



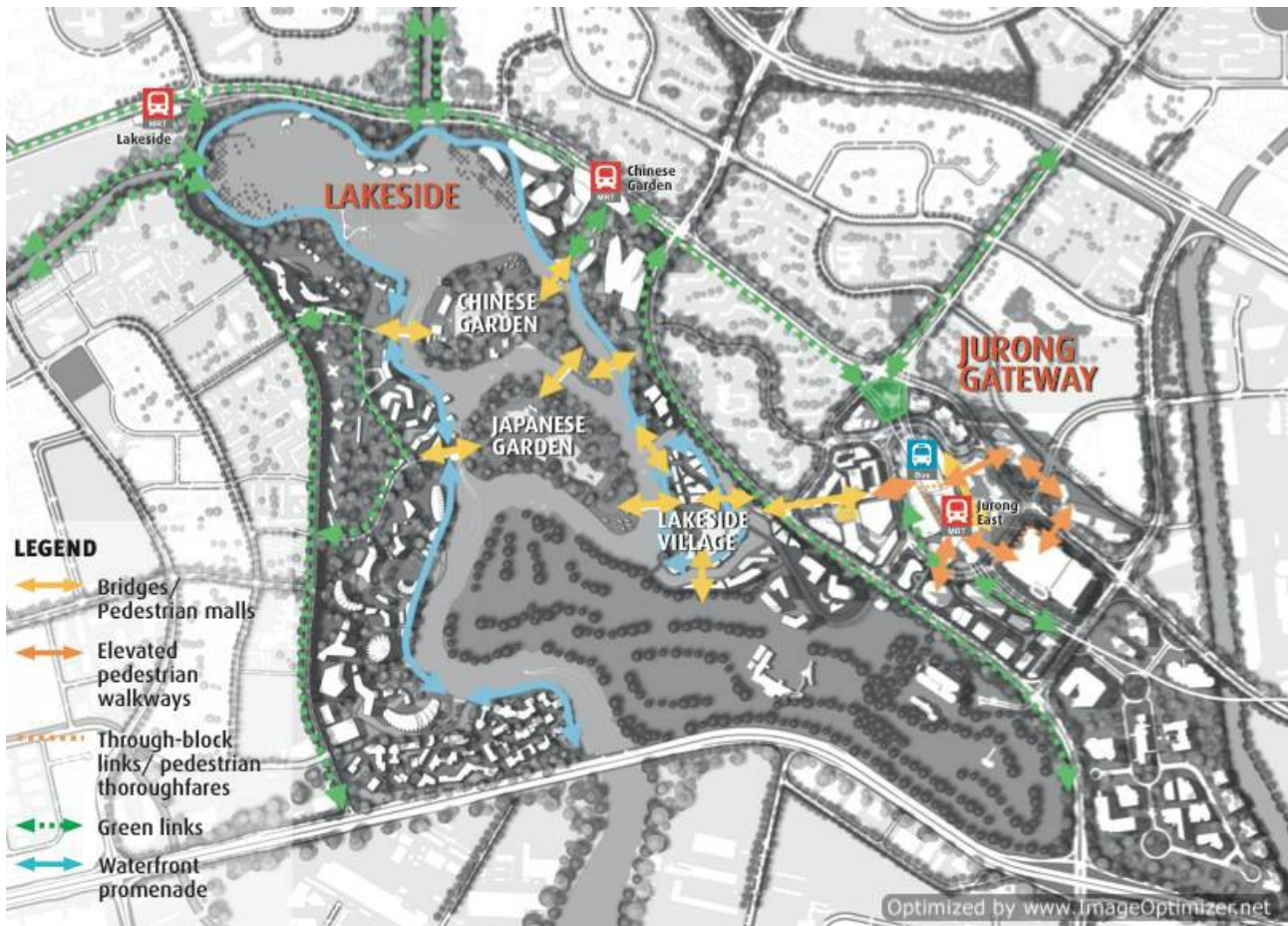
Jurong Lake District

By [Paul HO](#)

Punggol 21 masterplan was rolled out amidst much hype and fanfare. The expectation was high. 20 years on, the punggol 21 masterplan is unfulfilled and incomplete. Hence we tend to associate the word Failure with Punggol 21.

The Jurong Lake District idea was mooted around 2008 as part of the Masterplan, we did not have much confidence in the plan due to the failure of punggol 21. Apart from that, for those people who have visited the natural beauty of the UK lake district will find that our Jurong Lake District cannot be compared at all to it. It is with this perspective that we initially dismissed the Jurong Lake District master plan.

However, 5 years on, in 2014, we looked at the various developments and shopping centres that has come up around the Jurong gateway. However what it lacks in natural beauty, Singapore has a way of making it up with manicured and beautifully landscaped gardens and nicely blended amenities.



(Source: JLD_brochure, URA)

Developments around the Jurong East MRT have started to take shape. Anchored by established businesses around the International business park and a major shopping mall IMM, along with new shopping malls as well as a hospital and high rise offices and residential units.

As Jurong Lake district is not really a green field site, a lot of developments are already in place, so the effort to realize this master plan may be smaller than compared to Punggol 21. And Jurong Gateway has developed quite nicely.

