

Weekend

THE BUSINESS TIMES

MAGAZINE

2 - 4 MARCH 2018

INTERVIEW

**GEORGE BAMFORD,
REINVENTING
LUXURY WATCHES**

FOOD

**THE MAN WHO
CREATED LO-HEI**



HOLIDAY HOMES

Why we love them and where to snag one

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HOME AWAY FROM HOME

Not contented with staying in hotels, more travellers are buying holiday homes

TAY SUAN CHIANG

(1) Dexter Say with wife Alicia Tan, son Christian and daughter Philippa. (2) The Say's family home in Niseko.



PHOTOS BY DEXTER SAY

FOR DEXTER SAY, A TWO-STOREY property in Niseko, Hokkaido, is literally home away from home. In 2008, the freight trader bought the three-bedroom house in the Japanese town, famed for its powdery snow, for about 56 million yen (\$\$690,000). It was initially meant to be an investment, but it is now their happy holiday getaway.

Mr Say, his wife Alicia and their two kids, aged three and five, head out there three times a year. The best part of having your own home, he says, is “having your creature comforts on hand, which is especially important when travelling with young children”. Other pros include not having to deal with unexpected surprises that could arise from booking a hotel or an Airbnb unit. When the family isn’t staying there, the property is rented out mostly to foreign guests in winter, and to domestic visitors in summer.

Like Mr Say, Jansen Siak, managing director of a communications agency, is the owner of a holiday home overseas. His one-bedder apartment in Bangkok will be completed by the end of 2018. He had been thinking about buying a property overseas and picked Bangkok because it isn’t too far away from Singapore.

His apartment is near Silom, a bustling part of the city. Mr Siak visits Bangkok about five times a year, staying about three to five days each time, usually in a hotel in the Silom or Ratchaprasong areas.

Vanessa Chan, associate director of international residential at JLL Singapore, says, “Buyers of holiday homes need to consider how often they wish to use the property, who will maintain and manage it while they are away, and how they will finance it as lending options may be limited to foreign purchasers and cost of maintaining the property.”

This differs from buying a property for investment where “the main purpose is to capitalise on property price growth and rental yield”, she explains. Ms Chan also notes that Singaporeans tend to buy holiday homes with good transport connections. Popular destinations include Johor, Kuala Lumpur and Bangkok.

Aliwassa Pathnadabutr, managing director of CBRE Thailand, says there are pluses and minuses to having a holiday home. “Such homeowners get the privacy of their own residence and can keep it exactly the way they want it,” she explains. In addition, buyers get the added benefit of potential capital gains on the property in the long run should they ever decide to sell.

The main downside of owning a holiday home is “the maintenance and expenses that come with buying a property that buyers will only use occasionally, such as the juristic fee and property maintenance”, says Ms Pathnadabutr. “Also, buying a holiday home means that you may feel tied down to that property when they visit, so it may not be the best choice for those who want variety in their choice of accommodation.”

Ms Chan says one and two-bedroom unit types are the most liquid when it comes to renting and selling. Apartments are generally easier to maintain in terms of costs but yields tend to be lower compared to landed property. Important factors to consider are operating costs such as property management fees, which lower the net rental yield achieved.

Still, Ms Pathnadabutr notes that rental yields aren’t always the deciding factor, since some buyers don’t intend to rent out their property at all. But should they do so, the rental should at least cover all juristic fees, maintenance, agency fees, any interest and principal payments on

the property, she advises.

Having bought a house, Mr Say believes it’s a better option than an apartment. Especially if the destination is worth visiting all year round. “In summer, you will be outdoors a lot. With a house, you have more space for the kids to play, and can even have a barbecue in your garden,” he says.

As with buying other property, the choice of developer is important. Mr Siak picked his apartment because “the developer is reputable and the projects it has done previously are of good quality”. Similarly for Mr Say, buying his home in Niseko was an easy affair: “The agents and developers in Niseko are extremely familiar with foreigners buying property.”

