for more information on the revised criteria for a sale licence.

Implementation

7. The new criteria for the issue of sale licence will apply to all new licence applications received on or after 1 Apr 2016.
8. I would appreciate it if you could convey the contents of this circular to the relevant members of your organisation. If you or your members have any queries concerning this circular, please email us at ura_coh_registry@ura.gov.sg. For your information, past circulars and guidelines are available at our website <http://www.ura.gov.sg>.

Thank you.

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REVISED CRITERIA FOR ISSUE OF SALE LICENCE

Existing Criteria	New Criteria (effective from 1 Apr 2016)	
A minimum paid-up capital of S\$1 million for a company or minimum deposit of S\$1 million for non-company applicants	A minimum paid-up capital of between S\$1 million and S\$4 million for a company or minimum deposit of between S\$1 million and S\$4 million for non-company applicants, depending on the size of the housing project	
	Size of project (number of housing units)	Minimum paid-up capital / deposit amount
	≤ 50 units	S\$1 million
	51 – 200 units	S\$2 million
	201 – 400 units	S\$3 million
	More than 400 units	S\$4 million
<p>The applicant (e.g. a company or a director in the company) has, in the past 5 years, completed satisfactorily:</p> <p>a a licensed residential project;</p> <p>b a reasonably sized non-residential project; or</p> <p>c a reasonably sized residential or non-residential project overseas.</p>	<p>The applicant (e.g. a company or a director in the company) has, in the past 5 years, completed satisfactorily:</p> <p>a a licensed residential project where a minimum size requirement imposed for the completed project will be used to determine the size of the new housing project as shown in the table below; or</p>	
	Size of completed project used as track record (number of housing units)	Size of new project (number of housing units)
	≤ 10 units	<50 units
	11 – 50 units	< 200 units
	51 – 100 units	< 400 units
	>100 units	No restriction
	<p>b a reasonably sized residential project overseas.</p> <p>For an applicant using the track record of the company, at least one of the directors who had completed the licensed housing project must remain on board as a director of the company.</p>	