

Government may cut compliance cost for properties priced up to RM300,000

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KUALA LUMPUR (April 26): The government is thinking of reducing the compliance cost for the development of properties which are priced RM300,000 and below.

"For houses priced higher than that, we will let the [respective] local authorities decide. What we want to do is to generate and encourage development. If we reduce the compliance cost for houses priced below RM300,000, this will also encourage more affordable houses to be built by developers," said Finance Minister Lim Guan Eng in his speech at the opening of the Home Ownership Campaign-Malaysia Property Expo 2019 (HOC-Mapex 2019) for the Klang Valley region today.

He added that there are many houses built outside of the Klang Valley that are in this price range.

He was addressing the concerns raised by the Real Estate and Housing Developers' Association (Rehda Malaysia) president Datuk Soam Heng Choon who in his opening speech at the event, asked for the government to review compliance costs so that developers can pass on the savings to buyers.

"For years we have voiced out that there are various costs which developers must bear. House prices increase due to rising compliance cost. Not only that, our country is also facing problems as household income growth is not proportionate to the cost of living, which is ever increasing. This ultimately will affect the affordability level of an individual to own a home," said Soam.

Meanwhile, on the HOC-Mapex 2019, deputy organising chairman Datuk N K Tong said to date, some RM9 billion worth of properties have been registered by 95 developers constituting 131 projects (13,000 units) for this campaign. More are expected to register in the weeks to come.

Developers have until June 30 to register their projects for this campaign. Organised by Rehda Malaysia, the HOC-MAPEX for the Klang Valley region is being held at the Mid Valley Exhibition Centre (MVEC) in Kuala Lumpur from April 26 to 28 (Friday to Sunday) from 10am to 9pm.

A total of 72 private developers are showcasing their properties including S P Setia Bhd, Paramount Property, Eco World Development Group Bhd and Gamuda Land. Also participating in the event are seven financial institutions namely CIMB Bank, Hong Leong Bank, Hong Leong Investment Bank, Maybank, Public Bank, RHB Bank and United Overseas Bank alongside seven government agencies.

More than 17,000 residential units with a total value of more than RM146 million will be on sale in this three day event. — *EdgeProp.my*

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