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According to the Masterplan (<http://www.ura.gov.sg/sales/JEast-St13/JLD-brochure.pdf>): -

- New Infrastructure
 - New Bus Interchange
 - New road network around Jurong East MRT Station
 - Upgrading of Jurong East MRT Station
- 1.9 ha White site next to Jurong East MRT Station available for application in the Government Land Sales Reserve List
- Big Box Warehouse Retail Outlet
 - 34,000 sqm of new retail space
- Jurong Entertainment Centre redevelopment
 - 28,000 sqm of retail space and an Olympic-size iceskating rink



- New Jurong General Hospital and Community Hospital

- The integrated hospitals will serve residents staying

in the west region

- Completion: 2014

- New Continuing Education and Training West Campus

- Completion: 2013

Most of the developments are centred around Jurong Gateway as a start. Jurong gateway is most likely to be the crown jewel in the Jurong Lake District vicinity. With a catchment consumer base of Jurong East HDB dwellers, the Lakeside village is likely to be developed fast and find success. Good tenants at Lakeside village will bring people closer to enjoying the lakeside. Lakeside village is connected via bridges to Japanese garden and Chinese garden, bringing lakeside enjoyment to the residents staying nearby.

Developments along Yuan Ching Road is yet to be developed. We estimate that Jurong Lake District could become a reality in 5 to 7 years. Once this area develops with waterfront hotels, it could revitalize the area.

Analysis of Jurong Lake District

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Ironically, we feel that the crown jewel of the Jurong Lake District is the Jurong Gateway and it is not anywhere along the lakeside. The Jurong Gateway is anchored by the Jurong East MRT station which is a major MRT hub and within a newly built hospital, new residential units, and International business park which houses many multi-national companies. So the properties around Jurong Gateway will be sought after. Jurong Gateway Condominium has transacted above \$1700 psf for smaller size units. Some businesses may relocate to Jurong Gateway vicinity so as to better manage their operations in Tuas or in Johor/Iskandar. Jurong Gateway is likely to develop into the “Orchard Road” of the West side. Businesses connectivity and infrastructure is the most developed in Jurong Gateway vicinity.

By contrast, the developments along Yuan Ching Road part of Lake District are largely incomplete. The area will be revitalized when the lake front hotels as well as edutainment clusters are completed. The prime locations in Yuan Ching Road will be around the Lakeside MRT station, which are already being priced in the \$1,300 to \$1,500 psf range based on Lakefront residence figures.

The rest of the Yuan Ching Road will be more residential in nature and quieter. These housing will be further from the MRT and will likely be priced lower than those nearer to Lakeside MRT.

Some HDBs around Ho Ching road are built in 1972, and are 42 years old. They are ripe for selective en-bloc redevelopment (whether the residents like it or not). As land becomes premium along the Yuan Ching, Ho Ching, Tah Ching and Kang Ching roads, consequently these HDB units may become targets for redevelopment.

Much effort has been spent on building up the Jurong Lake District. We expect that the premium

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residential housing in the Jurong vicinity will be around the Jurong East MRT (Jurong Gateway) and other than that, most likely to be along Yuan Ching road. The character of housing along Yuan Ching Road is likely to develop further. Just like Bedok Reservoir, more condominium clusters may be formed around the lake. If Selective en-bloc development takes place, it is likely that premium housing will be introduced in it's place to capture maximum land value. As the Gateway economic cluster and Tuas relocation of factories take shape, more people may select to stay in and around Yuan Ching Road.

Yuan Ching Road residences are connected by bridges to Japanese and Chinese gardens to Jurong East MRT. If cycling is allowed onto the gardens, a person can cycle to work in Jurong Gateway from Yuan Ching road in 15mins. With a beautiful lake with bridges to walk through, the distances from Jurong East MRT to Yuan Ching could easily become an enjoyable 15 to 30 minutes walk home, thereby raising the value of housing in Yuan Ching Road. We expect the housing in Yuan Ching Road to narrow the gap with those in Jurong gateway.

Highlights

Up and coming district which looks very likely to be realized in 5 to 7 years in its entirety. The most connected recreational, business, edutainment, education, medicalcentre in the west zone. A desired housing location in the Yuan Ching Road vicinity for people going to work in Tuas, Jurong Gateway, Toh Guan Road, etc. Jurong East has no parallel within the western zone and is the most established in infrastructure and availability of choices of Industrial (Toh Guan vicinity) and Commercial (offices/retail) buildings for businesses.

Downside

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Most properties (if not all) are 99 years lease hold. All things being equal, we do not like lease hold properties. Not having a choice for 999 and Freehold titles is a major irritation usually in newly developed estates or master plans.

Pricing upside is capped and compared against more established areas such as Orchard Road. Jurong is an industrial hub with factories in Tuas and a catchment workforce of 100,000 people. Due to the nature of it being more industrial in nature and surrounded by historically cheaper HDB housing, Jurong is typically working class and blue collar. It will take time to change this flavor. If developers gets greedy with pricing new developments too high, its upside may be limited for buyers.

Housing Loan

For Property buyers wanting to buy an Executive Condominium, they would first need to consider the Monthly Servicing Ratio (MSR) of 30%, which will be the limiting factor for any home loan approval.

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Paul Ho is the editor of www.PropertyBuyer.com.sg, www.iCompareloan.com and www.SingaporeHomeLoan.net and he holds a Masters of Business Administration from a reputable university. He is passionate about helping people enhance their wealth through financial literacy and in making money work harder for them.

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