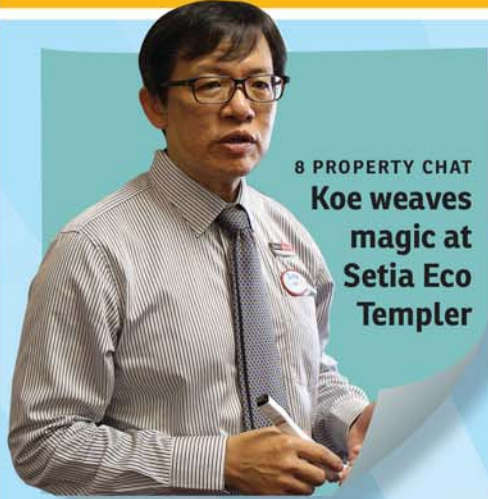


TheEdgeProperty.com

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Know the transaction costs and taxes when buying property overseas

I WANT MY SPACE!

How big (or small) a non-landed home can you get for half a million ringgit in different areas of Kuala Lumpur?
Find out on **Page 4.**

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NEWS HIGHLIGHTS from TheEdgeProperty.com



Real estate agent of the year K Soma Sundram

K Soma Sundram – the recipient of the Real Estate Agent of the year award 2016 from the Board of Valuers, Appraisers and Estate Agents Malaysia (Bovaea) – hopes the local estate agency industry will work towards becoming more professional.

“The profession is on the right path, although we are 20 to 30 years behind the US and Australia, which have seen real estate agents practicing in a more professional way. But, we can improve faster,” he told TheEdgeProperty.com via a phone interview.

He noted that more things need to be done and more effort is needed to make real estate brokering a profession and to ensure real estate agencies operate in compliance with the rules and regulations.

The CEO of Heritage Shield Real Estate Sdn Bhd and one of the committee members of Bovaea, Soma started his career as a real estate agent in 1987.

Oakwood keen to expand its presence in Malaysia

International hospitality manager and operator Oakwood Asia Pacific aims to grow its presence in Malaysia through new partnerships and is seeking such opportunities with local property owners, said its sales, marketing and revenue management vice-president Paul Stocker.

“We are aggressively looking at opportunities to grow our footprint in expanding markets, including Malaysia. We are not only looking at the capital city but also other cities [in Malaysia],” he told TheEdgeProperty.com.

“2016 will be a busy year for us as the company plans to add nine new hospitality properties



to its portfolio in the Asia Pacific region, including Malaysia's first Oakwood Hotel & Residence Kuala Lumpur,” he added.

Oakwood Asia Pacific has been appointed by Plenitude Bhd as the management and operating company of Oakwood Hotel & Residence Kuala Lumpur – formerly Nomad SuCasa Hotel.

Slated to open in September this year, the 22-storey Oakwood Hotel & Residence offers 252 units of serviced apartments.

Quek eyes Eco World International

Reclusive tycoon Tan Sri Quek Leng Chan is looking at acquiring a substantial stake in Eco World International Bhd (EWI), which is en route for an initial public offering to list on Bursa Malaysia, several sources said.

“His team is currently undertaking a due diligence study on EWI,” said a source familiar with the matter.

Property analysts, however, point out that EWI can only recognise most of the sales when it hands over the properties to the buyers.

“Revenue from property sales in the UK and Australia can only be recognised when the risks and rewards of the properties have been fully transferred to the purchasers, which is upon the physical completion and handover of the properties. As such, the bulk of EWI's earnings will only likely come in in two to three years' time,” said an analyst with a local research house.



Pantai Sentral Park's first commercial development to be launched by end-2016

IJM Land Bhd will be unveiling its first commercial development in Pantai Sentral Park in Bukit Kerinchi, Kuala Lumpur by the end of this year. It carries a gross development value of about RM500 million.

“It will comprise a 30-storey office IJM Tower, and a 36-storey serviced apartment. We are still working on the design and number of units,” IJM Land Bhd central region senior general manager Hoo Kim See

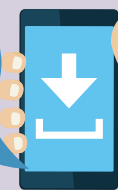
told TheEdgeProperty.com.

He noted that the office tower, which is situated at parcel 13 in Pantai Sentral Park, will also be IJM's future corporate office.

“IJM Tower will also comprise retail components which will be owned by the group,” he added.

Meanwhile, the upcoming serviced apartment will offer units with built-up sizes from 600 sq ft to 1,000 sq ft and is expected to be completed in 2019.

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LAUNCHES + EVENTS



If you have any real estate-related events, email us at propertyeditor@bizedge.com. Events listed here will also appear on TheEdgeProperty.com.

Sunway Mont Residence preview

Date: May 22 (Sun)
Time: 10am to 6pm
Venue:

Sunway Mont Sales Gallery, Plaza Mont'Kiara, Kuala Lumpur
Contact: (03) 5639 9995
Sunway Property will be introducing Sunway Mont Residence this Sunday. Located at Jalan Kiara 5, the project is walking distance to the Garden International School, Jaya Grocer and eateries. With built-ups ranging from 1,122 sq ft to 1,906 sq ft, all bedrooms have unobstructed views.

