

GuocoLand bags S\$847.1m green facility to develop Upper Thomson site

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REAL estate group GuocoLand has secured S\$847.1 million in green financing to develop a residential site at Upper Thomson, which was awarded to its tie-up with Hong Leong Holdings in April this year.

The club facility was raised under its green finance framework, which enables it to deliver environmental and social benefits to support its sustainability initiatives.

UOB, OCBC and DBS were the arrangers for GuocoLand's latest green facility.

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Andrew Chew,
group chief financial officer of GuocoLand

This brings GuocoLand's total green financing secured to date to more than S\$3.7 billion, said the group on Tuesday (Aug 20).

The group added that it plans to develop the 32,023.7 square metre Upper Thomson (Parcel B) site into a residential development with 941 units, spread across five 25-storey towers.

A part of the former Seletar Institute, which was initially established as Upper Thomson Secondary School, will also be conserved, said GuocoLand.

The 99-year leasehold development is slated for launch in 2025.

It is near a new cluster of private

housing projects coming up in the Lentor Hills precinct, where six plots have been sold so far and five projects launched.

The development is also close to the Central Catchment Nature Reserve and Springleaf MRT station.

It will be GuocoLand's second project to achieve a Green Mark Platinum (Super Low Energy) with Maintainability Badge certification by the Building and Construction Authority.

Dora Chng, residential director of GuocoLand, said that the group's upcoming development at Upper Thomson is an extension of its placemaking strategy to uplift neighbourhoods.

The group announced last year that it obtained a S\$498.6 million green club facility that would go into financing its residential site at Lentor Gardens.

In June 2023, it also bagged a S\$974 million green loan to refinance Guoco Tower, specifically the building's commercial components.

Andrew Chew, group chief financial officer of GuocoLand, said: “We will continue to explore innovative capital management initiatives to support our development projects and sustainability aspirations.”

Shares of GuocoLand closed at S\$1.46 on Tuesday, down S\$0.01 or 0.7 per cent.