

Course Outline

Course Code : RE3809
Course Title : Real Estate Development and Finance Law
Semester : Semester 1, Academic Year 2025/2026
Faculty : Assoc. Prof Christudason Alice & Ms Mak Moo Theng
Department : Real Estate
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Overview

This course deals with the law applicable to real estate development and the conduct of the business of investing in real estate. Topics covered include the impact of the bundle of rights theory on real estate developers, the acquisition of land for public and private development, land use planning, zoning and control of development, regulation of developers, developers' liability contract and tort, and betterment levy. Other topics include the formation, management and liability of business organisations, and the regulatory framework for mortgages and other forms of real estate financing. The original Trust concept and its adaptation to business trusts and real estate investment trusts (REITs) is also dealt with. This course will prepare students for careers which may require legal knowledge and skill sets including the appreciation of statutes and precedents in real estate, such as real estate development, property consultancy, and the banking and finance sectors.

Learning Outcomes

Students will be able to:

- Understand the implications of rights and interests in land, in particular from the perspective of real estate development.
- Appreciate the legal framework for land acquisition for public development in Singapore and the compensation provisions.
- Understand the importance of the legal framework for planning and control over development of land in land-scarce Singapore.
- Understand the ways in which land may be acquired for private development, and the process of transfer of title to the developer as well as taxation for development.
- Understand the implications of the Land Titles (Strata) Act and the Building Maintenance and Strata Management Act in relation to strata property and collective sales.
- Understand how developers are regulated for uncompleted properties.
- Understand the liability of developers for building defects in both contract and tort.
- Be able to define key legal concepts and laws relating to real estate finance.
- Recognise parties and relationships in real estate finance transactions and identify the different types and legal aspects of real estate business organisations.
- Outline the regulatory framework of the securities industry affecting real estate companies raising capital.
- Recognise the relationship between credit and security and understand key relationships in corporate debt financing transactions and mortgages as security in loan financing.
- Assess the impact of insolvency laws on real estate transactions.
- Define the concept of a trust and its adaptation to REITs and business trusts

Course Prerequisite(s)

BSP1702 Legal Environment of Business **or** RE1703 Principle of Law for Real Estate **and** RE2702 Land Law

Course Preclusion(s)

RE3802 Real Estate Finance Law **and** RE3804 Real Estate Development Law

General Guide & Reading

- Tan Sook Yee's *Principles of Singapore Land Law* Tang Hang Wu et al. (2014) (Lexis Nexis) 4th Edition.
- Other readings as prescribed.

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	14 Aug	Introduction and Background to Real Estate Development and Finance	Consultation
2	21 Aug	Rights and Interests in land and applicability to RE Development.	Consultation
3	28 Aug	Planning Law – Planning Framework, and control over Development of Real Estate	Consultation
4	4 Sep	Land Acquisition for Public and Private Development (1)	Lecture followed by Case Study Discussions/Presentations on Topics 1 and 2
5	11 Sep	Strata Title and Private Redevelopment via Collective Sale	Lecture followed by Case Study Discussions/Presentations.
6	18 Sep	Developers' Liability in Contract and Tort	Lecture followed by Case Study Discussions/Presentation.
20 – 28 Sep		RECESS WEEK	
7	3 Oct	Mid Semester Test followed by Lecture	Mid-Sem Test/Lecture Discussion
8	9 Oct	Business organisations including REITs and business trusts	Lecture followed by Case Study Discussions/Presentations.
9	16 Oct	Equity and debt financing and credit and security	Lecture followed by Case Study Discussion/ Presentations.
10	23 Oct <i>Deepavali – 20 Oct</i> <i>NUS Well-being Day – 21 Oct</i>	Taxes relating to property ownership and transactions and public listing of securities	Lecture followed by Case Study Discussion/Presentations.
11	30 Oct	Legal proceedings, enforcement, insolvency	Lecture followed by Case Study Discussion/Presentations
12	6 Nov	Future trends and ethical considerations	Lecture followed by Case study Discussion/Presentations
13	13 Nov	Course review	Revision and Consultation

	15 – 21 Nov	READING WEEK	
	22 Nov – 6 Dec	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
• Tutorial and Discussion Forum participation and contribution (15% + 5% respectively)	20%
• Group Work	15%
• Mid-Term Test (MCQ & Essay/Case Study)	15%
• Final Examination (E-Exam; Open Book)	50%
	100%

Academic Honesty & Plagiarism

Academic integrity and honesty are essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

About me

Alice Christudason

I am Associate Professor (Dr) Alice CHRISTUDASON. I teach most of the Law Modules at the Department of Real Estate at the School of Business, National University of Singapore.

On a Commonwealth Universities Scholarship, I obtained my PhD in Law from King’s College London, from where I also obtained my LLM (Master of Laws). I obtained my LLB (Hons.) from the University of Singapore. I am also an Advocate and Solicitor of the Supreme Court of Singapore. After several years in practice doing both corporate and litigation work, I joined NUS to pursue a teaching career.

I have acquired several decades of teaching experience over a wide range of Core and Elective Law Modules at both undergraduate and postgraduate levels. I am a highly sought-after trainer for Real Estate Law on Executive programs for private organisations as well as Statutory Boards. I have taught law-related modules

to various entities including the Singapore Land Authority, Jurong Town Corporation, and the Singapore Tourism Board.

I was formerly the Vice-Chair of the NUS Teaching Academy Executive Council, Fellow of the NUS Teaching Academy, Associate Director of the NUS Centre for Development of Teaching and Learning (CDTL) and member of the Valuation Review Board. Presently I am a Member of the School of Business Teaching Excellence Council.

My research areas/interests include land law, strata law, landlord and tenant law, land acquisition and planning law. I have authored and co-authored texts on real estate law and published in international journals and presented at international conferences on real estate related, and educational pedagogical issues.

Teaching is my passion. I have won numerous teaching awards including the NUS Annual Teaching Excellence Awards (ATEA), been on the Honour Roll of the NUS ATEA, School of Design & Environment Teaching Excellence Awards as well as GEM (General Education Module) and SS (Singapore Studies) Incentive Scheme Awards.

I maintain the rigour of my Modules by engaging my students through the use of a combination of Case-studies, inquiry-based learning, the Socratic method, and a measured dose of humour.

Attend my lessons, and I assure you that there will never be a dull moment. You will remember my lessons long after they are over as I will ignite in you a deep and lasting interest in the Law and law-related issues.

Generations of students who have been taught by me refer to me as the “GOAT” :)

Mak Moo Theng

Advocate and solicitor, Singapore

Associate mediator, Singapore Mediation Centre