IN THE FAMILY JUSTICE COURTS OF THE REPUBLIC OF SINGAPORE

[2026] SGHCF 21

District Court Appeal No 114 of 2025

Between

XTC

… *Appellant*

And

XTD

… *Respondent*

JUDGMENT

[Family Law — Matrimonial assets — Division — Valuation of Housing and Development Board ("HDB") flat subject to Minimum Occupation Period — Section 112 Women's Charter 1961 (2020 Rev Ed)]

[Family Law — Matrimonial assets — Division — Wife not eligible to retain HDB flat at ancillary matters hearing — Husband eligible to retain HDB flat at ancillary matters hearing — Whether flat should be transferred to husband immediately or to wife upon her becoming eligible to retain flat]

[Family Law — Matrimonial assets — Division — Failure to make full and frank disclosure despite court directions — Whether adverse inference should be drawn]

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XTC
v
XTD

[2026] SGHCF 21

General Division of the High Court (Family Division) — District Court Appeal No 114 of 2025
Teh Hwee Hwee J
12 February, 19 March, 28 May 2026

7 July 2026 Judgment reserved.

Teh Hwee Hwee J:

Introduction

1 This case concerns the valuation of a Housing and Development Board ("HDB") flat subject to a Minimum Occupation Period ("MOP") in the division of matrimonial assets. Such a flat cannot be sold on the open market, yet it may have appreciated significantly in value since its purchase. The central questions are whether the flat here should be valued at its purchase price, by reference to the market price of a comparable flat in the vicinity, or on some other basis, and whether any of those bases is appropriate, having regard to the MOP restriction that applies.

2 The parties were married on 29 September 2018. The Wife filed for divorce on 1 December 2023 and interim judgment ("IJ") was granted on 24 March 2025. It was a childless marriage of six and a half years. At the time

of the ancillary matters hearing, the Husband was 36 years old and the Wife was 34 years old.[1] The learned District Judge ("DJ") heard the ancillary matters on 18 and 31 July 2025 and gave her decision with brief grounds on 11 August 2025.

3 The Wife appeals against the DJ's decision on two grounds. First, that the DJ erred in ordering her to transfer her share in the matrimonial flat ("Flat") to the Husband at its purchase price, when the resale value of a comparable flat in the vicinity was significantly higher, and the value of the Flat upon expiry of the MOP would almost certainly exceed its purchase price.[2] Second, that the DJ erred in drawing an adverse inference against her for non-disclosure and awarding the Husband a 5% uplift in his share of the matrimonial assets.[3] The Husband did not file a cross-appeal.

4 I allow the appeal in relation to the valuation of the Flat. To value the Flat at its purchase price, as though its value had not appreciated, is to place the entirety of that appreciation in the Husband's hands while the Wife receives nothing of it. The Flat is instead assigned a value that reflects the appreciation that occurred during the marriage, while at the same time recognising that the MOP has not fully run its course and that the Flat should not be valued as though the MOP restriction does not exist. I dismiss the remainder of the appeal.

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1 Wife's Written Submissions for Ancillary Matters dated 17 July 2025 ("WWS (AM)") at para 2 (Record of Appeal ("ROA") Vol 5 p 1938); Husband's Written Submissions for Ancillary Matters dated 16 July 2025 ("HWS (AM)") at para 3 (ROA Vol 5 p 1962).

2 Appellant's Case dated 24 November 2025 ("AC") at para 15.

3 AC at para 4.

The DJ's decision

5 The Flat is a Build-To-Order flat[4] purchased on 9 December 2021,[5] with a five-year MOP expiring on 8 December 2026.[6] Both parties proceeded before the DJ on the basis that only the Husband, being over 35 years of age, was eligible to retain the Flat as a single person as at the ancillary matters hearing.[7] The Wife valued the Flat at $805,000, relying on an HDB webpage showing resale flat prices ranging from $755,000 to $825,000 between September 2024 and February 2025,[8] while the Husband valued it at its purchase price of $378,530[9] on the basis that it remained subject to the MOP and could not be sold.[10]

6 Before the DJ, the Wife sought either: (a) a transfer of the Flat to her within twelve months of her turning 35 upon her paying the Husband cash consideration equal to 30.275% of the net value of the Flat fixed at $545,269.65, with no refund of the Husband's Central Provident Fund ("CPF") moneys; or (b) alternatively, a transfer of the Flat to the Husband within twelve months of the final judgment in exchange for cash consideration equal to 69.275% of the

4 DJ's Written Decision dated 11 August 2025 ("Decision") at [18].

5 Husband's Affidavit of Assets and Means dated 7 February 2025 ("HAOM1"), Exhibit 1 at p 172 (ROA Vol 3 p 1101).

6 WWS (AM) at para 8 (ROA Vol 5 p 1943); Husband's 2nd Affidavit for Ancillary Matters dated 24 June 2025 ("HAOM2") at para 11 (ROA Vol 4 p 1470).

7 HAOM2 at para 32(a) (ROA Vol 4 p 1475); WWS (AM) at paras 21 and 36(i) (ROA Vol 5 pp 1947 and 1951–1952); HWS (AM) at para 83 (ROA Vol 5 p 1977); Notes of Evidence dated 18 July 2025 at p 2 (ROA Vol 1 p 9); Decision at [47]–[49].

8 Wife's Affidavit of Assets and Means dated 10 February 2025 ("WAOM1") at para 3 and Exhibit 1 at pp 1–2 (ROA Vol 1 pp 43 and 50–51); WWS (AM) at para 9 (ROA Vol 5 p 1943).

9 HAOM1 at para 3 and pp 171–173 (ROA Vol 3 pp 931 and 1100–1102).

10 HWS (AM) at para 29 (ROA Vol 5 p 1968).

same net market value of the Flat, with no refund of the Wife's CPF moneys.[11] The Husband sought a transfer of the Flat to him with no cash consideration or refund of the Wife's CPF moneys.[12]

7 The DJ held that, on the authority of the decision by the Appellate Division of the High Court ("Appellate Division") in *VWM v VWN* [2023] 1 SLR 1253 ("*VWM"*), the Flat had to be valued as at the date of the ancillary matters hearing, whether by reference to its purchase price or some other objective measure, and not by reference to its potential resale price. She accordingly adopted the purchase price of $378,330 as the valuation of the Flat, "even if the MOP [would be] up only in a year's time".[13] The net value of the Flat was then determined to be $118,599.65, being the difference between the purchase price of $378,330 and the outstanding loan of $259,730.35.[14]

8 The DJ rejected the Wife's proposal to have the Flat transferred to her, with the Wife paying the Husband cash consideration, within 12 months of the Wife turning 35,[15] having regard to the interest of finality.[16] Additionally, the DJ took the view that fixing the cash consideration based on the sum of $545,269.65, derived from the Wife's adopted market value of the Flat at $805,000 less the outstanding mortgage of $259,730.35, rather than the market value of the Flat at the time of the transfer less the outstanding mortgage, would

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11 WWS (AM) at para 36(i) (ROA Vol 5 pp 1951–1952).

