



PRESS RELEASE

Easier and Faster Resale Transactions with New HDB Resale Portal

Buying and selling an HDB resale flat will soon be easier and faster with the introduction of the new HDB Resale Portal. As announced at MND's Committee of Supply in March 2017, this is part of HDB's continuous efforts to streamline its resale process, reduce transaction time and provide added convenience to flat buyers and sellers, under the initiatives of the Real Estate Industry Transformation Map (REITM).

Streamlined Services for Buyers & Sellers

2 Currently, a resale transaction takes about 16 weeks to complete, and requires two appointments with HDB – a first appointment to work out the sellers' sale proceeds and assess the buyers' financial plan, and a second appointment to complete the resale transaction and sign the documents.

3 Ahead of the first appointment, resale flat buyers and sellers (or their salespersons on their behalf) must complete an online resale checklist, including a section on financial planning, before they commit to buy or sell a flat. They can also use the e-Services available on HDB InfoWEB to conduct a series of checks, such as:

- (i) Eligibility to buy or sell the flat;
- (ii) Available quota in the block/neighbourhood for the different ethnic groups and citizenships under the Ethnic Integration Policy (EIP) and Singapore Permanent Residents (SPR) quota;
- (iii) Status of flat upgrading and billing for upgrading works;
- (iv) Recent transacted prices of nearby flats.

4 **From 1 January 2018, the new HDB Resale Portal (建屋局组屋转售平台) will streamline the resale transaction process by integrating all the eligibility checks on a single platform, increasing convenience for the public.**

5 Using their SingPass, buyers and sellers of resale flats will submit their applications through the new portal and be guided step-by-step on their respective resale journeys. A summary of the streamlined process and benefits is below (details in [Annex A](#)).

- i) Minimise the need for manual entry of data. Once the flat buyers and sellers register their Intent to Buy or Intent to Sell a flat in the portal, their personal details from the Government's MyInfo service will be used to auto-populate the application forms, increasing convenience for the public.

- ii) All eligibility checks will be integrated on a single platform. The portal will display the individual's eligibility to buy or sell their flat. Flat buyers will also be able to view their eligibility for housing grants and an HDB concessionary housing loan through the portal, and apply for an HDB Loan Eligibility Letter if they intend to take up an HDB housing loan. Flat buyers using their CPF monies and/or taking up a housing loan to finance their flat purchase will also use the portal to request HDB to confirm the value of their flat to determine their housing loan¹ and/or CPF usage². A processing fee of \$120 (inclusive of GST) will be payable to HDB.
- iii) Resale applications can be submitted via the portal. Flat buyers and sellers will complete their respective resale applications in the portal, once the Option to Purchase (OTP) has been exercised. Upon receipt of the resale application and supporting documents, HDB will verify the information provided and notify the flat buyers and sellers of its acceptance of the application via SMS or email. The status of the application will also be updated in the portal.

6 Once the application is approved, HDB will arrange an appointment for both parties to complete the resale transaction and to sign the necessary documents that require “wet-ink” signatures.

One Appointment, Shorter Transaction Time

7 With the streamlined process, flat buyers and sellers will need to attend only one appointment with HDB, instead of two previously. The first appointment will no longer be needed as all forms and checks will be completed via the portal. They will only need to attend the resale completion appointment, either at HDB Hub or at their solicitors' office.

8 The entire transaction time, from submission to completion of the resale application, will be shortened by up to 8 weeks from 16 weeks previously, if the buyers and sellers submit the necessary documents promptly.

Implementation Details

9 The HDB Resale Portal will be launched on 1 January 2018, and all new resale applications must then be submitted using the portal.

10 The streamlined resale process will apply to applications where the OTP is granted by flat sellers on or after 1 January 2018. Flat buyers and sellers will have to use a new HDB-prescribed OTP form from this date.

¹ Up to 90% of the value for a housing loan provided by HDB, or up to 80% of the value for a housing loan provided by a financial institution regulated by the Monetary Authority of Singapore.

² The value will be used by CPF Board as the “Valuation Limit” for HDB resale transactions. For details on the “Valuation Limit”, please refer to the CPF website (www.cpf.gov.sg).

11 The current HDB-prescribed OTP form will be valid until 31 December 2017. Resale applications with OTPs granted before 1 January 2018 using the current OTP form, will continue to be processed under the current procedures. More details are in Annex B.

12 For enquiries, the public can contact the HDB Sales/Resale Customer Service Line at 1800-866-3066. From 2 January 2018, HDB will also set up a dedicated helpline and helpdesk at HDB Hub to provide assistance to resale flat buyers and sellers. They can also sign up for HDB Resale Seminars to find out more about the policies and procedures for buying and selling an HDB resale flat.

