Real Estate and Housing Developers' Association Malaysia president Datuk Soam Heng Choon says the association has had talks with focus groups to get feedback on the proposed Residential Tenancy Act. PIC BY INTAN NUR ELLIANA ZAKARIA

RENTAL MARKET

Rehda in talks over Residential Tenancy Act

KUALA LUMPUR: The Residential Tenancy Act is expected to be enacted within two years, said the Real Estate and Housing Developers' Association Malaysia (Rehda).

Its president, Datuk Soam Heng Choon, said Rehda is in talks with the Housing and Local Government Ministry on the new law governing the housing rental market.

"We have had discussions with focus groups to get feedback on the proposed act as it would benefit both homeowners and tenants," he said after the Allianz Malaysia-Speedhome X Digital Innovation in Property and Insurance Market forum, here, yesterday.

Soam said the government would need feedback from property players first.

"The proposed act would stimulate the residential rental market," he said, adding that it would reduce financial risk and insurance premium.

Soam said Malaysia should be prepared to protect landlords and tenants with a proper tenancy agreement, which developed countries have implemented.

On the Home Ownership Campaign (HOC) launched in January, it is expected to hit RM24 billion in sales by the end of this year. The HOC has helped boost real estate sales.

Soam said the HOC recorded RM21 billion in sales from January to last month.

"More than 28,000 units of properties were sold. Most were landed properties in small towns and high-rises in the Klang Valley," he said **Ayisy Yusof**