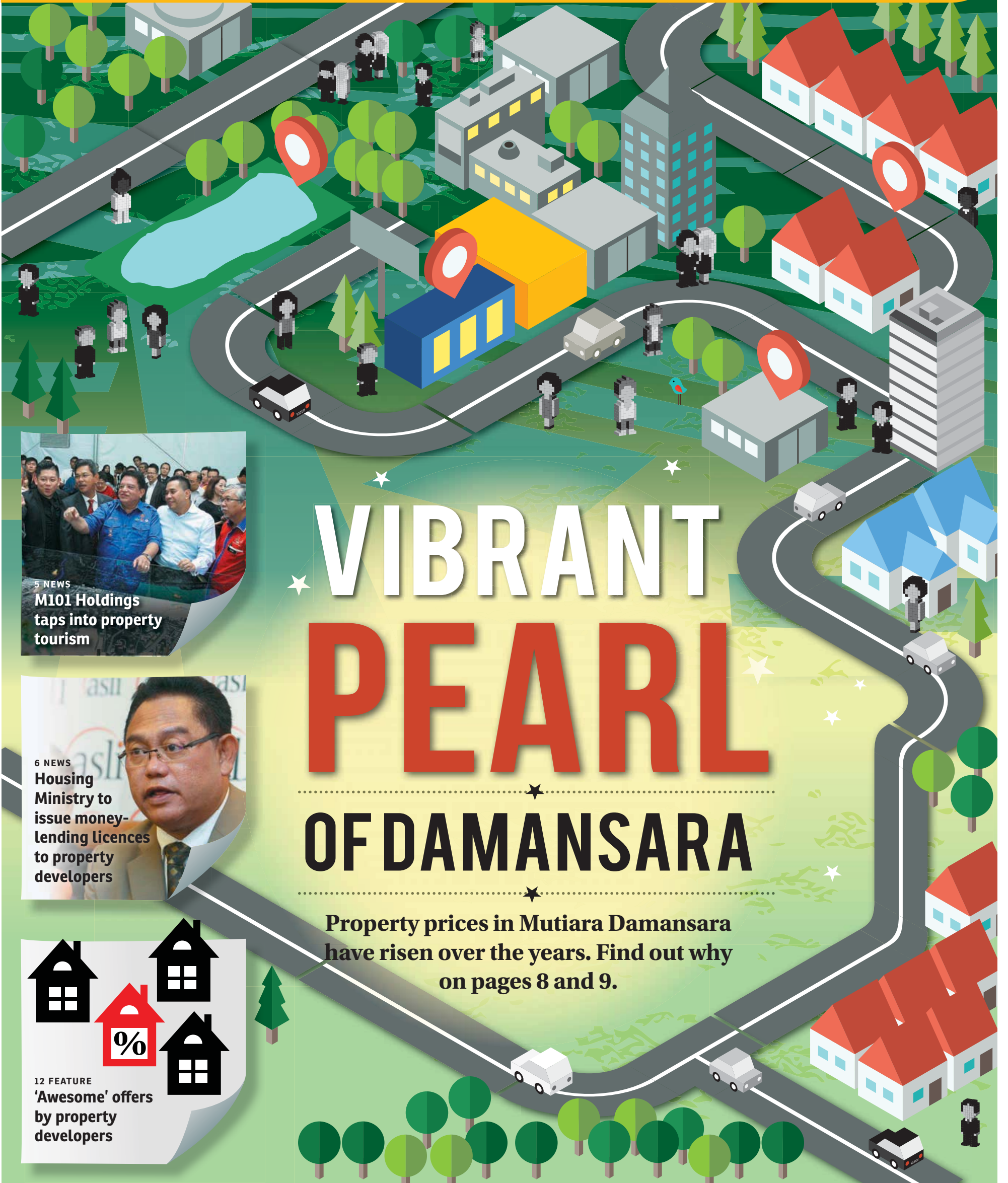


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ONLINE + OFFLINE



VIBRANT PEARL OF DAMANSARA

Property prices in Mutiara Damansara have risen over the years. Find out why on pages 8 and 9.



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Malaysia



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Hua Yang to launch Astetica Residences in 3Q2016

Hua Yang Bhd plans to launch a RM368 million mixed development known as Astetica Residences in Seri Kembangan, Selangor, within this quarter (3Q2016).

Hua Yang's financial controller Joe Tan (pictured, left) said the launch is pending the relevant approvals from the authorities.

Astetica Residences sits on a 3.73-acre site in Seri Kembangan. It consists of two towers with 520 units of serviced apartments, 48 units of studio apartments and 26 retail units.

