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Rehda eyes RM3bil sales

Various incentives planned for six-month housing campaign

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PETALING JAYA: The Real Estate and Housing Developers Association (Rehda) expects the six-month Home Ownership Campaign (HOC) 2019 to generate up to RM3bil in sales.

Rehda president Datuk Soam Heng Choon said the HOC will feature properties from developers and the government with various initiatives thrown in to boost home ownership.

"While it's still too early to say, we're looking at between RM2bil and RM3bil during the six-month campaign," he said at a media briefing yesterday.

"The purpose of this campaign is to encourage home ownership and we hope buyers will make their decisions quickly as all the incentives in conjunction with the campaign will end in June," Soam added.

In conjunction with the HOC, which ends in June, the government announced earlier this month that residential units priced between RM300,000 and RM1mil would be exempted from any stamp duties.

These are only for properties of developers that are participating in the HOC.

For houses sold above RM1mil to RM2.5mil, stamp duty exemption applies for the first RM1mil, and the rest will be charged at 3%.

Previously, a 1% stamp duty fee was imposed on buyers for the first RM100,000 of the purchase consideration; 2% for RM100,001 to RM500,000 and 3% from RM500,001 to RM1mil.

Stamp duty on loan agreements for properties up to RM2.5mil would be exempted, compared with the previous rate of 0.5%. He added that properties purchased during the campaign would also be offered a minimum 10% discount.

All the properties at the HOC will come with a minimum 10% discount and stamp duty waivers on the instrument of transfer and the instrument on loan agreement, as well as additional incentives from participat-



Housing drive: (from left) Tong, Ng and Soam at the press conference to announce the Home Ownership Campaign and upcoming Malaysia Property Expo from March 1-3.

ing developers.

Soam said developers could offer discounts of more than 10% if they wanted to, adding that developers will also be allowed to provide freebies to attract buyers.

Meanwhile, the three-day Malaysia Property Expo (MAPEX), which is being held in conjunction with the HOC, has already secured 17,348 units or RM11.9bil worth of properties from 26 developers.

HOC organising chairman Datuk NK Tong said the event, which kicks off this Friday, will feature 51 developers offering properties ranging from below RM300,000 to more than RM1mil.

"We expect to get confirmation of the units being offered by the remaining 25 developers soon," he said.

Soam emphasised that the properties will comprise both completed units as well as those still under construction.

"Most of the units are concentrated within the Klang Valley and Greater Klang Valley."

MAPEX is a collaboration between Rehda and the Housing and Local Government Ministry (KPKT).

As such, the expo will feature a government pavilion showcasing projects by KPKT, PRIMA, Syarikat Perumahan Negara Bud, Permodalan Nasional Bhd and UDA Holdings

Bhd, among others.

Tong said the majority of the properties being offered by KPKT will comprise units below RM300,000.

Also joining the expo are five financial institutions, namely Maybank, RHB Bank, Public Bank, Hong Leong Bank and Standard Chartered Bank, to give investors a selection of financial schemes to meet buyers' needs.

Mapex organising chairman Datuk Ng Seing Liong is urging local banks to relax the lending rules further to ease home ownership. "The banks are still strict. There are a lot of individuals that can't qualify for loans," he said.