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APPLICATION FOR CHANGE OF HOLDING TYPE/CHANGE IN PROPORTION OF SHARES

ADDRESS OF FLAT : _____
("Unit")

APPLICATION DATE : _____

IMPORTANT NOTES
1 No space is to be left blank.
2 This Application Form takes about 10 minutes to complete.
3 A \$50.00 Administrative Charge [non-refundable] is payable when submitting the Application Form

INFORMATION TO BE FURNISHED BY CURRENT FLAT OWNERS

SECTION A : NAME OF FLAT OWNERS	NRIC
1.	
2.	
3.	
4.	

SECTION B : CURRENT MANNER OF HOLDING FLAT	
<input type="checkbox"/> Joint Tenants	
<input type="checkbox"/> Tenants-in-Common in the following shares:-	<u>Fraction or % of holding</u>
Flat Owner 1	_____
Flat Owner 2	_____
Flat Owner 3	_____
Flat Owner 4	_____
	Total 1 or 100%

SECTION C : PROPOSED MANNER OF HOLDING FLAT	
<input type="checkbox"/> Convert the holding type from joint tenancy to tenancy-in-common in equal shares	
<input type="checkbox"/> Convert the holding type from tenancy-in-common in equal shares to joint tenancy	
<input type="checkbox"/> Convert the holding type from tenancy-in-common in <u>unequal shares</u> to joint tenancy [To complete Section D]	
<input type="checkbox"/> Convert the holding type from joint tenancy to tenancy-in-common in unequal shares OR Change the proportion of shares as follows:-	
Flat Owner 1	Flat Owner 2
Flat Owner 3	Flat Owner 4
_____	_____
_____	_____
	Total 1 or 100%
[To complete Section D]	

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SECTION D : DECLARATION OF MARKET VALUE OF FLAT

- i. Stamp duty may apply for Change of Holding Type/Change in Proportion of Shares. Stamp duty payable is based on the Stamp Duties Act which is under the purview of the Inland Revenue Authority of Singapore (IRAS).
- ii. Where applicable, the amount of stamp duty payable will be based on the market value of the Unit.
- iii. If you have a valid valuation report (ie. the valuation report date is within 3 months from the date of current application for change of holding type/proportion of shares), you can use the market value stated in the valuation report to compute the relevant stamp duties payable as agreed with IRAS.
- iv. If there is no valid valuation report, you may decide on the market value by making reference to one of the following 3 Options:-
 - Option 1 - Apply for a valuation report and use this market valuation to compute the relevant stamp duties payable.
 - Option 2 - Use HDB's Latest Quarterly Median Resale Prices by Town and Flat Type, where available. The median resale prices can be found in the HDB InfoWEB under "Residential > Buying a Flat > Resale > Resale Statistics > Median Resale Prices".
 - Option 3 - Your opinion of the market value of the unit.

EXERCISE OF OPTION

We do not have a valuation report. We understand that the options available in Section D (iv) and we irrevocably opt for the following [only 1 of the boxes]:-

- Option 1: Apply for a valuation report from HDB and use this market valuation to compute the relevant stamp duties payable on the Change of Holding Type in unequal shares/Change in Proportion of Shares**
We will pay a valuation fee of \$152.60/- (for 1-room and 2-room flats) or \$228.90/- (for 3-room and bigger flats) and \$20/- Administrative Charge [non-refundable].
- Option 2: Use HDB's Quarterly Median Resale Prices by Town and Flat Type (where available)**
We agree to let HDB use the latest quarterly median resale prices by Town and Flat Type available when HDB recommends the application for the Change of Holding Type/Change in Proportion of Shares to compute the relevant stamp duties payable. The median resale price is found in HDB InfoWEB under "Residential > Buying a Flat > Resale > Resale Statistics > Median Resale Prices". We would choose other options if HDB informs me that the latest median resale price for my flat type is not available.
- Option 3: *My/Our opinion of the market value of the Unit**
My/Our opinion of the market value of the Unit to be used for computation of the relevant stamp duties payable is \$ _____.
We understand that under the Stamp Duties Act, the Commissioner of Stamp Duties may recover any deficient stamp duty and penalty due for any under declaration of the market value of the unit.

SECTION E : CURRENT OWNER(S)' LOAN DETAILS

- HDB No outstanding Loan Bank/Financial Institution [*Please complete the following*]*

Name & Address of Bank/Financial Institution

Name, Address, Ref (if any) & Contact Number of Private Solicitors acting for Bank/Financial Institution

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SECTION F : CONTACT INFORMATION				
PERSONS TO BE CONTACTED	HOME NO.	OFFICE NO.	H/P NO.	EMAIL

SECTION G : DECLARATION AND AUTHORISATION BY FLAT OWNERS	
<p>We, the flat owners of the Unit declare that: -</p> <ol style="list-style-type: none"> 1. The particulars given in this Application Form are true and correct, and we have not withheld any information required in this Application Form. 2. We are not undischarged bankrupt(s). [Undischarged bankrupts must obtain prior approval from the Official Assignee]. 3. There are no outstanding judgements against us or court cases pending against us. 4. We accept that the HDB shall have the right to unilaterally introduce new terms and conditions, at any time, even if such new terms and conditions may adversely affect our application. 5. We do not suffer, nor are we aware that we are suffering, from any mental disorder or impairment. We have also not been diagnosed to suffer from these mental conditions, which will affect our understanding of the nature and effect of the change in the manner of holding the above Unit / proportion of shares held by us. Further, there is no fraud or undue pressure inducing or forcing us directly or indirectly to give our consent and authority to the change in the manner of holding the above Unit / proportion of shares held by us. 6. We do hereby appoint and authorise the Housing & Development Board ("HDB") to act for us in the above matter, and to do everything in connection therewith in accordance with the Board's conveyancing procedures. We agree to pay the conveyancing fees as set under the Housing & Development (Conveyancing Fees) Rules together with the stamp and registration fees and other disbursements. 7. We understand that in the event of the transaction being abortive or if we discharge HDB from acting for us or if HDB discharges themselves from acting for us, we shall be liable for half of the HDB's conveyancing fees and all disbursements incurred. In addition, HDB shall be at liberty to discharge itself from acting for us in the event of any dispute in the transaction. 8. We authorise the HDB to have access to and request any information regarding our accounts with the CPF Board and to release our particulars to CPF Board for the purpose of or relating to or in connection with this application. 9. Pursuant to the application, we agree to execute a deed/instrument to effect the change in the manner of holding the above Unit / proportion of shares held by us. 10. We understand that the relevant provisions in the Bankruptcy Act relating to gift transactions may apply if there is any future transaction on this flat within 5 years from the date this transaction is finalised. 	
<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Signature/Right Thumb Print of Owner 1	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Signature/Right Thumb Print of Owner 2
<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Signature/Right Thumb Print of Owner 3	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Signature/Right Thumb Print of Owner 4