

Liat Yeang Lee

Senior Partner



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Overview

Lee Liat Yeang is a senior partner in Dentons Rodyk's Real Estate practice.

Liat Yeang started his legal practice with the firm in 1993. Since then, Liat Yeang has been advising in all aspects of corporate real estate work including sales and purchase, project development work for developers and real estate financing. He acts for many real estate developers and real estate investment companies in numerous real estate transactions, whether they are by sale of land or by sale of shares in the real estate holding company.

For two decades, Liat Yeang has handled numerous collective sales projects, acting for the vendors in the collective sale (including attendance at the hearings of the applications to Strata Titles Boards for their approval of the sale). He was consulted by the Ministry of Law in 2007 and 2009 when the Ministry was considering proposed changes to laws governing the collective sale process. The prominent collective sales deals that he has handled over the years include Eastern Mansion, Amberville, Beverly Mai, Farrer Court, Paramount Hotel & Shopping Centre, Parkway View, Chateau Eliza, Green Lodge, and more recently Rio Casa, Royalville and Changi Gardens.

Liat Yeang also acts for many real estate developers in their acquisition, sale and/or project sales of their developments. Some of his developer-clients include Sim Lian Group, Chip Eng Seng (CEL Development), Roxy Pacific Holdings, Tuan Sing Holdings, UIC Investments, S P Setia, Qingjian Group, Far East Organization, TEE Land, Property Enterprise Development (of Cheung Kong Group), Tong Eng Group, Sing Holdings, Oxley Group, Lian Beng Group and Logan Properties.

His prominent projects include leading in the negotiation and acting for the vendors in the collective sale of Farrer Court which is still the largest collective sale in Singapore to-date (both in terms of value of more than S\$1.3 billion and in terms of number of units), acting for Sim Lian Group in the first Design Build & Sell Scheme (DBSS) project in Singapore called the Premiere at Tampines (where private developers tender, develop, build and sell HDB flats), acting for Tuan Sing Group in the sale of Katong Mall, acting for CEL Development/Lehmann Brothers joint venture entity in the collective purchase of Westpeak (a project in the West Coast with purchase price of S\$206 million), acting for CEL Development/Citadel group joint venture entity in the collective purchase of Grange Towers (a project situated in the Orchard area, worth S\$180 million). Liat Yeang led in the successful collective sale of Paramount Hotel & Shopping Centre (the first collective sale in Singapore involving a hotel and a retail mall). Liat Yeang also acted for Far East in the acquisition of AA Centre, a commercial podium at River Valley, and more recently the residential units in the same complex. He also led a team of partners to act for Tuan Sing Holdings in the

acquisition of Robinson Point, an office building along Robinson Road, via share purchase. Liat Yeang has been advising clients on issues relating to Additional Buyers Stamp Duties, and on issues relating to Qualifying Certificate issued to foreign developers of residential lands. He successfully assisted a listed company to obtain approval from the Controller of Residential Property to transfer its interest in a residential land to another company. He has also succeeded on appeals to IRAS on remission issues/refunds on ABSD paid, and also on remission of Additional Conveyance Duty in the case of sale of company shares for the property developer of 21 Angullia Park.

In 2016, Liat Yeang acted for Chinese developer Qingjian in their maiden “enbloc acquisition” in Singapore when they acquired Shunfu Ville for S\$638 million, which was then the highest sale price achieved in a decade since 2007 (when Farrer Court was sold). Liat Yeang and team is now acting for Qingjian in their project sales of Jadescape which comprises of more than 1300 units to be constructed on the former site of Shunfu Ville. Liat Yeang acted for Lucrum Capital in their sale of their wholly owned subsidiary Lucrum Capital, which owned the leasehold interest of 11 Hillside Drive which currently houses HWA (the Hillside World Academy which is the new Chinese international school). Earlier this year, Liat Yeang acted for Tuan Sing Group in their acquisition of Sime Darby Centre at Dunearn Road as well as a residential land at 1 Jalan Remaja. He also acted for the vendors of Rio Casa, a 286 units development at Hougang Ave 7, and for the vendors of Royalville along Bukit Timah Road (for a record sale price outside of Orchard area), in their respective collective sales. Liat Yeang also acted for Chinese developer Logan Properties in their maiden purchase of a collective sale site known as Florence Regency. The latter is one of a number of acquisitions of leasehold residential developments handled by Liat Yeang in recent years where issues of lease top up arise for advice. It is also noteworthy that Liat Yeang acted for Sim Lian in the acquisition of Tampines Court for S\$970 million, making this the second largest collective sale deal in Singapore by quantum. Most recently, Liat Yeang is acting for Far East Organisation in their acquisition of leasehold residential project Chancery Court, which is their only acquisition of collective sales site since 2011.

