

Headline	PR1MA units sold at reduced prices, says chairman		
MediaTitle	The Star		
Date	03 May 2019	Color	Black/white
Section	Nation	Circulation	175,986
Page No	3	Readership	527,958
Language	English	ArticleSize	157 cm ²
Journalist	Thean Lee Cheng	AdValue	RM 3,768
Frequency	Daily	PR Value	RM 11,304



PR1MA units sold at reduced prices, says chairman

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PETALING JAYA: Perbadanan PR1MA Malaysia (PR1MA) has reduced prices by as much as a quarter under the current Home Ownership Campaign, with many of the houses sold below launching price and even lower than market price.

"It will help the bottom 40 and middle 40 groups to overcome affordability issues," said its chairman Tan Sri Eddy Chen Lok Loi.

He said this after his welcoming speech at the Nasic report overview 2019 cum big data analytics conference yesterday.

The event was organised by Rehda Institute. Chen is also Rehda trustee and patron.

The move to reduce prices will also help to reduce the country's unsold residential units of up to RM19.86bil.

Chen said the housing agency has bookings valued at RM2.3bil, with a volume of close to 10,000 units under the current ownership campaign which ends on June 30.

However, he emphasised these are only bookings and have yet to be formalised.

A slew of stamp duty exemptions are given to buyers if sales are formalised.

"Now the challenge is to get the loan applications approved. We are monitoring this and we are working with partners to make sure that we get as many loans approved as possible," he said.

PR1MA units used to have a cap of RM400,000.

However, Chen said more than 80% of the houses are below RM300,000. Many are in the RM150,000 category.

On another matter, Chen said PR1MA may be dissolved.

"We found it very challenging because of the business model is numbers driven. It was given a big number to build and very little land to work on," he said.

PR1MA was set up to provide affordable housing and there were plans to build up to 80,000 units when the agency was first set up.

Under the PR1MA Act 2012, the agency will plan, develop, construct and maintain high-quality housing with lifestyle concepts for the middle income households in key urban centres.