12 HWS (AM) at para 83 (ROA Vol 5 p 1977).

13 Decision at [7]–[8].

14 Decision at [9].

15 WWS (AM) at para 36(i) (ROA Vol 5 pp 1951–1952).

16 Decision at [47].

potentially prejudice the Husband.[17] The DJ accordingly ordered the Wife to transfer the Flat to the Husband based on its valuation at the purchase price, in exchange for $23,931.34 and other assets to be retained by the Wife, to effect a division of the pool of matrimonial assets in the determined ratio.[18]

9 Separately, on the issue of disclosure, the DJ found that the Wife had failed to make full disclosure of her assets. Despite directions at three separate hearings, she did not produce her Trust bank statements as at the date of the IJ and delayed disclosure of her two POSB bank accounts. The DJ rejected the Wife's explanation that she had understood these accounts to be excluded from the proceedings as parties had focused on other assets in mediation, characterising it as unconvincing,[19] and drew an adverse inference against her, awarding the Husband an uplift of 5% in his share of the pool of matrimonial assets. Taking this into account, the DJ ordered a division in the ratio of 52.775 : 47.225 in the Wife's favour.[20]

Parties' arguments on appeal

10 As the appeal took its course, it emerged that the Wife had two separate grievances — the valuation of the Flat, and which party, if any, should retain it.[21] I find it useful to separate these issues for analysis in this judgment.

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17 Decision at [47].

18 Decision at [49].

19 Decision at [41]–[44].

20 Decision at [45].

21 AC at para 18(b).

11 The gravamen of the Wife's complaint is that because the DJ had valued the Flat at its purchase price and ordered that it be transferred to the Husband, she would suffer "tremendous prejudice" while the Husband would receive a "windfall", as the value of the Flat upon expiry of the MOP would almost certainly exceed its purchase price.[22] The Wife seeks to distinguish *VWM* on the basis that the husband in *VWM* did not want to retain the flat, whereas she wanted to retain the Flat upon expiry of the MOP.[23] Further, the Wife submits that unlike *VWM*, this was a childless marriage and there was therefore no need to consider if the party with care and control of the children should be saved the hassle of reapplying for a flat.[24] The Wife therefore argues that the DJ had erred in acknowledging the possibility that the Flat would increase in price upon expiry of the MOP, and yet not accounting for the prejudice occasioned to the Wife by ordering a transfer of the Flat to the Husband at purchase price.[25] In submissions at the hearing, counsel for the Wife initially asked that the Flat be surrendered to the HDB, but later sought an order that the Flat be sold on the open market immediately upon expiry of the MOP, with the net sale proceeds divided according to the final division ratio.[26] Alternatively, the Wife proposed that the Flat be transferred to either party (after she attained the age of 35 years and would be eligible to retain the Flat) "with a mechanism that ensures [that the parties] participate proportionately in any appreciation realised upon expiry of the MOP".[27] She submits that *VWM* only stands for the proposition that

22 AC at para 15.

23 AC at paras 11–12.

24 AC at para 13.

25 AC at para 17.

26 Minute Sheet dated 12 February 2026 ("12 Feb MS"); Wife's Written Submissions filed on 3 March 2026 ("WWS") at paras 11–13.

27 WWS at para 14.

valuation should reflect present legal constraints, not speculative future gains, and that accordingly, *VWM* does not preclude her proposed approach.[28]

12 In response, the Husband argues that the present case is "indistinguishable" from *VWM* and the DJ was therefore correct to value the Flat using its purchase price.[29] He contends that the Wife's arguments on prejudice to her in missing on a potential price increase are the same as the arguments against a "windfall" in *VWM*, which the Appellate Division had categorically rejected.[30] As for the DJ's order on the transfer of the Flat, the Husband rejects the Wife's attempt to distinguish *VWM* on the basis that the husband in *VWM* did not want to retain the flat.[31] He submits that in *VWM*, there was no issue of the wife's eligibility to retain the flat, whereas here, the Wife was not eligible to retain the Flat as a single as she was under 35 years of age, and this was a factor that the DJ was entitled to consider in determining what would be just and equitable.[32]

13 Separately, the Wife submits that the DJ had erred in drawing an adverse inference against her for non-disclosure of her bank statements and awarding the Husband a 5% uplift in his share of the pool of matrimonial assets.[33] In essence, her case is that she had disclosed, in discovery, her statements for her bank account with Trust Bank and that there had been "no adverse effect" on

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28 WWS at para 10.

29 Respondent's Case dated 23 December 2025 ("RC") at para 36.

30 RC at para 39.

31 RC at para 40.

32 RC at para 42.

33 AC at para 4.

the Husband, who had then produced those statements to the DJ.[34] At the hearing of this appeal, her counsel further submitted that the bank statements in question showed the opening balance, total income, and total outgoings for each month, and that although the Wife did not want to disclose individual transactions to the Husband because of "privacy" concerns, there was no evidence of dissipation of assets as her total outgoings in the account were minimal. On that basis, counsel for the Wife contended that the DJ had erred in finding that there was a *prima facie* case of concealment or, alternatively, that even if there was such concealment, the 5% uplift was disproportionate to the Wife's monthly outgoings of around $200 in the Trust bank account.[35]

14 Conversely, the Husband argues that the DJ had not erred and that the requirements for drawing an adverse inference against the Wife had been made out.[36] He highlights that the court had thrice ordered the Wife to produce detailed bank statements showing individual transactions in her bank account with Trust Bank but she had refused to comply with the orders. Instead, her statements for her Trust bank account showed only an activity summary without providing full transaction details.[37] Additionally, the Wife had belatedly disclosed her POSB bank accounts, with the second POSB account only disclosed at the second hearing for the ancillary matters.[38] Counsel for the Husband submitted at the

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[34] AC at paras 5–6.

