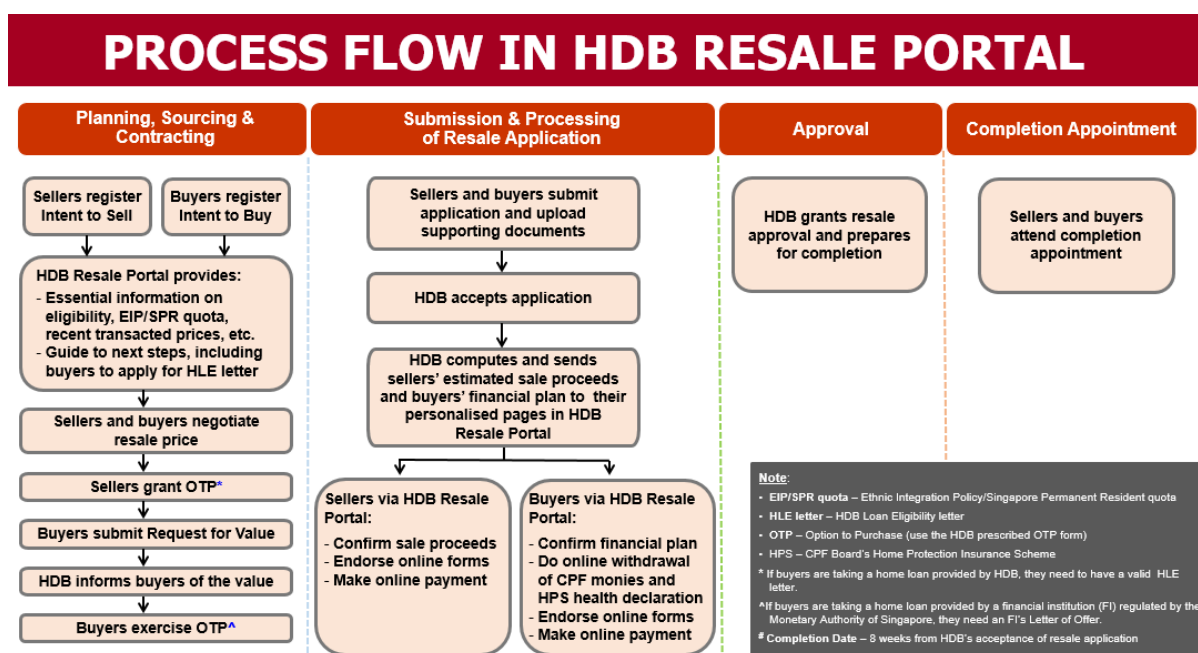


Streamlined Transaction Process through HDB Resale Portal



Note: **EIP/SPR** quota – Ethnic Integration Policy/Singapore Permanent Resident quota

HLE letter – HDB Loan Eligibility letter

OTP – Option to Purchase (using the HDB-prescribed OTP form)

* If flat buyers are taking a housing loan provided by HDB, they need to have a valid HLE letter.

^ If flat buyers are taking a housing loan provided by a financial institution (FI) regulated by the Monetary Authority of Singapore, they need a FI's Letter of Offer.

The HDB Resale Portal will be accessible via HDB InfoWEB (www.hdb.gov.sg) from 1 January 2018. Resale flat sellers and buyers have to log in using their SingPass. The portal will guide flat sellers and buyers through the following steps:

<u>Resale flat sellers</u>	<u>Resale flat buyers</u>
i. Register Intent to Sell	i. Register Intent to Buy
ii. Submit Resale Application	ii. Search for Suitable Flat and Get OTP
iii. Acknowledge Resale Documents	iii. Choose Mode of Financing
iv. Pay Fees (Online Payment)	iv. Request for Value of Flat
v. Approval of Resale	v. Submit Resale Application
vi. Completion of Resale	vi. Acknowledge Resale Documents
	vii. Pay Fees (Online Payment)
	viii. Approval of Resale
	ix. Completion of Resale

I. Registration of Intent

With the registration of the intent, the flat buyers' and sellers' personal details from the Government's MyInfo service will be used to auto-populate the application forms, thus minimising the manual entry of data.

