ABSTRACT

Four approaches can be classified in the study of the development process, namely, the developer’s approach, the behavioural approach, the production-based approach and the societal approach using conceptual models. The developer’s approach describes the development process by examining the types of activities and the different stages in a development project. All the other approaches which do not usually focus on the types of activities involved, study the real estate development process by making reference to the economical and societal influence on development process. As this study investigates the different activities in the land development process, the developer’s approach will be used. By breaking down the land development process into the different activities involved and analysing these activities, not only can the land development process be analysed explicitly, the developer’s land acquisition strategies can also be studied in an objective manner.

Under this approach, four models were identified. Although the order of the activities were similar, there were two areas which differ: the activity of “analysis” and the activity of “approach to the planning authority” with respect to the land acquisition process. The study of these two issues will form the basis of this dissertation.

The two issues are explored through six case studies conducted with a Singaporean developer. The case studies involve a pair of bungalows, an eight unit apartment block, a block of fifty-five condominium apartments, four units of terrace houses, three pairs of semi-detached houses and a pair of semi-detached houses. From the analysis of the case studies, it was found that although the type of developments and the timing of acquisition do not affect the order of the activities, they have an effect on these activities. When the development involves complicated projects, analysis is necessary before acquiring the site. However, for landed properties where the planning guidelines are transparent, analysis is not always necessary if the developer’s strategy is to hold the land as part of a land bank for further capital appreciation. On the other hand, the activity of approaching the authority
occurs after the acquisition of site in all the case studies. This is because the planning authority in Singapore requires the developer to have an interest in the land by acquiring the land with an option before planning submission can be allowed. In more complicated projects such as a condominium, uncertainties such as unforeseeable planning requirements can occur even though a thorough analysis is conducted on the site. In order to rectify this situation, the developer can subject the option to planning approvals or acquire a site which has been granted planning approvals for redevelopment. It is also suggested that planning consultancy firms and a centre created by the planning authority containing past solutions to planning constraints be set up in Singapore to assist developers in overcoming planning uncertainties.