Sell Property in Singapore

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Selling Your Property in Singapore

Looking to **sell property in Singapore**? This guide explains the legal steps to sell property in Singapore, the documents you need, the costs involved, and how experienced **Singapore conveyancing lawyers** protect your interests from the Option to Purchase to completion. Please note that we do not act on the sale of HDB flats. Our full scope appears below.



Legal steps to sell property in Singapore, from Option to Purchase to completion.

If you have sold, or are in the process of selling, your property in Singapore, you will need the assistance of a qualified conveyancing lawyer to handle the sale process, safeguard your interests, and ensure legal compliance. To get your free digital title of your property, please download it from SLA.

Key Takeaways: How to Sell Property in Singapore

- The sale usually begins when you grant the buyer an **Option to Purchase (OTP)**. Completion then follows about **8 to 12 weeks** after the buyer exercises the option. The OTP may be prepared by your estate agent or your conveyancing lawyer.
- A conveyancing lawyer prepares the sale documents, serves redemption notices to the **CPF Board** and your bank, and prepares the **Completion Account**.

- Your lawyer applies the sale proceeds in this order of priority: **CPF refunds**, outstanding mortgage, property-related charges, legal fees, and agent’s commission.
- **Seller’s Stamp Duty (SSD)** may apply if you sell residential or industrial property in Singapore within the holding period — always check the current IRAS rules before you sell.

Selling a property involves strict contractual timelines, coordination between multiple parties, and careful management of legal documentation. Our role is to guide you through each step of the transaction.

Our Scope When You Sell Property in Singapore: HDB Flats and Private Property

We act on private residential, commercial, and industrial property. However, we do not handle the conveyancing for the **sale, purchase, mortgage or refinancing of HDB flats**.

We do still act on the **redemption or discharge of a mortgage for every property type, including HDB flats**. Therefore, if you only need a redemption or discharge, please do contact us. Our guide on redemption and discharge of mortgage in Singapore explains that work.

Conveyancing Services When You Sell Property in Singapore

When you sell property in Singapore, our conveyancing lawyers manage the full legal process. In a typical sale transaction, we may assist you in the following matters (where applicable and not exhaustive):

1. **Preparing sale documents** — including the Option to Purchase (OTP), Auction Terms, Tender Terms, or Sale and Purchase Agreement (SPA) (if required). This may also be prepared by your real esate salesperson.
2. **Advising on OTP terms** and any special conditions requested by the purchaser (if requested before closure of deal).
3. **Receiving the balance deposit** upon the purchaser’s exercise of the OTP (if deposit is paid to our CVY's account).

4. **Serving redemption notices** to the Central Provident Fund Board (CPF Board) and the mortgagee (bank or finance company).
5. **Preparing and attending to discharge documents** for the CPF Board and the mortgagee (if we act for them), or liaising with their solicitors if separately appointed.
6. **Attending to execution of the Transfer** of the property.
7. **Monitoring contractual timelines** to ensure deadlines are met.
8. **Liaising with relevant parties**, including the purchaser's solicitors, CPF Board's solicitors, and the mortgagee or its solicitors.
9. **Preparing the Completion Account** for the purchaser's solicitors.
10. **Completing the transaction** on your behalf on the scheduled completion date.

Option Fee and Exercise Deposit When You Sell Property in Singapore

When you sell property in Singapore, you grant the buyer an Option to Purchase in return for the option fee. That option fee, commonly 1% of the price, goes to you.

The buyer then pays a balance deposit when he exercises the option, commonly a further 4% of the price. By market convention, **your solicitors hold that deposit as stakeholders until completion**. A stakeholder holds the money neutrally for both sides.

Stakeholding protects the buyer if the sale never completes, because the stakeholder can return the deposit promptly if required by law. Equally, it reassures your buyer and keeps the negotiation straightforward. Most buyers and their lawyers therefore insist on it.

As the seller, you may still negotiate to receive the exercise deposit directly rather than through stakeholders. Buyers often resist that request, so raise it early. In any event, if you need the release of the exercise deposit, raise it early with your real estate agent or your lawyer prior to granting the option.

Redemption of CPF and Bank Charges When You Sell Property in Singapore

If your property is charged to the CPF Board or mortgaged to a bank or finance company (mortgagee), you must redeem those charges before completion (see our guide on the redemption and discharge of mortgage in Singapore).

Redeeming these charges is a key part of the process when you sell property in Singapore. We will assist in serving the necessary redemption notices at the appropriate time. Please note:

- The CPF Board typically appoints an external law firm to discharge its charge.
- The mortgagee may appoint either our firm or another law practice to act for them.
- **Legal fees charged by the CPF Board's solicitors or the mortgagee's solicitors are generally borne by you.**

Preliminary and final redemption statements

Sellers often query the redemption figure, so we flag it early. After we serve the redemption notice, the bank issues a **preliminary redemption statement**. We then rely on that figure for two things. First, we prepare your completion account. Secondly, we furnish the mode of payment to the purchaser's lawyers. Condition 9.6 of the Law Society's Conditions of Sale 2020 sets that deadline. We must furnish it at least seven clear Business Days before the Scheduled Completion Date.

