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Najib-Package

GOLDEN HOPE FOR ARMY HOUSE OWNERSHIP

KUALA LUMPUR, May 22 (Bernama) -- Defence Minister Datuk Seri Najib Tun Abdul Razak today said that the House Ownership for the People (HOPE) project was the best chance for all Army personnel to buy houses at lower prices.

He said through the project, Army personnel with low or medium income would be able own houses on hire-purchase at a rate which they could afford.

In the past, the ministry only provided quarters to serving personnel, he said.

"Actually, we encourage those still serving to at least own their own houses before retiring," he said here when asked to respond to the RM7.3 billion economic stimulus package announced yesterday.

Among others, Prime Minister Datuk Seri Dr Mahathir Mohamad launched HOPE in efforts to help low and medium income earners own their own houses.

Perks under HOPE include a three per cent interest payment in the first year of a Bank Simpanan Malaysia loan for houses worth below RM100,000.

Najib also said the overall package was very positive and would surely give a meaningful injection into efforts to generate stronger economic growth.

"This step is necessary and it is very important for us to understand that the package will only succeed if everyone, including banks, government agencies and consumers, play their parts positively," he said.

The banks and government agencies responsible should ensure the approved allocations and government funds be distributed as soon as possible in accordance with set conditions and criteria, he said.

As for consumers, Najib urged them to spend wisely as this pattern of spending would stimulate economic growth.

-- BERNAMA

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