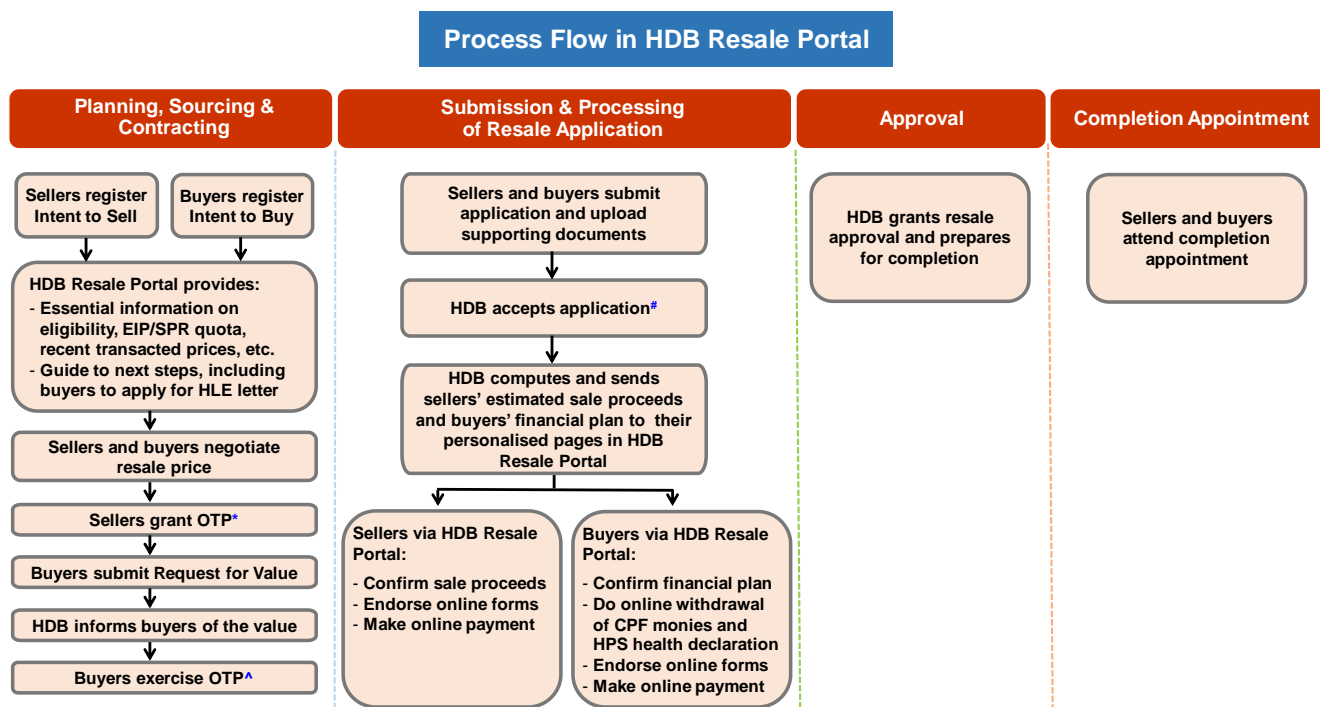
Continuous Service Improvements

13 The HDB Resale Portal is part of HDB's continual efforts to improve its resale procedures to better serve the needs of resale flat buyers and sellers. HDB will continue to explore future enhancements to the portal as well as other initiatives to leverage technology to enhance its services and improve customers' convenience.

Issued by : Housing & Development Board

Date : 19 Oct 2017

Streamlined Transaction Process through HDB Resale Portal



Note: **EIP/SPR** quota – Ethnic Integration Policy/Singapore Permanent Resident quota

HLE letter – HDB Loan Eligibility letter

OTP – Option to Purchase (using the HDB-prescribed OTP form)

* If flat buyers are taking a housing loan provided by HDB, they need to have a valid HLE letter.

^ If flat buyers are taking a housing loan provided by a financial institution (FI) regulated by the Monetary Authority of Singapore, they need a FI's Letter of Offer.

The HDB Resale Portal will be accessible via HDB InfoWEB (www.hdb.gov.sg) from 1 January 2018. Resale flat sellers and buyers have to log in using their SingPass. The portal will guide flat sellers and buyers through the following steps:

<u>Resale flat sellers</u>	<u>Resale flat buyers</u>
i. Register Intent to Sell	i. Register Intent to Buy
ii. Submit Resale Application	ii. Search for Suitable Flat and Get OTP
iii. Acknowledge Resale Documents	iii. Choose Mode of Financing
iv. Pay Fees (Online Payment)	iv. Request for Value of Flat
v. Approval of Resale	v. Submit Resale Application
vi. Completion of Resale	vi. Acknowledge Resale Documents
	vii. Pay Fees (Online Payment)
	viii. Approval of Resale
	ix. Completion of Resale

I. Registration of Intent

With the registration of the intent, the flat buyers' and sellers' personal details from the Government's MyInfo service will be used to auto-populate the application forms, thus minimising the manual entry of data.

Based on the information provided, flat buyers will also be able to view their eligibility to buy the flat, the housing grants they are eligible for, and whether they are eligible for an HDB concessionary housing loan.

The portal will also display the EIP/SPR quota for the flat, the status of upgrading, billing status for the upgrading costs, as well as recent transacted prices of flats nearby.

