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REST & INVEST

Interest in offshore vacation residences as a way to diversify an investment portfolio is rising. ANNETTE TAN takes a look at the latest and sexiest properties on offer





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S MUCH AS Singaporeans love the clean efficiency of our city, few can resist the lure of a languid beach holiday in a land where there's more than enough space to stretch out, inhale and relax. It is no wonder then that an increasing number are looking to own a slice of beachfront luxury.

Unfortunately, stratospheric prices, additional stamp duties and a slew of curbs on local property have nudged potential investors out of our island. Cash in hand, they are instead looking around the region where holiday residences on islands like Bali, Koh Samui and even Batam have become the latest hot spots for property investing. Along with stunning views, personalised service and exclusive locales, they bring with them a host of benefits.

RETURNS OF PARADISE

The most obvious is the lure of somewhere swish and familiar to call home at your favourite holiday destination. Even more pertinent is that when you're not there, there's a bevy of staff to ensure your place is kept spick and span. Then there are the financial returns in the form of rental yields that dangle like apples on a low-hanging bough.

One such development is The Estates Samui, owned by Minor International and completed in 2008. Located on the northwestern tip of Thailand's Koh Samui, it is nestled on a verdant hillside in Laem Yai Bay. Fourteen spacious villas offer seclusion amongst coconut groves set before a picture perfect beach. Managed by Four Seasons Hotels and Resorts, each Bill Bensley-designed villa is sold fully furnished with complete entertainment and home management technology, all the services of a full-scale resort and private housekeepers. The icing on this cake? An estimated net rental income of between six and nine percent.

As with all investments, it is prudent to opt for purveyors with an outstanding track record. For Chinese businessman Lin Dai,

who purchased a three-bedroom 11,400 sq ft villa at The Estates, the solid reputations of both Minor International and Four Seasons Hotels and Resorts were a selling point.

"It's rare to find a property that's bound by the ocean and mountains. The fact that it is well designed and managed by Four Seasons instils confidence that the property will be taken care of when I'm not there," he says.

A HIDEAWAY CLOSER TO HOME

Over on the unlikely Indonesian island of Batam, a mere half-hour ferry ride from Singapore, the five-star Montigo Resorts in Nongsa is a hot seller among Singaporeans. To date, only 14 of the 133 available units are left. While there is no denying Batam's less than stellar reputation as a haunt for, well, salacious nightlife, Nongsa is still well-known as the more respectable golf and resort side of the island.

Once at the resort, it's easy to see why the KOP Group chose the site to build the island's first true luxury resort. The private one-kilometre stretch of palm-fringed beach is carpeted with fine white sand and feels like it is sequestered away from the rest of the world. Designed in a sleek contemporary style washed in white and punctuated by blond and dark woods, the 88 villas and 45 residences jut arrestingly from a slope with lush landscaped gardens leading the eye towards the waters beyond.

Half the leasehold units sold have gone to expatriates and foreigners based in Singapore. The remainder have gone to Singaporeans such as lawyer Geraldine Ong, who owns one unit and co-owns two others with her husband and father. "I've visited the site several times and the beachfront is just stunning. Where else can you find a place like this that's so close to Singapore?" she enthuses. "Plus, the KOP Group has a good track record and has kept us up to date as the resort is being built, inviting us to the site on several occasions to see how it's coming along." (It will be fully completed in 2014.)

Another company with extensive experience in developing and operating resorts is Karma Resorts, founded by former music executive John Spence. The winner of the Ernst & Young Entrepreneur of the Year 2010 award for Australia is widely credited as the man who introduced the holiday ownership concept to Asia in the early 1990s. A decade later, Karma Resorts has developed a string of world-class private luxury villa resorts throughout Thailand, Indonesia, the Caribbean and Greece that make for solid property investments.

