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Stamp duty exemption among real estate industry's wishlist

A SURVEY by real estate sales and media company, Juwai IQI Holdings, shows that almost 350 real estate agents in the country wish for the government to eliminate or reduce stamp duty on property purchasing as regards the upcoming Budget 2021 on Nov 6, 2020.

It said the real estate industry also hopes that the government would provide more support for first-time home buyers and lower the Real Property Gains Tax (RPGT).

Juwai IQI ED Kashif Ansari said a stamp duty exemption will save home buyers at least RM20,000 on a typical purchase.

"It will also make it easier for first-time home buyers to get into the property market, stimulate investor activity and encourage trade-up buyers to move while the exemption is in effect," he said in a statement.

On support for first-time buyers, he said they are the most vulnerable of property buyers with the least amount of money on hand.

"Any measure that makes their first purchase more affordable would be of great benefit both to the real estate market and to the society as a whole.

"The earlier that a buyer gets into the property market, the more time they have to benefit from appreciation. Property ownership is a route to wealth that is only available to those who can purchase their first home," he said.

On the RPGT, Kashif said it exists to curb speculation and to discourage people from buying and selling houses for a quick profit.

"These are laudable goals that support long-term property ownership and the financial health of families," he said.



The real estate sector also hopes that the govt would provide more support for 1st-time home buyers and lower the RPGT

He added that the government has already put in place the RPGT exemption for Malaysians who sell their residential property between

June 1, 2020, and Dec 31, 2021, limited to the disposal of three residential properties by an individual. "The fact that the real estate

industry ranks the property gains as top-three budgetary measure shows how vital this exemption is," he said.

Kashif said the exemption stimulates transactions and encourages investors.

"It will encourage upgraders to enter the market and reassure investors that they will be able to keep more of their earnings, rather than be taxed upon sale," he said.

He added that the right policy stimulus could support the market and help more Malaysians become real estate owners and beneficiaries of rising property prices over the long term.

The research involved 344 Malaysian real estate agent panellists between June 16 and Aug 10, 2020, to help inform the government and the marketplace of the industry perspective. — *Bernama*