[35] 12 Feb MS.

[36] RC at paras 13–14.

[37] RC at paras 16–17.

[38] RC at paras 19–20.

hearing that the DJ therefore correctly drew an adverse inference against the Wife.[39]

Issues for determination

15 The key issues on appeal are:

(a) Whether the DJ had erred in valuing the Flat at purchase price;

(b) Whether the DJ had erred in ordering that the Flat be transferred to the Husband; and

(c) Whether the DJ had erred in drawing an adverse inference against the Wife and subsequently awarding the Husband a 5% uplift in his share of the pool of matrimonial assets.

Whether the Flat should be valued at its purchase price

MOP and cases involving MOP flats

16 The MOP is a feature of the HDB's subsidised public housing scheme that imposes a time-limited restriction on alienation with the twin objectives of ensuring owner occupation and curbing speculation in public housing. Section 55(1) of the Housing and Development Act 1959 (2020 Rev Ed) provides as follows:

> **Prohibition of sale within minimum occupation period, etc.**
>
> (1) Except with the prior written consent of the Board, an owner of any flat, house or other building which has been sold by the Board under the provisions of this Part must not, within the prescribed minimum occupation period, by contract, agreement or otherwise, sell or agree to sell his or her flat,

[39] 12 Feb MS.

> house or other building or any estate or interest therein to any other person.

17 The then Minister for National Development gave the following explanation in response to questions by Members of Parliament on the MOP on 9 January 2023 (Singapore Parl Debates; Vol 95, Sitting No 79; [9 January 2023] (Desmond Lee, Minister for National Development)):

> The Housing and Development Board (HDB) flats are primarily meant for owner-occupation. Owners are required to physically occupy their flat during the Minimum Occupation Period (MOP), before they are allowed to sell their flat on the open market or rent out the whole flat. During the MOP, owners are not allowed to leave the flat vacant, or rent out the whole flat without staying in it – this also means that owners are not allowed to rent out their whole flat under the guise of renting out only the bedrooms, for instance, by locking up one room and not actually living in it. To be clear, this also applies to Executive Condominiums, or ECs.
>
> All buyers of HDB flats are required to acknowledge HDB's rules and regulations, including those relating to the MOP, at various points of their flat purchase process. Furthermore, the relevant rules and regulations are readily available on the HDB InfoWEB. Flat owners would, therefore, know that they are not allowed to leave their flat vacant, or rent out the whole flat without staying in it during the MOP.
>
> *The MOP policy safeguards HDB flats for households with genuine housing needs. It also helps, in part, to deter the speculative purchase of HDB flats to keep HDB flats affordable.* Nevertheless, we recognised that flat owners' circumstances may change over time. Some may aspire to own a bigger flat or private residential property as their financial situation improves or as their family size grow, while others may wish to right-size, or to move closer to their parents or children for mutual care and support. In short, changes in life stages. The current five-year MOP seeks to strike a balance: on the one hand reinforcing the objective of owner occupation, while on the other hand not unduly hampering those who want to move when their family circumstances or life needs change.
>
> [emphasis added]

18 The Flat is subject to an MOP, as was the flat in *VWM*, the holdings of which were central to the DJ's decision and the parties' submissions on appeal. In *VWM*, the parties had applied to purchase the flat from the HDB at $467,130 in July 2017, before divorce proceedings were commenced in March 2019. Although they were allocated the flat, they had not taken possession of it or made full payment pending the outcome of the divorce proceedings. The purchase was therefore not completed. Nonetheless, as the parties had acquired a right to purchase the flat during the marriage, the Appellate Division held that this right was a matrimonial asset capable of division. On the facts of that case, the Appellate Division accepted the valuation of the MOP flat at purchase price.

19 To better understand how the Appellate Division arrived at its decision in *VWM*, it is helpful to consider what transpired earlier in that case. At the first-instance ancillary matters hearing, the husband valued the flat at purchase price of $467,130. Meanwhile, the wife valued the flat at $0 as the purchase had not been completed, no loan had been drawn, no comparable sale prices were available as benchmarks, and therefore any value attributed to the matrimonial property would be "speculative". The parties' proposals for the flat were therefore based on their differing valuations: the husband asked that the flat be surrendered to the HDB and that parties receive a refund of their deposits made, while the wife sought a transfer of the husband's interest in the flat to her without offering any consideration or refund to the husband (*VWM v VWN* [2021] SGFC 107 ("*VWM* (FC)") at [112]–[114]).

20 The District Judge declined to order the transfer to the wife, taking the view that the flat was a matrimonial flat available for division and that it would be wrong for the wife to obtain a "large and valuable asset" without any further consideration or compensation to the husband (*VWM* (FC) at [115]). The

District Judge further reasoned that it would be a "cleaner break" for neither party to retain the flat and ordered instead that the flat be returned to the HDB so that the parties could obtain refunds according to their respective contributions. Finally, he noted that as neither the parties nor their children had lived in the flat, there would be no acclimatisation issues (*VWM* (FC) at [116]).

21 On appeal to the Family Division of the High Court, the wife again asked for the flat to be transferred to her without making any refund to the husband's CPF account (*VWM v VWN* [2023] SGHCF 2 ("*VWM* (HC)") at [10]). She maintained that the flat had no value as the purchase was not completed, and that the eventual mortgage of the flat meant that it should have been considered a liability instead, which she was willing to bear solely post-divorce (*VWM* (HC) at [19]). The Family Division of the High Court Judge ("Judge") dismissed the wife's appeal. Like the District Judge, the Judge rejected the wife's "absurd" submission that the flat, which parties had purchased for $467,130, should be valued at $0. Therefore, the Judge found that there was no basis to allow the wife to retain the flat without refunding the husband's deposit to his CPF savings or any monetary compensation whatsoever, as this would "amount to giving [the wife] a windfall" (*VWM* (HC) at [31]).

22 In essence, both the District Judge and the Judge rejected the wife's submission that the flat should be valued at $0 and that she should be allowed to retain it without any consideration or refund to the husband.

23 On appeal to the Appellate Division, the wife again argued that she should be allowed to retain the flat, while the husband argued that the flat should be returned to the HDB. However, before the Appellate Division, the wife offered to refund to the husband's CPF account for his share of the deposit,

stamp fee, and conveyancing fee, together with accrued interest (*VWM* at [7]–[9]). The Appellate Division noted that this concession represented a material difference in the position taken by the wife before the District Judge and the Judge, and directly addressed the Judge's concern that the wife's stance of not agreeing to refund the husband his CPF moneys was unreasonable (*VWM* at [7]).