Liat Yeang has been quoted on numerous occasions in the *Straits Times* and the *Business Times* on various legal and commercial issues in the real estate industry. His article "Scope of ABSD - More Clarifications Required from IRAS" was published in full in the *Business Times* on 21 April 2012. Liat Yeang also wrote another article "Time to Review Qualifying Certificate Rules" which was published in the *Business Times*' "Who's Who in Law" section on 15 May 2013. Liat Yeang's article "So you want to go en bloc ..." was published in full in the *Straits Times* on 18 July 2016. More recently, Liat Yeang was asked to be one of the panel judges for Edge Property Singapore to assess the best condominium and residential/mixed uses developments in Singapore. Liat Yeang also served as a Member of Taxpayer Feedback Panel to IRAS from October 2016 to September 2018.

Liat Yeang is currently serving as Chairman of the Law Society's Conveyancing Practice Committee.

Experience

- **Owners of Farrer Court:** Acting in the sale of the 618-unit development to Morganite Pte Ltd, a consortium comprising CapitaLand, Hotel Properties and Wachovia Development Corporation, for S\$1.3388 billion. Today, this remains Singapore's largest collective sale transaction.
- **Owners of Paramount Hotel & Shopping Centre (PHSC):** Acting in the collective sale of PHSC to Far East Organization's Orchard Mall Pte Ltd for S\$214 million, making this the largest collective sale of 2010, both in terms of the sale quantum and development size. The sale of this mixed hotel and retail development was approved by the Strata Titles Board. This was the first successful collective sale involving a hotel component.
- **Fernvale Development Pte Ltd:** Acting in the project development and sales of all units of High Park Residences. This is a 1399-unit development of flat units, strata landed units and shop units, making this the second largest residential development to-date in Singapore. This matter showcased the ability of our team to handle the entire project which sold very well at the onset.
- **Sim Lian (Treasure) Pte Ltd:** Acting in the acquisition of Tampines Court for a total sum of S\$970,000,000. This excludes differential premium and lease upgrading premium that clients will need to pay in due course. The Tampines Court sale is the second largest collective sale (or enbloc sale) deal in terms of sale price and number of units in the history of Singapore. The deal is subject to the approval of Strata Titles Board (or the High Court) in accordance with section 84A of the Land Titles (Strata) Act. This case is the latest in the

string of cases where we represent either purchaser or the vendors in collective sale deals. If the deal succeeds, the clients intend to build a residential development of more than 2500 units on the land. This is set to be the largest residential development in Singapore.

