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Campaign ends but discounts go on (HL)

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KUALA LUMPUR, Tues. - The Home Ownership Campaign came to an end today, but several developers have decided to continue giving discounts and other financial incentives to property buyers.

They are generally encouraged by the response shown by the public towards the campaign.

Asia Pacific Land Berhad, buoyed by its sales of RM80 million during the month-long campaign, today announced it would offer its own incentives to buyers for an additional month.

Other developers who will continue to give discounts and other incentives include Olympia Land Berhad and Kajang Utama Sdn Bhd based in Kuala Lumpur and Jintan Development and Construction Sdn Bhd in Kota Baru.

APL's offer is applicable to units in its Bandar Tasik Puteri development, located near Rawang.

"We believe that the success rate achieved so far should be sustainable and should place the housing sub-sector on the road to recovery," APL managing director Jeffrey Ng told reporters.

The company will continue to give a 10 per cent discount (with an additional seven per cent rebate for Bumiputeras) off the market price of their homes.

The company will also absorb the buyers' legal fees and stamp duties, and will work with finance companies to offer up to 95 per cent loan financing.

(During the campaign, the Government had waived stamp duty fees, while the Bar Council had agreed to reduce legal fees.)

Olympia Land Berhad will also continue to provide discounts to buyers for the next one month.

"We will do this on a project-by-project basis," said its sales and marketing senior manager Cho Kah Hing. "Our apartment units in Menara Kenanga Point for example, will be sold with a flat 10 per cent discount for all buyers.

"Free built-in additions, such as kitchen cabinets, which we provided during the campaign, will also be made available," he said.

Another developer, Kajang Utama Sdn Bhd, a subsidiary of Malaysian Resources Consolidated Berhad, also said incentives would continue for buyers after the campaign period.

"We are finalising these incentives now and will announce them at a later date," managing director Mazlan Ali said.

"We will also be launching additional phases to our Kajang Utama project, which will include apartments costing less than RM150,000."

He also said the company sold 190 units during the campaign period, generating sales of an estimated RM15 million.

In Kota Baru, Jintan Development and Construction Sdn Bhd is also extending the same benefits provided during the campaign to its house buyers for another month.

Its executive chairman Lua Teon Hong said the move was to allow people, especially those working in other States, to own a house here.

He said most people intending to buy property had been under financial constraints during the campaign, as their priority had been meeting expenses for the new school term and Hari Raya.

He said the company sold 40 units of single-storey terrace houses valued at about RM1.5 million during the campaign.

The company offered for sale 471 units of medium cost single storey-terrace houses, priced at RM38,475 for Bumiputera and RM40,500 for the non-Bumiputera, at Taman Jintan in Pasir Mas.

Housing Developers Association of Malaysia president Datuk Eddy Chen said today despite the encouraging response to the campaign, it would not be extended.

"We have not made a final decision on this yet but it is highly possible we will hold other housing and real estate exhibitions minus the incentives provided during the campaign.

"This exhibition will be to inform the public on the properties available in the market."

Prime Minister Datuk Seri Dr Mahathir Mohamad launched the campaign on Dec 12 last year, kicking off a month of attractive financial incentives on all properties that had been registered by participating developers.

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