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Home Ownership Fest to offer only completed units

KUALA LUMPUR, Sun. - The Home Ownership Fest '98 to be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad at a yet-to-be disclosed venue on Dec 12, will only offer completed property units that still remain unsold.

Housing and Local Government Minister Datuk Dr Ting Chew Peh said these completed residential, commercial or industrial units were from previous development projects in the Klang Valley.

"The many incentives and discounts offered by developers are only for unsold units in completed projects. The offer is not for new development projects."

Speaking at the opening of the annual meeting of Wai Tan Kong health and cultural association at Crown Princess Hotel here, Dr Ting said its objective was to encourage more Malaysians to buy their own homes or invest in the property market.

"The properties available are mostly condominium units, shoplots, commercial space and industrial lots which cost RM250,000 and below. It is unlikely that residential units below RM150,000 will be available.

"However, interested buyers should come to the exhibition to be sure. There could be some double-storey houses at offer prices."

Dr Ting said whoever purchased an unsold unit during the exhibition would receive many incentives from the participating developers and also be eligible for flexible bank loans.

"This is the first time the Housing Developers Association and the Association of Banks Malaysia are jointly-organising this exhibition to assist property developers to sell off their unsold units."

Dr Ting said the ministry did not know the actual number of unsold units here as developers were not required to provide such information.

"The exhibition will give information on the availability of residential, commercial and industrial units in the Klang Valley.

"If the response is good, the organisers will extend it to the northern and southern states especially in Penang and Johor."

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