Australia 108 Melbourne exhibition

Date: May 21 and 22 (Sat and Sun)
Time: 11am to 7pm
Venue: Grand Hyatt Kuala Lumpur Hotel
Contact: (017) 333 0099

Australia 108 in Melbourne is set to be the highest residence in the Southern Hemisphere.



It is located in the heart of Southbank and only a short walk to Crown Casino. ResCom Australia Sdn Bhd and Equity Real Estate will introduce this project to Malaysian buyers.

Melbourne Property Exhibition

Date: May 21 and 22 (Sat and Sun)
Time: 11am to 7pm
Venue: One World Hotel PJ, Level C, Jasmine Room, First Avenue, Bandar Utama City Centre
Contact: (012) 779 2008 / (012) 208 1693

Jalin Realty will be introducing the Summus apartments and townhouses project located 8km from Melbourne city centre. There will also be a talk at 2.30pm daily on the topic “Australian residential property market overview: Have you missed the boat?”, by Ian



Chen, the CEO of Jalin Realty.

Private preview of Impiana Hills Cheras

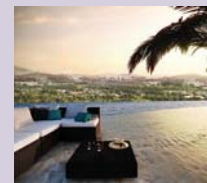
Date: May 21 and 22 (Sat and Sun)
Time: 10am to 6pm

Venue: Level 2, Cheras Sentral Mall, Jalan 2/142a, Taman Len Seng, Kuala Lumpur
Contact: (018) 383 8866

There are 202 condominium units, 60 linked-homes and 30 villas to be launched by Land Pacific Development Sdn Bhd in its Impiana Hills Cheras project. Show units of the project are also available for viewing this weekend.

Seminar on Kuchai Lama's Feng Shui

Date: May 21 (Sat)
Time: 10am
Venue: Level 3A, Connexion @ Nexus, Bangsar South City, Kuala Lumpur
Contact: (03) 7980 1160
Organised by CapitaLand



Malaysia, the seminar will feature Datuk Joey Yap who will share some Feng Shui secrets on Kuchai Lama. The event will also see master mapmaker Ho Chin Soon uncover the potential of Kuchai Lama.

Tropicana Heights' "Eat, Play and Bond"



Date: May 21 and 22 (Sat and Sun)
Time: 10am to 6pm
Venue: Tropicana Heights property gallery in Kajang (GPS coordinates: N2,9600833, E 101.8038946)
Contact: (03) 7453 2328

To celebrate its success and foster community spirit, Tropicana Heights is hosting its “Eat, Play & Bond” themed event this weekend. The event will be held at its new 2-acre Property Gallery @ Kajang that also serves as the Recreational Hub for the 199-acre development.

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How many sq ft of space can you get in KUALA LUMPUR FOR RM500,000?

BY RACHEL CHEW

If you are looking to own a non-landed home in the capital city of Kuala Lumpur with RM500,000 in your bank account, where do you think you would get the most spacious property?

According to the Malaysian Statistics Department, there are 11 districts in Kuala Lumpur: Bukit Bintang, Lembah Pantai, Seputeh, Sentul, Titiwangsa, Setiawangsa, Kepong, Segambut, Cheras, Wangsa Maju and Bandar Tun Razak.

By looking at the average asking prices of non-landed homes in these areas listed on TheEdgeProperty.com, we can tell you that your best bet of getting the most square feet for your ringgit would be in the suburbs of Bandar Tun Razak, Cheras and Kepong. The beauty of these areas is that they are not too near nor too far from the Kuala Lumpur city centre.

In Bukit Bintang and Titiwangsa – you will be looking at exclusivity rather than size.

So exactly how many square feet can you buy for RM500,000? And where?

According to TheEdgeProperty.com's estimation, Bukit Bintang's non-landed residences have the highest average asking price psf at RM1,211 psf, and you can only probably afford a space as small as 412 sq ft for RM500,000.

This is unsurprising as Bukit Bintang is located at the city centre. The district begins at Jalan Bukit Bintang to Jalan Pudu, Jalan Walter Grenier, Jalan Bulan, Changkat Bukit Bintang and Jalan Alor. The landmarks here include the Petronas Twin Towers and some of the non-landed residential projects in this district are the Bintang Fairland Residence and Pavilion Residences.

The second most expensive district in Kuala Lumpur seems to be Titiwangsa. It has an average asking price of RM654 psf, which gives you about 764 sq ft with half a million ringgit. Titiwangsa is 6km away from Bukit Bintang and can be accessed by monorail and the Light Rail Transit (LRT). Areas that fall under Titiwangsa include Taman Tasik Titiwangsa, Istana Budaya Kuala Lumpur and Jalan Kuantan. High-rise residences in this district include Titiwangsa Sentral and Seri Titiwangsa Condominium.

