Hire Experts in Singapore to Upgrade HDB to Executive Condos

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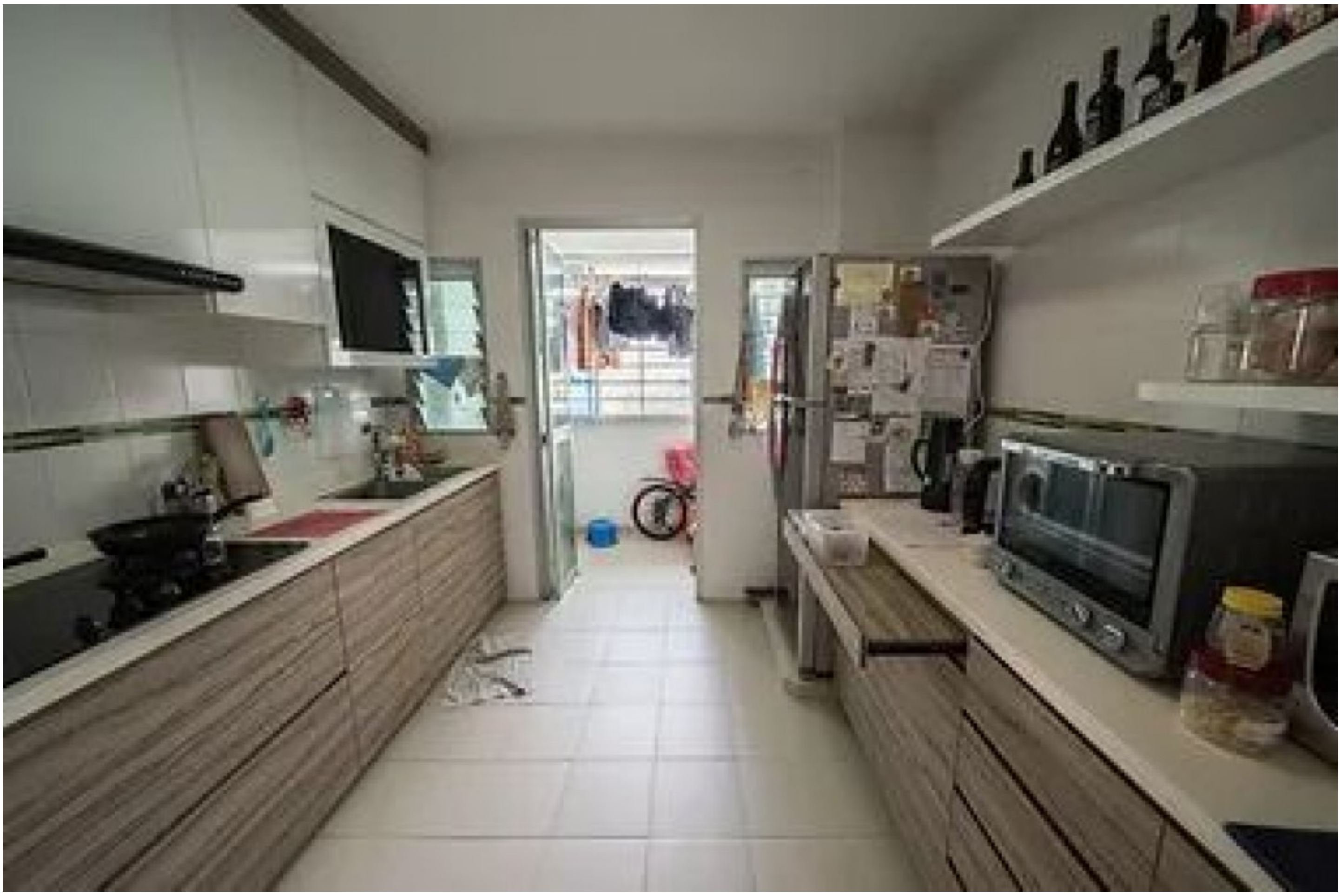


Singapore, Singapore Apr 1, 2023 (Issuewire.com**)** - Assistance for HDB flat owners completing the Minimum Occupation Period (MOP) and looking for upgrade plans to higher options such as executive condo (EC), private condo, or a landed house, etc will be given enhanced guidance facility by consultancy Mop Upgrade.

According to its top management, the consultancy offers a slew of services and advice on property upgrade options including HDB upgrade to EC and ways to sell HDB after MOP. The Mop Upgrade team has been guiding thousands of homeowners towards prudent housing decisions.

It is bridging the vacuum of professional advice in the housing market with mentoring on how to do HDB upgrades without causing future regrets.

The upgrade from HDB to an Executive Condominium or EC will need a diligent upgrade plan without drilling a hole in your pocket.

The pattern of a Singaporean family selling their first home and ‘upgrading to a different property type’ will cover the following options—

- HDB to EC
- HDB to private condo
- HDB to land house

As for first homes, most Singaporean couples opt for BTO (Built-to-Order) flats, anticipating a decent profit during the sale after the five-year MOP. When MOP ends, you are at liberty to sell the property in the open market for a higher price.

BTO flats had been a financial boon to Singaporean couples when they sell after the MOP limit. The transition plan to higher levels of housing depends on how much you can top up. There are three to four options for an upgrade depending on the buyer’s financial capacity.

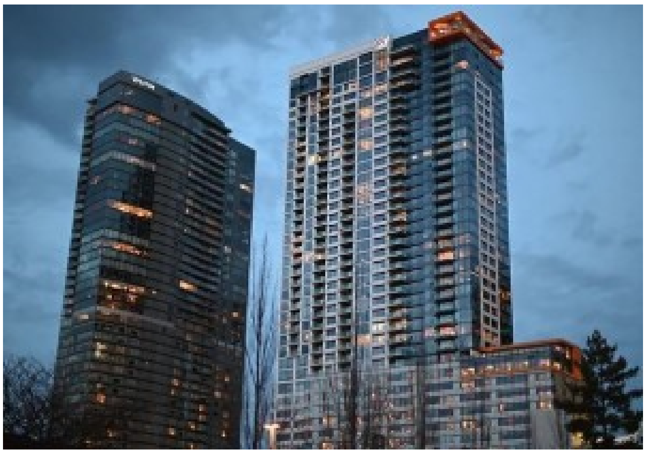
The most affordable upgrade is from HDB to an EC. Other options are private condos and landed houses. The top-up needed for HDB to EC is affordable and is in the range of $60,000. However, for private condos, the top-up will be three times that of EC, and the landed house will be 7 times the top-up needed for the upgrade to EC.

ECs built and sold by private developers look like condos and are equipped with all condo-like facilities. However, the sale of ECs is managed by HDB with a set of HDB norms to qualify.

They include an income ceiling to apply. Although ECs are under HDB management, buyers will not get HDB loans for EC purchases. Therefore bank loans are the main source of support where a percentage of a down payment is compulsory.

For ECs the housing loan repayment are also bound by mandates like special limits on Total Debt Servicing Ratio (TDSR) and caps on Mortgage Servicing Ratio (MSR) curbing home loan repayments at 30 percent of the total income.

So, expert guidance is essential in housing upgrade plans, more so in HDB upgrade to EC to navigate the different challenges plus making sure there is a good plan to sell HDB after MOP.



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