

Novena to house new healthcare hub

To be ready by 2030, the 17 ha complex will be linked to Tan Tock Seng Hospital as well as house a medical school

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THE Ministry of Health yesterday unveiled its masterplan for the country's largest single integrated healthcare complex in Novena.

Taking up 17 hectares, Health City Novena will house a full range of medical, research and education facilities.

When the entire complex is ready by 2030, the healthcare-related space in the neighbourhood will more than double from 250,000 to 600,000 square metres.

Within the area will be facilities ranging from acute hospital care to intermediate and long-term care. Health City Novena will be physically linked to Tan Tock Seng Hospital and also house a medical school and learning hub and all public and volunteer healthcare facilities.

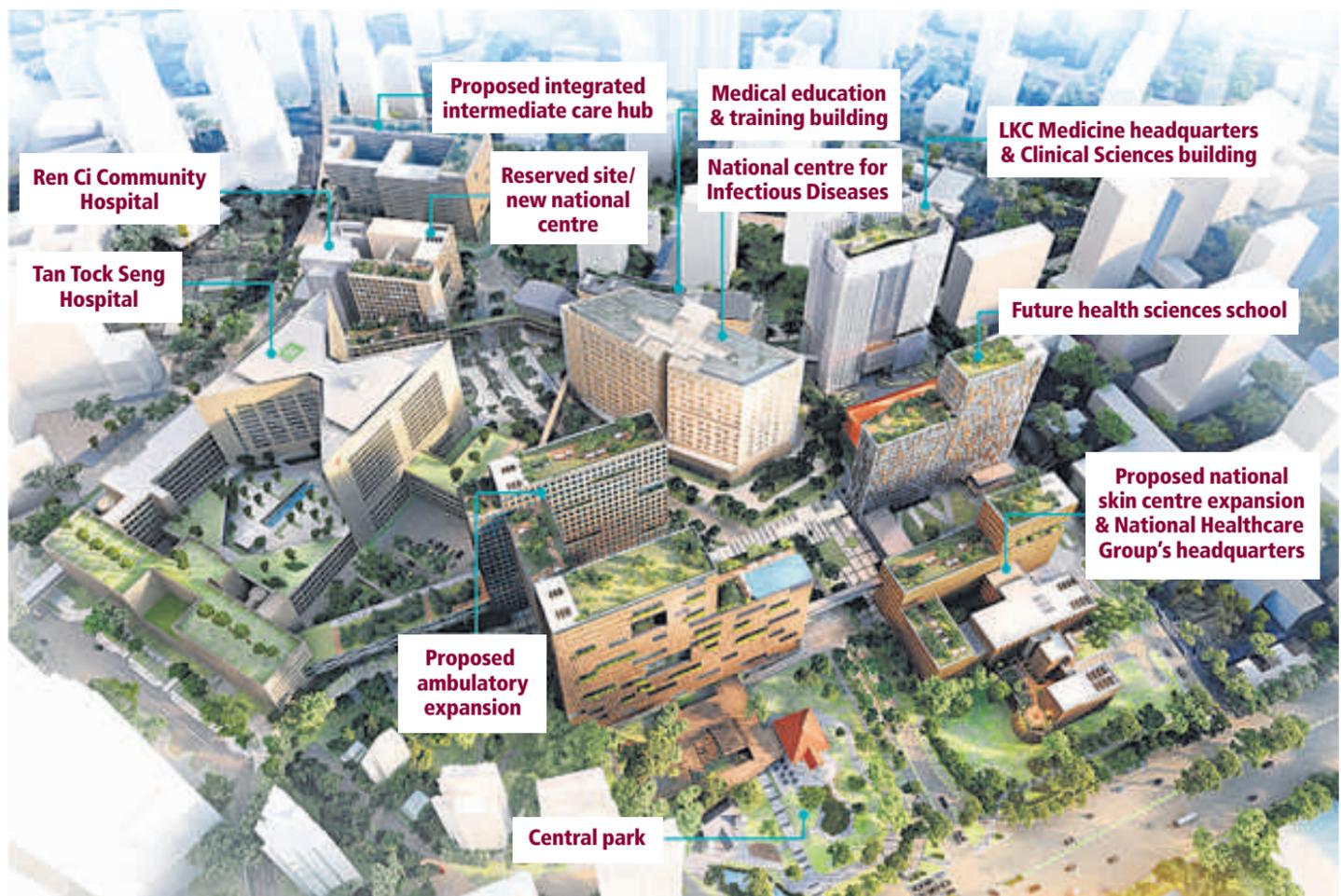
Chee Yam Cheng, the group chief executive of the National Healthcare Group (NHG), told reporters at the launch yesterday: "The comment so far about the healthcare system is that it is too fragmented."