The serviced apartments come in five designs with built-up sizes from 748 sq ft while the studios are from 558 sq ft. The serviced apartments are priced from RM546,040 while the studios start from RM412,920.

The retail units are from 821 sq ft onwards and priced from RM656,800.

"We will launch Tower A and the retail units first, followed by Tower B," said Tan.

S P Setia launches Citizen Setia and Triple A Gold campaign

S P Setia Bhd has launched a long-

SkyLuxe in Bukit Jalil expected to be sold out by year end

SkyWorld Development Sdn Bhd is expecting its latest high-rise residential development, SkyLuxe on the Park @ Bukit Jalil (SkyLuxe), to be fully sold within this year, said its executive director and chief operating officer Lee Chee Seng.

To date, some 78% of the project have been sold.

"We are aiming confidently to fully sell this project before the end of this year," said Lee.

SkyLuxe has a gross development value of RM411.6 million. It offers 477 units with built-up sizes ranging from 661 sq ft to 1,224 sq ft. It is priced from RM600,000 to RM1 million.

"SkyLuxe comprises two towers of 43 and 44 storeys sitting on a 1.85-acre freehold site next to the

term rewards and appreciation programme called Citizen Setia for its existing and new property purchasers.

"By being a part of this, they [purchasers] will belong to a privileged class of community who will enjoy many privileges," said president and chief executive officer Datuk Khor Chap Jen during the launch.

Those who have purchased selected Setia properties this year will be in the running to win a trip to the prestigious Royal Horticultural Society (RHS) Chelsea Flower Show 2017 in London.



80-acre Bukit Jalil Recreational Park and opposite the 165-acre Bukit Jalil Golf and Country Resort," Lee said.

The project is priced at an average of RM760 psf and will be completed in early 2020.

The development is just a two-minute walk to the future Pavilion Mall 2 and 1.2km from the Awan Besar Mass Rapid Transit (MRT) station.

Citizen Setia members who introduce their friends and family to purchase any participating S P Setia properties through the Introducer Reward Points (IRP) payout and rewards scheme will receive up to 2% cash reward paid within 30 days upon the signing of the Sales and Purchase (S&P) agreement, along with a signed and stamped loan agreement. Successful introducers will also be given a 99.99% gold coin.

Exsim to launch its biggest project by year end

Exsim is looking to launch its biggest project, in terms of value and number of units, by year end.

Nidoz Residences @ Desa Petaling, Kuala Lumpur is a condominium project with a gross development value of RM1.3 billion.

It is part of a joint-venture project with Yayasan Wilayah Persekutuan.

Nidoz Residences will comprise 1,305 units in four 40-storey blocks. The units come in two sizes — 1,219 sq ft and 1,403 sq ft.

The units will be equipped with a washer, dryer, hood and hob, refrigerator, oven, air conditioner, water heater, wardrobe and kitchen cabinets. Each unit also comes with two parking bays. The selling price starts from RM774,100 or an average of RM600 psf.

Exsim opened for sale 900 units in Blocks B, C and D to business associates and previous buyers in January, and some 60% have since been sold. The development will be officially launched next month.



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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.

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Gamuda Land's Kundang Estates pop-up Eco-pod activity

Date: Sept 10 and 11 (Sat and Sun)
Time: 10am to 10pm
Venue: AEON Metro Prima, Jalan Metro Prima, Taman Kepong, Kuala Lumpur
Contact: (014) 234 8537

Date: Sept 16, 17 and 18 (Fri, Sat and Sun)
Time: 10am to 10pm
Venue: Tesco Rawang, Jalan Rawang, Taman Setia Rawang
Contact: (014) 234 8537

Date: Sept 17 (Sat)
Time: 10am to 10pm
Venue: Selayang Mall, Taman Selayang Utama, Batu Caves, Selangor
Contact: (014) 234 8537
Gamuda Land will be setting up pop-up Eco-pods in three selected malls and hypermarkets to promote its Kundang Estate township project. The pop-up

Eco-pods will feature eye-catching, vertical fruit and vegetable gardens to highlight one of Kundang Estates' signature feature — the community farm.

Seremban 2's community activity

Date: Sept 11 (Sun)
Time: 9am to 4pm
Venue: Pasar Seni, Seremban 2, Taman Bukit Kepayang, Seremban
Contact: (017) 222 1716 (Ally)
Seremban 2's developer, IJM Land Bhd, invites the public to take part in a day of family activities at Seremban 2.

Activities include Chinese chess (with prizes), Chinese lantern riddles, a mooncake making demonstration, an art exhibition and a festive street bazaar.

