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Bernama - Housing: Stamp Duty Exemption, RM1 Bil For Rent-To-Own Scheme

Friday, Nov 06 2020




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KUALA LUMPUR, Nov 6 - The government will be implementing several initiatives to help increase home ownership and provide comfortable and quality housing.

Finance Minister Datuk Seri Zafrul Tengku Abdul Aziz said to encourage home ownership, the government will implement several initiatives including a full stamp duty exemption on instruments of transfer and loan agreements for the purchase of first homes worth up to RM500,000.

"This exemption is for sale and purchase agreements completed from Jan 1 2021 until Dec 31 2025," he said when presenting Budget 2021 in Parliament.

In addition to this, he said the stamp duty exemption on loan agreements and transfers given to rescue contractors and original buyers of abandoned houses has been extended for another five years.

"This exemption is for the sale and purchase agreement completed from Jan 1, 2021 until Dec 31, 2025 for abandoned housing projects approved by the Ministry of Housing and Local Government," he said.

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Tengku Zafrul said the government would also work with selected financial institutions to provide a Rent-to-Own scheme, to be in effect until 2022 involving 5,000 PR1MA houses with a total value of more than RM1 billion, and reserved for first-time home buyers.

Tengku Zafrul said RM1.2 billion has been allocated under Budget 2021 to provide comfortable and quality homes for the lower-income group.

He said this covers RM500 million to build up to 14,000 houses under the People's Housing Programme and RM315 million to build 3,000 units of Rumah Mesra Rakyat by Syarikat Perumahan Negara Berhad (SPNB).

"A total of RM125 million will be spent for the maintenance of low and medium cost homes, to repair dilapidated houses and those damaged by natural disasters, and a further RM310 million for the Malaysian Civil Servants Housing Programme," he said.

-- Bernama

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