While having a holiday home sounds ideal, especially for regular visitors to a destination, not everyone is convinced about buying one. Avid snowboarder Alex Ng, who has visited Niseko eight times in four years, is happy to stay in an Airbnb for each visit. A two-week stay in an apartment can cost him about \$12,000.

He has spoken to property agents in Niseko and also surveyed the economic landscape, but he will not be buying, even though there are numerous new developments popping up: “Prices are soaring and because there are constantly new developments, it will be difficult to sell off the property in the future. The secondary retail market is not mature yet.”

But the 40-something has other reasons too: “I don’t know if I would be going that often as my body ages, and the kids get older and we’d probably do other things then. So the continuity of always going to Niseko for snow is a question mark. We may try other places like Europe or Whistler or even down south to New Zealand.”

“HAVING YOUR CREATURE COMFORTS ON HAND, WHICH IS ESPECIALLY IMPORTANT WHEN TRAVELLING WITH YOUNG CHILDREN.”

DEXTER SAY



HOLIDAY HOUSE HUNTING

Thinking of buying a holiday home? Here are some options.

TAY SUAN CHIANG

YU KIRORO

Imagine skiing or snowboarding from the doorstep of your residence to the chairlift and then hitting the snow slopes immediately. That is a reality at Yu Kiroro, a ski-to-door private condominium in Hokkaido.

Due for completion at the end of 2019, the freehold development has 108 units, comprising one, two and three-bedroom apartments and a penthouse. The project is developed by Kiroro Resort Holdings, a subsidiary of Property Perfect PLC, one of the largest developers in Thailand.

Yu Kiroro is located between the Sheraton Hokkaido Kiroro Resort and The Kiroro, a Tribute Portfolio Hotel, which are both managed by Kiroro Resort Development.

All three properties are less than a 100-minute drive from New Chitose Airport, an hour's drive from Sapporo city or 30 minutes from Otaru city, famed for its canals and sake distilleries.

Kiroro may not be as well-known as Hokkaido's other immensely popular ski town of Niseko, but it also boasts the same powdery snow. Kiroro has one of the best snow depths in Hokkaido, receiving about 21 metres of snow on average annually and has a long 150-day ski season which runs from December to early May.

Prices start from 70 million yen (\$864,000) for the 62 sqm one-bedroom unit to 425 million yen for the 267 sqm penthouse. Annual gross rental yield is expected to be up to five per cent.

All apartments come fully furnished and are designed by ILYA Corporation, a Japanese interior design firm with over 30 years of history. The look of the apartments is alpine with a touch of Japanese, and built using Japanese craftsmanship. Think lots of wood and the use of natural stone with an earthy colour theme.

Residents will have access to an exclusive ski centre that offers ski valet services, and to the Owner's Club which has an all-day dining restaurant, indoor and outdoor onsens, gym, lounge, family rooms and spaces for children. Residents can also use the facilities at the two resorts, which include 11 restaurants.

While Kiroro's all-white scenery is its biggest appeal, there is still plenty of charm in the non-winter months. A row of sakura trees will be planted outside Yu Kiroro, and the pink flowers will be an instant draw. Mountain trekking and camping are popular activities in summer, and in the fall, expect to see stunning red autumn leaves in the area's biking trails.

Benjamin Lam, president and representative director of Kiroro Resort Development, is confident about the property's appeal. Even before its official launch in early February, buyers in Singapore and Hong Kong already showed interest.

"Singaporeans have a sophisticated and discerning preference for vacations, hospitality, and a general yearning for a snow lifestyle and investment," says Mr Lam, who calls Kiroro "a hidden gem".

Much of Kiroro is yet to be developed but Mr Lam adds "we won't be building too much because we want to preserve Kiroro's beauty for future generations".

The company is investing more than 100 billion yen over the next



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decade to expand its residential and hotel offerings, and to build more ski runs, trails and chairlifts.

Will Kiroro be the next Niseko? Mr Lam says that is unlikely, as Kiroro is a single developer project, and its development will be closely managed. Good news for those who are starting to find Niseko too crowded.