To wit: its award-winning Karma Kandara Resort, perched on a breathtaking cliff-top looking out to the Indian Ocean in Bali. Completed in 2008, its owners report seeing capital appreciation of up to 30 percent per annum. Like KOP's Montigo Resorts, Karma Kandara's villas come with a three-year guaranteed rental programme. (Montigo offers a guaranteed five percent per annum rental yield for two years.) More than just a magnificent place to stay, Karma Kandara has an eclectic roster of events for its owners and guests that run the gamut from adventure sports to full moon parties and musical performances by big names like acid jazz pioneer Gilles Peterson and house legend Sandy Rivera.

TAKE YOUR PICK

Other luxury holiday residences in the region to choose from

■ **The Residences at W Singapore Sentosa Cove** come with housekeeping and a 24-hour concierge service offered by the adjoining W Singapore hotel. Developed by City Developments Limited (CDL) and conceptualised by architectural firm Wimberly Allison Tong & Goo, potential buyers can get a 3-D perspective of the property via a computer-generated hologram, thanks to CDL's revolutionary Augmented Reality real estate app. www.sentosacoveresidence.com

■ **Ayana Residences Bali** promises to be the most exclusive residential development on the island when it is completed in 2013. A limited number of luxury apartments and villas will be available within its 77-hectare grounds spread along a 1.3 km coastline in Jimbaran Bay just 10 minutes away from the airport. Residents will be privy to all the amenities on offer at the adjacent Ayana Resort and Spa, which was recently voted Asia's Best Resort by *Condé Nast Traveller*. www.ayanaresidences.com

■ **Residences at Four Seasons Chiang Mai** Phase II opened in 2009 to offer just five spacious villas with gorgeous landscaped gardens, heated lap pools and sprawling outdoor living spaces amid mist-shrouded mountains and valleys. www.residences-chiangmai.com



KARMA KANDARA RESORT



Managed by Four Seasons Hotels and Resorts, each Bill Bensley-designed villa is sold fully furnished with complete entertainment and home management technology, all the services of a full-scale resort and private housekeepers

THE ESTATES SAMUI

LUXURY SERVICE FROM THE GET-GO

Given their place in the premium luxury market, these holiday residences offer full-on service from the very start. At Montigo Resorts, potential clients are ferried by private yacht from Singapore to Nongsa, with prior immigration clearance. After visiting the resort and show villa, guests are taken to lunch at one of the island's unique *kelong* seafood restaurants. Upon agreeing to purchase, most of the legal and conveyance work is handled by the developer, making the process as simple as signing on a few dotted lines and forking out the payments.

"Of course, you have to do your homework," advises Lin, who visits his villa at The Estates Samui twice yearly. "But when I bought the property, the sales team from Minor International prepared all the necessary documentation and explained everything thoroughly. All I needed to do was read through it and sign."

Getting to and from her villa at Montigo Resorts is also a breeze for Ong as the logistics for the journeys are taken care of by the resort. "I like the personal touch," she says. "I hosted some Chinese clients there a while ago and the resort arranged for immigration clearance for them too. They provide six charters a day, which is very convenient."

Meanwhile, ownership at Phase Five of Karma Kandara Resort — a stunning new development of two and three-bedroom villas due for completion in early 2014 — comes with access to all properties in the Karma Collection, as well as stays at other international holiday residences through the company's partnership with Quintess Luxury Vacation Club and other exclusive associates.

Clearly, there's no better time to go on vacation and stake out the best of luxury holiday properties around the region, if not the world. Home may be where the heart is, but a holiday home can also soothe the soul and line your pockets. **■**



ALLURE OF THE AMERICAS

Looking for property investments further afield? Here are three in and around the land of the free. By QIU YONGHUI and LOW SHI PING



FOR THE SKI LOVER

Bury yourself in a nook within the Canadian Rockies at **Silvertip Village**, a five-star resort hideaway with breathtaking views. Pick from studios to three-bedroom suites ranging from 500 to 2,000 sq ft. Residents enjoy an extensive range of facilities and amenities including a private concierge

service, a championship golf course, ski slopes that hosted the 1988 Calgary Olympics and a Unesco World Heritage forest featured in numerous Hollywood blockbusters. Phase One of the Silvertip Village is scheduled for completion in 2015, with a starting price of CND\$550,000 (S\$680,323). www.stanecreekresorts.com