- **CEL Unique Development Pte Ltd:** Acting in the acquisition of a residential land at Woodleigh Lane for S\$700,700,700. The client edged out 14 other tenderers to win this coveted residential land next to the Woodleigh MRT station within the Bidadari housing estate which the Government is building. Clients intend to build a residential development of about 800 units on the land.
- **Fantasia (Park) Pte Ltd:** Acting in the acquisition of 17 Balmoral Road (with an adjoining land plot) for S\$80,500,000. The property is located within the prime District 10, with a combined site area of 3617.9 sq metres. It is zoned "Residential" with a gross plot ratio of 1.6. Clients intend to build a residential development of about 80 units on the site.
- **Owners of Rio Casa:** Acting for 286 Strata Units Owners of Rio Casa in the collective sale of Rio Casa for S\$575,000,000. This is one of the largest collective sales deals in recent times. The collective sale is subject to numerous key conditions including a Sale Order from Strata Titles Board (or the High Court as the case may be) in accordance with section 84A of the Land Titles (Strata) Act, and to the Purchaser obtaining from Urban Redevelopment Authority an Outline Planning Permission and from SLA an In-principle Approval for Top up of the lease of the land to a fresh 99 years.
- **RH Capital Two Pte Ltd:** Acting for the wholly owned subsidiary of listed developer Roxy Pacific Holdings Ltd in their acquisition of residential land comprised within Lot 99606T of Town Subdivision 21 situated along River Valley Road for S\$110,000,000. The residential land within prime district 9 has an allowable gross plot ratio of 2.8. It is the intention of the clients to redevelop the land into a residential development for sale.
- **TSKY Development Pte Ltd:** Acting in the acquisition of 17 Balmoral Road (with an adjoining land plot) for S\$80,500,000. The property is located within the prime District 10, with a combined site area of 3617.9 sq metres. It is zoned "Residential" with a gross plot ratio of 1.6. Clients intend to build a residential development of about 80 units on the site.
- **Golden Cape Investment:** Acting in the sale of Katong Mall to Perennial Katong Retail Trust, a private property trust comprising a consortium of corporate/institutional investors. The sale price for this retail shopping mall at the East Coast (now called 112 Katong) is S\$247.55 million, and is reported as one of the largest investment sale transactions in Singapore in 2010.
- **Renewable Energy Corporation (REC):** Acting in the negotiation and finalisation of the terms of a lease of land from Jurong Town Corporation for the purpose of a huge investment project by REC worth S\$6.3 billion.
- **SP Setia International Pte Ltd:** Acting for Malaysian developer in its S\$65 million purchase of 27-unit Leong Bee Court, a residential development at Woodsville Road. This marked SP Setia's first property acquisition in Singapore. SP Setia plans to build a 105-unit development on the site after redevelopment. Also acting for SP Setia in their other and bigger residential project in Singapore, that is, Eco Sanctuary.
- **Maxlee Development:** Acting for a joint venture company (comprising United Engineers, Greatearth and Lee Metals) in the project sale of Austville Residences, a 540-unit executive condominium located at Sengkang East Avenue. This will be the first executive condominium in Singapore to have a theme design.
- **Sim Lian Land:** Acting in their successful tender purchase of a Housing Development Board land sale site at Tampines Avenue 5 under the Design, Build and Sell Scheme (DBSS) for a consideration of S\$178.13 million. This is our 3rd DBSS project with the same client. The tender price set a new record for a DBSS site sold since the launch of the DBSS scheme in 2006 where private developers were asked to design, build and sell public housing units.
- **Grand Waterfront Pte Ltd:** Acting for a wholly owned subsidiary unit of Hong Kong's Cheung Kong Group in Singapore, in the successful launch of The Vision on the west coast of Singapore with prices ranging from S\$1,000 to S\$1,200 psf. The Vision, located across the road from West Coast Park, is a 295-unit development touted to be the tallest condominium building in the western part of Singapore. Its main selling points are the sea views for most units and a clubhouse on the 33rd level. More than 70 percent of the units

were sold within one week of the sales launch in early March 2010.

- **Sim Lian (Tampines) Pte Ltd:** Acting in the tender purchase and redevelopment of land for the Design, Build and Sell Scheme for HDB flats by private developers. The project, The Premiere @ Tampines, valued at approximately S\$82 million, is the first of its kind.
- **Asset Legend Limited** (part of Hong Kong's Cheung Kong Group): Acting in the acquisition of a piece of land at Upper Serangoon Road, Singapore for S\$276.8 million. Acting now in the project development and sales of Stars of Kovan, a new mixed uses development on the site.
- **Tuan Sing Holdings Limited** (listed company): Acting in its acquisition of the entire issued capital of Robinson Point Limited, which holds the entire issued and paid up capital of 39 Robinson Road Pte Ltd. 39 Robinson Road Pte Ltd was the registered, legal and beneficial owner of the property known as Robinson Point located within the Central Business District of Singapore at 39 Robinson Road. The consideration was approximately S\$348 million.
- **Qingjian Group:** Acting for Qingjian in their acquisition of Shunfu Ville for S\$638 million, marking their maiden collective sale deal. The sale of this 358 units development was approved by the Court of Appeal and received approval for in-principle approval for lease top up from SLA in 2017.

