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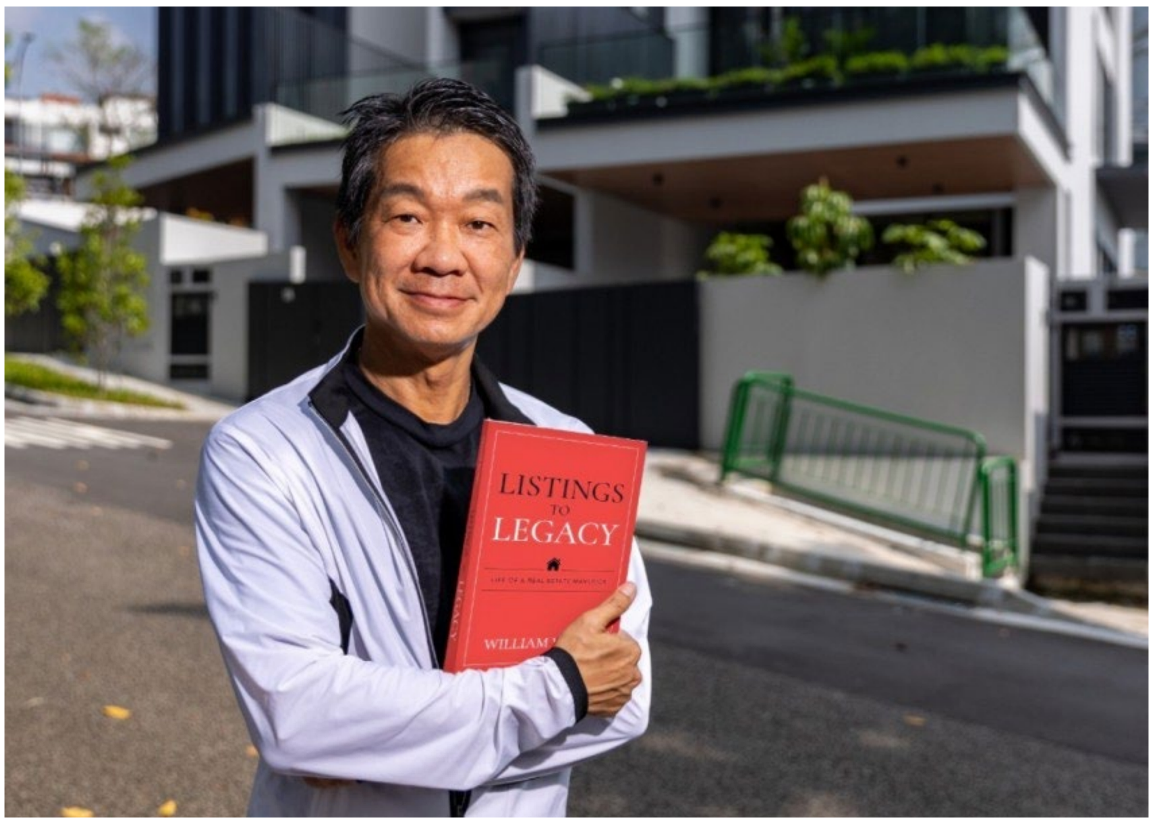
LIFESTYLE

He grew up in a one-room flat in Bendemeer. Today, he runs a real estate agency that deals with Good Class Bungalows



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By SOPHIE HONG

William Wong is the founder of Realstar Premier Group, a real estate agency that deals only with landed properties - including good class bungalows (GCBs).

Established in 2001, the agency reported that it has brokered more than $16 billion worth of landed properties to date. Wong lets on that about 80 per cent of the agency's current portfolio is in landed properties and GCBs in the prime districts. Looking at where he is now, you would not have guessed that the 57-year-old came from humble beginnings.

The youngest of three siblings, Wong recalled growing up in a one-room Bendemeer flat. There were no bedrooms, so the family had to sleep on mattresses laid out on the floor. He also described his childhood as rowdy, and recounted how he and his friends would run amok around the neighbourhood. He was even publicly caned in Primary Four, after getting caught for gambling in school. So how does one go from that, to dealing with and eventually owning a GCB - the pinnacle of residential property in Singapore? Said Wong: "I wanted to prove [naysayers] otherwise. I wanted to show people that what they saw in me was incorrect."

Brought bad luck?

Wong divulged that his father's business went bust the year he was born. From owning a fleet of seven school buses, the elder Wong had to go back to driving a school bus to make ends meet. As such, family members saw Wong in a negative light, believing that he brought bad luck upon the family. After entering his teenage years, Wong realised that he needed to study hard in order to prove them wrong. So, he bucked up. By Secondary 4, he had become the top student at his Bendemeer neighbourhood school. He continued excelling in his studies, which led him to the National University of Singapore where he studied Computer Science and graduated with second class honours.

Landed in crushing debt

Wong then worked for a Japanese firm as a systems engineer, drawing a monthly salary of $2,800. He acknowledged that his salary was decent for that era, but he had bigger ambitions. "I was asking myself, where do I see myself in the next five to ten years? I couldn't see where I was heading, so I got impatient and started to find ways to get rich quicker," Wong recalled. One bad decision followed another. He speculated in shares, borrowing money from banks and ended up $70,000 in debt. He also took another loan to buy a secondhand Hyundai Elantra for $68,000 from his friend. Wong had borrowed the same car earlier and gotten into an accident while driving. "I couldn't afford that car, based on how much I was earning," Wong said. "Eventually, I was in deep trouble."

First foray into real estate

Wong was juggling three jobs at that time: he was a systems engineer for his 9-to-5, a lecturer in a diploma course, and a part-time real estate agent with ERA. He soon realised that doing real estate sales was the only way he could get out of debt because "there's no limit to how much you can earn". By Wong's own admission, his first year in property sales was a disaster, culminating in one sale and two rentals. It took him three hours to make just one cold call, and he was not seeing the money he needed. But he could not go back to his past life as a systems engineer. Wong did the math and realised that even if he drew a salary that was on the higher end of the market rate, it would still be difficult to pay off his debts. "Simply put, there wasn't any way out for me," he said. By his second year in real estate, something clicked for Wong. He took home $300,000 in commissions that year.

Breaking into the luxury market

When Wong founded Realstar Premier Group, it catered to the mass property market. Three years later, in a strategic move, Wong shifted his focus to the high-end landed property market. "Most people were becoming wealthier, and most of them would want to buy a premium property," Wong said of the opportunity. The group started out dealing with landed properties in the Mountbatten area, and eventually worked their way up to the prime districts and eventually, GCBs.

Next chapter

Wong shared that on the personal front, he's currently building a home for his family on a GCB plot. On the professional front, he's looking to mentor 20 realtors under Realstar Premier Group. He has pledged to personally guide ten of them towards the goal of achieving $1 billion worth of transactions in landed property sales. Wong reckons that there are less than five property agents - out of over 35,000 registered property agents in Singapore - with this accomplishment. Out of these five, two are with Realstar Premier Group, including its managing director Julian Yip. He will be looking out for potential candidates at the launch of his new book, Listings To Legacy. The event will be held on May 20, 2pm at Singapore Island Country Club. To register your interest, click here.

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