

**SPEECH BY MS INDRANEE RAJAH, MINISTER IN THE PRIME MINISTER'S
OFFICE, SECOND MINISTER FOR FINANCE AND NATIONAL DEVELOPMENT AT
THE PROPnex HALF-YEARLY CONVENTION 2022 ON 25 AUG 2022, 3.30PM**

Mr Ismail Gafoor, Executive Chairman & CEO PropNex

Mr Lim Yong Hock, KEO of PropNex

Mr Chew Sutat, Chairman, Community Chest

Ladies and Gentlemen,

1. Good afternoon. Let me start off by saying that I'm glad to be able to join you today at the PropNex Half-Yearly Convention today.

2. It is good to know that PropNex, as the largest property agency in Singapore, has been supportive of Government's initiatives to create an inclusive and accessible built environment, resonating with today's theme - "*building a stronger Singapore together*". I would like to take the opportunity to share some of the things that we are planning, which may be helpful to you, as real estate professionals, to keep abreast of, to excite your clients about, and also so that you can see your own role in what is going to happen ahead.

3. Singapore has come a long way since our independence. From a time when many people lacked basic housing and infrastructure, we have come to a place where we are a vibrant, green, and liveable city-state, and at the same time, we are now building a City in Nature.

4. We've weathered many storms together, including the COVID crisis, and each time, we emerged stronger and more resilient than before, because of the hard work, resilience and partnership of Singaporeans, like yourselves.

5. As a small and connected city, we cannot escape the effects from global challenges like the conflict in Europe, growing geopolitical tensions in many parts of the world, and inflation and supply chain disruptions. PM Lee spoke about this in the National Day Rally. And we are just coming out of COVID, into what is really a new chapter in Singapore's history. It is up to each and every generation of Singaporeans to take our country forward.

Forward Singapore

6. So this is our time, your time, to help Singapore move forward in what is really a challenging period in the world. Echoing today's theme to build a stronger Singapore together, think of ourselves as a nation embarking on a very important mission. The mission is that we want to secure our future – and we have a plan. The plan is the movement known as Forward Singapore. This was launched in June by DPM Lawrence Wong.

7. The world around us and our society are changing. On one hand, this may seem frightening, but on the other hand, this presents new challenges and opportunities. This is something I think you all can resonate with, because as property agents, all of you have the “can do” spirit. It is part of your DNA, to search out opportunities, to look for opportunities where none exists, to be able to persuade and

open up new vistas. And so, this is something that I think all of you would really understand in what we're trying to do. What we want is to review and refresh our social compact – meaning how we understand and relate to one another.

8. Forward Singapore is not just about the Government doing stuff. It's going to be about Government and people and more importantly, people and people, because Singapore future has to be built on not just the dreams and aspirations but the ideas, the skill sets, and the actions of all of us working together.

9. Forward Singapore is supported by six pillars.

- a. First, it's empower. This is about the jobs and the economy and how to seize the opportunities ahead.
- b. Second, is equip. We want to make sure that we are equipped with the right skills to thrive and grow.
- c. Third, is to care – understanding Singaporeans' needs, looking at health and social assistance that is needed, especially those who begin from a different starting block in life.
- d. Fourth, to build a better home, a better community, and a better environment.

e. Fifth, is steward. We are stewards for what we have now and for the generations yet to come. So, the steward pillar looks at the environmental and financial stewardship and sustainability.

f. Lastly, unite. This is about how, as a diverse nation, we can still move forward together in unity despite whatever background we come from, and having a shared identity.

10. In the upcoming months, we will reach out to Singaporeans, to have conversations with you around each of these six pillars. I urge all of you to participate actively and I look forward to hearing from you, about your own needs and aspirations, and also ideas on how we can take Singapore forward. And this is important because you have unique skill sets and there are certain parts of the Forward Singapore that are particularly suited to your skill set. Let me touch on the Build pillar and the Long-Term Plan Review, which I think is most relevant to you.

Long-Term Plan Review

11. The Build pillar under Forward Singapore will build on our engagements over the past year for URA's Long-Term Plan Review, which maps out the plan for our future city 50 years from now and beyond. Not many countries are able to do that. Some cities are planning for five years or 10 years. But here in Singapore, we are planning for the next 50 years, for our generation, and at least the next two generations to come.

12. More than 15,000 people were engaged for the Long-Term Plan Review and we used these ideas to create our long-term plan for a more resilient, inclusive and sustainable city.

13. Some highlights of the review include:

- a. How we're planning for a variety of housing options to cater to diverse and evolving aspirations and needs.
- b. We're going to be exploring more mixed-use developments, to maintain vibrancy in our commercial areas or to bring co-working spaces closer to our homes.
- c. We're also going to be adopting a science-based approach to identify and conserve the most ecologically valuable green spaces, and integrate greenery sensitively with future developments.
- d. We will develop "Identity Corridors" that will follow well-established and historic routes to give structure to our heritage plans.
- e. And we will be building up new towns from scratch at Paya Lebar Airbase and the Greater Southern Waterfront.

14. For those of you who have not yet been, we have an Long-Term Plan Review exhibition at the URA Centre. I encourage all of you to visit, because the properties

that you are selling are going to be in places that will have future development plans. And once you have a sense of what the future of Singapore will look like, with your interaction on the ground and knowledge of the property, you are actually very well placed to give feedback for what future Singapore should look like.