24 Two valuation reports were before the Appellate Division. The wife had obtained a report from AUG Valuers LLP ("AUG") valuing the flat at $467,130 as at 31 May 2021, which was the same as the purchase price, on the basis that the flat was subject to an MOP and could not be sold on the open market. At a previous case management conference, the Appellate Division had fixed 31 May 2021, the date of the ancillary matters order made by the District Judge, as the relevant date. The husband had obtained a report from Savills Valuation and Professional Services (S) Pte Ltd ("Savills") valuing the flat at $660,000, but that report was made on the premise that the flat was eligible for resale on the open market and not subject to any MOP imposed by the HDB. The Appellate Division rejected the Savills report as it was rendered on an "incorrect premise", namely that the flat was not subject to any MOP (*VWM* at [12]). Accordingly, the Appellate Division held that it could not rely on the Savills report. It therefore relied on the AUG report and adopted the wife's valuation of the flat at its purchase price of $467,130 (*VWM* at [10] and [13]).

25 Having determined the valuation of the flat, the Appellate Division turned to address (*VWM* at [14]) the observation made by the Judge, as well as the argument advanced by the husband, that the wife would potentially gain a windfall if the flat was transferred to her. It held that the concern was not relevant. Any potential windfall was not based on the value of the flat at the

relevant date (*ie,* 31 May 2021) but on a speculative future increase in price after the MOP had elapsed. As at the relevant date, the flat was not yet an asset that could be sold on the open market, and there was therefore no windfall to speak of. It was not open to the court to speculate on what the price of the flat might be if sold in the future.

26 On the question of prejudice to the husband, the Appellate Division found there was none. The husband had expressed no interest in retaining the flat and had proposed simply returning it to the HDB, a course that would not have yielded him any greater return than the wife's proposal to buy over his interest. Even if the wife stood to gain from any future increase in value after expiry of the MOP, this was not at the husband's expense (*VWM* at [15]–[16]). The Appellate Division observed that it had always been open to the lower courts to order a transfer of the husband's interest in the flat on terms that would ensure the husband was no worse off than if the flat had been returned to the HDB (at [17]). It also noted that it did not make sense to return the flat to the HDB in circumstances where the wife had care and control of two children of the marriage, and where it was in the interest of the wife and the children to have a permanent roof over their heads (at [18]).

27 The Appellate Division accordingly allowed the wife's appeal and ordered the husband to transfer his interest in the flat to her, on the condition that she refund his CPF account the sums he had paid towards the deposit, stamp fee, and conveyancing fee, together with accrued interest.

28 For completeness, I turn briefly to the case of *UUV v UUU* [2020] SGHCF 7 ("*UUV*"), which was decided before *VWM*. That case concerned a flat purchased in August 2014 in the parties' joint names and subject to a five-

year MOP running from the date of purchase. The MOP had not expired at the time of the ancillary matters hearing, which took place on 28 September 2018 and 13 November 2018, less than a year before the MOP was due to expire. The court in *UUV* considered whether the flat should be valued at its surrender value or its market value, and adopted the market value of similar properties in the vicinity (at [57]).

29 In reaching that conclusion, the court in *UUV* considered but did not adopt the approach taken in *AGD v AGF* [2011] SGDC 293, where the District Court preferred the surrender value of the flat over its market value on the basis that the latter amounted to speculation on what the property might be worth when it became eligible for sale. The court in *UUV* held that the surrender value was "just as much of a speculation" as the market value, given that each was an estimate of the flat's worth at a future point in time when it became eligible for sale or surrender. Of the two, however, the market value was the more accurate indication of the flat's real worth. The surrender value would only be an accurate estimate if the flat were actually surrendered to the HDB, which was unlikely, and to adopt it would confer a windfall on the acquiring party (at [57]). The market value of similar HDB properties in the vicinity was accordingly adopted, which is unsurprising given that there was less than a year remaining of the MOP, at which point the market value of comparable flats would likely be a close approximation of what the flat would fetch upon the expiry of the MOP.

30 *UUV* was not considered in *VWM*. However, the premise on which it proceeded was not in line with the approach taken by the Appellate Division in *VWM*, which expressly held (at [12]) that valuing an MOP flat on the premise that it is freely tradeable on the open market proceeds on an incorrect basis. What then is an appropriate basis for valuing the Flat, a matrimonial home that

the parties lived in, with the MOP expiring in 17 months from the date of the ancillary matters hearing? It is to the valuation evidence that the court must now turn.

Valuers' reports and submissions on valuers' assessment

31 After being directed by the court to ascertain from the HDB his eligibility to retain the Flat, the Husband informed the court that he received confirmation from the HDB on 26 March 2026 that he was, in principle, eligible to retain the Flat as a single person, given that he is a Singapore citizen above 35 years old. The HDB's reply made clear, however, that the reply was not itself an approval of retention of the Flat, and that any change in flat ownership would remain subject to the HDB's formal assessment and approval.[40]

32 Where the Flat is returned to the HDB, the value of the Flat would be the surrender value as determined by the HDB. The value of the Flat that this judgment addresses is confined to the scenario where the Flat is not returned to the HDB but instead transferred to the Husband.

33 After giving the parties an opportunity to make submissions, this court directed the parties to instruct valuers to assess the value of the Flat by analogy with the value of an asset that cannot be sold until after a predetermined future date. The valuers were expressly instructed not to speculate on future property values or apply growth assumptions to current market values, and to include the details of the following matters in their reports:[41]

40 Letter from the Husband's counsel dated 27 March 2026 at p 2.

41 Correspondence from Courts dated 13 April 2026.

(a) the market value, on or proximate to the date of the ancillary matters hearing, of comparable properties (in the vicinity of the Flat or in a reasonably proximate location) that are not subject to any MOP restriction;

(b) the percentage reduction (if any) to be applied to the market value of such comparable properties to arrive at the value of the Flat as at the date of the ancillary matters hearing, to reflect the fact that the Flat cannot be sold on the open market and the period of time which must pass on account of the MOP restriction before the Flat may be sold, with an explanation of the basis for the percentage reduction (if any).