UEM Sunrise Mid-Autumn Festival

Date: Sept 10 (Sat)
Time: 3pm to 9pm
Venue: UEM Sunrise Showcase, 21, Jalan Kiara, Mont'Kiara, Kuala Lumpur
Contact: 1800 888 008

Date: Sept 17 (Sat)
Time: 6:30pm to 10pm
Venue: Estuari Gardens, Puteri

Harbour, Iskandar Puteri, Johor
Contact: 1800 888 008

Date: Sept 18 (Sun)
Time: 5pm to 9pm
Venue: The Square @ Publika, 1 Jalan Dutamas 1, Solaris Dutamas, Kuala Lumpur
Contact: 1800 888 008
These three Mid-Autumn Festival parties are organised by UEM Sunrise. Besides a snow mooncake workshop, there will also be storytelling sessions, a colourful pomelo contest, sand art by Loong Bee and mask-changing performances.

OSK Property's Luminari Mid-Autumn Festival

Date: Sept 10 (Sat)
Time: 6pm to 9:30pm
Venue: Harbour Place Sales Gallery, Jalan Chain Ferry, Butterworth, Penang
Contact: (04) 332 1188
OSK Property is inviting all to join its mid-autumn festival celebration this weekend. Activities include lantern making, DIY mooncake workshop



and a Chinese orchestra performance. There will also be clay doll giveaways.

Maspex 2016 @ Penang

Date: Sept 22 to 25 (Thurs to Sun)
Time: 10am to 10pm
Venue: Queensbay Mall, Persiaran Bayan Indah, Bayan Lepas, Penang
Contact: (03) 7960 2577

The Malaysian Institute of Estate Agents' Malaysian Secondary Property Exhibition (Maspex) 2016 will be showcasing new projects and properties on the secondary market. Property experts and consultants will also be giving talks on the property market including from TheEdgeProperty.com.

Renovation Expo 2016 (REX 2016)

Date: Sept 9 to 11 (Fri to Sun)
Time: 11am to 9pm
Venue: Mid Valley Exhibition Centre, Mid Valley Megamall, South Tower, Kuala Lumpur
Contact: (03) 9056 3323
REX 2016 offers one of the widest selection of home renovation products showcasing interior design, renovation, refurbishing, landscaping and smart home services and equipment.

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Hillcrest Gardens to launch green-certified condominium in Puchong Utama

BY RACHEL CHEW

PUCHONG: Hillcrest Gardens Sdn Bhd will be launching a medium high-end condominium project in Puchong, Selangor at the end of the year.

“We are looking to launch Puchong Heights at the end of this year. It will be another Green Building Index (GBI)-certified project by us,” Hillcrest Gardens executive director Frank Goon told TheEdgeProperty.com.

Hillcrest Gardens had recently launched the first GBI-certified Rumah Selangorku (Selangor’s affordable housing scheme) project in Taman Puchong Utama. The Taman Puchong Utama Apartment was fully sold a few days after its launch on July 19, said Goon.

“Puchong Heights is a freehold development sitting on a 15-acre site in Taman Puchong Utama. The development has two phases and we will launch the first phase as soon as we receive all the necessary approvals,” he added.

The development has a gross development value (GDV) of RM390 million. The first phase comprises two towers — 38 and 40 storeys — with a total of 500 units.

“The built-ups range from 1,000 sq ft to 4,000 sq ft. We will sell it at around RM650 psf.

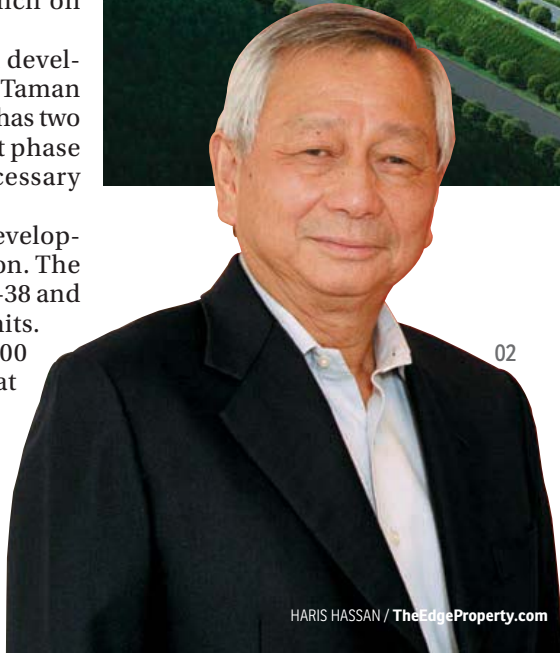
“Banks are saying it is a good price and they will be supporting us,” he said.

