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Just \$15.8m for Sentosa house with grim past

By ESTHER TEO

THE three-storey Sentosa Cove bungalow where Chinese national Li Hong Yan's naked body was found floating in a pool has been put up for sale or rental.

An agent from real estate company HSBC has placed a small A4-sized sign advertising its availability on one of front windows of the house.

The Straits Times understands that the asking monthly rental for the property of approximately 8,000 sq ft is \$28,000, while the asking sale price is \$15.8 million – some way below its estimated valuation of \$17 million.

Such a price values the property at less than \$2,000 per sq ft (psf), thought to be something of a steal considering that a record resale market

price for a Sentosa Cove property in Paradise Island was set last month at \$16 million – or \$2,403 psf.

The bungalow, said to be slightly more than a year old, is believed to be priced for quick sale – below its valuation – because its owner is currently based in Tokyo.

An open house for the prime-sited house was held last weekend and attended by about 20 people, with a number requesting further viewing.

It is believed that an offer of \$15 million has already been made on the property, but has been rejected by its owner, Mr Adrian Chua Boon Chye, 39, chief executive and founder of real estate investment management company Roundhill Capital.

Ngee Ann Polytechnic real estate lecturer Nicholas Mok said that a prop-



The Sentosa Cove house where Ms Li's body was found has been put up for sale or rental. Its estimated valuation is \$17 million. ST PHOTO: LAU FOOK KONG

erty should stand on its own merit, and the negative association may not deter buyers.

"Some people might walk away regardless, but some may buy the house hoping that the incident might be forgotten in a couple of years and sell it at a profit to buyer number

three," he said.

Mystery continues to surround the death of 24-year-old Ms Li, whose body, which had no apparent physical injury, was found in March.

She is believed to have spent the night at the house with Mr Chua after they met at a party.

S'pore tops in business risk ratings

Best possible AI score shows companies here 'are strong and pay their debts'

By IAN POH

SINGAPORE is the safest place in South-east Asia to do business, retaining the highest possible rating, according to global credit insurer Coface.

France-based Coface announced yesterday latest country risk ratings, which assess the average risk of payment defaults by companies in a given country.

These ratings take into account factors such as country's economic and political prospects, as well as the business climate.

Singapore's rating for this month jumped from A2 to A1, the best possible rating. Other regional ratings included Malaysia (A2), and China and Thailand (both A3).

The country risk rating has seven grades – A1, A2, A3, A4, B, C and D – and is updated by Coface every three months.

Singapore – the only country in Asia besides Japan to get an A1 rating – last scored an A1 in January last year.

Elsewhere, the United States scored an A2, Britain an A3 and debt-laden Greece an A4.

The announcement of the country risk rating was made in conjunction with the Coface Country Risk Conference 2010, held yesterday at the Shangri-La Hotel.

PIVOTAL PLACE

"Singapore can play a key role in providing political risk insurance to companies engaged in cross-border investments in the region."



Trade and Industry Minister Lim Hng Kiang

Coface chief executive Jerome Cazes said Singapore's A1 rating means that the Republic is "one of the safest places for business".

"It means that Singapore companies are very strong and pay their debts," he added.

The Coface website explained that Singapore boasts the "best governance" in Asia, underpinned by "an effective legal system that facilitates collection and a high level of financial transparency".

The conference covered international and regional trade issues in the wake of the financial crisis, particular issues such as China-led growth and trade in Asia in the second half of the year.

It was attended by more than 500 local and global business leaders, risk specialists and economists.

Trade and Industry Minister Lim Hng Kiang was the guest of honour.

"Singapore can play a key role in providing political risk insurance to companies engaged in cross-border investments in the region," he said in his keynote speech.

"We have, therefore, made efforts to boost capacity and attract expertise in the underwriting specialised risks, including areas such as trade credit and political risk insurance."

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