

Property developers welcome measures announced by PM

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PETALING JAYA Tuesday Property developers have welcomed measures announced by Prime Minister Datuk Seri Dr Mahathir Mohamad to help boost the property market and reduce the glut

Real Estate and Housing Developers Association (Rehda) president Datuk Eddy Chen Lok Ioi said the move was timely to mitigate the effects of the US economic slowdown on the local market

He said the government had provided similar incentives during the two home ownership campaigns in 1998 and 1999

These include stamp duty waivers on transfers which could translate into a savings of 2 to 4 per cent of the property purchase price and

availability of loans of up to 50 per cent by local banks to foreign purchasers he said pointing out that the campaigns organised by the association were successful during which a total of 37 228 units of property valued at RM6.3 billion were sold

He said following the success of the campaigns the association provided a forum for developers to sell and showcase their projects at its first annual Malaysian Property Exposition in November last year

Rehda also supported the government's move to make the housing campaign a year long event which would allow potential purchasers particularly foreigners more time and opportunity to choose

property available

We hope that these incentives and relaxation in guidelines will not only apply to the housing sector but also the commercial retail hotel leisure bungalow lots and homestead property as well said Chen

The association is optimistic that further amendments to and relaxation of the Foreign Investment Committee guidelines governing foreign investments in property and assets will help to move the higher end sectors of the property market

It encouraged developers to complement the incentives offered by the government by giving buyers more value added products and good after sales service