Recognition

- *Chambers Asia Pacific:* Leading individual for Real Estate, 2012 - 2019
- "Clients report that he has ' a fantastic understanding of the law and strong resolution skills. He is able to dissect complicated scenarios into effective solutions.'" – *Chambers Asia Pacific*, 2019
- "Sources highlight his established track record, noting his 'years of experience' and 'in-depth knowledge of the property market and property law'." – *Chambers Asia Pacific*, 2018
- *Asialaw Profiles: Leading Lawyer* for Construction and Real Estate, 2011, 2012, 2014 - 2018
- *The Legal 500 Asia Pacific:* Recommended lawyer, 2012, 2016
- *Asialaw Leading Lawyer:* Recognized in the area of Real Estate, 2011 - 2013

In the Media

- "Singapore budget not expected to target property upswing," *The Business Times*, February 8, 2018
- "City Towers sold for \$401.9m," *The Straits Times*, February 8, 2018
- "Horizon Tower tries again," *EdgeProp*, January 27, 2018
- "Tampines Court owners get more time to pay seller's stamp duty," *The Straits Times*, September 13, 2017
- "Second agency merger in two months fans talk of further consolidation," *The Business Times*, August 29, 2017
- "Collective sale boom or blip?" *EdgeProp*, June 23, 2017
- "Court of Appeal gives Shunfu Ville sale the green light," *The Straits Times*, May 10, 2017
- "Targeted approach likely to have muted market impact," *The Business Times*, March 11, 2017
- "Government to plug loophole in residential property stamp duty," *The Straits Times*, March 9, 2017
- "Property market perking up, but rents are down. To buy or not to buy?" *The Straits Times*, March 8, 2017
- "Transfer of home-owning entities: Government plans to apply residential stamp duties," *The Business*

Times, March 8, 2017

- "Lifting of property cooling measures seem unlikely," *The Business Times*, February 17, 2017
- "Redas calls for review of property tax policies," *The Straits Times*, February 11, 2017
- "Proposed strata rule changes a nod to governance and transparency," *The Business Times*, February 2, 2017
- "High Court approves Shunfu Ville collective sale," *The Straits Times*, January 5, 2017

Insights

- Author, "Proposed changes to Act to enable stamp duty on electronic contracts for Real Estate," *Dentons Rodyk Reporter - Property Notes*, August 2018
- Author, "Budget 2018 - Buyers Stamp Duty Changes," *Dentons Rodyk Reporter - Property Notes*, February 2018
- Co-author, "New stamp duties on shares transfer – Acquisition and disposal of equity interests in residential property holding entities," *Dentons Rodyk Reporter - Property Notes*, April 2017
- Author, "So you want to go en bloc...," *The Straits Times*, July 18, 2016
- Author, "Starting an en bloc sale - Salient issues to consider," *Property Notes*, July 2016
- Co-author, "Right of first refusal in relation to real estate," *Property Notes*, May 2016
- Author, "Legal Consequences For Failure To Complete Purchase Of Private Residential Property," *Dentons Rodyk Reporter - Property Notes*, April 2015
- Author, "Recalibrating The Property Cooling Measures," *Dentons Rodyk Reporter - Property Notes*, January 2015
- Author, "Time To Review Qualifying Certificate Rules," *Dentons Rodyk Reporter - Property Notes*, June 2013
- Author, "Ice Therapy To Cool The Property Market," *Dentons Rodyk Reporter - Property Notes*, March 2013
- Author, "Change in Project Completion Period Rules For Collective Sale Sites," *Dentons Rodyk Reporter - Property Notes*, December 2012
- Author, "Scope of ABSD - More Clarifications Required from IRAS," *Dentons Rodyk Reporter - Property Notes*, June 2012
- Co-author, "Special Considerations For Remission Of ABSD For Developers," *Dentons Rodyk Reporter - Property Notes*, March 2012
- Co-author, "Latest Amendments To The Laws Of Collective Sale," *Property Notes*, March 2011
- Co-author, "Say 'No To Enbloc Sales': Unity Of Action For Co-Owners," *Dentons Rodyk Reporter - Property Notes*, September 2010
- Co-author, "Government Acts To Cool The Residential Property Market," *Dentons Rodyk Reporter - Property Notes*, August 2010
- Co-author, "The Role And Duties Of En Bloc Sale Committees," *Dentons Rodyk Reporter - Property Notes*, June 2009
- Author, "Stamp Duty Treatment Of Contracts For En Bloc Sale & Purchase Agreements," *Dentons Rodyk Reporter - Property Notes*, September 2008
- Co-author, "'Factors Of Trade' - Are You A Property Trader?" *Dentons Rodyk Reporter - Property Notes*,

