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# MIEA concerned for wellbeing of real estate agents

**KUALALUMPUR:** The Malaysian Institute of Estate Agents (MIEA) is concerned and worried for the wellbeing of an estimated 25,000 Real Estate Agents and Real Estate Negotiators in the country.

"The movement control order (MCO) has brought the real estate fraternity to a "grinding stop". They are unable to help house buyers in taking vacant possession of their properties, do any viewings and physically list any properties for sale or rental.

"Like many Malaysians, the agents and negotiators are also affected morally and many financially, more so because they are mostly commission agents and do not have a basic salary.

"We are also concerned that the market has taken a shift and that new strategies be placed to help balance the shift," said MIEA president Lim Boon Ping.

As such MIEA made several proposals to the government. For the public, it suggested for the collection of SST for real



Lim Boon Ping

estate transactions be placed in 'abeyance' until end of the year to help sellers from having to incur additional costs.

"We also hope that the Real Property Gains Tax (RPGT) be zeroised as in 2007 till end of the year to help boost the already soft real estate market. This will help sellers to reduce losses who will face a 'push down price demand' from buyers," it added.

MIEA also called to allow for a transfer of 10 per cent of the funds in Account 1 of Employees Provident Fund (EPF) to Account 2 to provide liquidity for the purchase of homes or assistance

in repayment of loans after the moratorium of six months.

"MIEA has in its budget proposal last year suggested for the option of Interest Only Loans for the purchase of properties. Perhaps this would be the right time for this to be reconsidered especially after the six months moratorium as a longer-term measure for first time house buyers," it added.

For the real estate fraternity, MIEA asked for assistance to be given to the real estate negotiators to pull through these difficult times.

"MIEA commends the government for coming up with a stimulus package that leaves no one behind.

"MIEA therefore seeks for the automatic extension of the benefits made available for e-hailing and subsidies for income earners less than RM2,000 and household below RM4,000 to be also extended to registered estate agents, probationary estate agents and real estate negotiators registered with the

Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia."

The institute also suggested that a segment of the Special Relief Facility for Covid-19 also be dedicated for the 1,300 registered real estate firms to keep them afloat and to avoid retrenching their staff.

MIEA secretary general Serene Sew said that MIEA has also been proactive and has taken initiatives to help member agents by establishing an 'MIEA Covid19 Helpline' to those in need of assistance.

MIEA has also launched a 'MIEA-HOPE Program' to help agents throughout the country on ways to assist their clients and on self-development. These programs are live and on zoom webinar and Facebook at 10am and 3pm daily until April 14, 2020.

MIEA is also supportive of the government for all the steps taken to rid Malaysia of the Covid-19 infection threat and would like to extend any help required by the authorities.