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Company offering houses, condos at attractive prices

Azrani Rustam

KUALA LUMPUR, Fri. - Land and General Berhad is offering up to 400 units of single and double-storey houses and condominiums for sale at affordable and attractive prices.

The offer is part of the company's Property Fest campaign organised in conjunction with the month-long Home Ownership Campaign which will be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad tomorrow.

Land and General's four housing development subsidiaries - Sri Damansara Sdn Bhd, Bandar Sungai Buaya Sdn Bhd, Lembah Beringin Sdn Bhd and Navistar Sdn Bhd - will showcase their products from tomorrow to Jan 12 at the Sri Damansara Club, Bandar Sri Damansara.

Lembah Beringin executive director Razeek Hussain said the group's campaign followed the Government's call for the property sector to be revived.

"We recognise that people need confidence to part with their savings and invest in property.

"The slump in the sector is not because property prices are so high. With the the contraction of the economy, people tend to wait and see what's going to happen since they are not sure what direction the property market is going to take.

"The depressed property sector is not the result of Malaysians not having enough money to spend," he told the New Straits Times today.

He said the Government took some bold but laudable moves to bring back confidence, with the banks being asked to increase credit for housebuyers.

For the month-long campaign, the Government has made it more convenient for housebuyers by waiving the one per cent stamp duty on purchases.

Razeek said this was only one bonus for housebuyers during the campaign organised by Bank Negara, Housing Developers' Association Malaysia and the Association of Banks Malaysia.

Banks have also agreed to increase its credit ceiling to 95 per cent financing from the usual 90 per cent, while insurance companies are offering up to 25 per cent rebates on premiums.

Yet, Land and General is providing extra attractive offers on top of the campaign.

"We are offering a 10 per cent discount on selected properties for our campaign.

"This, and the benefits provided by the Government, can save the buyer up to RM118,000," he said, adding that the group was also giving away "goodies" to every buyer.

Buyers will receive gifts of free Lang furniture of up to RM2,500 and free legal fees on sale and purchase and loan agreements. In addition, a purchaser is given an option to choose any one of four special packages ranging from a holiday at Pandanus Resort, Pulau Besar, to free golfing at the Beringin Golf Club.

The group is also offering a "Retrenchment Protected Home Purchase Scheme" designed by the group's property companies.

Under this scheme, purchasers who suffer retrenchment may opt to be protected by revoking the sale and purchase agreement and obtain a refund of full payment or be allowed a longer grace period to settle the differential sum between purchase price and loan amount prior to handing over the property.

Razeek said the group hoped that the campaign would succeed, and

contribute towards the swift recovery of the housing sector.

"Recovery is imminent, and we hope it will be sooner than later," he said.

Land and General advertised its campaign in newspapers and television before the launch and claims that there has been encouraging response.

"We have had a couple of hundred calls already," Razeek said, adding that the group had also asked some potential buyers to wait for the campaign launch to take advantage of the group's attractive offer.

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