

CALCULATION OF THE PAYABLE AMOUNT TO BE IMPOSED FOR NON-COMPLIANCE

Payable Amount For Not Attaining The Stipulated Higher GM Rating Before TOP (Deductible From The Security Deposit)

Should the developer fail to achieve the targeted GM rating before TOP, the developer shall pay a said amount of the Equivalent Market Value (EMV) of the additional GM GFA granted according to table below. The amount will be deducted from the security deposit. In any event that the amount to be deducted exceeds the amount of the security deposit or the available balance, the applicant shall pay to BCA the shortfall thereof on demand.

Targeted	Platinum	Goldplus
Attained		
Goldplus	50% of EMV	-
Gold or below	100% of EMV	100% of EMV

Example 1

Private commercial development at Marine Parade (Sector 94) with GFA of 50,000 sqm, targeting for GM Platinum rating.

Additional GM GFA granted: 1,000 sqm
DC rate: \$3,360 / sqm

Land Value* = $3.360 / 0.7 = \$4,800 / \text{sqm}$

* formulae is based on DC rate at the point of planning submission to URA where the GM GFA is proposed and leading to a conveyance where the GM GFA is first endorsed.

EMV of additional GFA = Land Value x Additional GM GFA granted
= $\$4,800 \times 1,000$
= $\$4,800,000$

If the development attained GM rating of Goldplus instead of the targeted GM Platinum, the payable amount shall be based on table above (i.e. 50% of EMV) and deducted from the security deposit.

Thus, payable amount to be deducted from the security deposit for not attaining the required GM Platinum rating = $50\% \times \$4,800,000 = \mathbf{\$2,400,000}$

Note: Additional GM GFA granted is the additional GM GFA applied for, approved and granted.

Payable Amount For Not Achieving Energy Savings Target After TOP (Deductible From The Security Deposit)

The payable amount for not achieving the targeted energy saving required under GM requirement at operation stage shall be based on table below. This payable amount will be deducted from the security deposit, where applicable. In any event that the amount to be deducted exceeds the amount of the security deposit or the available balance, the applicant shall pay to BCA the shortfall thereof on demand.

Targeted	Platinum <i>(at least 30% energy saving)</i>
Achieved energy savings	
27.5% to less than 30%	10% of EMV
25% to less than 27.5%	30% of EMV
Less than 25%	50% of EMV

Targeted	Goldplus <i>(at least 25% energy saving)</i>
Achieved energy savings	
22.5% to less than 25%	10% of EMV
20% to less than 22.5%	30% of EMV
Less than 20%	50% of EMV

Example 2

Using the same example above, as the development has attained GM Goldplus rating, the GM Goldplus criteria on performance on achieved energy saving shall apply.

If the development achieved only 23% of energy saving (instead of 25% for GM Goldplus), the payable amount to be deducted from the security deposit for non-performance is as follow:

$$\begin{aligned}
 \text{Payable amount (deductible from the security deposit)} &= 10\% \text{ of EMV}^* \\
 &= 10\% \times \$4,800,000 \\
 &= \mathbf{\$480,000}
 \end{aligned}$$

** formulae is based on DC rate at the point of planning submission to URA where the GM GFA is proposed and leading to a conveyance where the GM GFA is first endorsed*

Thus, payable amount to be deducted from the security deposit for not achieving the energy savings performance is **\$480,000**.

If the payable amount (\$480,000) exceeds the amount of the security deposit or the available balance, the applicant shall be liable to pay to BCA the shortfall thereof on demand.