

17 January 2020



REDAS RESPONSE

We refer to the report “***What’s the link between developers playing golf with each other and their bids for government land auctions? An NUS study has the answer***”

(Today, 15 January 2020).

- <https://bschool.nus.edu.sg/media/press-release-details/636/>
- <https://www.bloomberg.com/news/articles/2020-01-16/-insider-trading-on-golf-course-lowers-singapore-land-prices>
- <https://www.todayonline.com/singapore/link-between-developers-playing-golf-and-bids-government-land-auctions-nus#.Xh8uvssSjDI.email>

REDAS categorically rejects any suggestion that the industry engages in any form of price fixing, insider trading, or collusion.

The study asserts that they “*find evidence rejecting the collusion hypothesis.*” It is disingenuous that this was not included in the media release for the report. The findings also clearly DO NOT support the authors’ further conclusion that there is “*insider trading in the land market*” and that there is a link between golfing and developers’ land bidding behaviour.

REDAS takes these allegations seriously. We question the validity of the methodology used and reserve the right to examine the findings to address the faulty assumptions in the paper.

We are appalled by the lead researcher’s unsubstantiated assertion and the conclusions drawn by the authors are misleading. They cast aspersions on the conduct of the many reputable real estate businesses in Singapore and creates distrust between the public, the authorities and the private sector. It would also affect the collaborative partnership between the various stakeholders in the built environment industry and the authorities that has contributed to a Singapore brand renowned for its transparency and no-nonsense business environment.

In the interest of the community and the nation at large, researchers should publish papers which provide objective and balanced perspective and contribute constructive comments to ensure a stable and sustainable property market.

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