Further away from the Kuala Lumpur city centre (about 10km) is Lembah Pantai. The average asking price psf for non-landed residences here is around RM631 psf, which gets you a home of about 792 sq ft in size for RM500,000. Lembah Pantai covers areas such as Pantai Dalam, Bangsar and Kerinchi. Pantai Panaroma Condominium and Vista Angkasa Apartment are also located in the district.

The average price psf for non-landed residences in Seputeh is around RM540 psf, which gets you a bigger unit of 925 sq ft for the same budget although the area is located close to Bukit Bintang with Mid Valley Megamall as one of its major landmarks. Seputeh Permai and Menara Seputeh are two of the high-rise residences here.

In Sentul, or also known as Batu district, the average price psf for non-landed homes is at RM616 psf. The Kuala Lumpur Performing Arts Centre is located here. Residences in this district include Sky Awani and Desa Sentul. With RM500,000, you can possibly get a decent 811 sq ft of space.

Setiawangsa and Wangsa Maju are situated next to each other and non-landed homes here are asking for an average price of about RM528 psf (you get 946 sq ft for RM500,000) and RM477 psf (1,048 sq ft for RM500,000), respectively. These districts cover Setapak Jaya, Gombak Setia and Taman Melati. Seri Maya Condo and Lexa Residence are among the condos located here.

Segambut non-landed homes are asking for an average price of RM500 psf, which gives you a 1,000-sq ft space with half a million ringgit. Besides Mont'Kiara, Segambut also covers Sri Hartamas, Taman Sri Sinar and Taman Kok Doh. Examples of non-landed homes here besides those in Mont'Kiara are Bougainville Condo and Bukit Segambut Apartments.

Meanwhile, the least expensive district in Kuala Lumpur is Bandar Tun Razak. The average asking price for non-landed residences in this district is at an affordable RM248 psf which translates to 2,016 sq ft for RM500,000. It is noted that there is a number of low- to medium-cost flats in the area which spans from Chan Sow Lin to Bandar Sri Permaisuri, Taman Segar, Alam Damai, and Bandar Tasik Selatan to the Sungai Besi Military Camp. It

neighbours Cheras and is 12km away from KLCC. Condos like Suasana Lumayan Condominium and Lido Residency are in Bandar Tun Razak.

Kepong is the second least expensive district in Kuala Lumpur. Some 1,190 sq ft can be bought with half a million ringgit. The average asking price here is around RM420 psf. Areas such as Kepong Baru, Metro Prima and Taman Sri Bintang are located in Kepong. Kepong is a mature township in Kuala Lumpur. It is less than 10km away from the city centre. Vista Mutiara and First Residence are some of the high-rise residences in Kepong.

Another relatively affordable district is Cheras where non-landed homes are asking for an average RM456 psf. This translates to 1,096 sq ft of space for RM500,000. Cheras is located to the south-east of Kuala Lumpur adjacent to Ampang to the north and Kajang to the south. Condos here include Miharja Condominium and Vistana Residence.

Now that you have an inkling on the kind of space you can get for your budget, you can start searching for that dream home.