34 The Wife tendered a report valuing the Flat at $840,000 as at the date of the ancillary matters hearing.[42] Her valuer stated that in the discipline of property valuation, there was no generally accepted methodology of determining the percentage reduction or discount to be applied to HDB flats subject to an MOP that cannot be sold on the open market.[43] The Husband tendered a report valuing the Flat at $807,066.[44] His valuer similarly stated that he was unable to give an opinion on a discount to account for the Flat's MOP, as doing so would be "highly subjective and speculative".[45]

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[42] Affidavit of [the Wife's valuer] dated 28 May 2026 ("W's Valuer's Affidavit") at para 5(d) and Exhibit 1 at p 10.

[43] W's Valuer's Affidavit at para 8.

[44] Affidavit of [the Husband's valuer] dated 26 May 2026 ("H's Valuer's Affidavit"), Exhibit 1 at p 7.

[45] H's Valuer's Affidavit at para 6.

35 In light of the valuers' reports, the parties were invited to submit on how the value of the Flat was to be determined, given the valuers' inability to provide an opinion on how the MOP should be factored into the valuation of the Flat as at the date of the ancillary matters hearing. The parties were specifically invited to address the court on the appropriateness of applying a straight-line method, to calculate the reduction in the market value by reference to the proportion of the total MOP that had not expired as at the relevant date, as well as any other method they considered appropriate.

36 Counsel for the Wife submitted that the Flat's market value, if it was not subject to any sale restriction, was $840,000 as stated in the Wife's valuer's report, being more proximate in time to the ancillary matters hearing than the Wife's earlier valuation of $805,000.[46] Counsel for the Husband submitted that the Husband's valuer's figure of $807,066 could not be used as it was not assessed as at the ancillary matters hearing, but challenged the Wife's figure of $840,000 on the ground that it was partly derived by reference to flats on higher floors that would command a higher price. On that basis, counsel for the Husband submitted that $801,000, based on comparable flats on lower floors, was an appropriate market value.[47]

37 As for the approach to valuation, counsel for the Wife submitted that the straight-line method was mathematically defensible, objective, and fair.[48] Counsel for the Husband acknowledged that the straight-line method would be fairer to both parties, but contended that its reliance on market value rendered it

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46 Minute Sheet dated 28 May 2026 ("28 May MS").

47 28 May MS.

48 28 May MS.

speculative.[49] In particular, she argued that market value derived from comparable transactions in the vicinity might not accurately reflect the Flat's actual value given variations between units, and that the HDB's own valuers would in any event arrive at a different figure were the Flat to be returned to the HDB.[50] On that basis, she maintained that the Flat should be valued at purchase price, submitting that the MOP restriction reflects a government policy of ensuring affordability and market stability, and that any valuation premised on market value would be speculative and contrary to that policy. In response, the Wife's counsel submitted that the MOP serves to prevent abuse of the public housing scheme, and does not curtail the court's power under s 112 of the Women's Charter 1961 (2020 Rev Ed) ("WC") to divide matrimonial assets fairly, such that the MOP restriction should be accounted for by way of a discount rather than by depressing the valuation to purchase price.[51]

Analysis and decision

38 Section 112(1) of the WC empowers the court to order division of matrimonial assets or the proceeds of sale in such proportions as the court thinks just and equitable. The operative date for the identification of the pool of matrimonial assets is generally the date that the IJ is granted (*ARY v ARX* [2016] 2 SLR 686 at [31]). The date for the valuation of the matrimonial assets is generally the date of the ancillary matters hearing (*BPC v BPB* [2019] 1 SLR 608 ("*BPC v BPB*") at [42]–[43], citing *TDT v TDS* [2016] 4 SLR 145 at [50]), except for balances in bank and CPF accounts, which are to be taken at the time of the IJ (*CVC v CVB* [2023] SGHC(A) 28 ("*CVC v CVB*") at [55]; *BUX v*

49 28 May MS.

50 28 May MS.

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BUY [2019] SGHCF 4 at [4]). There is no dispute that the Flat is a matrimonial asset as at the date of the IJ. The dispute is how it should be valued as at the date of the ancillary matters hearing.

39 Four observations may be made from a close reading of *VWM*. First, an MOP flat cannot be valued on the premise that it is freely disposable on the open market without any MOP restriction. That premise, the Appellate Division held (at [12]), is incorrect.

40 Second, the purchase price was adopted on the specific facts of that case. The parties in that case had not taken possession of the flat or made full payment pending the outcome of the divorce proceedings, and hence their purchase of the flat was not completed (*VWM* at [1]). Given that the flat was subject to a full MOP of five years, the purchase price, and not the market value, would indeed be a fairer approximation of the flat's value.

41 Third, while *VWM* established that an MOP flat should not be valued on the assumption that it is freely tradeable on the open market, *VWM* does not set a general rule that the purchase price is the correct valuation in *all* cases where the MOP has not expired. The question of how a flat should be valued where the parties have been in possession of it and the MOP is approaching expiry was neither raised nor decided in *VWM*. That is unsurprising, given that the parties there had not even taken possession of the flat, and the husband's valuation, which was found to be based on an incorrect premise, was rejected, leaving only the wife's valuation before the court. Indeed, in *VWM* (FC) at [113], counsel for the wife had submitted that the flat should be valued at $0 partly because there were no comparative sale prices and any value attributed to the matrimonial property would be "speculative". The District Judge rejected this suggestion and

instead ordered the flat to be surrendered to the HDB, with the refund shared between the parties in the proportions of their respective contributions (*VWM* (FC) at [116]). This approach was endorsed by the Judge on appeal to the Family Division of the High Court (*VWM* (HC) at [34]). In essence, neither the District Judge nor the Judge considered the approach to valuing a flat subject to an MOP, and on appeal, the Appellate Division's consideration was limited to a scenario where the parties had not yet taken possession of the flat. That the question was neither raised nor decided is further suggested by the fact that *UUV*, an earlier case involving the valuation of an MOP flat nearing expiry, was not discussed in *VWM*.

42 Fourth, the observations (*VWM* at [14]) concerning the issue of a potential windfall were made to address the issue of whether "the wife would potentially gain a windfall if the flat was transferred to her", and not at how the flat should be valued. It is important to appreciate what the Appellate Division was and was not deciding when it held that the windfall concern was not relevant. The court there was responding to a concern that the wife should not be allowed to take a transfer of the flat because she would gain from a future increase in the value after the MOP had elapsed. *VWM* does not stand for the proposition that the purchase price must generally be adopted as the value of MOP flats, given the context in which the Appellate Division observed in that case that the windfall concern was not relevant.