However, the bank issues the **final redemption statement** only on completion day. Meanwhile, you keep paying your instalments. Consequently, the final figure is commonly lower than the preliminary one. So the cashier's order slightly overpays the bank. We then ask the bank to refund the excess to you. Our guide to preliminary and final redemption statements explains this further.

Miss that deadline and there is a price. Suppose you furnish the mode of payment late. If the purchaser then cannot complete on time, the purchaser pays no interest for that delay. Moreover, the delay allowed cannot exceed the number of deficit days in your notice.

Acting for Both Seller and Mortgagee in a Singapore Property Sale

In **some cases,** banks or finance companies appoint **Loh Eben Ong LLP** to act for them in the redemption, provided there is no material conflict of interest. This is a matter strictly in the discretion of the mortgagee.

Where this occurs, i.e. acting for both parties, there may be **potential cost savings** to you, because we can streamline certain processes and avoid duplicating work. This is one of several ways a single, coordinated legal team can make it simpler and cheaper to sell property in Singapore.

Why Engage Loh Eben Ong LLP to Sell Property in Singapore

By engaging **Loh Eben Ong LLP**, you benefit from:

- **Over 30 years of conveyancing experience** in Singapore property transactions.
- **Efficient coordination** with CPF Board, banks, and purchasers' solicitors.
- **Proactive monitoring of deadlines** to prevent delays or breaches.
- **Clear, practical legal advice** tailored to protect your interests.

If you are ready to **sell property in Singapore**, our conveyancing team can guide you from the Option to Purchase through to completion. Contact Loh Eben Ong LLP to discuss your sale.

Frequently Asked Questions About Selling Property in Singapore

Below are answers to common questions people ask when they want to sell property in Singapore, covering lawyers, the Option to Purchase, timelines, documents, and Seller's Stamp Duty.

Do I need a lawyer to sell my property in Singapore?

Theoretically, the answer is no — you are not legally required to engage a lawyer to sell property in Singapore. However, certain documents (such as the Transfer instrument) must be **certified by a practising lawyer** before they can be lodged with the Singapore Land Authority.

In practice, it is **highly advisable** to have your property transaction handled by a **qualified conveyancing lawyer** to:

- Ensure compliance with all legal requirements and contractual obligations.
- Manage the proper handling of sale proceeds through a regulated **Conveyancing Account**.
- Coordinate with banks, CPF Board, and purchasers' solicitors to ensure **timely and smooth completion**.

What is an Option to Purchase (OTP)?

An Option to Purchase is a legal document granting the purchaser the exclusive right, for a specified period (typically, 2 to 4 weeks), to buy your property at an agreed price and on agreed terms. Once exercised, both parties are contractually bound to proceed with the sale. For the buyer's perspective, see our guide to the Option to Purchase process when buying property in Singapore.

Who holds the buyer's exercise deposit until completion?

Your solicitors normally hold the exercise deposit, commonly 4% of the price, as stakeholders until completion. This is the market norm, and it protects the buyer if the sale never completes. You may negotiate to receive that deposit directly instead. Most buyers, however, resist such a request.

How long does it take to sell property in Singapore?

Most private property sales in Singapore take approximately **8 to 12 weeks** from the date the buyer exercises the OTP until completion, depending on the complexity of the transaction and whether CPF or bank loan redemptions are required. This timeline is typical when you sell property in Singapore through a conveyancing lawyer.

Who prepares the Completion Account?

The **seller's lawyers** usually prepare the Completion Account for the purchaser's solicitors before the completion date. This statement sets out the financial adjustments between the parties, including:

- Apportionment of property tax and, if applicable, rentals or management fees.
- Any agreed reimbursements or deductions.
- Confirmation of the final sum payable on completion.

What documents must a seller provide for the sale?

When you sell property in Singapore, a seller generally provides the following documents to their lawyers during the sale process (where applicable):

- **Title Deed** (Certificate of Title, Subsidiary Strata Certificate of Title, or Subsidiary Strate Certificate of Title) if the property is not mortaged or subject to CPF Board charge.
- Latest **Property Tax Bill** and **evidence of payment**.
- For strata units: latest **MCST service charge invoice** and **evidence of payment**.
- Any existing **Tenancy Agreements** (if you sell with a tenancy in place).
- **Tax Invoice** (for GST-registered sellers and for non-residential properties only).
- Any other relevant approvals or documents requested by the lawyers or in the contract to complete the transaction.

Who pays the legal fees for CPF or bank redemption?