WANGSA MAJU

Average asking price (RM/psf): **477**

For RM500k you get (sq ft): **1,048**

SEPUTEH

Average asking price (RM/psf): **540**

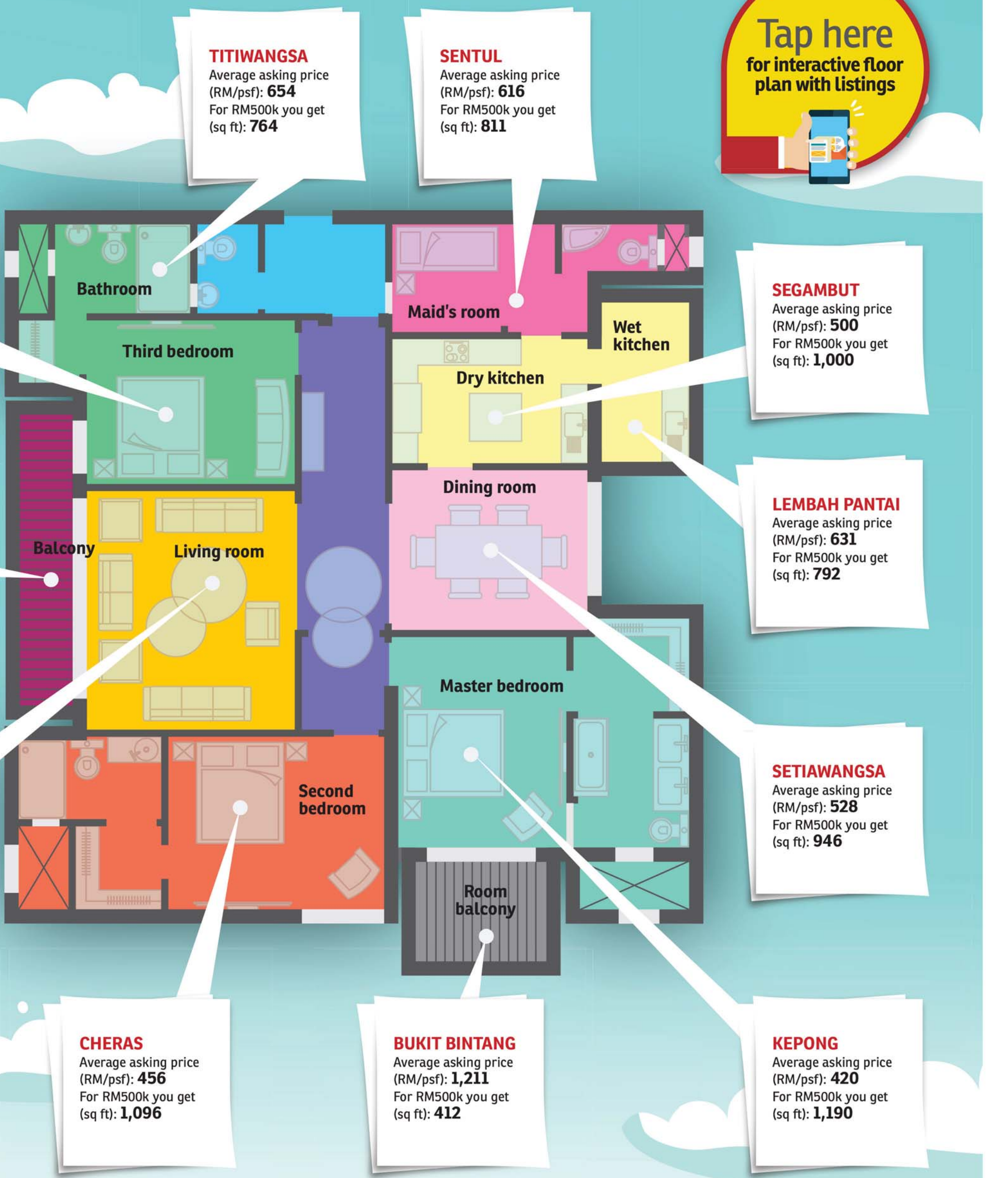
For RM500k you get (sq ft): **925**

BANDAR TUN RAZAK

Average asking price (RM/psf): **248**

For RM500k you get (sq ft): **2,016**





TITIWANGSA

Average asking price (RM/psf): **654**
For RM500k you get (sq ft): **764**

SENTUL

Average asking price (RM/psf): **616**
For RM500k you get (sq ft): **811**

Tap here for interactive floor plan with listings

SEGAMBUT

Average asking price (RM/psf): **500**
For RM500k you get (sq ft): **1,000**

LEMBAH PANTAI

Average asking price (RM/psf): **631**
For RM500k you get (sq ft): **792**

SETIAWANGSA

Average asking price (RM/psf): **528**
For RM500k you get (sq ft): **946**

CHERAS

Average asking price (RM/psf): **456**
For RM500k you get (sq ft): **1,096**

BUKIT BINTANG

Average asking price (RM/psf): **1,211**
For RM500k you get (sq ft): **412**

KEPONG

Average asking price (RM/psf): **420**
For RM500k you get (sq ft): **1,190**



Setia EcoHill 2's phase one to launch next month

BY NATALIE KHOO

PETALING JAYA: S P Setia Bhd is set to launch the first phase of its Setia EcoHill 2 township next month in Semenyih, said executive vice-president Tan Hon Lim.

"The first phase of the township called Springfield Residences comprises 258 units of 2-storey terraced homes and 96 units of 2-storey cluster semi-detached homes," he told TheEdgeProperty.com.

Springfield Residences has a gross development value (GDV) of RM228 million and will occupy 180 acres of the 1,010-acre township, which has a GDV of RM5 billion.

According to Tan, the terraced homes will come in three designs with built-ups for the units starting from 1,859 sq ft to 2,148 sq ft while the semi-dees will have built-ups of 2,028 sq ft.

"Prices for the units range from RM553,000 to RM668,000 and are scheduled for completion mid-2018," he said.

According to him, the target market for the products includes buyers from the immediate surrounding areas as well as from

Tan: Prices for the units range from RM553,000 to RM668,000 and are scheduled for completion mid-2018



The showunit of the semi-dees in Setia EcoHill 2



SHAHRIH YAHYA / TheEdgeProperty.com

suburbs such as Cheras, Seri Kembangan and Petaling Jaya.

"Residents here will enjoy great connectivity and plenty of amenities nearby. The township will have easy access to the Kajang-Seremban (Lekas) highway, which enables residents to travel to Kajang, Cheras, Putrajaya, Seremban and Kuala Lumpur," he said.

The township is also connected to the North-South Expressway,

South Klang Valley Expressway and Sistem Lingkaran Lebuhraya Kajang Highway.

Tan noted that the group had spent RM80 million to construct the Lekas-Ecohill link, which opened last August.

Moreover, the group is further investing RM50 million to extend the link by 3km to Setia EcoHill 2 and expects to complete the extension next year.

