

12 DEC 1998

Mahathir-Fair

DR MAHATHIR CALLS FOR NATIONWIDE PROPERTY EXHIBITION

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

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

"For those interested, transportation should also be made available to visit the project sites," said Dr Mahathir, who is also the First Finance Minister, when launching the campaign here 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, Housing Developers' Association Malaysia, Association of Banks in Malaysia and Association of Finance Companies in Malaysia.

The campaign 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, while the campaign would be able to absorb about RM5.2 billion of the overhang.

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

Housing Developers' Association of Malaysia (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 and in Pulau Pinang 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 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 chairman of the campaign's organising committee, gave a guarantee saying: "You can see the exhibition within next 30 days."

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