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CAMPAIGN-HDA

SOME 50,000 PROPERTY UNITS TO BE ON SALE DURING NEW CAMPAIGN

PETALING JAYA, Oct 22 (Bernama) -- The upcoming Second Home Ownership Campaign, a follow-up to its successful debut last year, is offering more than 50,000 units of properties with better incentives to buyers.

Organised by Housing Developers' Association Malaysia (HDA) with full support from the government, the six-week campaign from Oct 29 to Dec 7 will be launched throughout the country, beginning in Kuala Lumpur.

HDA president Datuk Eddy Chen, in a media conference to announce the second campaign, said 390 developers had "come out strongly" to support this national campaign and more are expected to join in soon.

Chen said the properties offered are not limited to residential units but included completed units of commercial, industrial and retail properties.

However, the majority of units are residential properties, with most priced at below RM100,000 to below RM200,000.

Based on the current value, the 50,000 units will be worth about RM9 billion, he said.

The incentives include the waiver of stamp duty, instant confirmation on eligibility for government officers for Treasury Housing Loans, up to 95 percent loan financing, instant approval by the Employees Provident Fund for Account two withdrawals, reduction of legal fees, discount on insurance premiums and other packages from financial institutions.

Incentives by the developers include special discounts on the sale price of their units.

The minimum discount to be offered is five percent on the purchase price of houses costing RM100,000 and below. For houses above RM200,000, 10 percent plus an additional 10 percent for bumiputera lots will be offered.

"This is a good time to buy. Purchasers are assured of a good deal," he said.

Chen also said the campaign will not discriminate against foreign ownership as there will be offers to non-residents abroad of up to 50 percent margin financing.

When asked about concerns that the residential units may be snapped up within a short period of time and prospective buyers are left with nothing in the remaining campaign period, he said: "This is on a first come, first serve basis. We urged buyers to come early."

Chen said for this year's campaign, developers are "screened" and those who adhere to guidelines are eligible to participate.

The move is to avoid the complaints that had surfaced during the previous campaign. Back then, HDA received 20 complaints from buyers but all were resolved, he said.

Chen believed that this will be the last time the government is lending support to the campaign.

"When the economy is back on a strong footing... there is no need for a home ownership campaign to create awareness and build confidence although other promotions may be needed," he said.

Prime Minister Datuk Seri Dr Mahathir Mohamad is expected to launch the campaign on Oct 30.

In the previous campaign, 14,452 property units worth RM3.792 billion were sold during the month-long promotion.

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

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