

All housing projects to be streamlined, abide by build-and-sell basis

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KUALA LUMPUR: The Ministry of Housing and Local Government will streamline all housing projects to ensure that they adhere to a build-and-sell concept.

Its minister Zuraida Kamaruddin said the move was to ensure the polemics of abandoned housing projects stretching for long periods to be thoroughly addressed.

“We will adjust (this accordingly) so that it follows a build-and-sell concept, rather than have bookings made available to buyers when the project has not even reach 10 per cent completion.

“I have encountered a lot of cases in the country where housing project are not completed even after eight to 10 years, but the buyers still need to service their bank loans.

“Many are upset because a sales policy such as this is senseless. So we’re going to streamline everything,” she said in an exclusive interview recently.

Zuraida said other aspects to be revised were loan processes from banks to ensure that the people would be able to own a home.

The matter, she said, would be resolved through discussions with the Finance Ministry and Bank Negara Malaysia (BNM) in the near future.

“Some people have side income, but this is not included in the criteria for determining the approval of housing loans based on the requirements of the banking industry.

“Therefore, we want to have this included so that it can be properly considered and taken into account, with the condition of its validity proven through documentations.

“Secondly, income from spouses and siblings should also be taken into consideration,” she said.

Other considerations, she added, should also include housing loan approvals based on one’s forecasted salaries in a certain time frame, especially for the youths.

This, she shared, is because one’s salary will increase over time, thus qualifying buyers to apply for a higher loan amount.
