and Lizza are still fairly satisfied with their Singapore expat life. InterNations noted that the majority of expats (88%) are extremely satisfied with their personal safety, compared to 48% globally.

Lizza commented, "The cleanliness and safe nature of Singapore is also very reassuring and makes Singapore a fantastic place to raise a young family. Transport tends to be very efficient and not overly costly regardless of where you live on the island. Travel options are endless as well as its business opportunities both globally and in the SEA region."

Singapore also ranked high at fourth in terms of quality of life thanks to its good performance in travel & passport. Chauhan was able to draw comparisons between her home country and Singapore.

"The low cost and reliability of public transport is the most marked difference when drawing comparisons to living in London," she said.

Singapore clinched 14th place as the best city for working abroad, based on satisfactory career prospects & satisfaction, work & leisure, and economy & job security. Singapore's top employment statuses also stand out compared to global and regional results: 31% of expats in Singapore are managers.

Expats also found it easier to settle in the Lion City. Chauhan, a native English speaker, said she had no problems with language. "As a British national of Indian origin, I also found cultural assimilation less of a challenge as there are many synergies with the melting pot of Asian cultures within Singapore."

Weighing their options

Lizza, however, still struggles with integration into the local society and culture. "Singapore can be somewhat sterile and it often feels as though you are living in a bubble, in comparison to other major cities in the world. It is often to healthy to return home from time to time to obtain that sense of reality. Family wise, I am torn with raising a family here and if so for how long. I feel the international element is beneficial but the 'bubble culture' could be a hindrance."

Chauhan noted that there is more to gain from working and living abroad than remuneration alone.

"Savvy employers are becoming more flexible in meeting the needs of their employees, so it's important to consider the expat package as a whole, beyond just net salary," she concluded.

SPECIAL REPORT

Expats turn to co-living as housing allowances disappear

Expats who are burdened with poor housing allowances have found a reprieve in Singapore's costly housing market: co-living spaces. Co-living spaces allow tenants to share rooms and apartments with the aim to build relationships and interactions amongst its tenants as they are made to live with people with the same hobbies and interests.

"On the offset, co-living spaces seems like a "privatised" version of communal hostels, and hover somewhere slightly below the traditional full package offered by private home rentals and service apartments," Tan explained. "Some people may still prefer having the full privacy of common living areas that private apartments offer. There is that level of assuredness and freedom. Whereas in co-living spaces, one may have to share common living areas with other tenants."

With monthly rents starting from $1,500, Ong Choon Fah, CEO of Edmund Tie & Company (ET&Co) believes that co-living spaces will continue to lure mostly foreigners, expats and singles with higher income and those who have the ability to afford them.

"The co-living concept and lifestyle offers an appealing alternative to millennials and professionals, thus the outlook for co-living concept appears positive."

This was also echoed by Rohit Hemnani, COO & head of alternatives, capital markets at JLL Asia Pacific. "In the near term, millennial expats are likely to be the main occupiers although the list of users could be expanded to include other groups such as foreign students, or even seniors as the concept could appeal to a broader age spectrum beyond expat or local millennials," Hemnani said.

Co-living boom

One of the earliest players in the co-living industry is Hmlet which entered the Singapore market in 2016. At present, they have grown to over 10 locations in Singapore and 6 locations in Hong Kong, sprawling over 200,000 sqft of co-living spaces and providing a home to over 600 members.

A true testament to the burgeoning demand for co-living spaces, Hmlet now operates 500 rooms and has so far launched Singapore's first co-living building, Hmlet@JooChiat as well as Hmlet @Portofino which they regard to be the largest co-living building in the city-state.

"As we expand our portfolio across Singapore and Hong Kong, we're now found in highly desired locations like Tanjong Pagar, One North/ Buona Vista, Holland Village, and Queenstown in Singapore and also Mid-Levels in Hong Kong," Yoan Kamalski, CEO & Co-Founder of

Hmlet's co-living space

Hmlet said. Aside from Hmlet,other blue-chip developers have also jumped in to the co-living trend hoping to cash in on the space-hungry expats and millenials in the city.

More choices

City Developments-backed Login started operations back in Q1 2018 under the brand name Mamahome. According to Kemmy Sim, Head of Marketing at Login, the operator now has about 50 bedrooms in different locations such as Novena, Queenstown and the East with occupancy above 80%.

