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PR1MA spurs developers to build affordable housing units

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PUTRAJAYA: The 1Malaysia People's Housing (PR1MA) initiative has led to more private property developers building affordable homes.

Perbadanan PR1MA Malaysia chief executive officer Datuk Abdul Mutalib Alias, who said this, added that previously, not many developers were involved in building homes for the middle-income group.

"But we have noticed that over the last few years, especially after we started marketing our products, developers have been targeting the same market.

"We welcome the trend because at the end of the day, the people have the option to choose," he told reporters after the signing of an memorandum of understanding between PR1MA and four banks to raise RM5bil in Islamic sukuk bonds.



Important deal: Najib witnessing the signing of the MoU between PR1MA and the banks at Perdana Putra in Putrajaya. — Bernama

The banks are Maybank Investment Bank Bhd, AmInvestment Bank Bhd, CIMB Investment Bank Bhd and RHB Investment Bank Bhd.

Prime Minister Datuk Seri Najib Tun Razak witnessed the signing.

Abdul Mutalib said although the property market was soft, demand for PR1MA houses has been encouraging, with a total of 9,791 units worth RM2.3bil-sold to date.

He said the decision to raise funds

from an external platform was to ensure the sustainability of the scheme, with PR1MA as the largest housing developer in Malaysia.

"The mandate to build 500,000 homes for the country's middle-income group requires a huge working capital.

"For the programme to be sustainable, it is imperative that we look at other sources of funding in addition to government grants,"

he added.

PR1MA was established under the PR1MA Act 2012 to roll out a thorough and extensive programme in building quality homes for those in the middle-income bracket in urban and suburban areas with a monthly household income of between RM2,500 and RM15,000.

Since 2013, PR1MA has received government grants amounting to RM3.9bil.

Abdul Mutalib said PR1MA's projects were on schedule and almost halfway through its target of 17,000 completed units by year-end.

A total of 1.42 million people have registered for PR1MA homes nationwide.

Watch the video
thestartv.com

