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MAHATHIR-FAIR

DR MAHATHIR WANTS HOUSING DEVELOPERS TO HOLD FAIR

KUALA LUMPUR, Dec 12 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad has directed housing developers and banks and financial institutions involved in the one-month "Home Ownership Campaign" to hold a nationwide exhibition of the properties to be sold.

He said that such a fair would enable prospective buyers to see for themselves models of houses, shops and factories, make immediate enquiries and obtain all relevant information on the properties at a central location.

"For those interested, transportation should be made available to visit the site of the project," Dr Mahathir, who is also First Finance Minister, said when launching the Home Ownership Campaign, beginning today.

Banks and financial institutions should also set up booths at the fair and even lawyers can be there to enable prospective buyers to make decisions on the houses they want to buy, he said.

The campaign is organised by the government jointly with Bank Negara Malaysia, Housing Developers Association Malaysia (HDAM), Association of Banks in Malaysia and Association of Finance Companies in Malaysia.

The campaign, being participated by over 260 property developers, is aimed at resuscitating the depressed property market.

Property developers said that the current overhang in the property market was at RM80 billion.

During the campaign, house buyers would be given incentives such as up to 95 percent housing loans and Bumiputera buyers an extra five percent discount on top of the 10 percent discount given to non-Bumiputeras.

"The whole idea of this fair and exhibition is to expedite everything and even the decision to buy can be made immediately," he said.

Dr Mahathir said he hoped and expected developers participating in the campaign to exhibit and showcase their products nationwide so that people can buy and have wide choices on the properties they want to buy.

He said he hoped property developers would cooperate in the campaign and make sacrifices as had been done by the government.

He urged developers not to resort to tactics like offering bad properties for sale and putting up signs that the good ones had already been sold out.

Taking the Prime Ministers's cue, Second Finance Minister Datuk Mustapa Mohamed told a news conference later that Ministry of Finance officials could also be stationed at the fair to provide information and approve Employee Provident Fund (EPF) withdrawals.

HDAM President Datuk Eddy Chen said they would organise an exhibition and a property fair in at least three main places -- in the Klang Valley, Johor Baharu for the southern part and in Penang for the northern area.

Initially, a fair was to have been held today, but HDAM was unable to get an exhibition hall for seven to 10 straight days.

However, he said the HDAM at the state levels such as in Sabah and Johor are prepared to hold the property fair.

"We will organise and get a proper venue to hold such an exhibition spanning seven to 10 days," he said.

Association of Banks in Malaysia chairman, Datuk Amirsham A. Aziz, who is also the chairman of the organising committee for the campaign, gave a guarantee saying: "You can see the exhibition within next 30 days."--

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