

First home ownership made easier

Stamp duty exemptions being offered for purchases

The Star - 18/7/2022 pg. 2

By JOSEPH KAOS Jr
and BENJAMIN LEE
newsdesk@thestar.com.my

KUALA LUMPUR: Malaysians looking to purchase their first house in the coming year will be able to enjoy stamp duty exemptions of 50% to 100% under the Malaysian Family home ownership initiative or i-Miliki, says Datuk Seri Ismail Sabri Yaakob.

The Prime Minister said the incentive under the Housing and Local Government Ministry's new Home Ownership Programme (HOPE) was meant to help Malaysian families own their first house.

"According to the Inland Revenue Board, during the home ownership campaign, claims for the stamp duty exemption totalled RM957.8mil.

"Most of the stamp duty exemption was for houses priced RM500,000 and below.

"Even though this initiative will reduce the country's revenue collection, I would like to stress that this is

the government's commitment towards all Malaysian families," he said in his speech at the launch of HOPE here yesterday.

Ismail Sabri said the i-Miliki incentive offers stamp duty exemption on instruments of transfer and loan agreements for the purchase of first homes.

The Prime Minister said for first homes valued at RM500,000 and below, the stamp duty exemption would be 100%.

For properties worth over RM500,000 to RM1mil, first home buyers can enjoy a 50% stamp duty exemption.

The exemption for sales and purchase agreements will be for those signed between June 1 this year and December 2023.

Also present at the event was Housing and Local Government Minister Datuk Seri Reezal Merican Naina Merican.

HOPE is a programme created to assist the B40 and M40 groups to own affordable and decent first homes, in line with the government's One Family One Home vision.



Home sweet homes: Ismail Sabri being shown a model of an apartment complex during the launch of the government's home ownership initiative programmes at Mid Valley Megamall Exhibition Centre. — Bernama

Also part of the campaign is the Jom Beli Rumah carnival, which was launched by Ismail Sabri yesterday.

The three-day carnival is being held at the Mid Valley Megamall Exhibition Centre, featuring 40 exhibitors.

Ismail Sabri expressed hope that the carnival would be able to encourage more Malaysian families, especially those in the B40 and M40 groups, to own their first homes.

"I am aware that we are facing various economic challenges, but we must continue to strengthen

the home ownership agenda with more structured initiatives that can help Malaysians own their first homes.

"I support the approach of the Jom Beli Rumah campaign by organising more programmes at the state level to help spread information to the people on all the government's housing initiatives," he said.

Ismail Sabri added that the home ownership agenda was also boosted by the government's plan to provide 500,000 affordable homes under the 12th Malaysia Plan.

Separately, Reezal Merican said the Jom Beli Rumah carnival offers

over 330,000 homes, including over 130,000 units of affordable homes.

"Homebuyers can enjoy special offers at this carnival such as discounts, legal fee reductions, as well as instalment facilities for deposit payments," he said in his speech.

On the government's aim to build 500,000 affordable homes nationwide, the minister said so far, 386,000 units are either under construction or at the development stage.

He said the Malaysian Housing Financing Initiative (i-Biaya) would also assist homebuyers facing challenges with financing options.