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Grand sale kicks off

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THE first leg of the Malaysia Property Expo 2001 (Mapex 2001) organised by the Real Estate and Housing Developers' Association in conjunction with the National Housing Campaign (NHC) kicks off today in Seremban Parade, Negeri Sembilan and features some 2,900 units of property valued at RM430 million.

Of these, more than 400 properties costing RM72.76 million are completed units with certificates of practical completion (CPC) that are eligible for the stamp duty exemption on sale and purchase agreements (SPA), loan documents and transfer of title as announced by Prime Minister Datuk Seri Dr Mahathir Mohamad on March 26. They include 104 units each of terrace houses and industrial properties and almost 200 units of shops and offices.

Also on offer during the three-day exhibition, which ends on Sunday, are almost 2,500 units of uncompleted properties that are at various stages of construction. About 67 per cent of these properties comprise terrace houses, with semi-detached houses making up another 243 units and bungalows, 351.

In terms of pricing, single-storey terrace houses around the Seremban area range from RM83,000, while the double-storey type are going from RM118,000. Bungalow plots in the vicinity are being offered from RM14.50 psf to RM32 psf depending on their location.

All in, 22 developers and four financial institutions have confirmed their participation in the Mapex 2001 event in Negeri Sembilan.

Mapex 2001, touted to be the biggest property exhibition in the country, is being held to showcase the products of property developers during the NHC, also organised by Rehda and lasting from today till the end of the year. During the campaign, those who buy completed properties with CPC from developers registered with Rehda will enjoy stamp duty waivers.

Besides Negeri Sembilan, property exhibitions will be held in Kuala Lumpur, Penang, Kedah, Malacca, Pahang and Johor under the Mapex 2001 banner. The highlight of the series of exhibitions will be the one to be held in the Putra World Trade Centre in KL from Aug 2 to 6.

Mapex is being held earlier this year than in previous years to give property purchasers ample time to avail themselves of the stamp duty waivers, which have been given by the government to help mop up some of the existing overhang, estimated by the National Property Information Centre to be about RM29 million.

A total of 58,000 units of property worth over RM11 billion will be exhibited at the various venues. Rehda president Datuk Eddy Chen Lok Loi said of the total value of properties exhibited, about 20 per cent are completed units. However, he said there are still developers registering their projects for Mapex 2001 and the number and value of properties showcased could increase and more completed properties could come onstream over the next few months.

Chen said Rehda anticipates sales of RM1 billion during Mapex 2001, but said this figure is a "moving target" and could increase.

"In the first Home Ownership campaign held in 1998, we targeted sales of RM500 million, but achieved RM3.8 billion. Who knows, this time around, although we have targeted sales of RM1 billion, the figure could go up to RM3 billion to RM4 billion," he said, adding that with the recent relaxation of foreign ownership guidelines, Rehda is also optimistic about

foreign interest, especially from Singapore, Indonesia and Brunei.

Chen said although uncompleted properties would not be eligible for the stamp duty exemption during the NHC, purchasers of these properties would be able to enjoy other incentives. They include discounts of three to 20 per cent and absorption of legal fees for SPAs, which are being offered by participating developers.

Chen said Rehda is working with Bank Negara and the National Economic Action Council to get additional incentives, including higher margin of financing for residential properties. Financial institutions are expected to give Malaysian residents and non-residents working here loans of up to 95 per cent for properties priced below RM250,000 and 80 per cent for those pegged between RM250,000 and RM500,000.

Non-residents not working here can obtain loans of up to 50 per cent for properties priced above RM250,000.

Chen said Mapex 2001 would serve as a one-stop centre to facilitate the purchase of properties and would also feature the products and services of financial institutions and relevant agencies such as the Employees Provident Fund and Housing Loan Department.

He urged house buyers to take advantage of the incentives being offered till the end of this year and visit the Mapex events in various states to find out the properties available.

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