

Be co-operative, developers urged

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KUALA LUMPUR: Prime Minister Datuk Seri Dr Mahathir Mohamad has urged developers to be co-operative and honest during the month-long home ownership campaign.

He said by helping themselves they would also be helping the country.

The Prime Minister said many people made "tonnes of money" from properties during the economic boom.

"When the property market does well, the economy also does well.

"I hope developers will try to do something which the Government is asking them to do now. It is very important to revive the property market," he said when launching the campaign here yesterday.

The campaign offers a wide range of incentives including at least 15% discount for bumiputra buyers and 10% for non-bumiputras.

"Please do not push up prices and then offer discounts. Stick to the market price and give the discount," Dr Mahathir said.

He said all properties available for sale should be sold, adding that the prices had already hit rock bottom.

On the RM5.2bil worth of properties offered for sale in the campaign, Dr Mahathir hoped the sale could be higher than that.

He said he was told that there were RM80bil worth of properties for sale and described the RM5bil as "peanuts."

Dr Mahathir said the Government thought of all sorts of incentives to sell properties as another bid to revive the economy.

"It is not because we (Govern-

ment) love you (developers). It is because when you recover, we make money.

Dr Mahathir said he was aware that some developers marked choice units as "sold" and offered the rest (not so good units) to

buyers.

He said there were also developers who applied to convert land to residential lots but later sold the land for a profit as land prices would increase after conversion.