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BACKGROUND INFORMATION TO PROPERTY AT NO. 85 CLUB STREET  
OWNED BY SZE-TO CLAN MUTUAL HELP ASSOCIATION  
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The foresight, planning, generosity, wisdom and hard work of our senior members and forefathers led to the purchase of 85 Club Street and later 76-C Horne Road. This occurred in 1946 when the members agreed to purchase, for rental income and use as headquarters, 85 Club Street with members providing the interest free loan. However, upon completion of the purchase and repayment of the load using the rental income, the recovery of part of the premises for use as headquarters was prevented by the Rent Control Act established by the government. The members then turned to purchase 76-C Horne Road for rental income and use as headquarters. Both premises have since then provided rental income to increase the assets of the clan and association.

At no time is any individual assured of personal income and any property run the risk of not being rented out. Considering the difficult financial position of the clan members and the difficulty and uncertainty of those times soon after the war, their efforts were made with great sacrifice, conviction and faith that their action and decision were correct and were in the best interest of the association and clan members - the purpose was to increase the assets and benefits for members.

It has to be recorded and made known that some unreasonable members had suspicion and accusations that the responsible members were corrupt. This led to arguments, hot words and physical assault. Happily the honesty and integrity of the members were beyond doubt.

The Association now is presented with the opportunity to recover 85 Club Street with the Government lifting of the Rent Control Act. Elder Toon Kiew with much effort and personal contact organised meetings whereby office bearers and members studied the options, legal matters, finance and feasibility of selling or conserving 85 Club Street. The profitability of (a) selling 85 Club Street followed by purchase of alternative premises with the money or (b) conserving 85 Club Street were studied and discussed with the committee and members in the building professions and Mr Simon Lim, a well known property valuer.

Conserving 85 Club Street is deemed worthwhile for the following reasons:

- 1) Sentimental and historical value,
- 2) Good location,
- 3) Ample car parks nearby,
- 4) Greater possibility of appreciation of the value of the property,
- 5) Rental income of about \$10,000.00 per month of rentable area of 5,000 sq ft (based on a conservative rental value of \$2.00 psf only),
- 6) Change of use to that of a restaurant is planned with greater profitability if approved (\$620,000.00 value increase in connection with car park provision).

The estimated cost of conservation including legal fees, compensation, sewerage, PUB utilities, etc. is about \$500,000.00.