43 It is my judgment that the present case is materially different from *VWM,* and that the purchase price is not an appropriate basis for valuing the Flat here. To value the Flat at purchase price would be to ignore its appreciation in value over the course of the marriage, which forms part of the material gains of the marital partnership. That appreciation is in fact evidenced by both the valuers'

evidence, which indicate that the Flat would likely command a price in excess of $800,000 if it could be sold on the open market, in contrast to the purchase price of $378,530. To allocate none of that appreciation to the Wife's share of the matrimonial assets is therefore not a just and equitable outcome within the meaning of s 112(1) of the WC.

44 Taking guidance from *VWM*, the court must not proceed on the assumption of an immediate resale in valuing an MOP flat, or speculate on post-MOP appreciation in value. In my view, it is fair in this case to adopt a value that reflects the legally certain prospect of the Flat becoming freely sellable after the expiry of the MOP. In this regard, it is appropriate to subject the market value of the Flat as at the date of the ancillary matters hearing, which includes the increase in the value of the Flat during the subsistence of the parties' marriage, to a discount to reflect the temporary restriction on sale imposed by the MOP. Such an approach is consonant with the court's role in exercising its power to divide the "material gains of the marital partnership" and nothing else (Leong Wai Kum, "Definition of Property as Matrimonial Asset Through the Lens of Therapeutic Justice", [2024] SAL Prac 4 at para 31). Rather than ignoring the appreciation altogether, the temporary restriction on the sale of the Flat may be reasonably accounted for by such a discount.

45 Both valuers were instructed to provide two things: the market value of the Flat on the assumption that no MOP restriction applies, and the appropriate discount to reflect the restriction on sale during the remaining MOP. Both valuers provided the first figure. Neither, however, was able to provide the second by reference to any established methodology within the discipline of property valuation for quantifying such a discount. In the absence of expert evidence of an established methodology for determining the appropriate

discount, that discount falls to be determined based on the factual evidence available to the court on the record (*Ong Han Nam v Borneo Ventures Pte Ltd* [2023] SGHC(A) 30 at [32]), with a view to achieving a division that is just and equitable and that fairly reflects the contributions of both parties to the marital partnership.

46 I find a straight-line method to calculate the value of an MOP flat ("relevant flat") on a relevant date, by reference to the unexpired proportion on the relevant date of the MOP applicable to the relevant flat, is one principled method to determine the applicable discount on the facts of this case. This method may be expressed mathematically by the following formula:

$$\text{Value of relevant flat} = V - [\ (V - P) \times \frac{R}{T}\ ]$$

where "V" is the market value on the relevant date of a flat that is comparable to the relevant flat but is not subject to an MOP, "P" is the purchase price of the relevant flat, "T" is the number of months in the total MOP applicable to the relevant flat, and R is the number of months remaining on the MOP applicable to the relevant date.

47 The method starts with determining the market value on the relevant date of a flat that is comparable to the relevant flat, but is not subject to an MOP. The second step involves calculating the amount by which this market value should be reduced ("reduction"). The reduction is calculated by reference to the proportion of the MOP that has not expired on the relevant date (represented by "R ÷ T" in the formula). At the start of the MOP, R = T in the formula, so the reduction will be 100% of the difference between the market value of the comparable flat and the purchase price of the relevant flat (represented by "V − P" in the formula). The reduction diminishes in a linear proportion as the MOP

approaches expiry. Upon expiry of the MOP, R = 0 in the formula, so the reduction will be 0% of the difference between the market value of the comparable flat and the purchase price of the relevant flat. As a result, the value of the relevant flat will always be a figure between the purchase price of the relevant flat and the market value of the comparable flat. The following examples illustrate how the method works:

(a) Illustration 1: At day one of the MOP, when the unexpired proportion of the MOP is the entire MOP, the reduction equals the full difference between the market value of the comparable flat and the purchase price. The value of the relevant flat is therefore equal to its purchase price. This is the scenario in *VWM*.

(b) Illustration 2: At the midpoint of the MOP, when half the MOP has elapsed and half remains (R = T x 0.5 in the formula), the reduction equals half the difference between the market value of the comparable flat and the purchase price of the relevant flat. The value of the relevant flat is therefore halfway between its purchase price and the market value of the comparable flat.

(c) Illustration 3: At the expiry of the MOP, when the entire MOP has elapsed, the reduction is zero. The relevant flat may be freely traded on the open market and its value is equal to the market value of the comparable flat.

48 The method has several properties that commend it as a fair approach in this case, where neither party's valuer was able to apply a principled methodology for determining an appropriate discount. It gives proportionate credit to the appreciation in the value of the relevant flat from the start of the

MOP. It uses only figures that are objectively ascertainable — "V" from valuer assessments (based on prices of comparable flats not subject to an MOP), "P" from the documented purchase price, "T" from the applicable MOP, and "R" from the remaining restriction at the relevant date. The discount also connects naturally to the MOP restriction itself, which diminishes with each month of owner-occupation, and yields results consistent with logic at both endpoints of the MOP.

49 In my judgment, the straight-line method produces a reasonable value approximation based on the evidence before the court. It is consistent with the broad-brush approach in resolving ancillary matters, and has the considerable advantage of simplicity and transparency, avoiding complex financial modelling and producing results that, as counsel for the Wife submitted,[52] can be verified objectively. To default instead to the purchase price (or the surrender value) of the Flat on the ground that no precise methodology exists would produce an outcome that is neither just nor equitable.

50 I do not accept the Husband's counsel's arguments against the straight-line method on the basis that the reliance on market value renders it speculative,[53] and that the market value derived from comparable transactions might not accurately reflect the actual value of the Flat given variations between units.[54] Taking counsel's arguments to their logical extreme, no accurate valuation of any property, regardless of whether an MOP applied, can ever be obtained.

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[52] 28 May MS.

[53] 28 May MS.

[54] 28 May MS.