The Intent to Buy or Intent to Sell effectively replaces the existing online resale checklist.

II Search for Suitable Flat and Get OTP

After completion of the Intent to Buy, flat buyers can proceed to look for a suitable flat within their budget and to obtain an Option to Purchase (OTP) from the seller(s).

III Choose Mode of Financing

The flat buyers will decide on the mode of financing for the flat, i.e. whether to use cash, CPF savings, and/or a housing loan to finance their flat purchase. If they wish to take an HDB housing loan, they will be guided to apply for an HDB Loan Eligibility Letter through the HDB Resale Portal.

IV Request to Confirm Value of Flat

Flat buyers who are using their CPF monies and/or taking up a housing loan to finance their flat purchase, will need to submit a request to HDB to confirm the value that will form the basis for determining the housing loan³ and CPF usage⁴. They will need to pay a processing fee of \$120 (including GST) to HDB.

The Request for Value may only be submitted by the buyer who has been granted an Option to Purchase by the seller of the flat.

The buyer (or their salesperson) must submit to HDB the Request for Value, together with a scanned copy of Page 1 of the OTP, by the next working day after the Option Date.

If a valuation of the flat is required by HDB, the flat owner shall allow the appointed valuer to inspect the flat within 3 working days of being informed.

³ Up to 90% of the value for a housing loan provided by HDB, or up to 80% of the value for a housing loan provided by a financial institution regulated by the Monetary Authority of Singapore.

⁴ The value will be used by CPF Board as the "Valuation Limit" for HDB resale transactions. For details on the "Valuation Limit", please refer to the CPF website (www.cpf.gov.sg).

HDB will inform the buyers via email once the value of the flat is available in the HDB Resale Portal, typically within 10 working days.

V Submission of Resale Application

After exercising the OTP, the buyers and sellers will submit their respective portions of the resale application, together with the necessary supporting documents, to HDB via the HDB Resale Portal. They will each pay an administrative fee (inclusive of GST) of \$40 (1-2-room flats) or \$80 (3-room and bigger flats).

Upon receipt of the resale application and supporting documents, HDB will verify the information provided. If the application is in order, HDB will notify the flat sellers and buyers of its acceptance of the application via SMS/email, and post the application progress update in the HDB Resale Portal. On average, it will take about 8 weeks from the date of HDB's acceptance of the resale application, to process the application.

VI Acknowledge Resale Documents

HDB will compute the sellers' sale proceeds and buyers' financial plan, and prepare for buyers to make online withdrawal of their CPF monies and online health declaration for coverage under the Home Protection Insurance Scheme, as well as the relevant forms and undertakings for the sellers and buyers to endorse. Once these are done, the documents will be posted on the HDB Resale Portal, and the buyers and sellers will be notified via SMS to endorse the documents within 6 days. They will receive a reminder via SMS if they do not do so. The application will be cancelled if they fail to do so within two days of the reminder.

With the endorsement of the documents done online, buyers and sellers will no longer need to attend the first appointment with HDB.

VII Pay Fees (Online Payment)

Flat sellers and buyers will make the payments online. Those who are unable to do so can print the payment advice and make the payment at HDB Hub within 3 days.

VIII Approval of Resale

Once the documents are endorsed, HDB will grant an approval for the resale application. The approval letter will be posted on the HDB Resale Portal, and flat sellers and buyers will be notified via SMS/email.

IX Completion of Resale

An appointment will be arranged for both parties to complete the resale transaction and they will be notified via SMS/email. Legal documents which require "wet ink" signatures will be signed by the buyers and sellers at the completion appointment at HDB Hub. The completion letters will be posted on the HDB Resale Portal.

**Process for Resale Flat Applications with Option to Purchase Granted
Before 1 January 2018**

From 1 January 2018, resale flat buyers and sellers will use a new HDB-prescribed Option to Purchase (OTP) form. The streamlined resale process will apply to applications using this new OTP form.

The current OTP form will be valid until 31 December 2017. Resale applications with OTPs granted using the current OTP form before 1 January 2018, will be processed under the current procedures in the following manner:

- i. Resale applications that have already gone through the first appointment will be completed as scheduled under the current procedures.
- ii. Sellers and buyers of transactions with OTP granted using the current OTP form but have yet to exercise the OTP, and have a valid Resale Checklist, will not have to submit the Intent to Sell/Intent to Buy in the HDB Resale Portal. Those who do not have a valid Resale Checklist will need to complete the Intent to Sell or Intent to Buy.
- iii. Buyers are required to apply for a valuation via the HDB Resale Portal. They will pay a valuation fee of \$156.45 (1-/2-room flats) or \$226.00 (3-room and bigger flats).
- iv. After the buyers in (ii) have exercised the OTP, the resale application will be submitted via the HDB Resale Portal. They can book their first appointment online.
- v. Buyers and sellers who have exercised the OTP using the current OTP form must submit the resale application by 31 March 2018.
- vi. Buyers and sellers will be able to check the status of their application via the HDB Resale Portal.