



REDAS

SPRING FESTIVAL

Friday, 7 February 2025

蛇年快乐
多财多福多如意

Guest of Honour

Mr Desmond Lee

Minister for National Development

Minister-in-charge of Social Services Integration



THANK YOU FOR A MEMORABLE REDAS SPRING FESTIVAL LUNCHEON

A BIG THANK YOU to Guest-of-Honour Mr Desmond Lee, Minister for National Development and Minister-in-Charge of Social Services Integration and everyone present, members, industry partners, sponsors and friends for taking the time to attend this year's REDAS Spring Festival celebration. The event wouldn't have been such a success without your support!

Held on 7 February (Friday) at the Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel, the event brought together more than 550 participants to usher good cheer for the lunar new year. It was wonderful to see so many happy faces, familiar and new ones across the ballroom, exchanging greetings and fostering connections and ties.

In his welcome address, **REDAS President Mr Tan Swee Yiow** reiterated the importance of reinforcing adaptability and innovation, a powerful synergy and the cornerstones of Singapore's foundation as the nation marks its 60 years of transformation. He said, "In a landscape of rising costs, tighter margins, and global uncertainties, we must stay ahead by continuing to innovate, improve productivity, and embrace change."

Speaking at the event, **Minister Mr Desmond Lee** announced that the two schemes - the Central Business District Incentive (CBDI) and Strategic Development Incentive (SDI) schemes - will be refined and extended for five years. This is to ensure that they "continue to support Singapore's strategic objectives and remain relevant to our industry". Minister also spoke on the housing market outlook, reassuring that "the Government has addressed the demand-supply imbalance by working closely with the real estate sector, to ramp-up housing supply." Additionally, to enhance regulatory agility, mandatory submissions via CORENET X will subsequently be extended to all new projects from 1 October 2026, and to all ongoing projects from 1 October 2027. In this regard Minister encouraged developers to work with their consultants and contractors to ensure that their project teams are prepared for CORENET X.

Acknowledging that REDAS has been an important partner who has helped to shape Singapore's urban landscape all these years, Minister "looks forward to the continued close partnership between the Government and industry stakeholders like REDAS."

Once again, on behalf of the REDAS Management Committee and the Organising Committee, our heartfelt thanks to our sponsors for their generosity and strong support.

Chinese New Year marks a season of renewal, joy, and good fortune. **Here's wishing everyone all the best for 2025 - a year filled with abundant blessings, new milestones and greater success!** 幸福安康, 身体健康, 好事连连, 多财多福多如意, 四季平安过旺年!

Appended below are for your reference, please.

- Revisions to Rejuvenation Incentive Schemes for Strategic Areas: Central Business District (CBD) Incentive Scheme 2.0 & Strategic Development Incentive (SDI) Scheme 2.0
<https://www.ura.gov.sg/Corporate/Guidelines/Circulars/dc25-02>
- Speech by Minister Desmond Lee at REDAS Spring Festival Lunch 2025
<https://www.mnd.gov.sg/newsroom/speeches/view/speech-by-minister-desmond-lee-at-redas-spring-festival-lunch-2025>
- Schemes to liven up city centre, redevelop core areas extended for 5 years: Desmond Lee
<https://www.straitstimes.com/singapore/housing/schemes-to-liven-up-city-centre-redevelop-core-areas-extended-for-five-years-desmond-lee>
- URA sets stage for Cecil Street, Anson Road redevelopments with extension of CBD Incentive scheme
<https://www.businesstimes.com.sg/property/ura-sets-stage-cecil-street-anson-road-redevelopments-extension-cbd-incentive-scheme?ref=top-stories>
- Two schemes to rejuvenate Singapore city centre, redevelop strategic areas extended for 5 years
<https://www.channelnewsasia.com/singapore/cbdi-sdi-schemes-rejuvenate-city-centre-redevelopment-extended-desmond-lee-mnd-4924076>
- Serviced apartments seen as 'game-changer' for CBD rebuilds, but sustainability condition may raise costs
<https://www.businesstimes.com.sg/property/serviced-apartments-seen-game-changer-cbd-rebuilds-sustainability-condition-may-raise-costs>
- 两项振兴市区计划延长五年 市中心办公楼可翻新增建酒店住宅
<https://www.zaobao.com.sg/news/singapore/story20250207-5845980>
- URA to continue rejuvenation efforts with extension of CBDI and SDI schemes
<https://www.edgeprop.sg/property-news/ura-continue-rejuvenation-efforts-extension-cbdi-and-sdi-schemes>

Best regards

Organising Committee
REDAS

MUCH APPRECIATED, AS ALWAYS

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Ushering the Year of the Snake



Event Highlights

Mr Desmond Lee
Minister for National Development
Minister-in-charge of Social Services
Integration





Enhancing Regulatory Agility **corenetx**

REDAS

Implementation Timeline

- 1 October 2025: Mandatory CORENETx submission for new projects with Gross Floor Area > 20,000sqm
- 1 October 2026: Mandatory CORENETx submission for all new projects, regardless of GFA
- 1 October 2027: Mandatory endorsing to CORENETx for all ongoing projects

Workflow: Developer → Pre-Application Meeting (PAM) → Conditional Submission from Project Team → Joint Review by Agencies → Approved Conditional Response → PUP/AMO

Anson-Tanjong Pagar Developments (Central Business District Incentive Scheme)

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4 CBDI developments undergoing construction

- The Skywaters (8 Shenton Way)
- Newport Plaza (80 Anson Road)
- 15 Hoe Chiang Road
- 51 Anson Road





Real Estate Developers' Association of Singapore (REDAS)
190 Clemenceau Avenue, #07-01 Singapore Shopping Centre, Singapore 239924
Tel: 6336 6655 Email: redas_secretariat@redas.com URL : www.redas.com