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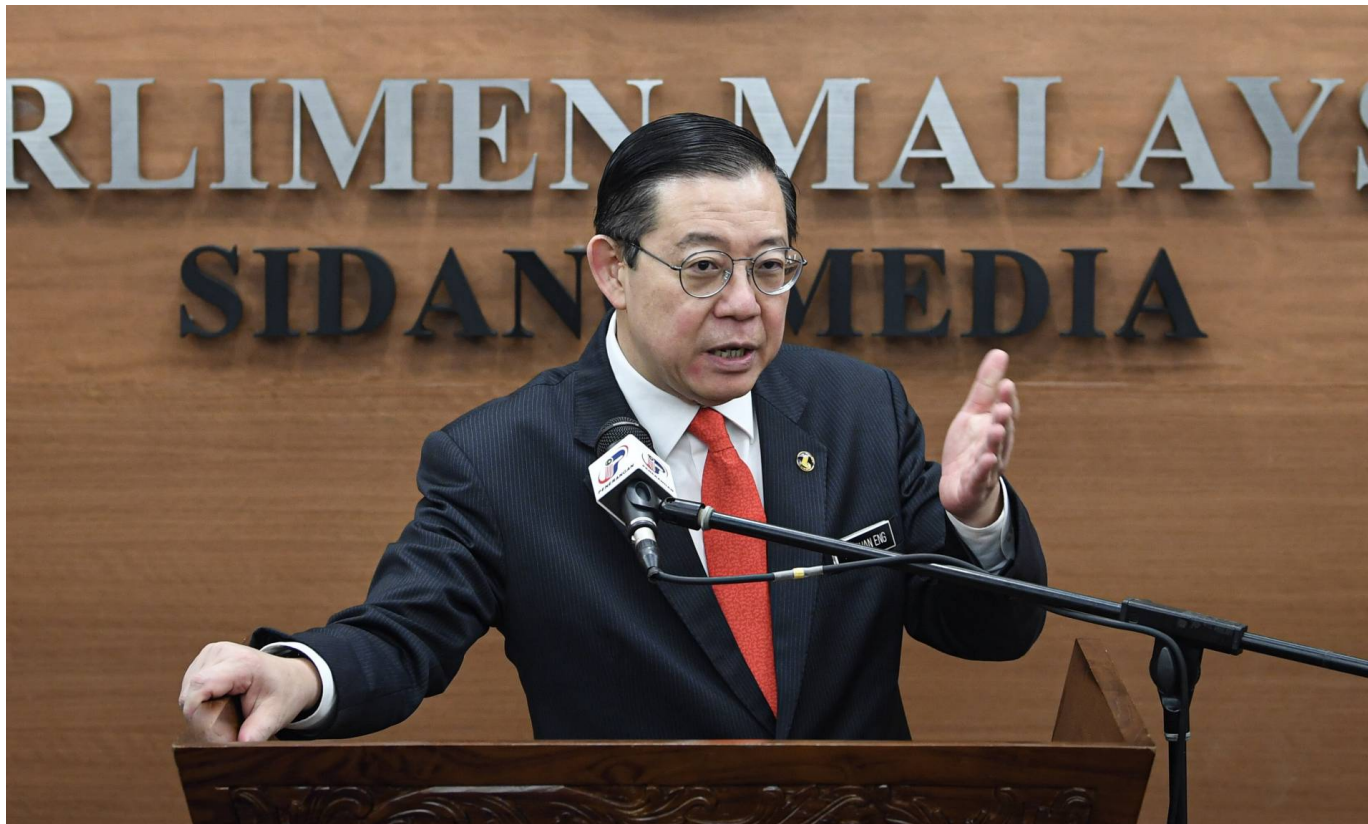
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Bernama - Guan Eng: Lowering Threshold For Foreigners Only Applicable To Existing Unsold Condos, Apartments

🕒 Sunday, Oct 13 2019



KUALA LUMPUR (Bernama): The move to lower the threshold for foreigners to buy condominiums and apartments in urban areas from RM1mil to RM600,000 is only applicable to existing unsold units, says Finance Minister Lim Guan Eng.

He said the measure announced in the 2020 Budget, effective from Jan 1 to Dec 31 next year, does not cover new projects that are yet to be launched.

"Existing units that have not been sold are the residential units that do not interest local buyers. Hence the relaxation in the form of lower foreign buying threshold for condominiums and apartments will not deny the rights of local buyers," he said in a statement Sunday (Oct 13).

Lim said the move is expected to benefit the property sector without being detrimental to Malaysians' interest.

Lim explained that the proposal was made to reduce the supply overhang in condominiums and apartments amounting to RM8.3bil as of the second quarter of 2019.

"If the units are able to be sold, it will produce a direct spillover effect on the country's economy," he said.

Lim added that the Finance Ministry will monitor continuously the implementation of the measure to ensure that it achieves its objective. - Bernama



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