

23/10/1999

Properties worth RM9bn on offer at campaign

Hamisah Hamid

A TOTAL of 319 developers will be offering 50,000 units of property worth RM9 billion during the six-week Second Home Ownership Campaign which will be held in Kuala Lumpur beginning October 29.

About 85 per cent of the property on sale are residential while the rest are completed commercial, industrial or retail properties. Most of the residential properties are those priced below RM200,000, Housing Developers' Association Malaysia (HDA) president Datuk Eddy Chen announced at a press conference in Kuala Lumpur yesterday.

He described the second nationwide campaign, which will be launched by Prime Minister Datuk Seri Dr Mahathir Mohamad on October 30, as "the biggest ever".

"It is not only fully backed by the Government and financial institutions but will also bring together interior decorators and other peripheral industry related to the property sector," he added.

The second campaign is a follow-up from the successful first Home Ownership Campaign held in December last year, where a total of 14,452 property units worth RM3.79 billion were snapped up during the month-long promotion.

The last campaign attracted 492 participating developers who offered 42,906 units of properties worth RM12.151 billion.

In conjunction with the Home Ownership Campaign, a Home Ownership Fair will be held at the Putra World Trade Centre in Kuala Lumpur for two weeks from October 29 to November 7.

Apart from the 200 property booths, there will be other exhibitors promoting a range of home improvement products and services. Chen is confident that more developers will come forward to participate before the campaign takes off on Friday.

Among the incentives offered by the industry under the campaign include up to 95 per cent loan financing, low interest rate, waiver of stamp duty, instant eligibility of government officers for Treasury Housing Loans, instant approvals by the Employees Provident Fund for Account 2 withdrawal, reduction of legal fees and discounts on insurance premiums. Developers meanwhile offer special discounts on the sale price of their units such as a minimum discount of 5 per cent for housing costing RM100,000 and below; and a minimum 10 per cent discount for houses of more than RM200,000.

He said unlike the previous campaign, the low-cost houses are also on sale this time around.

However, Chen said there is no additional discount for such houses except the existing 5 per cent discount for Bumiputera buyers.

He added that the campaign does not discriminate against foreign buyers. Up to 50 per cent margin financing will be offered to non-residents abroad and there will not be restriction on the multiple purchase of properties costing more than RM250,000.

Chen said the future campaign will not see the same package of incentives as offered during the second campaign and that this may be the last time the Government is lending its support.

"Once the economy is back on a firm footing... there will only be campaigns to feature property to generate the public's interest," he said. Meanwhile, the state level Home Ownership Fair will also be held between October 29 and December 7.

It will take place in Penang, Malacca, Negri Sembilan, Johor, Kedah, Selangor and Sabah.

(END)