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Campaign-Developers

DEVELOPERS HOPE TO SELL PROPERTIES WORTH RM5 BILLION

KUALA LUMPUR, Dec 28 (Bernama) -- The month-long Home Ownership Campaign is expected to rake in sales worth between RM4 billion and RM5 billion.

Housing Developers Association of Malaysia (HDAM) president Datuk Eddy Chen said between 40 and 50 percent of the RM10 billion worth of properties made available during the campaign is expected to be sold.

The campaign was launched by Prime Minister Datuk Seri Dr Mahathir Mohamad on Dec 12.

"There are about 40,000 units available and houses made up 80 percent," he told reporters after Dr Mahathir opened a property fair in conjunction with the campaign at the Putra World Trade Centre here today.

He said a total of 403 developers are participating in the nationwide campaign against the initial figure of 178 developers with projects worth RM5.2 billion who had registered a day before the Dec 12 launch.

Chen said a similar exhibition would be held at the end of next year and HDAM was also planning to make it an annual event.

The Home Ownership Campaign, organised by the government in collaboration with Bank Negara, HDAM and the Association of Banks in Malaysia, is aimed at rejuvenating the property sector as part of the national economic recovery efforts.

Incentives offered during the campaign include a price discount of between 10 and 20 percent and up to 95 percent end financing by banks and financial institutions.

The government has also relaxed the loan eligibility conditions for civil servants on permanent employment but who have yet to be confirmed.

Civil servants who have only served a year are also eligible for government housing loans during the campaign period.

More than 50,000 people have visited the fair so far which will end on Sunday.

"Normally, sales are slow due to holidays at the end of the year. But this year, this is the best month ever for all the developers," Chen said.

-- BERNAMA

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