Nearby amenities include hypermarkets such as Tesco and eateries such as McDonald's, Pizza Hut and KFC. Some of the educational institutions nearby include SK Kampung Rinching, Nottingham University (Malaysian campus) and Universiti Putra Malaysia.

Setia EcoHill 2 is located 3km away from the Setia EcoHill township, which was launched in 2013.

The first three phases of Setia EcoHill are fully sold, while the last phase - launched in 3Q2015 - is 70% taken up.

"More than 80 acres is reserved for green parks while approximately 17 acres of parks is earmarked for the wetlands. Setia EcoHill 2, which is inspired the elements of air, earth and water, preserves the natural undulating green altitudes and creates new recreational opportunities along the mountain slopes leading to Bukit Tempurung, with more than 10,000 trees to be planted around the township," said Tan.

Setia EcoHill 2 is expected to be developed in 18 phases over the next 10 years.

CBRE partners WTW in Malaysia to become CBRE|WTW

BY TAN AI LENG

PETALING JAYA: C H Williams Talhar & Wong (WTW) Sdn Bhd - Malaysia's oldest and largest real estate service provider - is joining forces with CBRE Group, the world's largest commercial real estate services and investment firm to become CBRE|WTW.

The move will enhance the presence of both firms locally and internationally, said WTW managing director Foo Gee Jen.

WTW and CBRE Asia had signed the agreement in Kuala Lumpur on Wednesday to cement their relationship.

Foo told TheEdgeProperty.com CBRE had acquired a 49% stake in WTW under the joint-venture (JV) agreement.

He, however, did not disclose the price CBRE paid for its stake in the firm.

"Although there will be some changes in shareholding and the company will be rebranded as CBRE|WTW, the management structure of WTW will remain the same," he added.

Currently, WTW is led by Foo and deputy managing director Danny Yeo. Established in 1960, WTW has



01

a nationwide network of 23 offices.

On the potential new services to be added after the rebranding exercise, Foo said WTW is looking at financial restructuring or funding source-related services that the company could tap into.

"We are still looking into it, if there are any missing elements, we will invite them to come in to enhance our service and explore more opportunities," he added.

CBRE Asia chairman Willy Shee said with the partnership, CBRE will be able to leverage on WTW's

network of clients in various areas including valuation, market research, consultancy, estate agency, project marketing, corporate real estate and property management services across Malaysia.

In addition, WTW will be able to tap CBRE's wider global platform and advisory and transaction, brokerage, capital markets and asset services.

CBRE Asia Pacific chief executive officer Steve Swerdlow said the new partnership will pave the way for an enhanced level of service for the cli-



02



03

01: A historical moment for CBRE and WTW, which inked a JV agreement recently. (from left) Swerdlow, CBRE Singapore and South East Asia CEO Pauline Goh, Deputy Finance Minister 1 Chua Tee Yong and Foo.

02: Shee: CBRE will be able to leverage on WTW's network in Malaysia.

03: Talhar: The partnership will generate greater opportunity for the company.

ents. Clients currently serviced by WTW's valuation, market research, consultancy, estate agency, project marketing, corporate real estate and property management services will now be able to enjoy CBRE's wider service platform to take their businesses beyond Malaysia.

"Other than that, WTW will be able to plug into CBRE's occupier outsourcing business called Global Workplace Solutions, which serves a blue-chip list of occupiers across a wide range of industries, particularly financial services, healthcare, industrial or manufacturing, life sciences, technology and telecommunications," he added.

WTW chairman and co-founder Mohd Talhar Abdul Rahman said the partnership will generate greater opportunity for the company to connect Malaysian clients to invest in real estate activities internationally.

"CBRE's extensive global coverage would provide a ready platform for connecting our clients to rightly match their specific investment criteria. Having such a connection enables us to more effectively conduct the critically necessary due diligence and reality checks of available property investments," he added.



Know the transaction costs and taxes when buying property overseas

BY TAN AI LENG

Property transaction costs and taxation are becoming increasingly important considerations for investors. Global consultancy Knight Frank in its recently launched Global Tax Report developed jointly with Ernst & Young revealed that indicative property tax costs can range from as low as 3.5% or 3.6% of the property price in Monaco and Dubai, respectively, to over 30% in Sao Paulo.

To make comparisons of property taxes and costs in various countries, the analysts assumed that a non-resident investor has a sum of money (US\$1 million or US\$10 million) to invest in property overseas. The purchase, holding and disposal costs of owning a property over five years were then calculated.

The report analysed the costs that a foreign individual would have to bear when buying a US\$1 million or US\$10 million property as an investment, and renting it out over a five-year period.

As a result, the report was able to show the buying, holding and selling costs for foreign buyers of prime residential property over a five-year period (starting from 2015) while providing the illustrative taxation costs in 15 key cities worldwide, including four cities from Asia (Hong Kong, Mumbai, Shanghai and Singapore).

Knight Frank Global head of research Liam Bailey said in the report, policymakers in many markets have used tax as a macro-prudential measure to slow down booming markets and address domestic issues of affordability.

