

Penang mulls raising minimum price of landed properties to RM2mil for foreigners
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GEORGE TOWN: The Penang Government wants to raise the minimum price for foreign purchases of landed properties in the state from the current RM500,000 to RM1mil in the mainland and RM2mil on the island respectively to protect local interest.

However, the existing limit of RM500,000 for permanent residents would be retained, said Chief Minister Lim Guan Eng.

He said the proposal was the first step to protect the interests of Malaysians. “We hope to implement the proposal by June or latest by July.

“Therefore, we would like to get feedback from non-governmental organisations, property developers, foreigners and the public,” he told reporters here Thursday.

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