"With the integrated-care model, we hope to make the transfer of patients and information more seamless."

The project, jointly developed by the Ministry of Health, Tan Tock Seng and NHG, will be home to five new facilities, including the National Centre for Infectious Disease, a new building for intermediate care next to Ren Ci Hospital and an expanded centre for Tan Tock Seng's day care and specialist outpatient services.

A proposed integrated intermediate-care hub comprising Dover Park Hospice and a second community hospital are also in the works.

Health Minister Gan Kim Yong said that the healthcare hub will channel more resources to ambulatory and intermediate care – including rehabilitation, sub-acute care and palliative care – as such services facilitate



the transition of patients back to the community.

The total number of beds for acute care will go up by 12 per cent, and the number for intermediate step-down care, by 60 per cent. This means that the number of step-down beds in Health City will go up from four to six for every 10 acute beds, Mr Gan said.

Prof Chee noted that half of the operations done at Tan Tock Seng are "ambulatory", which means that patients do not need to be admitted to hospital. The target is to raise day surgery to 70 per cent of operations, he said.

Within Health City Novena's learning hub will be the headquarters of the Lee Kong Chian School of Medicine and the new Clinical Sciences building, which will house medical and research facilities for students and healthcare professionals.

Mr Gan said: "Even as Health City Novena aims to ready healthcare to serve the growing needs of our greying population, it is about nurturing and developing the younger professional healthcare workforce."

The learning hub will integrate clinical training between different healthcare professional groups to foster greater innovation and to develop more effective ways to deliver healthcare.

Bank lending breaches psychological barrier

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Economists attribute the slowdown in year-on-year consumer lending to recent policy measures to cool the exuberant car and property markets, as well as new loan curbs that encourage financial prudence.

Housing and bridging loans – the largest consumer loans segment making up 74 per cent of the basket – continued to grow at a slower pace of 14.1 per cent in July, down from 14.5 per cent in June. In month-on-month terms, total housing loans were just 0.8 per cent higher.

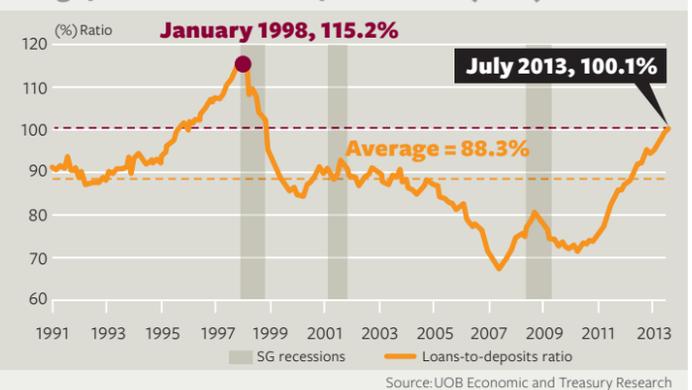
Said DBS economist Irvin Seah: "We're no longer seeing total loans growth of 20-plus per cent, and it's largely because of the cooling measures introduced by the government – particularly the most recent TDSR (total debt servicing ratio) measure.

"I think that will continue to weigh down the consumer loan growth number, and for good reason," said Mr Seah.

"We have to be careful about consumer leverage, which is already at a historical high, and probably one of the highest in the region. It's an area of concern, and another reason for why the introduction of (the) TDSR (was) the right way to go," added Mr Seah.

Up slightly

Singapore's loans-to-deposits ratio (DBU)



Meanwhile, car loans shrank for an eighth straight month, falling 7.4 per cent from a year ago. Lending for cars was 2 per cent thinner in July compared to June.

Economists agreed that dampened demand for cars continues to feed into the decline in car loans, due to MAS vehicle loan curbs and high certificate of entitlement (COE) premiums.

Despite July's slightly stronger year-on-year showing in business lending, both Mr Tan and Mr Seah believe this will moderate in the months ahead.

"Quite a large chunk of Singapore's trade is intra-regional, so if Asia grows at a slower pace, that will slow business loans down," said Mr Seah.

When asked if overall bank lending numbers were still healthy – since coming off the 20-plus per cent growth rates seen in late 2011 and early 2012 – Mr Seah of DBS said: "I think from now on we'll need to look at loans growth in a totally different perspective. We shouldn't be focusing on the headline number anymore; we should distinguish between corporate and consumer loans.

"An improvement in corporate loans implies better investments, which is positive. But if we see an uptick in consumer loans, that means rising consumer leverage, and that will mean a negative thing."