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Selangor govt and Maybank Islamic to offer affordable home solution

THE Selangor government has partnered Maybank Islamic Bhd to offer a rent-to-own (RTO) solution for affordable homes.

Selangor becomes the first state to team up with Maybank Islamic which provides a RTO scheme via its Sewa Milik Selangorku programme, as announced in the 2019 state budget last Friday.

"This partnership is the first of its kind between a state and a financial institution. We are hopeful with the implementation of Sewa Milik Selangorku, this will be a sustainable solution to assist the rakyat in owning homes under the Selangorku programme," Selangor Menteri Besar Amirudin Shari said in a statement yesterday.

Maybank Islamic will allocate RM1 billion for 4,000 residential units in areas such as Bangi, Sungai Buloh and Ampang, and those eligible can apply for the RTO solution through Maybank Islamic's HouzKEY programme.

The RTO solution is developed based on the Ijarah contract with a fixed 10-year rental payment and lock-in of



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the property price.

The RTO programme allows first-time applicants to obtain 100% financing and pay a low monthly rental, whereby 20% of the monthly rental amount will be kept by the bank as reserves, and the total amount will be returned to customers at the end of the lease period of 10 years or earlier should they convert their rental into mortgage.

The Selangor government said the programme will address the growing demand of 120,000 registered applicants with the Selangor Housing Real Estate Board.

The collaboration between Sewa Milik Selangorku and Maybank Islamic HouzKEY will kick off in the first quarter of next year, but customers can register their interests at maybank2own.com beginning this week.

Meanwhile, Maybank Islamic CEO Datuk Mohamed Rafique Merican said the bank expanded the RTO solution to include houses within the affordable price range, which was initially launched for properties up to RM1 million in January this year.

Maybank Islamic HouzKEY

has been designed to provide an alternative solution for home ownership through a scheme that only requires three months of rental deposit before customers can immediately move into their dream house.

After the agreement is signed, the property is locked in at a fixed rental price for 10 years and the customers can migrate to a Maybank mortgage seamlessly after one year of renting, or they can continue renting for 10 years and then purchase the property.

"That is why we are proud to be a part of this initiative with the Selangor government to provide homes to this group of first-time homeowners for properties not exceeding RM250,000 in value.

"This is our way of providing an alternative solution to Malaysians who genuinely want to own their first property, but have financial challenges in coming up with the initial deposits. It is also very much in line with our mission of humanising financial services," Mohamed Rafique said in the statement. — by RAHIMI YUNUS