The seller is generally responsible for the legal fees incurred in redeeming CPF charges or a bank’s mortgage, including fees payable to solicitors appointed by the CPF Board or the mortgagee.

Can the same lawyer act for both me and my bank in the redemption?

In **some cases**, the bank or finance company may appoint the same law firm acting for you to also handle the redemption. This may result in cost savings, but it is subject to the absence of any conflict of interest.

What happens if I fail to meet the completion date?

If you fail to complete the sale by the agreed date without a valid contractual excuse, you may be in breach of contract. This could result in:

- **Financial penalties** or interest payable to the purchaser.
- **Forfeiture of deposits**.
- The purchaser commencing **legal action** to enforce the sale or claim damages.

How are the sale proceeds applied, and how are third-party payments made?

When you sell property in Singapore, the **net sale proceeds** (if sufficient) will first go towards the following, in order of priority:

1. **CPF refunds** (principal withdrawn plus accrued interest) to the seller's CPF account.
2. **Outstanding mortgage loans** owing to the bank or finance company.
3. **Outstanding property-related charges**, such as property tax, MCST contributions (for strata units), and any other government dues.
4. **Legal fees** payable to the seller's lawyers and, where applicable, lawyers appointed by the CPF Board or mortgagee (letter of authority required).
5. **Agent's commissions** (if applicable) (letter of authority required).

Where sale proceeds are to be used for **third-party payments** (e.g., to agents), the seller must sign a **Letter of Authority** addressed to the purchaser and purchaser's lawyers, authorising them to make such payments from the sale proceeds.

All disbursements and payments are subject to the **Conveyancing and Law of Property (Conveyancing) Rules 2011**, which govern the handling of conveyancing money in Singapore.

What are the Law Society's Conditions of Sale?

The **Law Society's Conditions of Sale** are a set of standard contractual terms published by the **Law Society of Singapore** to regulate the rights and obligations of buyers and sellers in property transactions.

These conditions are often **incorporated by reference** into the Option to Purchase or Sale and Purchase Agreement for private property transactions in Singapore, unless the parties expressly vary or exclude them. They cover matters such as:

- Payment terms and interest on late completion.
- Allocation of property tax, maintenance charges, and outgoings.
- Remedies for breach of contract.

The latest version is the **Law Society's Conditions of Sale 2020**, which updated and replaced the previous 2012 edition. Lawyers acting for the parties will typically adopt the latest edition when preparing the sale documentation, making amendments where necessary to suit the specific terms agreed between buyer and seller. Condition 9.6, for example, deals with the mode of payment. The vendor must furnish it at least seven clear Business Days before completion. To review the terms and conditions, please click The Law Society of Singapore's Conditions of Sale 2020.

What is Seller's Stamp Duty (SSD) and why should I take note of it?

Seller's Stamp Duty (SSD) is a tax that may be payable to the **Inland Revenue Authority of Singapore (IRAS)** when you sell or dispose of certain properties within a prescribed holding period from the date of purchase or acquisition. It is separate from the Buyer's Stamp Duty (BSD) that a purchaser pays when buying property.

Before you sell property in Singapore, always confirm whether SSD applies. As SSD regulations and rates are **subject to change**, you should always:

- Check the **current SSD rules** on the official IRAS website before proceeding with a sale; and
- Consult your lawyer to assess whether SSD applies to your transaction.

Failure to take SSD into account when selling your property can result in unexpected tax liabilities. Your lawyer can help you determine any SSD payable and guide you on payment deadlines and procedures.

Do you act on HDB flat transactions?

We do not handle the conveyancing for the sale, purchase, mortgage or refinancing of HDB flats. However, we do act on the redemption or discharge of a mortgage for every property type, including HDB flats.

Related Guides & Official Resources

Explore our related conveyancing guides to understand each stage of a property transaction in Singapore:

- Brief Guide to Buying Private Residential Property in Singapore
- Redemption and Discharge of Mortgage in Singapore
- Using CPF Funds to Pay Your Private Property Mortgage
- Getting Back Your Title Deed After Redeeming Your Housing Loan
- Singapore Conveyancing Legal Terms (English / Chinese / Pinyin)
- What is Buyer’s Stamp Duty (BSD)?

Official government and professional resources on selling property in Singapore:

- IRAS – Seller’s Stamp Duty (SSD) for residential property
- IRAS – Seller's Stamp Duty (SSD) for industrial property
- CPF Board – Home Ownership and CPF Refunds
- Singapore Land Authority (SLA)
- Loh Eben Ong LLP – LAW.com.sg (Main Site)

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Related guide: Buying at the same time? Read our companion guide on how to buy property in Singapore, including the Option to Purchase, stamp duty deadlines and completion.

Related guide: For the remission categories that can reduce or refund duty, see our guide to stamp duty remission for property in Singapore.