

**Valuation Report Of
101 Cairnhill Circle #19-07
Hilltops
Singapore 229809 (the “Property”)**

Prepared for
Supreme Court of Singapore
December 2024



1. **Valuation Report For** : **Supreme Court of Singapore**

2. **Purpose of Valuation** : To determine the market value of the Property for the purpose of a Writ of Seizure and Sale.

3. **Property Address** : 101 Cairnhill Circle #19-07
Hilltops
Singapore 229809.

4. **Brief Description of Property**

Type : A 2-bedroom apartment located on the 19th storey of a 20-storey block within a condominium development known as Hilltops.

Year of Completion : 2011.

Condition : Above average.

Date of Inspection : November 20, 2024.

5. Location and Characteristics of Locality

Hilltops is located along Cairnhill Circle, off Orchard Road and Scotts Road. It is approximately 5 km from the city centre at Collyer Quay and also within walking distance from Orchard Road, the heart of Singapore's shopping, hotel, and entertainment precinct.

The subject development is situated in a prime residential area. Existing developments located in the vicinity include high-rise apartment / condominium developments, hotels and dwelling houses. Prominent developments located nearby include Cairnhill Plaza, Cairnhill Crest, Elizabeth Towers, Trendale Tower, The Edge on Cairnhill, The Laurels, The Elizabeth, Quincy Hotel and Goodwood Park Hotel.

Public transport facilities are readily available along Orchard Road and Scotts Road. The Newton and Orchard MRT Stations are located nearby).



6. Details of Titles and Tenure

Legal Description	:	Lot U7624L Town Subdivision 27.
Strata Floor Area	:	116 sq.m.
Tenure	:	Estate in Fee Simple.
Registered Proprietor(s)	:	Tang Wing Wai (Chen Yongwei).
Encumbrance(s)	:	(i) The Property is mortgaged to VM Credit Pte Ltd. (ii) Caveat IH/947789A has been lodged against the Property by Riverrock Consulting LLP on June 20, 2023. (ii) Application for Registration of Order of Court IJ/259458G has lodged against the Property on January 2, 2024. Order of Court made in the High Court of the Republic of Singapore Ordering, inter alia, that the Sheriff be authorised to seize and sell the within property (with the consent of the Caveator(s) in Caveat No IH/947789A), registered on January 16, 2024. (iv) Application for Registration of Order of Court IJ/669112S has been lodged against the Property on August 30, 2024. Order of Court made in the High Court of the Republic of Singapore Ordering, inter alia, that the Sheriff is authorised to seize and sell all properties belonging to Tang Wing Wai, registered on October 9, 2024.
Other Details	:	The within registered subsidiary proprietor's share in the common property of the whole land lot(s) 1263M Town Subdivision 27 is 7 out of 1,925 shares.

7. Town Planning

Master Plan Zoning (2019 Edition)	:	Residential with a plot ratio of 2.8.
-----------------------------------	---	---------------------------------------



8. Existing Improvements

Hilltops is a luxurious condominium development which comprises three 14 to 20-storey residential blocks, accommodating a total of 241 apartments and penthouses.

Construction of the buildings are of reinforced concrete frames, reinforced concrete / drywall partition / precast panels / common clay brickwalls, reinforced concrete floors, reinforced concrete staircases and reinforced concrete flat roofs with appropriate insulation and waterproofing. Fenestration generally comprises aluminum framed glass windows.

Recreational facilities provided within the development include a swimming pool, wading pool, jacuzzi, clubhouse, gymnasium, sauna, function room and sky terrace.

9. Accommodation and Finishes

Living / Dining area	-	timber strip flooring.
Master Bedroom with an Attached bathroom	-	timber strip flooring. marble floor and walls.
Bedroom 2	-	timber strip flooring.
Common bathroom	-	marble flooring and marble / homogeneous-tiled Walls.
Kitchen	-	timber strip flooring.
Utility room	-	ceramic tile flooring.

The Property is generally improved with false ceilings with downlights. Built-in features include wardrobes to the bedrooms, high and low-level cabinets with induction hob / cooker hob / hood / oven / microwave oven / refrigerator / sink to the kitchen and marble vanity tops with undercounter shelves / cabinets with mirrors / shower screens to the bathrooms. In addition, the main accommodation is fitted with concealed-ducted air-conditioning system.



10. Strata Floor Area

116 sq.m.

11. Condition And Repair

The Property was in above average condition as at the date of our inspection on November 20, 2024.

We are not instructed to carry out a structural survey or to test any of the services, but in the course of our inspection, we did not note any items of disrepair which would be relevant to the purpose of valuation.

12. Tenancy Details

The Property is vacant as at the date of our inspection.

13. Property Tax Assessment

The Property is currently being assessed at an Annual Value of [REDACTED] for the Year 2024.

14. Other Details

We have not applied for Road and Drainage Interpretation Plans and the Railway Protection Plan for the Property as this is outside our terms of reference. Our valuation is therefore made on the assumption that the Property is not adversely affected by any approved / proposed road / drainage / railway schemes. It is recommended that the valuation be referred back to us for a review should your solicitors subsequently discover the existence of any such schemes after legal requisitions with the various competent authorities have been completed by them.



15. Basis of Valuation

Our valuation is based on direct comparison with recent transactions of comparable properties within the vicinity.

In arriving at our valuation figure, we have taken into consideration the prevailing market conditions and have made due adjustments for differences between the Property and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and other factors affecting its value.

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



16. Valuation - as at November 20, 2024.

Having regard to all relevant information, we are of the opinion that the market value of the Property, with vacant possession and free from all encumbrances, is [REDACTED]

[REDACTED]

17. Recommendation / Comments

This valuation is based on our assessment of market conditions for properties of this nature as at the date of valuation.

Market conditions can change rapidly and we are therefore unable to provide assurance that this assessment will remain valid into the future. We recommend that market value assessments be reviewed periodically if required.

18. General Principles Adopted In The Preparation of Valuations And Reports

Please see attached.

A handwritten signature in black ink, appearing to read 'Nathalie Lam', written over a horizontal line.

Nathalie Lam
B.Sc. (Est. Mgt.) (Hons), MSISV
Appraiser Licence No: AD041-2007639J
Senior Director
JONES LANG LASALLE



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer’s advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.



11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

© Copyright Jones Lang LaSalle
Year 2022

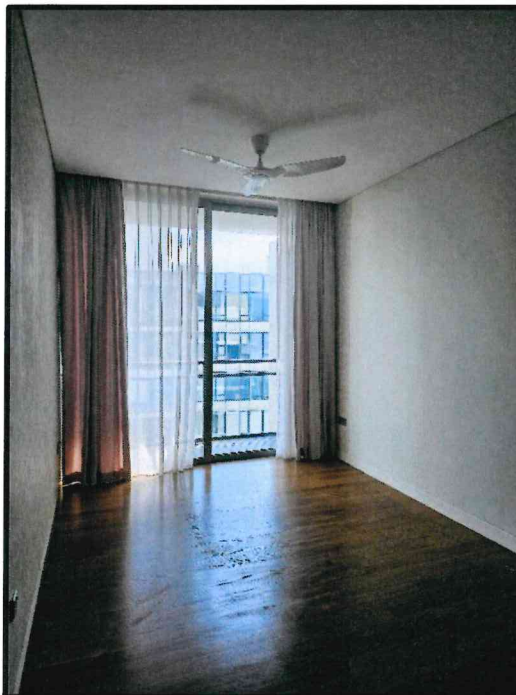
PHOTOGRAPHS



Subject Development



Living Area



Bedroom



Kitchen



Site Plan



Floor Plan