Puchong Heights is located within Hillcrest Gardens’ 600-acre Taman Puchong Utama township development that began in 1995. Besides housing property, it also



01. An artist's impression of Puchong Heights, a freehold development sitting on a 15-acre site in Taman Puchong Utama

02. Goon: We will launch the first phase as soon as we receive all the necessary approvals



02

HARIS HASSAN / TheEdgeProperty.com

01

has various amenities like supermarkets, schools, sport centres, a park and a medical centre.

“Puchong Heights is designed as a GBI-compliant condominium with the key elements of passive design such as building location and orientation, building layout and features such as tinted windows, insulation (including window and roof insulation), shading and ventilation,” said Goon.

Other green features of Puchong Heights include a community garden/herb garden and bicycle facilities such as sheltered

bicycle racks, bicycle road markers and signages. Besides, more than 25% of the development area is covered with plants, trees and water bodies.

Taman Puchong Utama is accessible via Lebuhraya Damansara-Puchong (LDP), Shah Alam Expressway (KESAS), Sungai Besi-Puchong Highway, South Klang Valley Expressway, North-South Central Link Expressway (ELITE) and Maju Expressway (MEX).

“We have about seven plots, with a total of 90 acres undeveloped land in Taman Puchong Utama. We already have plans for all these remaining plots, such as high-rise residences, commercial centres, a water-park and offices. These plots will keep us busy over the next 25 years,” Goon noted.

Hillcrest Gardens is also a major developer in Taman Seri Gombak, Selangor.

“We are planning to rebrand Seri Gombak to add more value to the place. We will build something more exclusive, green and nice on the remaining 88 acres of land we have in Seri Gombak,” he explained.

PPC Glomac looking to launch mixed development in Rawang by year end

BY SHAWN NG

PETALING JAYA: PPC Glomac Sdn Bhd (PPC Glomac), a joint venture between Pembinaan Punca Cergas Sdn Bhd and Glomac Bhd, plans to launch a mixed development with an estimated gross development value (GDV) of RM300 million in Rawang this year.

The project, which spans 40 acres to 50 acres, has not been named yet as the company is still in the process of obtaining approval from the authorities, business development manager Jason Choong told TheEdgeProperty.com.

“Most of the units in the proposed project will be landed houses with some shops as well. This project will be a bit different as we will preserve more green areas,” he said.

Although the developer hopes to launch the project by year end, it depends on the approval process. The launch may have to be delayed to next year pending the



PATRICK GOH / TheEdgeProperty.com

approval, he added.

Choong said PPC Glomac will continue to launch properties in its ongoing development of Aman Putri in Sungai Buloh while looking for opportunities to expand its landbank during the current property market slowdown.

“We are on the lookout for land

deals as land prices will be lower during the slowdown,” he added.

The developer recently launched two phases in Aman Putri — its maiden township project.

One of the launches offers 29 units of freehold double-storey terraced houses with a land area of 24ft by 75ft and built-up size of

2,264 sq ft, Choong said. Another launch was Putri Square comprising 25 shop units with a GDV of RM46 million.

“With a GDV of RM21,518,000, the terraced houses launched in August have achieved 70% take-up to date,” he offered.

He noted that the company had

actually scaled down the built-up area of the terraced houses to make them more affordable. The price for the terraced houses starts from RM730,000.

“The terraced houses will be gated and guarded in future and will be able to benefit from the upcoming MRT (Mass Rapid Transit) line, which is poised to become a growth catalyst for Sungai Buloh,” said Choong.

“The distance between the upcoming Sungai Buloh MRT station and Aman Putri is about 8km. Residents will take less than 10 minutes to get to the MRT station. This MRT line will really help boost property prices here,” he added.

According to Choong, landed homes in Aman Putri’s phase 1, which were launched about five years ago at RM280,000 per unit, have seen handsome capital appreciation to RM500,000 now.

Aman Putri is a township project with an estimated GDV of RM1 billion. The township is 60% completed to date.

Choong: The terraced houses launched in August have achieved 70% take-up to date



M101 Holdings taps into property tourism

BY TAN AI LENG

KUALA LUMPUR: M101 Holdings Sdn Bhd is tapping into the property tourism industry with its iconic development M101 SkyWheel which has a Ferris wheel on top of the building. The developer hopes it will become another must-visit tourism spot after the Petronas Twin Towers in KLCC.

Its founder and executive director Datuk Seth Yap Ting Hau said the integrated development offers all the elements required to cater to tourists' needs and it could support the government's initiative in promoting property tourism.

"We see a big opportunity to bring in foreign direct investments that would benefit not only the economy but also the retail industry," he told reporters during the ground-breaking of the development yesterday.