51 In applying the straight-line method, this court is not attempting to predict actual appreciation but to arrive at a fair value approximation. Linearity has the virtue of being transparent, predictable, and resistant to manipulation by either party. The straight-line method operates symmetrically, with no systematic favouring of the retaining spouse or the transferring spouse. I also note that the time-based proportional fractions have been used as an allocation tool in the context of the division of matrimonial assets. For instance, in determining what proportion of unvested stock options should be included in the pool of matrimonial assets, courts have adopted the "time rule", where the fraction of the total vesting period that elapsed during the marriage is used to identify the portion to be included in the pool of matrimonial assets (see, *eg, Chan Teck Hock David v Leong Mei Chuan* [2002] 1 SLR(R) 76 at [37], as applied in *CXR v CXQ* [2023] SGHCF 10 at [54]–[59]). The present approach draws on analogous reasoning, in that the fraction of the MOP that has elapsed serves as a proxy for the proportion of the total appreciation in value that should be recognised, even if the parallel is not exact. In both contexts, the elapsed fraction of a defined period serves as a principled proxy where direct valuation is unavailable or inappropriate.

52 That said, this court is not oblivious to the method's limitations. The straight-line method rests on the assumption that appreciation occurs evenly across the MOP, when in reality property markets move in response to external conditions that may have nothing to do with the MOP timeline. In the circumstances, the Husband is given the option to decline to retain the Flat. If he elects not to retain it, the Flat shall be returned to the HDB.

53 Finally, I address the arguments raised by both counsel on HDB policy and the MOP regime.[55] The MOP restriction is a condition imposed by the HDB to ensure genuine owner occupation of subsidised public housing and prevent speculative resale on the open market of such housing. This restriction says nothing about how an MOP flat should be valued as between divorcing parties in matrimonial proceedings. This judgment does not express any view on the MOP policy or its implementation, as these are matters that fall outside the purview of this court. It is for the HDB to determine whether the Flat must be returned given the circumstances of this case; if so, the surrender value as determined by the HDB would be the value of the Flat. In exercising its powers to divide the pool of matrimonial assets under s 112 of the WC, this court is concerned with achieving a just and equitable division between parties to the marriage. The two operate in entirely separate domains.

54 In adopting a value between purchase price and market value, the court is not setting a price for third-party speculation, or assuming that resale is permissible before the MOP elapses. It does not circumvent the restriction, as the fact remains that, if the Husband is willing, and permitted by the HDB, to retain the Flat, he cannot sell it until the expiry of the MOP. The straight-line method seeks to reflect in the valuation of the Flat both the appreciation in the Flat's value that has occurred during the marriage and the reality that the MOP has not fully run its course. The restriction is by nature a ticking clock. It counts down from the moment the keys are collected to the moment the Flat becomes freely disposable on the open market. The straight-line method gives mathematical expression to how far the clock has run, crediting the elapsed portion of the MOP while discounting for the portion that remains. The result is

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a valuation that is neither frozen at the purchase price as though no appreciation in the value of the Flat has occurred, nor inflated to market value as though the MOP restriction does not exist. On that basis, I turn to consider the application of the straight-line method of valuation to the present case.

55 The parties collected the keys to the Flat on 9 December 2021. Under a five-year MOP, the Flat will become eligible for sale on 9 December 2026. The ancillary matters were heard on 18 July 2025. By that date, 43 months out of 60 months had elapsed. Therefore, 17 months of the MOP, or approximately 28.3%, remained.

56 Before the DJ, the Husband contended that the Flat should be valued at its purchase price of $378,530 as at 9 December 2021, as set out in a document from the HDB.[56] I note that the Wife's Ancillary Matters Fact and Position Sheet erroneously lists the Husband's figure as $378,330,[57] an error which also appears in the DJ's written decision.[58] As the Husband's position is supported by documentary evidence, I adopt the Husband's figure of $378,530 as the purchase price.

57 As for the market value, the parties' respective counsel submitted that it should be $840,000 (Wife) or $801,000 (Husband). I find it appropriate to take the average of the Wife's estimation of the value of the Flat at the hearing before the DJ of $805,000 (based on transactions that were temporally more distant

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56 HWS (AM) at paras 25–31 (ROA Vol 5 p 1968); HAOM1 at para 6(e) and Exhibit 1 at pp 171–173 (ROA Vol 3 pp 934 and 1100–1102).

57 Wife's Ancillary Matters Fact and Position Sheet ("WAMFPS") at p 1, s/n 1a (ROA Vol 5 p 1954).

58 Decision at [9].

from the ancillary matters hearing)[59] and the Wife's valuer's figure of $840,000, to account for the fact that two of the three units relied upon by the Wife's valuation report are situated on higher floors.[60] The estimated value of the Flat is therefore $822,500 (($805,000 + $840,000) divided by 2). I do not rely on the Husband's valuation report given that his own counsel submitted that the valuation cannot be relied on.[61] The Husband's valuation report did not specifically state that the Flat was valued as at the ancillary matters hearing; instead, the valuation provided appears to have been generated using an automated valuation model on 21 May 2026.[62] The appreciation of the Flat is therefore estimated at $443,970 (the difference between the purchase price of $378,530 and $822,500). As 28.3% of the MOP remained at the time of the ancillary matters hearing, the value of the Flat calculated using the straight-line method is thus $822,500 – ($443,970 x 28.3%) = $696,856.49. Before the DJ, the parties had agreed that the mortgage on the Flat was $259,730.35.[63] The net value of the Flat calculated using the straight-line method is therefore $437,126.14 (the difference between $696,856.49 and $259,730.35).

Whether the Flat should be transferred to the Husband

58 As stated earlier, whether a party is eligible to retain an HDB flat post-divorce is subject to the approval of the HDB, the HDB being the regulator of subsidised public housing. This provides critical context for the issue of whether

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59 WAOM1 at para 3 and Exhibit 1 at pp 1–2 (ROA Vol 1 pp 43 and 50–51); WWS (AM) at para 9 (ROA Vol 5 p 1943).

60 W's Valuer's Affidavit at Exhibit 1 at p 20.

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62 H's Valuer's Affidavit, Exhibit 1 at p 7.

63 WAMFPS at p 2, s/n 2 (ROA Vol 5 p 1955); HAOM1 at para 6(d) and Exhibit 1 at p 171 (ROA Vol 3 pp 934 and 1100); Decision at [9].

the DJ erred in ordering the Flat to be transferred to the Husband. It is common ground that the Wife was 34 years old at the time of the ancillary matters hearing while the Husband was 36 years old,[64] and on that basis, the Husband was eligible to retain the Flat as a single person while the Wife was not.