Based on the information provided, flat buyers will also be able to view their eligibility to buy the flat, the housing grants they are eligible for, and whether they are eligible for an HDB concessionary housing loan.

The portal will also display the EIP/SPR quota for the flat, the status of upgrading, billing status for the upgrading costs, as well as recent transacted prices of flats nearby.

The Intent to Buy or Intent to Sell effectively replaces the existing online resale checklist.

II Search for Suitable Flat and Get OTP

After completion of the Intent to Buy, flat buyers can proceed to look for a suitable flat within their budget and to obtain an Option to Purchase (OTP) from the seller(s).

III Choose Mode of Financing

The flat buyers will decide on the mode of financing for the flat, i.e. whether to use cash, CPF savings, and/or a housing loan to finance their flat purchase. If they wish to take an HDB housing loan, they will be guided to apply for an HDB Loan Eligibility Letter through the HDB Resale Portal.

IV Request to Confirm Value of Flat

Flat buyers who are using their CPF monies and/or taking up a housing loan to finance their flat purchase, will need to submit a request to HDB to confirm the value that will form the basis for determining the housing loan¹ and CPF usage². They will need to pay a processing fee of \$120 (including GST) to HDB.

The Request for Value may only be submitted by the buyer who has been granted an Option to Purchase by the seller of the flat.

The buyer (or their salesperson) must submit to HDB the Request for Value, together with a scanned copy of Page 1 of the OTP, by the next working day after the Option Date.

If a valuation of the flat is required by HDB, the flat owner shall allow the appointed valuer to inspect the flat within 3 working days of being informed.

¹ Up to 90% of the value for a housing loan provided by HDB, or up to 80% of the value for a housing loan provided by a financial institution regulated by the Monetary Authority of Singapore.

² The value will be used by CPF Board as the "Valuation Limit" for HDB resale transactions. For details on the "Valuation Limit", please refer to the CPF website (www.cpf.gov.sg).

HDB will inform the buyers via email once the value of the flat is available in the HDB Resale Portal, typically within 10 working days.

V Submission of Resale Application

After exercising the OTP, the buyers and sellers will submit their respective portions of the resale application, together with the necessary supporting documents, to HDB via the HDB Resale Portal. They will each pay an administrative fee (inclusive of GST) of \$40 (1-/2-room flats) or \$80 (3-room and bigger flats).

Upon receipt of the resale application and supporting documents, HDB will verify the information provided. If the application is in order, HDB will notify the flat sellers and buyers of its acceptance of the application via SMS/email, and post the application progress update in the HDB Resale Portal. On average, it will take about 8 weeks from the date of HDB's acceptance of the resale application, to process the application.

VI Acknowledge Resale Documents

HDB will compute the sellers' sale proceeds and buyers' financial plan, and prepare for buyers to make online withdrawal of their CPF monies and online health declaration for coverage under the Home Protection Insurance Scheme, as well as the relevant forms and undertakings for the sellers and buyers to endorse. Once these are done, the documents will be posted on the HDB Resale Portal, and the buyers and sellers will be notified via SMS to endorse the documents within 6 days. They will receive a reminder via SMS if they do not do so. The application will be cancelled if they fail to do so within two days of the reminder.

With the endorsement of the documents done online, buyers and sellers will no longer need to attend the first appointment with HDB.

VII Pay Fees (Online Payment)

Flat sellers and buyers will make the payments online. Those who are unable to do so can print the payment advice and make the payment at HDB Hub within 3 days.

VIII Approval of Resale

Once the documents are endorsed, HDB will grant an approval for the resale application. The approval letter will be posted on the HDB Resale Portal, and flat sellers and buyers will be notified via SMS/email.

IX Completion of Resale

An appointment will be arranged for both parties to complete the resale transaction and they will be notified via SMS/email. Legal documents which require "wet ink" signatures will be signed by the buyers and sellers at the completion appointment at HDB Hub. The completion letters will be posted on the HDB Resale Portal.