"Singapore and Hong Kong have been high-profile advocates of macro-prudential measures aimed at reducing speculative interest. Australia has seen a number of reforms in recent months, the UK has seen considerable reform to prime property taxation, and even Dubai, a famously low tax jurisdiction, has seen an increase in purchase costs in recent years," he said.

The findings also showed that taxation is seen to be an effective cooling measure in curbing speculation, especially in Asian markets.

"Singapore and Hong Kong, as examples, have seen more muted price growth. Prime

prices in Singapore dipped 8% in the year to September 2015, whilst annual growth slowed to 2% in Hong Kong," Bailey added.

He noted that Sydney and Shanghai are the only two cities to have recorded double-digit price rises in 2015.

"The weak Australian dollar and a strong local economy are behind Sydney's accelerating prices, whilst in Shanghai the reversal of strict housing policies, as well as tax and interest rate cuts, have fuelled demand," according to Bailey.

Besides market conditions, currency, management and liquidity costs and risks, Ernst & Young global private client leader Marnix Van Rij advised investors to understand the tax implications of cross-border property investments in making their investment decisions.

Malaysia

The report did not include Malaysia. However, Ernst & Young Tax Consultants Sdn Bhd partner Farah Rosley said the cost of property transactions in Malaysia includes stamp duty for the transfer of title and loan agreements as well as the Real Property Gains Tax (RPGT).

She noted that buyers will be subject to an ad-valorem stamp duty (1% to 3%) on the selling price or the market value of the property, whichever is higher. In addition, there will be a nominal stamp duty imposed on the sale and purchase agreement.

On the loan agreement, there will be another 0.5% in stamp duty to be imposed on the loan amount.

Meanwhile, RPGT will be imposed on the seller on the chargeable gains arising from the disposal of the property. RPGT rates for the property disposal within three years after the date of acquisition is 30%; the rate will be reduced to 20% and 15% in the fourth and fifth year, respectively," she explained.

For sellers who sell their property in the sixth year, there will be no RPGT charge.

Other than RPGT, if the buyer is buying commercial-titled property, he or she will be charged 6% Goods and Services Tax (GST).

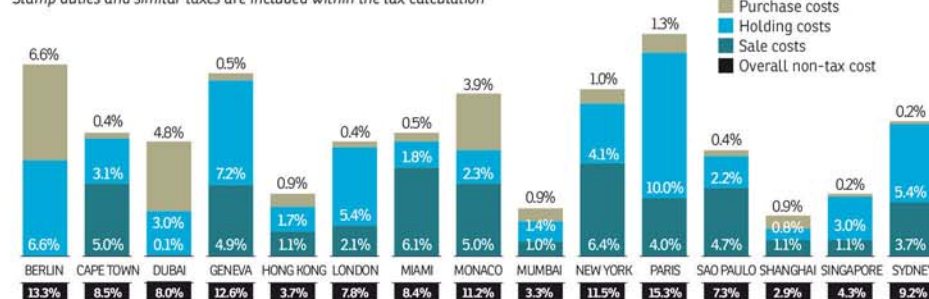
"The above costs are all tax costs in relation to the acquisition of property. We have not taken into account other non-tax costs such as legal fees, valuation fees and agent's fee," Rosley added.

Global tax and cost assessment

Property costs (as at 3Q2015)

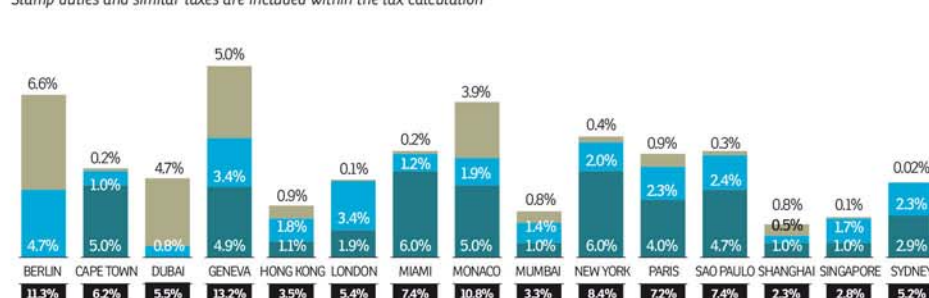
US\$1 mil property

Assumed year 5 sale price = US\$1,276,282
Stamp duties and similar taxes are included within the tax calculation



US\$10 mil property

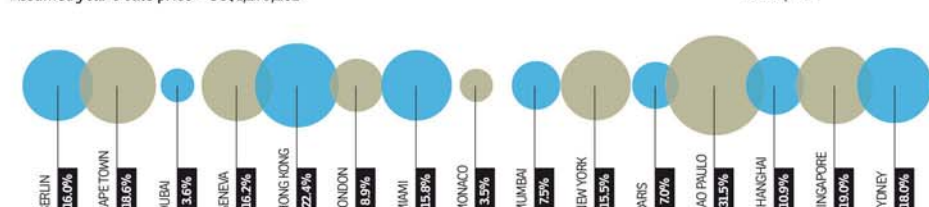
Assumed year 5 sale price = US\$12,762,816
Stamp duties and similar taxes are included within the tax calculation



