



Buyers snap up over 80% of units at Nuovo EC's Launch

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City Developments Ltd (CDL) launched Nuovo EC in Ang Mo Kio and saw 75% sold at an average price of \$389 psf as at 2am this morning, when the sales office closed. Buyers with queue numbers who had not been served as at 2am this morning came back to the sales office to be served today. In addition, new buyers are still streaming in. As at lunchtime today, over 80% or 240 units have been taken up.

Even though the sales launch was originally on 17 Nov, buyers had started queuing since last Wednesday, 7 November. Because of the good response, the sales launch was brought forward twice – from 17 Nov to 14 Nov; and again from 14 Nov to 10 Nov. To make those in the queue comfortable, CDL set up tents with air-conditioners, provided 3 meals a day as well as free flow of drinks.

Mr Chia Ngiang Hong, Group General Manager said, "We are very happy with the overwhelming response for Nuovo EC on the first day of its launch. The long queue that formed well ahead of the launch date had given us an indication of the strong interest. In spite of this, however, we made a conscious decision to price the units according to current economic conditions, although we could have raised the average selling price."

Nuovo EC is Singapore's first major property launch following the General Elections. Located at Ang Mo Kio Avenue 6/9 and close to the Yio Chu Kang MRT Station, Nuovo EC's 297 units are attractively priced at an average net of \$389 psf after absorption of stamp duty by the developer. Prices range from \$431,955 for 3-bedroom apartments, \$584,443 (4-bedroom apartments); and from \$693,857 (maisonette penthouses).

"The success of Nuovo EC could be attributed to several factors. Besides the excellent location of Nuovo EC, CDL is able to offer to buyers quality developments with great investment potential based on its strong brand and reputation of 40 years in the residential property market. Buyers were also aware that with interest rates at an all-time low, the prevailing prices for residential property presented an attractive, entrepreneurial proposition that they could not turn down."

The Government has put in place various positive actions through the off-budget measures to revive the economy. These measures and the strong mandate received by the Government at the General Elections have brought about some positive effects, Mr Chia added. In a bid to stabilise the property market, the Government has suspended all land sales until the end of 2003.