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Over 22,000 properties for sale (HL)

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KUALA LUMPUR, Fri. - Response to the upcoming Home Ownership Campaign has rapidly picked up steam with 22,036 units of property worth RM5.2 billion registered for sale as of last night.

The units, whose total discounted value under the campaign comes to RM4.5 billion, are mostly residential properties, although shophouses, offices, retail space and factories are also on offer.

The bulk of the properties are in Selangor and Kuala Lumpur, with the rest located throughout the country.

An additional 100 developers have also registered interest in offering their products in the last few days, bringing the total number of participants to 222, with more expected to join in.

These figures were released during the last of the pre-launch briefings at Menara Maybank today. The month-long campaign will be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad tomorrow.

Until Jan 12, discounts of at least 10 per cent will be offered by the developers, with an additional discount of five per cent for Bumiputeras.

Banks involved in the campaign will offer financing of up to 95 per cent for property costing up to RM200,000.

An interest rate of nine per cent per annum will be imposed on property that costs up to RM100,000. For property worth between RM100,000 and RM250,000, buyers will pay only the base lending rate for the first year.

For subsequent years, the payment will be the BLR plus 1.5 per cent (present BLR rate is 8.05 per cent).

Processing fees and stamp duties will be waived, while reductions in legal charges can be negotiated on a case by case basis.

"From the side of the insurance industry, we have agreed to give a 25 per cent discount on the premium for property insurance during this period," said Persatuan Insuran Am Malaysia executive director Lim Cheah Fook at the briefing.

Subri Abdullah, a council member of the Life Insurance Association of Malaysia, also said association members had agreed to give a 10 per cent rebate on the mortgage reducing term assurance.

This would incorporate an agreement from participating banks to reduce their commissions to a maximum of five per cent.

Also present at the briefing were Mazlan Ali, managing director of developer Kajang Utama Sdn Bhd, a subsidiary of Malaysian Resources Corporation Bhd, and Tan Lei Cheng, chief executive officer of Tan & Tan Developments Bhd.

Mazlan said the bulk of properties involved were located on prime land, such as Taman Kajang Utama, which is situated only two kilometres from Kajang town.

"There are medium-cost apartments there with an original price of RM95,000 and shophouses, which we are offering a 20 per cent discount for," he said.

Tan said higher-end properties would also be on offer, such as the company's Persiaran Hampshire apartments of 2,000 square feet and above located off Jalan Ampang, where a 10 per cent discount would be offered off the market price of RM1 million and above.

The company is also making available houses of 3,000 square feet and above in its Sierramas estate just outside Sungai Buloh, where a 10 per cent discount will be given off the market price of between RM550,000 and

RM780,000.

"This is a good time for Malaysians living overseas to come in and invest, or parents whose children are moving out of the house, or even people who are now renting their residences.

"With the value of the ringgit down by about 30 per cent, the 10 per cent discount and the savings on interest, you are really looking at total discounts in the range of 50 per cent," she said.

"These are genuine deals. We will also be offering free stays at Micasa and Sucasa apartments, meals and transport from the airport for potential buyers who may be Malaysians now living overseas, or foreigners," she added.

Prospective buyers can consult newspaper advertisements which will run from tomorrow for the lists of participating developers, the properties and their locations.

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