

TO : ALL REDAS MEMBERS



Dear Fellow Members,

REDAS POSITION PAPER ON SINGAPORE REAL ESTATE

In February this year, the Committee for Future Economy (CFE) released a report proposing Industry Transformation Maps (ITM) that serve as blueprints for the transformation of different sectors. The ITMs also represents the partnership between the private and public sectors to respond to sector-specific challenges. The ITMs are grouped into broad clusters with the real estate industry sector placed under the “Built Environment” cluster. The Council for Estate Agencies (CEA) is assigned as the Co-ordinating Agency for this sector.

REDAS believes that the real estate industry has the obligation and ability to help find an effective instrument that can address the challenges brought by technology and globalisation. REDAS participated actively to the Built Environment Cluster Sub-Committee, the Real Estate Industry Tripartite Committee as well as ITM dialogue sessions to contribute our views on the future of the real estate industry in Singapore. These sessions looked at the processes within the whole value chain involving all stakeholders. From exploring options to increase productivity, more effective ways of achieving industry objectives through technology in construction, property transactions and facility management, to how stakeholders can bring their expertise overseas.

REDAS Management Committee (MC) also recommended the set-up of REDAS Public Engagement / Industry Transformation Maps (PE/ITM) Committee to further discuss and identify areas that REDAS can provide constructive proposals for the CFE.

With inputs from these engagement platforms, REDAS has put forth a Position Paper on how we can further increase the level of collaboration with various stakeholders to achieve a stable and sustainable real estate market for Singapore. REDAS also took the opportunity to highlight the significant contributions made by real estate businesses to the Singapore economy, its built environment and its workforce, the role developers play in the real estate value chain and ecosystem, as well as REDAS’s various collaboration efforts.

As an active member of the real estate industry, REDAS has always supported innovative and effective ways of establishing cooperation within and between its stakeholders to meet the Government’s planning objectives and the needs of the Singapore community. It looks forward to offering its continued support in meeting Singapore’s challenges that best benefit the community.

Attached herewith is the REDAS Position Paper on Singapore Real Estate for your reference. Thank you.

Warm Regards,

Augustine Tan
President
REDAS