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HOME BUSINESS

# Extend Home Ownership Campaign incentives to secondary market — MIEA

**BY CHESTER TAY**

**KUALA LUMPUR:** The Malaysian Institute of Estate Agents (MIEA) has called on the government to extend the incentives offered to first-time buyers under the ongoing National Home Ownership Campaign to the secondary property market. The six-month campaign is scheduled to end on June 30.

In a statement yesterday, the MIEA pointed out the secondary residential property market makes up about 80% of all residential property transactions locally.

“The MIEA is very appreciative that the ministry of finance has introduced new programmes to stimulate the primary market by focusing on first-time homebuyers,” it said. “However, it is critical that we should not close the door to first-time property buyers by limiting incentives to only properties offered by developers.”

The MIEA said there are more varieties of homes at affordable prices for first-time homebuyers in the secondary property market.

“Based on this premise, we should allow for the exemption of stamp duties to cover the purchase of homes [at between RM300,001 and RM1 million] by first-time buyers within the secondary

market. This will also support the government’s goal of encouraging home ownership in the secondary market,” it said.

The MIEA called for a mechanism of the rent and buy programme to be set up for this category of buyers through a special vehicle or banks to help them in the two said challenges.

“We also request Bank Negara Malaysia to study and implement a fair and equitable loan approval and a streamlined process for first-time buyers and/or set up a special revolving fund for these buyers.”

This, it said, will allow for a shift in the property market’s dynamics, by not only allowing for the disposal of “overhang” properties but also unsold completed projects that are vacant.

“This will help further stabilise the property market. For the property sector to grow, we need a vibrant primary and secondary market and thus far, the emphasis has only been on the new property market.”

The MIEA requested the government to provide support for real estate firms to modernise through technology and digitisation as well. “Real estate firms need support to develop the profession and the MIEA proposes a tax exemption be given to those keen to invest in digitisation.”