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Journalist	Ahmad Naqib Idris	AdValue	RM 9,021
Frequency	Daily	PR Value	RM 27,064



PHOTO BY SUHAIMI YUSUF

PELANCARAN RASMI

# FundMyHOME – Skim DepositKu

Mamudahkan pemilikan rumah

## HOUSING MINISTRY LAUNCHES SCHEME to aid first-time homebuyers

It offers loan under **FundMyHome+DepositKu** for 20% upfront payment under **FundMyHome** platform. Ahmad Naqib Idris has the story on **Page 3**.

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# Housing ministry launches scheme to aid first-time homebuyers

It offers loans under FundMyHome+DepositKu for 20% upfront payments under FundMyHome platform

BY AHMAD NAQIB IDRIS

**SEMENYIH:** The housing and local government ministry has launched the FundMyHome+DepositKu scheme, further easing the burden for first-time homebuyers who purchase property via EdgeProp Sdn Bhd's FundMyHome platform.

Under FundMyHome, buyers can own a home without the need for a mortgage and monthly repayments by paying 20% of the purchase price, while the balance 80% is contributed by participating institutions, which share the returns from changes in the future value of the home.

However, the most common issue faced by buyers is the inability to raise the required 20% payment, which is where the DepositKu scheme will come in handy.

Under DepositKu, first-time homebuyers can opt for a loan of up to RM30,000 to be repaid after five years, accounting for part of the 20% payment to own a home under FundMyHome.

"This is a pilot project and based on the response, we may launch other programmes that we have planned. The funds under DepositKu come from the ministry to help top up the 20% required by the buyers.

"The buyers will have to repay the loan after five years, which can be paid on a monthly basis after the fifth year," said Housing and Local Government Minister Zuraida Kamaruddin at the

launch of the scheme yesterday. Under FundMyHome, a buyer seeking to buy a RM307,000 home needs to come up with 20% of the purchase price or RM61,400 to own the property. The buyer may then apply for a loan of up to RM30,000 and therefore only needs to pay the balance RM31,400 to own a home.

If a buyer is eligible for the 7% bumiputera discount, which amounts to RM21,490, the buyer would only need to pay RM9,910 to own the home assuming a RM30,000 loan granted from DepositKu scheme.

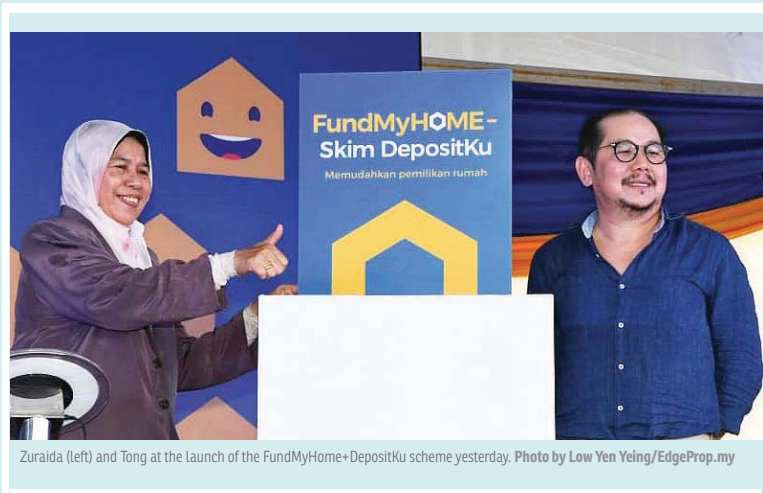
The scheme is open to first-time Malaysian homebuyers who are purchasing a home priced RM500,000 and below from the FundMyHome platform, with approvals subject to final vetting by the housing ministry.

To date, more than 20 buyers have purchased homes under the FundMyHome+DepositKu scheme.

EdgeProp Sdn Bhd chairman Datuk Tong Kooi Ong said the addition of the DepositKu scheme is a natural evolution for the FundMyHome platform, adding that the platform will continue to see new innovations going forward.

"We understand the difficulties faced by first-time homebuyers in raising funds for their home purchase. This loan initiative is a natural evolution for FundMyHome that helps lower the entry barrier and at the same time, allows them to build equity in their homes," said Tong.

Since its launch in November last year, over 7,000 users have registered on FundMyHome.



Zuraida (left) and Tong at the launch of the FundMyHome+DepositKu scheme yesterday. Photo by Low Yen Yeing/EdgeProp.my