"Rates range from S$1,500-S$2,200 for one bedroom per month, depending on size and location," Sim told *Singapore Business Review.* "We are aiming to grow to 300 units or 900 rooms in 2-3 years, with more locations added to our portfolio."

Sim revealed that LOGIN is set to roll out their app by 2020 which will include end to end rental processing which include our room listing, Community Manager in-app chat, to payment processing and rewards program, and introduce payment tokenisation in our app. She added that they are eyeing to enter regional markets such as Vietnam, Thailand, as well as, Australia, by the beginning of 2020.

Meanwhile, Ong Teck Hui, National Director, Research & Consultancy at JLL thinks that the co-living momentum will extend as the supply side is beaming with projects in the pipeline including Ascott's lyf Funan which will launch 279 units in 2019, lyf Farrer Park and lyf One with 240 units and 324 units, respectively, which are set to open by 2021.

Which Singaporean companies will reach unicorn status in 2019?

In the mythical world of venture capital investing, the most prized animal of all is the unicorn which is a startup valued at over US$1b. Singapore is currently home to four prime unicorns – Grab, SEA, Lazada and Razer – which have a combined market value of $20b out of the 10 unicorns produced in Southeast Asia, according to a report by Bain & Company.

Grab has been promoted to decacorn status, a term used to describe startups that have the potential to hit a valuation of $10b. Grab is positioning itself as Southeast Asia's 'superapp' following recent deals with global banks to incorporate a wider range of payment options for users through its e-wallet GrabPay. The firm also announced it will roll out its remittance service in early 2019 to capture the region's remittance market that was estimated to be worth $70b in 2017, data from World Bank showed.

New unicorns

This current roster of unicorns like Grab may be joined by three succesful startups this year. According to online platform Tech Collective, the online property platform Property Guru, logistics firm Ninja Van and community marketplace Carousell have the best potential to be Singapore's next unicorn.

PropertyGuru has raised $329.6m ($240m) over four funding rounds from seven investors, including VCs, Emtek, and TPG. Its series D funding round clinched $200m led by global investment firm KKR. It also fully consolidated Vietnam property portal Batdongsan which is used by over 4 million property seekers into its group. Ninja Van has raised S$161.37m ($117.5m) from five investors and is Southeast Asia's fastest growing logistics startup. Ninja Van's series C funding round in January racked in $114.39m (US$8m).

Carousell on the other hand, has expanded to 19 cities across seven countries around the world, raising $174.14m (US$126.8m) YTD in funding from seven venture capital firms in the process including Sequoia Capital, 500 Startups and QuestVentures.

"We still have a long way to go in realising our vision for Carousell," Quek Siu Rui, Carousell's co-founder and CEO, told *Singapore Business Review* in response to being branded as Singapore's next possible unicorn.

"Carousell's purpose is to be more than just a transactional platform. Our end goal is to a grow a community of millions of people around the world who share our belief that changing the way we consume things can make life more meaningful."

In June, Carousell launched its e-wallet CarouPay which was developed in partnership with leading financial institutions DBS, Stripe and Visa. In August, it announced it would expand its meet-up services to the Philippines for users to conduct deals as part of a new partnership with logistics solutions provider Xend.

Other contenders

According to Eric Dadoun, CCO of international mobile messaging and cloud communications solution provider Silverstreet, the country's next unicorn could potentially come from already established traditional players like DBS or a firm that sprouted from humble beginnings in the past two years and found success like Grab.

Hugh Mason, CEO for seed accelerator JFDI.Asia, on the other hand disagreed with the assumption that traditional finance players are best positioned to breed the next Singapore unicorn as tech giants in the last few years were a product of 'platform' businesses.

"What we can say is that some traditional sectors that are highly regulated are going to take longer to be 'unbundled' and 'rebundled' as part of superapp offerings," he explained "A superapp that wants to include legal services or investment activity, or to prescribe drugs using artificial intelligence (AI) will meet more barriers than one offering ride sharing," Mason added.

Unlocking the unicorn

Ee Ling Lim, CEO for edtech startup Smart Me, is also making a case for healthtech and edtech startups who she believes have a fighting chance to claim unicorn status."I look forward to seeing a healthtech company that can integrate traditional healthcare, preventive healthcare, wearables and insurance," she said. "If a healthtech company can create an infrastructure or app which can give it instant access to a

64% of CEOs in Asia felt that Singapore's economy was the perfect stage for unicorns to breed and thrive thanks to its stability.