Illustrative tax costs (as at 3Q2015)

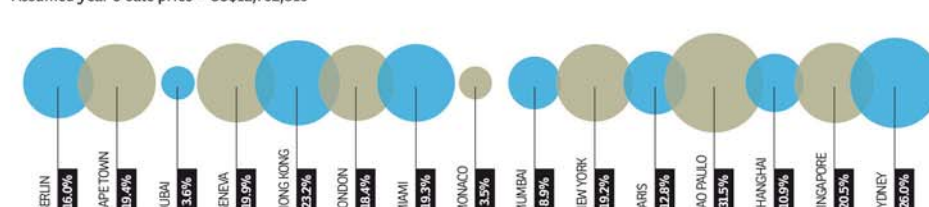
US\$1 mil property

Assumed year 5 sale price = US\$1,276,282



US\$10 mil property

Assumed year 5 sale price = US\$12,762,816



* The illustrative tax costs shown above do not take into consideration: 1) the Stamp Duty changes announced as part of the 2015 Autumn Statement in the United Kingdom (effective as of April 2016) and 2) Australia's new fee structure for foreign investors (effective as of Dec 2015)

SOURCE: KNIGHT FRANK RESEARCH, DOUGLAS ELLIMAN, BCZ CAPITAL, ZABEL PROPERTY AG, CLEAR TITLE GROUP LLC

Taxation as cooling measures

Hong Kong

Tax costs: About 22.4% to 23.2%
Curbs: Buyers' stamp duty of 15% for non-Hong Kong permanent residents and corporate buyers
Impact: Significant reduction in the number of residential purchases by non-Hong Kong residents

Singapore

Tax costs: about 19% to 20.5%
Curbs: Stamp duties of up to 15% on the first and second property for foreign buyers
Impact: Supply of houses rose as demand dipped

Sydney

Tax costs: about 18% to 26%
Curbs: Foreigners are limited to new or off-the-plan properties
Impact: Yet to be seen

London

Tax costs: about 8.9% to 18.4%
Curbs: Progressive stamp duty; land tax rates of up to 12%; and capital gains on the disposal of property by non-resident owners of up to 28%
Impact: Price growth and transaction volume have dropped significantly over the past 12 months

Property transaction costs in Malaysia

Cost 1
Stamp duty rate for:
Transfer of title

1% on the first RM100,000;
2% on the next RM400,000; and
3% on the balance in excess of RM500,000

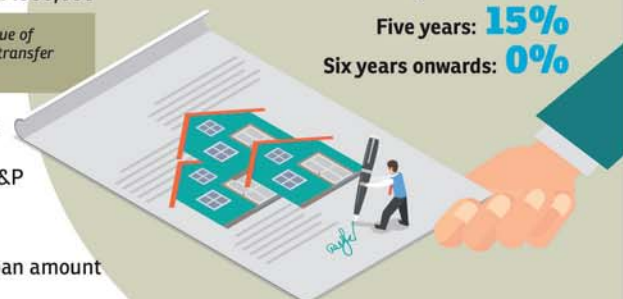
If you are buying a property with a market value of RM1 million, the estimated stamp duty for the transfer of title will be RM24,000

Cost 2:
Real Property Gains Tax (RPGT)
If you disposed your property in:

Less than 3 years: **30%**
Four years: **20%**
Five years: **15%**
Six years onwards: **0%**

Sales and purchase agreement/S&P
RM10 will be imposed on the S&P

Loan agreement
0.5% will be imposed on the loan amount



SOURCE: ERNST & YOUNG TAX CONSULTANTS SDN BHD



Setia Eco Templer creates a buzz

A surprisingly positive response to a not-so-affordable property

Tap here for more pictures and video

BY AU FOONG YEE



Last weekend's sell-out of linked and detached homes in Setia Eco Templer near Rawang created quite a buzz. The unusually hot response amidst current lethargic investment sentiments and high mortgage application rejection by banks had both investors and developers sitting up.

To start with, these are not exactly affordable homes. The cheapest, the linked villas, cost RM850,000 onwards while the 2-storey bungalows are tagged at around RM2.8 million.

An early indication of the strong market response came in the queue that had gathered at the Setia Eco Templer's sales gallery on Friday, May 13 – a day before the launch. Come Sunday, all 176 units of the linked villas and six bungalows were sold. Also unveiled at this debut launch of Setia Eco Templer were 52 semi-detached units of about RM1.7 million each. At press time, 24 of them have been sold in this gated-and-guarded leasehold development.

What is the magic?

Is the market turning? Or, will sales tumble

once banks are through with their scrutiny of the loan applications?

While it is too early to tell if sentiments are on the mend, loan rejection does not apply, not immediately, in this case. Under the Setia 10:90 programme, buyers only need to pay a 10% deposit with the rest payable upon the property completion. And they are not required to secure a loan immediately – only before taking vacant possession of the property, which is three years from now as this is a strata-titled development. Yes, S P Setia Bhd can pull this off comfortably because it is financially strong.

