

5 March 2025

To: Members of Real Estate Developers' Association of Singapore (REDAS)

Dear Sir / Madam

**EXTENSIONS TO ADDITIONAL BUYER'S STAMP DUTY (ABSD) REMISSION  
TIMELINES FOR HOUSING DEVELOPERS TO SUPPORT COMPLEX PROJECTS  
AND ONBOARDING OF CORENET X**

- 1 The Government announced today extensions to the Additional Buyer's Stamp Duty (ABSD) remission timelines for specified categories of complex projects on residential land acquired on or after 6 March 2025.
- 2 The extensions to the ABSD remission timelines seek to encourage housing developers to undertake complex large-scale urban transformation developments, optimise land use through intensification or integration, rejuvenate older estates or adopt new construction technologies to achieve higher productivity targets.
- 3 To encourage early adoption of CORENETX for smaller projects, the qualifying period for ABSD remission timeline extensions for smaller projects submitted through CORENET X will be extended.
- 4 Details are in the attached press release. We would appreciate it if you could convey the contents of this circular to the relevant members of your organisation.
- 5 Thank you.

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URBAN REDEVELOPMENT AUTHORITY

## **PRESS RELEASE**

### **REVISIONS TO ADDITIONAL BUYER'S STAMP DUTY REGIME FOR HOUSING DEVELOPERS TO SUPPORT COMPLEX PROJECTS AND ONBOARDING TO CORENET X**

1. The Government announced today the following changes to the Additional Buyer's Stamp Duty (ABSD) regime for licensed housing developers (HDs):

- a. Extension to the ABSD remission timelines for complex projects; and
- b. Extension to qualifying period for the ABSD remission timeline extensions for smaller projects<sup>1</sup> submitted through CORENET X.

2. Currently, licensed HDs purchasing residential land are subject to ABSD, comprising a (i) non-remittable component and (ii) upfront remittable component<sup>2</sup>. The upfront remittable component is clawed back with interest, if the following timelines are not met:

- a. Commencement of housing development within 2 years from the date of acquisition of the site ("commencement timeline");
- b. Completion of the housing development within 5 years from the date of acquisition of the site ("completion timeline"); and
- c. Sale of all housing units within 5 years from the date of acquisition of the site ("sale timeline").

3. In Budget 2024, the Government announced that with effect from 16 Feb 2024, housing projects with at least 90% of units sold within the sale timeline will be subject to a lower ABSD remission clawback rate, provided that the commencement and completion timelines are also met. This measure provides some flexibility for HDs who may face difficulties in selling all units within the prescribed sale timeline.

#### **Revisions to ABSD Remission Timelines for Complex Projects**

**4. To encourage HDs to undertake complex large-scale urban transformation developments, optimise land use through intensification or integration, rejuvenate older estates or adopt new construction technologies to achieve higher productivity targets, the Government will provide an extension to ABSD remission timelines for the following categories of projects:**

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<sup>1</sup> With reference to the BCA-URA circular on 23 Jan 2025, smaller new projects refer to projects with total gross floor area under 30,000 sqm.

<sup>2</sup> The upfront remittable component is 15% for residential land purchased between 12 Jan 2013 and 5 Jul 2018, 25% for residential land purchased between 6 Jul 2018 and 15 Dec 2021, and 35% for residential land purchased on or after 16 Dec 2021. The non-remittable component is 5% for residential land purchased on or after 6 Jul 2018.

- a. Category 1: En bloc redevelopments where (i) the site yields at least 700 residential units upon redevelopment, and (ii) the number of residential units upon redevelopment is at least 1.5 times the number of residential units of the existing development;
- b. Category 2: Projects with complex technical or infrastructural requirements. This comprises the following:
  - i. Sites integrated with major public transport facilities (e.g. MRT station, bus interchange);
  - ii. Sites with requirements to implement major public facilities (e.g. hawker centre, underpass that serves the general public);
  - iii. Sites with requirements to implement district-level infrastructure (e.g. district cooling system, district pneumatic waste conveyance system); or
  - iv. Sites with requirements to undertake extensive conservation works;
- c. Category 3: Projects approved under the Strategic Development Incentive (SDI) scheme; and
- d. Category 4: Projects that aim to achieve higher productivity targets, through the adoption of nascent construction technologies, methodologies or progressive practices<sup>3</sup>.

5. Projects that fall within any of the four categories will be provided an extension of 6 months to the ABSD remission commencement, completion and sale timelines. Projects that fall within more than one category will be provided an extension of 12 months to the commencement, completion and sale timelines. These revisions to the ABSD remission timelines will apply to projects on residential land acquired on or after 06 March 2025.

### **ABSD Remission Timelines for Smaller New Projects on CORENET X**

6. CORENET X is a one-stop integrated digital platform that streamlines the regulatory submission and approval process for development projects.

7. Currently, private residential projects submitted through the CORENET X approval process are eligible for a 6-month extension to the ABSD remission commencement, completion, and sale timelines, if the following conditions are met:

- a. The project entirely undergoes the CORENET X approval process for building works;
- b. The first submission is made during the transition period from 18 Dec 2023 to 31 Dec 2025; and

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<sup>3</sup> Examples include (i) high standardisation of new building components, which could be replicated across projects, (ii) collaborative contracting and (iii) robotics and automation deployment.

- c. Projects have a minimum of 6 months left of its 2-year commencement timeline, at the point when the first submission is made under the CORENET X approval process for building works<sup>4</sup>.

8. Submission through the CORENET X approval process will be mandatory for new projects with a minimum gross floor area (GFA) of 30,000 square metres (sqm) from 1 Oct 2025, and for all new projects from 1 Oct 2026. The 6-month extension to the ABSD remission commencement, completion and sale timelines will cease for new projects with a minimum GFA of 30,000 sqm if their first submission is made after 31 Dec 2025.

9. **To encourage early adoption of CORENET X for smaller projects, the qualifying period for the ABSD remission timeline extensions for new projects with a GFA of less than 30,000 sqm will be extended for first submissions made until 31 Dec 2026 (inclusive), provided the conditions in Paras 7a and 7c are met.**

10. The ABSD remission timeline extensions granted under CORENET X cannot be combined and added to the extensions granted for complex projects in Para 4.

#### **More Information**

11. For more details, please refer to [www.iras.gov.sg](http://www.iras.gov.sg) and [go.gov.sg/bca-absd-productivity](http://go.gov.sg/bca-absd-productivity).

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<sup>4</sup> For example, if a project's ABSD remission commencement timeline is by 31 Dec 2025, the submission is to be made prior to 1 Jul 2025 to be eligible for the extension to the ABSD remission timelines.