

NAVIS

PRIMEKEY ANALYSIS REPORT

A Framework to Identify Singapore's Most Lucrative Real Estate Investments

Thomson Reserve (Former Thomson View)

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**HIGH-GROWTH
COMPANIES
ASIA-PACIFIC 2024**



Your Market Compass With PrimeKey Analysis

PrimeKey Analysis (PKA) is a proprietary framework developed by Navis that bridges the gap between raw data and human wisdom.

It combines rigorously back-tested data with proven insights and decades of our collective market experience to evaluate and grade assets by their risk-reward potential.

PrimeKey Analysis isn't a shortcut; it's a compass. It empowers investors to confidently grade and capitalize on opportunities while filtering out emotional hype, blind spots, and common decision-making fallacies. We look forward to hearing of the success you will achieve in your real estate investment journey with our methodology.

PrimeKey Framework

- 1 MRT Connectivity**
 Walking distance to train stations directly impacts livability, rental demand and widens the audience profiles – Typically the more convenient it is, the more desired it is.
- 2 Growth Hotspot**
 Being located within or near a URA Masterplan growth hotspot historically delivers higher price growth over mature estates as new amenities and infrastructure attract investors.
- 3 Government Land Sales / Enbloc Sites**
 Future releases of lands nearby fuel future growth, as land prices escalates over time historically – lifting asset values.
- 4 Project Size**
 Larger developments enjoy lower density living, higher variety of facilities, higher resale volume and supporting valuations thereby reducing liquidity risks.
- 5 Remaining Tenure**
 99-years leasehold properties typically go through a 3 stage life cycle - Growth, stagnation and declination. A healthy remaining tenure helps prevent equity decay and higher probability of a profitable exit.
- 6 Rental Yield**
 Higher yields indicate strong demand, providing better cash flow for landlords and increased demand from potential investors.
- 7 School Effect**
 Being within 1km to a popular primary school helps in enrolment probabilities and provides a consistent demand pool that parents are willing to pay a premium for.
- 8 MOP Cluster (HDB Upgrader Demand)**
 Neighbourhoods with higher numbers of HDB flats reaching their minimum occupation period (MOP) dates generate natural demand as home owners are generally younger with stronger aspirational needs.

PrimeKey Scoring System

MRT Connectivity

(Minutes walk)

Score Card

- <5min : ★★★★★
- 5-10min : ★★★★
- 10-12min : ★★★
- 12-14min : ★★
- > 14min : ★

Growth Hotspot

Score Card

- Within GHS : ★★★★★
- 1-500m : ★★★★
- 501-1000m : ★★★
- 1001-1500m : ★★
- > 1500m : ★

Government Land Sales / Enbloc Sites

Score Card

- 4 plots or more : ★★★★★
- 3 plots : ★★★★
- 2 plots : ★★★
- 1 plots : ★★
- No plots : ★

Project Size

(No. Of Units)

Score Card

- >=400 : ★★★★★
- 300-399 : ★★★★
- 200-299 : ★★★
- 100-199 : ★★
- <100 : ★

Remaining Tenure

Score Card

- >90 yrs : ★★★★★
- 85-89 yrs : ★★★★
- 80-84 yrs : ★★★
- 75-79 yrs : ★★
- <75 yrs : ★

School Effect

(Proprietary formula based on weighted subscription ratios)

Score Card

- Elite school : ★★★★★
- Popular school : ★★★★
- Premium school : ★★★
- Standard school : ★★
- No school : ★

MOP Cluster

(HDB Upgrader Demand)

Score Card

- >2000 units : ★★★★★
- 1500-1999 units : ★★★★
- 1000-1499 units : ★★★
- 500-999 units : ★★
- <500 units : ★

Rental Yield

Score Card

CCR	RCR	OCR	
>=3%	>=3.5%	>=4%	★★★★★
2.5-2.9%	3-3.4%	3.5-3.9%	★★★★
2-2.4%	2.5-2.9%	3-3.4%	★★★
1.5-1.9%	2-2.4%	2.5-2.9%	★★
<1.5%	<2%	<2.5%	★

Colour grading :

