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New launch gives house buyers a second chance

KUALA LUMPUR, Tues. - A second home ownership campaign to mainly boost sales of residential units was launched today, this time the initiative coming from the private sector.

The first campaign was initiated by Prime Minister Datuk Seri Dr Mahathir Mohamad and netted property sales of nearly RM4 billion.

The second campaign is called Home Ownership Campaign '99 and will run from Saturday till June 30 with a property fair scheduled for May 27-30.

Buyers can look forward to discounts ranging from 10 to 30 per cent, financing of up to 95 per cent for properties priced below RM250,000 and waiver of some legal and sale and purchase agreement fees.

However, there will be no waiver of stamp duty as in the first campaign.

Deputy Housing and Local Government Minister Datuk Azmi Khalid, representing Minister Datuk Dr Ting Chew Peh, launched the Home Ownership Campaign '99 at the Putra World Trade Centre.

The campaign is organised by S K. Brothers Realty. Also present were S.K. Brothers Realty chief executive officer Charlie Chan and International Real Estate Federation Malaysian chapter president Datuk Alan Tong Kok Mau.

Speaking later, Azmi said the Home Ownership Campaign '99 was an extension of the earlier campaign which was very successful.

He said this campaign would also include houses that had not been built yet.

"With prices of houses still low, the economy on the road to recovery and banks more willing to give loans, this campaign will also succeed."

Azmi said the new ruling on Certificate of Fitness to be issued within two weeks of application would also benefit house buyers.

Last month, the Cabinet agreed to amend the Uniform Building By-Laws 1984 to speed up the CF approval process.

A meeting with the National Land Council of Local Governments, which comprise Menteri Besar and Chief Ministers, will be held next month.

Chan said beginning Saturday, advertisements will be placed in newspapers informing the public of participating developers.

"We are having this second campaign for those who may have missed out on the first one. About 100 developers are expected to participate.

"It is also because the economic situation is more stable now with mortgage rates lower and the stock market performing better. In short, the timing is just right," Chan said.

Robert Khoo, head of product management of RHB Bank, said for houses priced below RM250,000 the bank would not charge borrowers any interest above the base lending rate for the first year, limit it to 1.25 per cent for the second year, waive processing fees and offer a 10 per cent discount on fire insurance.

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