



Singapore's Premier Oasis on the Padang

REVISION IN TRANSFER FEE FOR TRANSFERABLE MEMBERSHIPS

Dear Members,

Please be informed that the transfer fees for the Club's Transferable Memberships will be revised from 1 July 2023 as follows:

Membership Type	Current Transfer Fee	Revised Transfer Fee from 1 July 2023
Ordinary	\$3,000 (for those who have been a member for more than 3 years)	\$5,000 or 50% of the Transfer Price (whichever is higher)
	\$4,000 (for those who have been a member for less than 3 years)	
Lady	\$1,500 (for those who have been a member for more than 3 years)	\$3,000 or 50% of the Transfer Price (whichever is higher)
	\$2,000 (for those who have been a member for less than 3 years)	
Corporate	\$8,000 (for those who have been a member for more than 3 years)	\$12,000 or 50% of the Transfer Price (whichever is higher)
	\$10,500 (for those who have been a member for less than 3 years)	

**Transfer fees are subject to GST*

For applications received prior to 1 July 2023, the transfer fees payable will be based on the current rates.

This decision to revise our transfer fees was not made lightly. Our current rates were determined more than 20 years ago and we believe that this change is necessary. It is now the right time to increase the transfer fees to enable the Club to build and grow our financial reserves as we embark on a major upgrading project for the clubhouse.

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As a reference, the table below shows the transfer fees of Individual Membership of other Social clubs in Singapore.

Club	Market Price	Transfer Fee	%
British Club	\$9,500	\$6,000	63
Chinese Swimming Club	\$8,000	\$6,000	75
Raffles Town Club	\$8,000	\$6,000	75
Singapore Cricket Club	\$23,000	\$10,000	43

**Data extracted from website*

Based on our current transfer price of \$9,000, which is trending to \$10,000, the levy of \$5,000 transfer fee is 50% of the transacted price. This is within the range of transfer fees that are levied by social clubs in Singapore.

If you have any further questions regarding the transfer fee revision, please do not hesitate to contact us at mship@src.org.sg.

Thank you.



Desmond Tay

General Manager / Secretary

9 MAY 2023