And its executive vice-president, Datuk Koe Peng Kang, is not perturbed if buyers should change their minds and rather have



An artist's impression of what the Carson Creek will be transformed into



MOHD IZWAN MOHD NAZAM / TheEdgeProperty.com



A sense of grandeur at the badminton court-turned banquet hall

their 10% payment forfeited instead.

Koe is confident that these units will command a premium by the time they are ready. He is not just betting on a market turnaround alone. He has a plan, one that rivals the draw of S P Setia's two award winning townships of Setia Eco Park in Shah Alam and Setia Eco Glades in Cyberjaya – both driven by Koe.

Setia Eco Templer sits on a 194-acre tract lodged between Rawang and Selayang. It is less than 30km away from Kuala Lumpur City Centre. Upon completion in eight to 10 years, the township would comprise 1,800 homes and a commercial zone.

The journey of Setia Eco Templer

began one fateful day in October 2013 when Koe went to view the land, which was on the market, for a joint venture. What greeted him was greenery on a pretty much flat terrain cradled by rolling hills in the distance.

Koe knew that banking on the green concept alone was no longer sufficient in a market that is peppered by green concepts. He went on to look for what he described as the "character" of this particular tract.

At the end of that three-hour site visit, Koe found the magic he needed – in the nine natural creeks on the land. These were punctuated by eight natural lakes in varying sizes.

Koe found magic in Carson Creek, one of the nine running through the development



Fast forward to the present, Koe showed me some of these creeks. Well, some of them were stream-like while others, honestly, looked no more than *longkangs* (drains).

But by the time Koe and his team are done with them, these creeks will be at the forefront of the Setia Eco Templer brand of conservation, preservation and sustainability.

So key are these creeks that the developer has published in hard cover the *The Legend of Nine Creeks*. Then there is the seven-minute plus video that takes one on a grand tour of the creeks upon their transformation. In their midst will be English, Balinese and Peranakan-inspired architectural designs, each with its own distinct landscaped themes.

Yes, the marketing of property has taken on a new high.

From old to gold

Besides the green expanse of land, what came with it was a run down two-storey clubhouse which had indoor badminton courts and a dusty and unused eight-lane bowling alley that ended up more like a storage area of sorts. Outside the musty-smelling clubhouse was an equally tired-looking Olympic-size swimming pool.

It would be easier to raze the building and start from scratch but Koe knows and understands the draw of heritage. Work is in progress to transform and put to good use the building which will serve as a clubhouse for the residents.

A good part of the 30,000 plus sq ft area now operates as the developer's sales office. The badminton courts are being converted into a grand and pillarless banquet hall that can sit 700 pax.

The makeover will take a couple of weeks more but already, three bookings for weddings have been made. Running of the banquet facilities will be a piece of cake – the S P Setia group is no stranger to the convention business.

Though not fully made over yet, the clubhouse already oozes a captivating sense of grandeur. For instance, the imposing stairway complete with ornate banisters that greet visitors have been retained. This is complimented by a RM300,000 crystal chandelier hanging from the very high ceiling.

It would be difficult to miss the heritage and colonial ambience in the clubhouse, thanks to detailing that could be in the Setia Eco Templer crest, door knobs, signages and wall lights – even those installed in the toilets!

Koe is not in a hurry to unveil Phase 2 of the project. It would be interesting to see how he pulls it off next.

Au Foong Yee is the managing director of The Edge Communications and The Edge Property. She was formerly the executive editor of Property and Retailing at The Edge Malaysia. She can be contacted at afyee@bizedge.com

Queuing for a home

"Quite an adventure". This is how Lee, a lawyer from Sungai Buloh, summed up the experience he and his wife had in buying a semi-detached home at Setia Eco Templer. The couple was among those who had queued overnight to secure their dream home.

"What we really like are the greens in the area ...," said Lee, who had registered his interest in the project a year ago.

He and his wife had visited the site numerous times, even before being informed of the launch by the developer, S P Setia Bhd.

Phase one of Setia Eco Templer is almost all sold out. All the 176 units of 2-storey linked villas and six bungalows have been sold. Of the 52 units of semi-detached units, 24 have been taken up as at press time.

Many of those who bought the linked vil-

las and semi-detached units had come from neighbouring areas like Rawang and Kepong. All six bungalows were bought by businessmen as their weekend homes.

The linked villas have built-ups of 2,394 sq ft to 2,626 sq ft and cost RM850,000 onwards. The 2-storey bungalows with built-ups of 4,214 sq ft cost around RM2.8 million while the 2-storey semi-detached homes with built-

ups of 3,481 sq ft and 3,492 sq ft cost around RM1.7 million.

The homes are sold under the Setia 10:90 programme, where buyers only need to pay a deposit of 10% with the remainder payable only upon completion of the property.

This is a leasehold strata-titled development. For the first phase, the maintenance fee is 17 sen psf.



Overnight queue at Setia Eco Templer