

# **Sale of Commercial Properties (Amendment) Rules 1997**

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**No. S 394**

## **SALE OF COMMERCIAL PROPERTIES ACT (CHAPTER 281)**

### **SALE OF COMMERCIAL PROPERTIES (AMENDMENT) RULES 1997**

In exercise of the powers conferred by section 10 of the Sale of Commercial Properties Act, the Minister for National Development hereby makes the following Rules:

#### **Citation and commencement**

**1.** These Rules may be cited as the Sale of Commercial Properties (Amendment) Rules 1997 and shall come into operation on 1st October 1997.

#### **Amendment of rule 5**

2. Rule 5 of the Sale of Commercial Properties Rules (R 1) (referred to in these Rules as the principal Rules) is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) A developer of commercial properties shall give to a prospective purchaser of any of the commercial properties an option to purchase the commercial property which shall be in Form B in the Schedule.”.

(b) by deleting paragraph (2); and

(c) by renumbering paragraphs (3) and (4) as paragraphs (2) and (3), respectively.

### **Amendment of rule 7**

3. Rule 7 of the principal Rules is amended by inserting, immediately after paragraph (2), the following paragraphs:

“(3) Any amendment, deletion or alteration made to the agreement referred to in paragraph (1) without the prior approval in writing of the Controller shall be null and void.

(4) The Singapore Academy of Law established under the Singapore Academy of Law Act (Cap. 294A) shall act as stakeholder under the agreement referred to in paragraph (1).”.

### **Deletion and substitution of rule 9**

4. Rule 9 of the principal Rules is deleted and the following rule substituted therefor:

#### **“Assignment**

**9.—**(1) Subject to this rule, where a purchaser of a commercial property intends to assign or has assigned all his right, title and interest under an agreement made between him and a developer for the sale and purchase of the commercial property, the developer shall, within 3 weeks of being so required in writing by the assignee, enter into a new agreement with the assignee for the sale and purchase of the commercial property containing terms and conditions as shall place the developer and the assignee in the same position as regards their respective rights and obligations as if the assignee were substituted for the purchaser in the original agreement.

(2) Where the new agreement requires or contains any amendment or alteration to or deletion of any term or condition in the original agreement for the sale and purchase of the commercial property, the developer shall submit an application to

the Controller for approval of such amendment, alteration or deletion within one week of being required by an assignee to enter into a new agreement for the sale and purchase of the commercial property under paragraph (1), and the Controller may approve (wholly or partly and with or without modifications) or disapprove such an application.

(3) The developer shall forthwith deliver to the assignee for the assignee's signature the new agreement containing any amendment or alteration to or deletion of the terms and conditions in the original agreement only after the Controller has approved the amendment, alteration or deletion.

(4) The developer shall be entitled to charge the assignee a fee not exceeding \$200 (exclusive of goods and services tax) and to require the assignee to reimburse him up to the amount of \$200 for costs payable by the developer to his solicitor.”.

### **Amendment of Schedule**

5. The Schedule to the principal Rules is amended —

- (a) by deleting Forms A, B and D and substituting the following Forms, respectively:

“THE SCHEDULE

“FORM A

Rule 4 (1)

Housing Development on

LOT(S)

\*MK/TS NO.(S) \_\_\_\_\_ at \_\_\_\_\_

\*Phase I/Phase II/Phase III

Serial No.	Name and Address of Intending Purchaser	I/C No. or Passport No.	Address allotted by Comptroller of Property Tax (where not available Private Lot or Unit No.)	Land Area of Lot or Floor Area of Unit	Purchase Price of Property	Date Option Given	Option Fee Paid \$	Receipt No. and Date	Date of delivery of Title Deed or copies and draft contract to purchaser's solicitors	Expiry Date of Option	Option Lapsed and Money refunded on (where applicable)	Refund cheque No. (where applicable)	Remarks

\*Delete where inapplicable

FORM B

Rule 5 (1)

OPTION TO PURCHASE

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**Option date:**

**Developer:**

(in this Option called "We" or "Us")

**Intending Purchaser:**

(in this Option called "You")

**Unit:** \*Office/Shop (\_\_\_\_\_ type) on \_\_\_\_\_ storey\* marked on the sale brochure as \_\_\_\_\_

\*Plot/Office/Shop No. \_\_\_\_\_ in the Building.

**Building:** The Building known or to be known as \_\_\_\_\_ erected or to be erected \_\_\_\_\_ on Government Resurvey Lot No. \_\_\_\_\_ of \*Town Subdivision/Mukim \_\_\_\_\_, Singapore.

**Address of Unit, if known:**

**Tenure:** \*Fee Simple(freehold)/Statutory Land Grant/Leasehold of \_\_\_\_\_ years.

**Expiry date of Option:**

**Purchase Price:**

**Booking fee:**

**Date of Approval of Building Plans:**

**No. of Building Plans Approved  
by Building Authority:**

BP No. \_\_\_\_\_

\*Delete whichever is inapplicable.