Tan Chin Tuan buys Grange Court for $23.4m

He and his family said to be moving there from their Cairnhill bungalow

BT exclusive

By **Kalpana Rashiwala**

FORMER OCBC chairman Tan Chin Tuan and his family have bought Grange Court for $23.4 million and plan to occupy the seven apartments and penthouse in the freehold block.

The 92-year-old legendary former banker and some of his family members live in a big bungalow atop a hill along Cairnhill Road. "But with all the building activity going on, especially on the former Cairnhill Court site next door, the family would prefer to move to a quieter home at Grange Court at least for now," a source told BT.

CB Richard Ellis, which brokered the deal, declined comment. But BT understands the seller is a Hong Kong-based party which sold the building with vacant possession to two companies controlled by the Tan family.

The 10-storey building was completed about 11 years ago. The $23.4 million purchase price works out to about $753 per square foot of the 31,039 sq ft combined strata area of the eight units. Each floor has only one spacious apartment of 3,670 sq ft, while the two-level penthouse is 5,349 sq ft. Facilities include a swimming pool, gym and squash court.

Grange Court has a land area of 20,325 sq ft and its existing built-up area is close to the maximum allowed under the 1998 Master Plan. Its current plot ratio (ratio of gross floor area to land size) is 1.973 while the maximum allowed is 2.1.

A $1.1 million development charge would be payable for a redevelopment. Taking the charge into account, the land cost based on Mr Tan's purchase would work out to $571 psf of potential gross floor area, resulting in a breakeven cost for a new project of about $900 to $950 psf.

Mr Tan, a philanthropist, worked at OCBC for 58 years, including 38 years at its helm. He last hit the news about one-and-a-half years ago when on his 91st birthday, he offered $1,000 to every Singaporean who is over 90 and still active.

Mr Tan: *new home will be in a cul-de-sac off Grange Road*