# 999-year leasehold GCB site in Chestnut Drive to be put up for sale via expression of interest (EOI) exercise

**26 June 2023, SINGAPORE –** PropNex Realty has today announced that a 999-year leasehold Good Class Bungalow (GCB) site at 67 Chestnut Drive will be put up for sale via an expression of interest (EOI) exercise on 3 July 2023. Interested parties may view to offer, with an indicative valuation for the property at about $22 million – which works out to around $1,515 psf based on a land area of approximately 14,526 sq ft.

The property was initially offered for sale as a new GCB under construction in February 2023. In a statement released on 2 February 2023, PropNex announced that the property – to be built as a new 2-storey detached house with basement and attic - will be launched for sale via private treaty for $38.8 million.

**Henry Benjamin Lim, Head of Good Class Bungalows and Prestige Landed at PropNex, said** , “The private treaty sales launch for the Chestnut Drive property in February did draw some interest but the prices offered did not meet the Vendor’s expectations. In addition, many prospective buyers indicated that they would prefer to customise the design and layåout of their home to their own needs. Hence, the Vendor has decided to sell the site as bare land instead of a newly-built bungalow, giving the future owner the liberty to design and build his/ her "Home Sweet Home".

“The former building on the plot has been demolished and the site will be sold on a as is where is basis. The Vendor has paid $84,000 to SP Group to have the suspended overhead power cables installed underground. Some benefits of buying vacant land is that it is less pricey than buying an improved/ built-up site, and it offers flexibility to the successful buyer to build a new home that is to their exact specifications, in line with land zoning guidelines,” Mr Lim added.

The subject site – with a 999-year leasehold tenure from September 1882 - has a frontage to Chestnut Drive in Green Hill Estate and is within the Chestnut Avenue GCB area (GCBA). The plot is zoned for residential use under the Master Plan 2019. It is within walking distance to both the Cashew and Hillview MRT stations on the Downtown Line. Some popular amenities in the area include HillV2 mall, The Rail Mall, Hillion Mall, Bukit Panjang Plaza, and Junction 10.

Mr Lim noted, “There are nature and recreation offerings close by, with the Dairy Farm Nature Park, Bukit Timah Nature Reserve, and Bukit Batok Nature Reserve a short drive from the site. The Chestnut Avenue area is also near The Rail Corridor, a 24-km green spine with rich heritage for recreation, community and nature, as per the URA. The successful buyer can build a modern and spacious home that is close to nature, as well as hiking and cycling trails.”

Meanwhile, nearby schools include CHIJ Our Lady Queen of Peace, Assumption English School, and the Saint Francis Methodist School. The German International School is also a short distance from the GCB plot. Additionally, the site is a 15-minute drive from the Orchard Road shopping belt, and about 30 minutes from the central business district.

The EOI exercise for the Chestnut Drive site will close at 12 noon on 15 August 2023.



67 Chestnut Drive, GCB land plot for sale | Source: PropNex



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