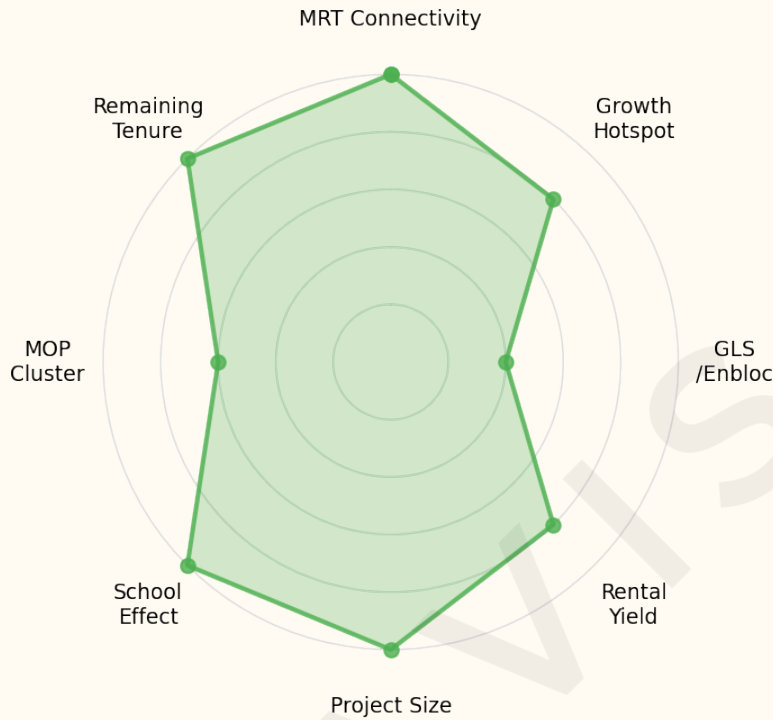


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The content on this report is meant as an objective method for reasonable comparison and not intended to serve as financial or investment advice. Property transactions involve significant financial commitments and may carry risks. It is recommended to seek the advice of qualified professionals before making any decisions. Past performance in real estate does not guarantee future returns, and market conditions can fluctuate.

● Overall Score: 33/40 (82.5%)

4.1 ★



Total Units
1240

District
D20 / Thomson

Tenure
99 years from 04/11/2025

MRT Connectivity
★★★★★
3 min walk to MRT

Growth Hotspots
★★★★☆
0.9 km to growth hotspot

GLS / Enbloc Sites Pipeline
★★☆☆☆
Have 1 GLS nearby

Project Size
★★★★★
1240 units

Remaining Tenure
★★★★★
Balance: 98 years

Rental Yield
★★★★☆
Avg: 3.2% in RCR

School Effect
★★★★★
1 elite tier schools nearby

MOP Cluster
★★★☆☆
1253 MOP cluster units nearby

Thomson Reserve (Former Thomson View)



Detailed Breakdown

#	Criteria	Rating	Analysis
1	MRT Connectivity	5★	<p>The project boasts exceptional MRT connectivity with a mere 3-minute walk to Upper Thomson MRT Station Exit 2, placing it among the most accessible developments in the area.</p> <p>This level of proximity significantly enhances daily commutes and lifestyle convenience, aligning with market expectations for prime locations.</p> <p>Compared to typical residential developments, this walking duration offers a distinct advantage in accessibility and desirability.</p>
2	Growth Hotspots	4★	<p>Although not located within the official GHS Upper Thomson zone, the project lies just 875 meters from the boundary, placing it in close proximity to significant future development activity.</p> <p>This positioning allows it to benefit from anticipated infrastructure upgrades and urban renewal without being fully exposed to the volatility of direct hotspot inclusion.</p> <p>The distance is well within the range that typically attracts investor interest due to spillover effects.</p>
3	Government Land Sales / Enbloc Sites Pipeline	2★	<p>The presence of one confirmed GLS plot within 2km indicates moderate future supply pressure, which may influence pricing dynamics.</p> <p>However, this single site does not represent a high concentration of upcoming government land releases.</p> <p>Compared to other areas with multiple GLS plots, this level of pipeline activity suggests limited immediate competition from new supply, supporting price stability.</p> <p>Nonetheless, the absence of additional sites reduces the upside from speculative development.</p>
4	Project Size	5★	<p>With 1,240 units, the project qualifies as a large-scale development, offering economies of scale and enhanced community amenities.</p> <p>This size supports strong developer credibility and operational efficiency, while also attracting a broad buyer base.</p> <p>In the current Singapore market, such a project size is rare and often associated with higher liquidity and resale resilience.</p> <p>The scale also enables greater flexibility in unit mix and pricing strategies.</p>