Keeping Public Housing Inclusive and Affordable

15. Next, let me touch on how we are keeping public housing inclusive and affordable. In Singapore, home ownership is a key priority and we are committed to ensuring that public housing is affordable and accessible to Singaporeans. This is why HDB provides generous subsidies and grants, so that both new and resale HDB flats remain affordable for first-timer homebuyers.

16. To meet the strong demand for housing for Singaporeans, we are prepared to launch up to 100,000 new HDB flats from 2021 to 2025. We have also released more land for private homes, through the Government Land Sales programme.

17. Last year, we launched the new Prime Location Public Housing model, so that homes in prime locations like the city centre will be accessible to more Singaporeans. We didn't want these to be only accessible to those who are well-off and rich. Public housing must be affordable to Singaporeans across the whole spectrum. And that's how the prime location housing model was designed.

18. We decided to step in with social interventions, with measures to ensure that these housing estates remain affordable and accessible to Singaporeans for the years to come, even when they are put up for resale.

19. At the same time, we are mindful of the immediate concerns that Singaporeans have about the housing market

a. Some are worried that prices will continue to rise quickly

b. While others are worried about rising mortgage rates, which can impact the market in the opposite way.

20. Last year, we acted decisively to cool the market, through ABSD increases and other measures, as we saw a risk that prices could outrun our economic fundamentals.

21. We will continue to monitor the trends closely, and do what is needed to keep the housing market stable and affordable for Singaporeans.

22. As trusted advisors, your clients will look to you for advice on accurate information and balanced advice on what is in their best interests.

23. We trust that you will encourage them to make prudent decisions, in line with your standing as professionals and trusted advisors, and guide them to choose homes that suit their needs and long-term interests.

Housing Rejuvenation

24. In the longer-term, we also plan to rejuvenate our housing estates, and to re-imagine HDB living in these spaces. Our pioneers had a vision of the housing landscape that we could fit onto our small island once, and it now falls onto us to continue re-imagining how we can use the same limited land again.

25. PM Lee spoke about this a few National Day Rallies ago, mentioning the VERS. Some have brought up a suggestion to extend leases beyond 99 years. What will happen then is that we will have aging structures, maintenance will become an issue, and new buildings will look very different from the old ones. So, 99 years is a good enough and long time for a family to grow up in. In fact, for more than one generation – it can last two generations at least.

26. But at the same time, when the lease comes to an end, we must be able to refresh and rejuvenate so that we can have new homes and new buildings that will benefit Singaporeans – not just existing ones but also future generations – and each according to their needs. It is ensuring sustainability in land – to be able to recycle and renew and rejuvenate after an appropriate time so that our city will always be like a bright shining dot and inspiring for all generations of Singaporeans.

27. We hope that you can share this big picture with your clients, so that we are all aware of the broad directions that we are heading towards, as a city-state.

Industry Transformation

28. Strong partnership between the Government and industry is a key ingredient in building a Stronger Singapore together:

- a. I would like to thank PropNex for contributing to Project ADEPT (Advancing and Enhancing Professionalism and Training), a workgroup formed by CEA with the industry, training providers and academia to enhance the entire ecosystem so that property agents will be better equipped with the relevant knowledge and skillsets to meet clients' needs and face future challenges.
- b. PropNex is also involved in Project Focus, a series of conversations that CEA started with the five largest property agencies, to see how we can reduce the number of complaints against property agents, and ultimately to build consumers' trust and confidence in property agents.
- c. As a member of the workgroup that co-developed the Guide on Best Practices for Consumer Ratings of Property Agents, PropNex also adopted these best practices for your new ratings platform, PropertyAgentsRating.com. I understand that PropNex has been promoting the platform on your social media channels as well as profiling agents with excellent service to motivate more agents to continue delivering value-adding services to clients.

29. These three initiatives are good examples of how the Government and industry can work hand in hand to raise the professional standards of property agents.

30. I am also glad that PropNex remains one of the frontrunners in terms of Proptech development and is committed to elevate the professionalism and productivity of your property agents.

- a. For example, PropNex launched its new data analytics tool, *Investment Suite*, together with targeted training on the use of the app by your agents to better leverage data and save time in their work through easier access to property related information.
- b. Agents who are data proficient can advise and assist clients to make more informed decisions in their property transaction journey. Data is the new currency. Those who can use it well, will be able to access the maximum opportunities.

31. I am heartened to see PropNex, as one of the industry leaders, take the lead as the first real estate agency to have a formalised framework **with the Singapore Industrial & Services Employees' Union (SISEU)**, that looks into the welfare and interests of property agents.

32. While property agents today are considered self-employed persons, this does not mean that property agencies cannot provide more protection for their property agents through a union supported structure. I commend PropNex's effort in creating a

fair and progressive work environment and would encourage the other agencies to do the same too.

33. While we chart our way forward, I am heartened to learn that PropNex shares the Government's belief in co-creating an inclusive society, and takes time and effort to contribute back to the society.

34. This year, PropNex raised \$800,000 for the Community Chest of Singapore and I am honoured to help present this cheque on behalf of PropNex to the beneficiaries.

35. I also want to commend the 20 real estates salespersons who have stepped forward and have each donated \$10,000 or more to the annual charity drive.

36. To everyone here today, please keep up the good work, continue to push ahead as professionals, and let's bring Singapore forward together.

37. Thank you.