

Soilbuild stays grounded to core values as it expands in Singapore, overseas

The integrated Singapore developer is a trailblazer in sustainability in the industrial sector

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ASK Lim Chap Huat, executive chairman of Soilbuild Group Holdings Ltd, what his guiding principle in business is and he will tell you: "If you want to earn money, you have to do it in an honest way and through hard work; (because) in doing business, there is no such thing as a shortcut."

Mr Lim and a few National Service mates started the company in 1976 and through this guiding principle, it has since turned into an integrated real estate company providing a full spectrum of property solutions, with a presence in Myanmar, Vietnam, Australia and the United Kingdom.

Soilbuild received the Enterprise 50 Awards in 2019, clinching the first runner-up spot; and is currently under the leadership of Lim Han Qin, who is the son of the executive chairman.

The younger Mr Lim, who joined the board of directors in 2016, is growing the company while remaining true to his father's core corporate philosophy.

One thing that the senior Mr Lim has always valued since Soilbuild's founding days is honesty.

"People observe that you are young but you are honest, you do things fairly and you don't cut corners," reminisced Mr Lim about the early years of Soilbuild.

As a business that is managed similar to a family, Soilbuild's employees are regarded as part of the Lim family.

Indeed, its longest serving employee has been with the company for 36 years. Soilbuild believes in providing opportunities for its employees to "work their way up" as well as career development laterally to gain "cross-disciplinary" exposure.

For instance, the company has construction workers who started out doing construction, rising through the ranks to become site foremen and other upper-level roles after demonstrating leadership potential and positive character traits.

Soilbuild believes it differentiates itself from the crowd by being



Above: Soilbuild Group Holdings' director Lim Han Qin at the 2019 Enterprise 50 Awards ceremony. Right: Myanmar was the first market that Soilbuild went into when it expanded overseas. The company tapped into the lack of supply of high-end residential development projects in Yangon and developed Rosehill Residences which was launched in 2015. PHOTOS: SOILBUILD

nimble, even in the real estate industry that is generally viewed as traditional.

So, what is it like to be a nimble organisation? First, Soilbuild is flexible and swift in its decision-making process.

By keeping Soilbuild Group Holdings Ltd private, it is able to make decisions more quickly without bureaucratic red tape and could be bolder in taking calculated risks when making strategic decisions.

Second, Soilbuild is better able to tailor its services to cater to its clients because of the diversity of its solutions. It currently has a footprint across the entire value chain of the real estate industry, which ensures a seamless transition from design to delivery.

Such a business model allows Soilbuild to have a holistic view of all issues relating to projects and the real estate industry, allowing it to adapt ac-

ordingly.

On Soilbuild's future, Mr Lim Han Qin said: "Our integrated real estate platform is very important to us. We need to work effectively and efficiently as a team across our three business units."

Soilbuild's strengths were showcased through one of its recent projects – a Build-to-Suit facility for US technology company Qualcomm.

Soilbuild's flexibility allowed it to expedite the negotiation and decision-making process to ensure efficiency for its client.

It was demonstrated when Soilbuild handed over certain completed floors to Qualcomm for pre-completion fitting-out works while construction continued apace on other floors.

This was possible mainly because Soilbuild has an in-house construction arm, which gives it a holistic view of the construction process and more control over the timeline and sequen-

cing of works.

The development and construction teams coordinated with Qualcomm's fit-out contractors to meet its client's deadline.

Sustainable buildings and green efforts is another area in which Soilbuild has differentiated itself from its competitors. "Ten years ago, we took the strategic decision to adopt sustainability and green design as a key feature in some of our buildings," explained the younger Mr Lim.

Soilbuild developed green industrial buildings as the energy-efficient features would boost their aesthetic appeal as well as translate into cost savings for the company.

Since then, it has built numerous award-winning green industrial buildings, including two which won the Building and Construction Authority's Green Mark Platinum and Green Mark Gold.

Another two under-construction



buildings have been certified BCA Green Mark Platinum.

Soilbuild is a trailblazer in sustainability. In 2019, it made its first green loan given by HSBC Singapore and OCBC Bank to finance its ongoing Green Mark Platinum-certified Solaris @ Tai Seng project.

Green loans are financial instruments that finance only environmentally-friendly projects.

Not only was this a milestone for Soilbuild, but it was also the first green loan issued to an environmentally-friendly industrial building in Singapore.

Today, Soilbuild has a presence in Myanmar, Vietnam, Australia and the United Kingdom. Each overseas market is approached in a strategic and prudent manner. This includes understanding the market demographics; identifying its strategy and competitive advantages; and deciding which sub-sector to focus on.

Soilbuild has a balanced portfolio between emerging markets, which have more potential but are riskier, and mature markets, which are more stable. Its latest overseas venture is the mature UK market, where it has just completed the acquisition of In-novo House, a purpose-built student accommodation in Liverpool.

Student accommodation is regarded as "safe haven", allowing Soilbuild to diversify and protect its portfolio against economic uncertainty and market volatility, especially in

light of the Covid-19 pandemic.

The company has always been prudent about managing risk, and has maintained a strong gearing level of under one.

Furthermore, a majority of the tenants in its properties are MNCs or government organisations which are likely to provide a stable recurring income stream.

With a strong financial position, Soilbuild believes it is well positioned to capture market opportunities once again as the economy recovers from the pandemic.