March 2008

- Author, Interview by Fiona Chan (9 February 2008) on "Rising cost of going en bloc adds to cooler market," *Straits Times*, Singapore
- Author, "Removal Of Deferred Payment Scheme Under Housing Developers Rules," *Dentons Rodyk Reporter - Property Notes*, December 2007
- Author, Interview by Cheryl Fox (29 September 2007) on "Bayshore Park holds EOGM to elect en bloc sales committee," *Channel NewsAsia*, Singapore
- Author, "Proposed Changes To Rules Governing En Bloc Sales: A Commentary," *Dentons Rodyk Reporter - Property Notes*, June 2007
- Co-author, "'Design, Build & Sell Scheme' - Public Housing In Singapore By Private Developers," *Dentons Rodyk Reporter - Property Notes*, September 2006
- Author, "Validity Of Electronic Contracts For Transaction Of Interests In Land," *Dentons Rodyk Reporter - Property Notes*, March 2006
- Author, "Legal Pitfalls Of Strata Titles Board Applications For Collective Sales In Singapore," *Dentons Rodyk Reporter - Property Notes*, December 2005
- Co-author, "Building Maintenance And Strata Management Act 2004," *Dentons Rodyk Reporter - Property Notes*, June 2005

Activities and Affiliations

- Chairperson, Conveyancing Practice Committee, The Law Society of Singapore
- Member, Disciplinary Sub-Committee, National University of Singapore Society
- Member, Taxpayer Feedback Panel, Inland Revenue Authority of Singapore

Presentations

- SAL Annual Review Conference 2016: Chaired the panel discussion on the review of Land Law Cases of 2015, July 26, 2016
- Seminar on Legal Analysis of Property Cooling Measures in Singapore - Tax and Financial Control Measures, May 8, 2014
- Understanding Qualifying Certificate and Time Schedule Affecting Housing Developers, November 22, 2013
- Applicability Of Additional Buyer's Stamp Duty In Mixed Uses Developments, August 17, 2012
- Additional Buyer's Stamp Duty - Additional Cost For Some Buyers Of Residential Properties, July 18, 2012
- REDAS Members Networking Session, November 3, 2008
- Stamping Issue For En Bloc Purchase & Interest Absorption Scheme, April 18, 2008
- Legal Pitfalls Of Application To STB For Approval of En Bloc Sales, August 30, 2007
- Case Study Of An En Bloc Sale Transaction, August 2, 2007
- Legal Pitfalls In An En Bloc Sale Transaction, May 25, 2006

Prior and Present Employment

- Senior Partner - Dentons Rodyk & Davidson LLP (formerly Rodyk & Davidson LLP) (1993 - present)

Areas of focus

Practices

- Real Estate
- Development Zoning and Planning
- Residential and Condominium Development
- Real Estate Investments
- Real Estate Acquisition Disposition and Property Management

Education

- National University of Singapore, 2003, LL.M.
- National University of Singapore, 1992, LLB (Hons)

Admissions and qualifications

- Advocate & Solicitor, Singapore, 1993