59 In the course of this appeal, the Wife turned 35 and is now eligible to retain the Flat as a single person (subject to any necessary approvals from the HDB). She now asks that the Flat be sold on the open market upon expiry of the MOP with the sale proceeds divided between the parties in the final ratio for division of matrimonial assets, or alternatively, that the Flat be transferred to either party, with a mechanism to ensure that the proceeds of any resale are shared between the parties proportionately.[65]

60 In my judgment, the correctness of the decision below must be assessed based on the circumstances at the ancillary matters hearing. It is not for this court to reopen the ancillary matters and conduct a fresh assessment in light of subsequent developments. I am therefore not inclined to order a transfer of the Flat to the Wife on the basis that the Wife has since become eligible to retain the Flat. It would create a perverse incentive for parties to pursue appeals to buy time, knowing that the passage of time might produce a more favourable position that the appellate court could then be urged to adopt. The DJ was entitled to prioritise considerations of finality and to take into account the Wife's ineligibility to retain the flat in making the orders.[66] There was no reason to protract the proceedings by deferring resolution until the MOP had expired,

64 WWS (AM) at para 2 (ROA Vol 5 p 1938); HWS (AM) at para 3 (ROA Vol 5 p 1962).

65 WWS at para 23.

66 RC at para 42; Decision at [47].

until the Wife had turned 35, or until circumstances had otherwise shifted in favour of either party. To do so would keep the parties entangled in a continued financial relationship, with all the attendant disputes that may arise over the maintenance of the flat, the payment of mortgage instalments, and other matters, for as long as the MOP restriction runs. In the present case, that period is 17 months from the ancillary matters hearing, but where the MOP is longer, the period of entanglement, and with it the attendant uncertainty about the parties' future eligibility or HDB approval for any transfer, and prevailing market conditions, could be considerably greater. That is contrary to the interest of achieving a clean break to enable the parties to move forward with their lives. Indeed, the Wife did not challenge the DJ's finding that there were no "extenuating circumstances" that warranted leaving the disposal of the Flat until after the MOP had expired.[67] In any event, any prejudice to the Wife arising from her inability to retain the Flat has been addressed, to the extent that is reasonably possible, by the valuation method adopted above.

Whether the DJ had erred in drawing an adverse inference against the Wife

61 In ancillary matters proceedings, each party owes the court a duty of full and frank disclosure. If a party is unable to make the necessary disclosure, the party must explain why; the party cannot just ignore the obligation. Should a party fail to comply with this duty, the court is entitled to draw an adverse inference against the party (*USB v USA* [2020] 2 SLR 588 at [46]).

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67 Decision at [48].

62 In *UZN v UZM* [2021] 1 SLR 426, the Court of Appeal held at [18] (referring to *BPC v BPB* at [60]) that the court may draw such an adverse inference where:

(a) there is a substratum of evidence that establishes a *prima facie* case against the person against whom the inference is to be drawn; and

(b) that person must have had some particular access to the information he is said to be hiding.

63 It is abundantly clear that the Wife had not complied with her duty of full and frank disclosure to the court. Her affidavit of assets and means only listed a UOB account held in parties' joint names and none of her sole name bank accounts that she has since disclosed.[68] Further, her assertion that there was no adverse effect on the Husband[69] (and more broadly, the court's fair determination of the matter) is flawed. In relation to the bank statements for her Trust bank account, the Wife was ordered, on three separate occasions, to produce statements reflecting *individual transactions*,[70] which would allow the Husband (and the court) to scrutinise them. The statements produced by the Wife reflected only overall balances[71] and were impervious to such scrutiny.

64 The deficiency of the Wife's disclosure is not assisted by the fact that the Trust bank statements she furnished to the Husband pre-dated the IJ entered on 24 March 2025, given that it is trite that balances in bank accounts are

[68] WAOM1 at para 102 (ROA Vol 1 p 45).

[69] AC at para 6.

[70] Decision at [41].

[71] Wife's Solicitor's Voluntary Affidavit dated 18 July 2025, Enclosure to Annex A at pp 1–7 (ROA Vol 3 pp 904–910).

ordinarily valued at the time of the IJ (see, for example, *CVC v CVB* at [55]). The Wife claims to have disclosed her statements to the Husband's solicitors in April 2025.[72] Further, the ancillary matters were heard in July 2025. By either point in time, more contemporaneous statements could have been produced. Considering the matter in the round, and in particular the non-compliance with the orders to produce the detailed bank statements, I find no basis to disturb the DJ's decision to draw an adverse inference against the Wife and award the Husband a 5% uplift in his share of the matrimonial assets.

Conclusion

65 In sum, I allow the appeal only in relation to the valuation of the Flat. The Husband shall inform the Wife in writing, within one month of this judgment, whether he wishes to retain the Flat.

66 If the Husband elects to retain the Flat, the parties shall, within four months of the date of this judgment, take all necessary steps to effect a transfer of the Wife's rights, title and interest in the Flat to the Husband, other than by way of sale, subject to compliance with the eligibility requirements and other conditions imposed by HDB for such a transfer, with the Husband being responsible for refunding to the Wife's CPF account any CPF moneys withdrawn by her for the purchase of the Flat, together with the accrued interest thereon. The Husband shall bear the costs related to the transfer. In this event, the Flat shall be valued at $696,856.49 (see [57] above).

67 If the Husband does not elect to retain the Flat, the Flat shall be returned to the HDB, with each party making the necessary refund, where applicable, of

[72] AC at para 5.

any CPF moneys withdrawn by that party for the purchase of the Flat, together with the accrued interest thereon, to his or her own CPF account. The value of the Flat shall in that event be the surrender value as determined by the HDB.

68 The pool of matrimonial assets remains divided in the overall ratio of 52.775 : 47.225 in the Wife's favour, as determined by the DJ.[73] Such further sum as is necessary to give effect to that ratio shall be paid by one party to the other, after taking into account the retention by the Husband or the return (as the case may be) of the Flat, as well as the assets retained by each party and the Wife's retention of the joint account balance as ordered by the DJ. The parties are to agree on the mechanics of implementing the division of the pool of matrimonial assets in accordance with that ratio, with liberty to apply.

69 Costs of this appeal are to be agreed; otherwise, parties shall write in with costs submissions, limited to 5 pages, within 7 days of this judgment.

Teh Hwee Hwee
Judge of the High Court

Rajwin Singh Sandhu (Magna Law LLC) for the appellant;
Soh Yan Ru Samantha (Derrick Soh Law Corporation) for the respondent.

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[73] Decision at [53(i)].