For more details, visit yukiroro.com.

MJC DEVELOPMENT

Say Napa Valley and images of vineyards come to mind. But the area in California is fast becoming known for its cutting-edge real estate. In recent years, a number of developers have returned to the area's architectural vernacular, giving the turn-of-the-century farmhouse a contemporary twist.

Since 2010, local Napa developer MJC Development has established its own interpretation of the modern homestead by building a series of multi-million dollar homes. Once it has secured a stunning piece of land, it starts from the ground up, building a customised, meticulously crafted home.

Locally sourced wood, stone, and steel are incorporated into the building and the team employs local craftspeople to create bespoke finishes and furnishings. The house is outfitted with world-class appliances and fixtures, such as Sub Zero refrigerators, Bosch dishwashers, and Toto toilets.

MJC has two new properties on the market. Cunningham is a 10,000 sq ft contemporary farmhouse with four bedrooms, four-and-a-half bathrooms, and a guest house with two additional bedrooms and two-and-a-half bathrooms. It comes with a wine cellar, a library, a yoga studio, an outdoor kitchen, dining area and bar, a heated pool, a spa and a two-car garage.

The five acres of land that the house is on is surrounded by Chardonnay vines. A local farmer cultivates and produces the wine, and the buyer receives a percentage of the profits, or he can even start his own wine label. Cunningham is priced at US\$14 million (\$18.5 million).

The second property is Orchard, priced at US\$8.95 million. It is also surrounded by Chardonnay vines, but is slightly smaller at 4,000 sq ft with five bedrooms and five-and-a-half bathrooms. Like Cunningham, it has a wine cellar, a swimming pool, a spa, and a two-car garage. It also comes with an outdoor fireplace, and outdoor barbecue, bar and dining area.

Both houses come fully furnished so MJC Development isn't kidding when it says homeowners need bring along only a toothbrush when they move in.

For more details, see mjcddevelopment.com.

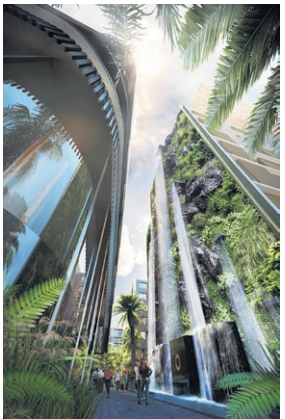
(1) Outside view of Cunningham. (2) Ensuite bathroom with city view. (3) Inside of a double-storey upper penthouse. (4) A highlight of the development is the seven-storey tall waterfall.



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WATERFALL BY CROWN GROUP

If you enjoy Sydney's mild winters and warm summers, checking out the vineyards at Hunter Valley or hiking in the Blue Mountains, maybe it's time to consider buying a holiday home in Sydney.

One highly anticipated project is Waterfall by Crown Group, located at 18 O'Dea Avenue in Waterloo. Scheduled for completion in 2020, it is designed by Sydney-based architects SJB, the award-winning developer of residential and mixed-use properties across Sydney.

Waterfall by Crown Group will have three seven-storey buildings and an iconic 20-storey tower overlooking lush, tropical landscaping and a beautiful water garden.

The project's namesake and focal point is a towering seven-storey waterfall that is set to become Australia's tallest man-made waterfall.

The project's 331 units are a range of studios, one, two and three-bedroom apartments and, at the higher scale, courtyard apartments and double-storey upper penthouses. The interiors offer fresh, natural modern luxury, utilising stone, timber and subtle hues. The apartments are going from A\$702,000 (\$726,000) to A\$1,716,000.

Amenities include an infinity rooftop pool with a sky garden and terrace, a cantilevered gym, a rooftop garden and a rooftop cinema.

Waterfall by Crown Group is conveniently located in Waterloo, an up-and-coming area in Sydney. It is a 15-minute drive to the city, six minutes away from the highly popular The Grounds of Alexandria cafe, and about three hours from Hunter Valley.

For more details, see waterfallbycrownsgroup.com.au.



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