Friday, Apr 26 2019

From left: Soam, Lim and Rehda Malaysia patron Datuk Ng Seing Liong officiating the opening ceremony for the HOC-Mapex 2019.

PETALING JAYA: Various incentives are available for homebuyers during the six-month Home Ownership Campaign (HOC) period, says Finance Minister Lim Guan Eng.

Speaking at the HOC – Malaysia Property Expo (HOC-Mapex) 2019 on Friday (April 26), he said homebuyers can benefit from the stamp duty exemption on transfer for the purchase of residential properties up to the first RM1mil.

He added that there will also be a stamp duty waiver for loan agreements up to RM2.5mil and said that property purchases above the RM1mil threshold will see a 3% stamp duty charge.

Lim said that this is in addition to the recommended minimum 10% discount on the properties offered.

The HOC was announced during Budget 2019 last year, whereby Malaysian homebuyers are exempted from stamp duties for the purchase of residential units made between January to June 2019.

"The campaign is a cooperation between Rehda (Real Estate and Housing Developers' Association) and the government. It's a special offer that we hope homebuyers can take advantage of to purchase their homes," said Lim.

He also said that the government will look into the compulsory reduction of the cost of compliance for homes priced at RM300,000 and below.

"The compulsory reduction of compliance costs for these houses is something we can agree on to encourage developers to build more affordable houses," said Lim. Thus far, there are 95 developers with 131 projects and close to 13,000 units valued at RM9.2bil that have been registered under the campaign with more to come in the next two months.

Lim, who officiated the ceremony, also took a tour through the exhibition which will run from April 26 to 28 at the Mid Valley Exhibition Centre in Kuala Lumpur.

A total of 72 developers, seven financial institutions and seven government agencies are participating in the three-day event.

Held in conjunction with the ongoing HOC, the event is organised by Rehda and will see both residential and commercial properties across various states being offered for sale.

The HOC-Mapex 2019 is a special edition of Mapex and will see developers offering at least 10% discount on their properties. A cash rebate of RM100,000 will also be offered to the first 50 buyers, said Rehda president Datuk Soam Heng Choon.

Soam said that Rehda is confident of sales exceeding RM3bil from the campaign and added that there has been no talk on extending the campaign so far, as it wants to consolidate the results achieved before engaging with the Finance Ministry.

While he lauded the HOC initiative, he also pointed out that there is much room for improvement when it comes to the rising costs of doing business, especially in compliance costs.

"An example of increasing construction costs include compliance costs that climb year on year. Our country is also faced with a problem where the household income is not growing in tandem with the rising cost of living.

"We hope that unreasonable costs can be reviewed or done away with, so we can pass on these savings to the buyers," he said.

Soam also announced an initiative by Rehda's subsidiary company, green building certification body GreenRE to provide a 50% discount on its appraisal fee for affordable home projects

He said the goal is to ensure energy efficiency so that the buyers of affordable homes can benefit from lower utility bills, which will indirectly lessen their financial burdens.

Targeting 30,000 visitors, the event is aimed at supporting and spreading awareness on the campaign, with developers offering discounts and packages for house purchases made during the period.

A number of property talks with free admission will also be held during the weekend, including a session on the best time to buy property by kopiandproperty.com executive editor Charles Tan, a talk by Maybank Group on current property financing trends and the Bank Negara Malaysia Affordable Home Scheme, as well as feng shui-related talks.

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