

New scheme in the works to help youths buy PR1MA homes

KUALA LUMPUR: Datuk Seri Najib Tun Razak is expected to unveil a new scheme to help young Malaysians own affordable homes during Budget 2017 next month.

Second Finance Minister Datuk Johari Abdul Ghani said the scheme would look at ways of bridging the gap for those who were eligible for PR1MA homes but had not been given full home loans by the banks.

"A significant number of applicants are eligible for the PR1MA homes, but they can't purchase them as they can only get partial loans.

"We are looking at creating a financing ecosystem with several banks to help bridge the gap so that applicants will have a sufficient loan to buy their home," Johari told reporters after launching Syarikat Perumahan Negara Bhd's (SPNB) RMR1M online home purchasing system here yesterday.

He cited an example where a PR1MA affordable home applicant was eligible to buy a RM300,000 home but only qualified for a RM200,000 loan.

"This is true for young graduates who are just starting out in life and their income has yet to increase accordingly."

He said the scheme would target first-time house buyers, particularly young graduates.

Johari also said the ministry had held talks with Bank Negara and four local banks, namely CIMB, RHB Bank, AmBank and Maybank, to introduce the scheme later this year.

He said some 85,000 homes were under construction in 88 locations nationwide under the PR1MA affordable home programme.

He added that SPNB had so far constructed a total of 36,000 affordable Rumah Mesra Rakyat homes since it started the programme in 2002.