



24 SEP, 2019

## Study to clear premium properties to foreigners by next month, says KPKT minister

The Malaysian Reserve, Malaysia



# Study to clear premium properties to foreigners by next month, says KPKT minister

*A committee will deliberate the future direction of premium property overhang based on the MM2H programme*

by AFIQ AZIZ

THE Ministry of Housing and Local Government (KPKT) is expected to receive the initial study of a proposal meant to sell off the high-end houses to foreigners by next month.

Its Minister Zuraida Kamaruddin said the Home Ministry (KDN) and the Ministry of Tourism, Arts, and Culture (Motac) have, in principle, agreed to mandate KPKT secretary general Datuk Seri Mohammad Mantek to lead the study committee.

She also said the committee — which would comprise the secretary generals of KDN and Motac — is also expected to discuss and include historical data and potential markets of premium houses in Malaysia to be sold to foreigners, as well as buyers from China and Hong Kong.

"It is agreed that this committee (would) deliberate the future direction (of premium property overhang) based on the Malaysia My Second



(From left) KPKT Deputy Minister Datuk Kamarul Bahrin Shah Raja Ahmad Baharuddin Shah, Zuraida and Mohammad during the soft launch of the HOC in Kuala Lumpur yesterday

Pic by Razaq Ghazali

Home (MM2H) programme.

"We will know the exact statistics, such as the unsold value and volumes that could be sold to this market and the background on how far the pro-

gramme has progressed," she told reporters at the soft launch of the Home Ownership Campaign (HOC) for affordable homes in Kuala Lumpur yesterday.

Zuraida has been under fire due to her proposal on Sept 11 to promote the campaign to Hong Kong, taking advantage of the special administrative region of China, currently facing

political unrest and expensive property values.

In addition to protests from the public, analysts opined that the government should not assist the developers to overcome a high-end glut in Malaysia.

The HOC, which was initiated by the government early this year, offers discounts between 10% and 30% to buyers with the aim to alleviate multibillion ringgit of unsold residential units.

The campaign is also targeted at increasing homeownership rate among Malaysians, particularly the first-time housebuyers.

Subsequently, Zuraida clarified that the ministry did not intend to use the same mechanism of HOC for the luxury property segment with a price tag of more than RM1 million.

Instead, she said KPKT would ride on the existing MM2H programme which has been established since 2002 under the purview of Motac.

As such, Zuraida said the committee would meet today to discuss the matter.

"I hope they can submit the initial proposal to us at least after one month. If it is easy to be implemented, we could speed it up. However, we also have to get consent from the Cabinet," she added.

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### SUMMARIES

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