FOR THE URBAN HOUND

When you're done winding up and down the steep roads of San Francisco, return home to the **Millennium Tower**, situated in the cultural heart of the city. Apart from luxury accommodation and impeccable service, the developers, Millennium Partners, have created the La Vie programme allowing residents to mingle and build a sense of community during fireside chats and summertime concerts. Also noteworthy is

the 20,000 sq ft Club Level that features a wine tasting room and cellar, a private dining room, a screening room and a fitness centre equipped for activities from yoga to swimming. The icing on the cake is RN74, a restaurant and wine bar helmed by acclaimed chef Michael Mina. Unsurprisingly, the Millennium Tower still sees impressive sales amid one of the world's most turbulent real estate markets. www.millenniumtowersf.com

FOR THE SUN SEEKER

Own a slice of Caribbean heaven when you buy a private freehold residence in **Baha Mar**, a 400-hectare multi-property resort destination in The Bahamas. Slated to open in 2014, it is home to a 97,000 sq ft casino, four luxury hotel brands, an 18-hole Jack Nicklaus Signature Golf Course and a one kilometre beach. Choose from one to four-bedroom units that, upon signing on the dotted line, give you an automatic passport to permanent residency in the tropical paradise. The best part? A fantastic rental



programme lets you convert part of your personal usage into room nights which are redeemable at over 300 hospitality partners worldwide, including Four Seasons, Fairmont and The Ritz Carlton. Prices start from US\$1.5 million [S\$1.9 million]. www.bahamar.com



LONDON CALLING

The British capital is now the latest hot spot for overseas property investors

ONE TOWER BRIDGE

LONDON "IS A modern Babylon" and "a roost for every bird" said Benjamin Disraeli, Britain's short-lived Prime Minister in 1868 and a noted writer in his time. Little did he know the enduring truth in his words. Today, more than a century later, the city continues to draw people from all over the world, particularly those with cash to spare and property on their minds. The sterling remains weak against other foreign currencies and the city has developed infrastructure and public facilities for the London Olympics. Britain's capital city has also overtaken Singapore as the favourite destination for Indonesian millionaires looking for a second home, according to real estate magazine *Property Report*.

Indeed, despite the European financial crisis raging among its neighbours, investors like Singaporean Gregory Kam, 45, are still bullish about London's property scene. "The British capital is still the epicentre of Europe. It is vibrant, cosmopolitan and continues to draw people from the region. I think if you take a long-term view, there are potential gains from the currency and capital appreciation. The rental market is also very healthy," says Kam, who owns an apartment in the Mayfair area and is looking to purchase another.

Linda Chern, director of international project marketing, Knight Frank, echoes Kam's view on the potential of investments in London: "We anticipate continued growth in prime central London to be at about one to two percent in 2013, four percent in 2014 and six

percent in 2015. It's still a strong market."

She reveals that the city has seen consistent growth of an average of 10 percent in the prime central London area over the last 20 years. Other advantages include a stable economy, great currency exchange rates for Singaporean buyers and no capital gains tax.

Evidently, Singaporean investors are well-tuned to the trend and have been quick on the uptake. One of the fastest-selling schemes Knight Frank has seen in terms of interest and demand is UK property developer Berkeley Group's One Tower Bridge. Located in the heart of London, with round-the-clock concierge service and security managed by Harrods Estates, One Tower Bridge's initial launch in Singapore in February 2012 garnered a plump £50 million (S\$98 million) in sales. "We sold about 50 units averaging at £1 million (S\$1.96 million) each," confirms Chern.

Even London's Budget announcement in March this year to increase property stamp duty to seven percent for individuals and 15 percent for those purchasing as "non-natural persons" has done little to quell market sentiments. According to Knight Frank's Global Briefing, applicant volumes are not only stronger in April 2012 year-on-year, but were also up 13 percent from March 2012, signalling that prospective buyers have not been deterred by the stamp duty changes. If the pundits are right, there's no better time to sink your feet into London soil.