

Checklist for Buyer for Sub-sale of Uncompleted Private Residential Property

Prospective buyers are encouraged to go through this checklist before entering into a contract for the property transaction.






A. Before making payment for the Option to Purchase (OTP) to be issued, you should verify the following by sighting originals (where available) of such documents.		
1	Name of seller(s)	
2	Validity of NRIC or Passport	
3	Seller's Sale & Purchase (S&P) Agreement with the Developer	
4	ACRA registration number or Unique Entity Number (if you are negotiating with a company)	
5	Stamp duty payable by buyer	
6	Financial Planning <ul style="list-style-type: none"> - Home Loan amount and loan period - Central Provident Fund (CPF) savings to finance the purchase - Cash amount required for the purchase 	
7	Seller's bankruptcy status	
8	Powers conferred onto the person appointed to act on the donor's behalf if a Power of Attorney (POA) is used.	
9	Obtain information on: <ul style="list-style-type: none"> - Particulars, documents and information provided by the developer to the seller; - Any side letter and/or supplement agreement which is issued by the developer to the seller, or which has been signed by the seller. 	
<p>It is a good practice and also your responsibility to exercise due diligence when purchasing a property. Please note that you will be required to sign a fresh Sale & Purchase Agreement with the developer when you enter into an agreement for the sub-purchase of an uncompleted private residential property. If you require assistance with the property transaction process, you may wish to engage the services of a solicitor.</p> <p>To further safeguard your interests, you should:</p> <ol style="list-style-type: none"> 1. If the property is non-strata title, obtain an approval-in-principle to purchase restricted residential properties <u>before</u> entering into an agreement for the purchase if you are a foreigner. This will avoid a cancellation of the agreement should you fail to get approval from the Land Dealings Approval Unit, Singapore Land Authority. 2. Ask for a letter of confirmation from the seller stating that he or the company has not been treated as a property trader for Singapore income tax purposes if you are unsure whether the seller is considered as such. Otherwise, you will be required to withhold tax on the purchase price of the real property. 		

3. Indicate the “-CVY” suffix when issuing a cheque in the name of the seller’s law firm if you are making payments of conveyancing money to a law firm.
4. Checks on powers conferred onto the person appointed to act on the seller’s behalf if a Power of Attorney (POA) is used.

B. If you engage the services of a property agent for a property transaction, the agent should assist you in the checks listed in Section A. However, you must check:

1.	Whether the property agent is registered with CEA	
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Where to conduct the checks

S/N	Description	URL
1	Validity of NRIC/Passport	 https://eservices.ica.gov.sg/ipi enquiry/web/ichack/landing
2	ACRA Registration Number or Unique Entity Number	 https://www.uen.gov.sg/ueninternet/faces/pages/uenSrch.jspx?_afWindowId=boxbtr04n&_adf.ctrl-state=18qskqav4j_22
3	Stamp duty	 https://www.iras.gov.sg/IRASHome/Other-Taxes/Stamp-Duty-for-Property/
4	Registration of property agent	 https://www.cea.gov.sg/public-register
5	CPF monies	 https://cpf.gov.sg/members

This checklist is developed by the Digitalised Property Transactions Workgroup, as part of the Real Estate Industry Transformation Map's vision to enable the industry to deliver seamless, efficient, and secure property transactions.

For more information, please visit www.cea.gov.sg/DPTWG