Detailed Breakdown

#	Criteria	Rating	Analysis
5	Remaining Tenure	5★	<p>The project features a leasehold tenure with 98 years remaining, which is exceptionally long and exceeds the threshold for top-tier classification.</p> <p>This provides long-term security and confidence for buyers concerned about property longevity.</p> <p>Compared to developments with shorter tenures, this extended remaining life enhances both resale appeal and financing eligibility.</p> <p>It positions the asset favorably for long-term ownership and wealth preservation.</p>
6	Rental Yield	4★	<p>The projected rental yield of 3.17% in the RCR region is strong, falling within the upper quartile for the category.</p> <p>This level of return reflects favorable demand conditions and competitive pricing relative to comparable properties.</p> <p>For investors, this yield offers solid income generation potential, especially when combined with the project's other strengths.</p> <p>It outperforms many mid-tier developments in the same region, enhancing its attractiveness.</p>
7	School Effect	5★	<p>The presence of an Elite-tier school, Ai Tong School, within 1km delivers a major advantage for family-oriented buyers.</p> <p>This proximity significantly boosts the project's appeal to parents seeking quality education options.</p> <p>With four schools within 2km, including one elite institution, the area demonstrates strong educational infrastructure.</p> <p>This factor is highly valued in the Singapore market and contributes meaningfully to both occupancy rates and capital appreciation.</p>
8	MOP Cluster	3★	<p>The project is surrounded by 1,253 HDB/BTO units expected to reach MOP within the next 10 years, indicating a substantial pool of potential upgrading buyers.</p> <p>This creates sustained demand pressure and supports long-term price momentum.</p> <p>While not at the highest tier, this volume is sufficient to drive consistent transaction activity and support rental growth.</p> <p>The cluster effect enhances the project's position as a preferred destination for upgraders seeking value and convenience.</p>

Summary

Thomson Reserve presents a strong investment proposition with excellent MRT connectivity, a high project size, and a premium school proximity.

The development benefits from a long leasehold tenure of 98 years and a competitive rental yield of 3.17% in the RCR region.

Positioned just 875 meters from the GHS Upper Thomson growth hotspot boundary, it captures near-term development potential.

With over 1,200 HDB/BTO units expected to reach MOP within the next decade in its vicinity, demand pressure is likely to be sustained.

While only one GLS plot is within 2km, the overall moat remains robust due to the combination of location advantages and scale.

Target Buyer Profile

Families prioritizing proximity to elite schools and public transport, as well as investors focused on high-yield, large-scale developments with strong future growth catalysts in the RCR region.

Investment Potential

Strong buy for investors seeking long-term capital appreciation and stable rental income, particularly those targeting families or professionals who value convenience and educational access.

Key Rewards

- Average price growth potential due to GLS plots nearby. Including GLS Lorong Puntong
- Good rental returns for investors.
- High growth potential due to proximity to growth hotspot. Growth potential: 0.9 km to GHS Upper Thomson growth hotspot
- Highest demand consistency in the long term — Elite-tier primary school within 1km. Including Ai Tong School (0.53 km)
- Exceptional for Home owners and Tenants due to proximity to MRT. It takes 3 min walk (261m) to UPPER THOMSON MRT STATION EXIT 2
- Highest liquidity due of number of units. With 1240 units
- Mid to high demand from HDB upgraders in the near term. Including Kebun Baru Edge (380 units, MOP: 31 Mar 2030), Ang Mo Kio Court (590 units, MOP: 30 Sep 2025), Kebun Baru Court (283 units, MOP: 01 Apr 2022)
- No risk of lease decay affecting value.

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NAVIS

DECADES OF WISDOM. INSTANT CLARITY

PrimeKey turns abstract data points into a single undeniable score for absolute investment clarity.

THE SCIENCE OF SELECTION

The only model that allows investors to compare old and new projects on an equivalent framework. Precisely and painlessly.

YOUR PROPERTY HEALTH CHECK. BACKED BY DATA.

Remove hype & emotional biases in decisions. Spot warning signs & potential profitability in advance.

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