Situated on a two-acre freehold site located between Jalan Raja Muda Abdul Aziz and Off Jalan Tun Razak in the Kuala Lumpur city centre, the project carries a gross development value (GDV) of RM1.4 billion.

"We hope to take advantage of small underdeveloped land in the city centre. With this we also hope to encourage both local and foreign investors to take interest in Malaysia's properties," Yap said.

The development comprises two 78-storey towers and a Ferris wheel, which is 60m in diameter to be built on the 52nd floor in between the two towers.

It will feature SoFo units, a Sky-Mall that extends from the 48th to the 52nd level offering over 200,000 sq ft of retail space, serviced suites and a hotel.

The 1,200 SoFo (small office flexible office) units will be officially launched in November this year. The units will have built-up sizes ranging from 400 sq ft to 800 sq ft with estimated selling prices ranging from RM1,200 psf to RM1,500 psf.

TheEdgeProperty.com managing director and editor-in-chief Au



MOHD IZWAN MOHD NAZAM / TheEdgeProperty.com

Yap (from left) explaining the design concept of M101 SkyWheel to DBKL Advisory Board member Datuk Mohd Sani Mistam; Tengku Adnan; chairman of Kampung Baru Development Committee, Datuk Affendi Zahari and DBKL director (planning) Datuk Mohd Najib Mohd

Foong Yee and director of business and product development Alvin Ong as well as foreign media from Hong Kong, Singapore and Indonesia also attended the event.

Federal Territories Minister Tengku Adnan Tengku Mansor who officiated the event said the M101 SkyWheel development could transform and revitalise the Kampung Baru area as well as provide new amenities to the oldest

residential area in Kuala Lumpur.

"With its own magnitude and unique design, M101 SkyWheel has brought back excitement to the local real estate scene and this iconic building will certainly raise the standards of commercial and retail developments within the Klang Valley," he added.

M101 Holdings has already launched two projects, namely M101 Dang Wangi and M101 Bukit Bintang, which will be completed by June 2017. M101 SkyWheel is the third and flagship project under the M101 brand.

Yap said, moving forward, the company has plans to expand to Langkawi as well as abroad such as Karimun, Bintan and Bandung in Indonesia.

TheEdgeProperty.com updates foreign media on the Malaysian property market

BY TAN AI LENG

KUALA LUMPUR: Representatives from various media organisations in Hong Kong, Singapore and Indonesia were given an overview of the Malaysian property market by TheEdgeProperty.com yesterday.

TheEdgeProperty.com director of business and product development Alvin Ong gave an hour's presentation on the Malaysian economy and its property market in recent years.

The foreign media were here to attend M101 SkyWheel development's ground-breaking ceremony yesterday.

Ong said new property launches and sales have dropped and the number of overhang units with selling prices over RM500,000 has increased recently due to the current market slowdown.

"Despite the fall in transaction volume, the housing price index (HPI) has grown 7% to 8% annually



SAM FONG / TheEdgeProperty.com

TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee (middle), M101 Holdings legal director Datin Lea Chan and Ong (sixth from right) posing with foreign media representatives

as land and construction costs have risen," he told the media.

Looking forward, Ong noted that affordable housing schemes will drive up transactions, but this will also imply that the HPI growth will slow down.

The ongoing and completion of transport infrastructure projects are expected to be the main catalyst for the property market in future, he added.



From left: Au, Chan and M101 Holdings founder and executive director Datuk Seth Yap Ting Hau with the SkyWheel building model

World class sustainable cities vital for future generation

BY NATALIE KHOO

KUALA LUMPUR: There must be continuous effort to bring together ideas and best practices on what makes cities sustainable as places to live and work for our future generation, said organising chairman of the 8th International Conference on World Class Sustainable Cities 2016 (WCSC) Chan Kin Meng.

Chan was speaking at the official opening of the event yesterday.

Themed "City Spaces, Public Spaces", it was chosen with the objective of increasing public spaces in the city of Kuala Lumpur through alternate initiatives such as private-public partnerships that collaborate with and engage the residents and end users of KL city.

"The future generation of our society will

inherit this [KL] city. It is only appropriate that the WCSC platform facilitates the sharing of best practices and ideas for the growth of our city which include the views of the young citizens of KL," said Chan.

"The WCSC impact has gone beyond KL and the Klang Valley. Indeed, more and more local councils have sent their representatives to benefit from the sharing of ideas at this conference," he added.

More than 500 participants showed up at the event, including city officials, town planners, residents' associations, professional consultants and property developers.

"There is no denying that the future of our country is urban. Already, 71% of the nation's population lived in cities in 2010, and it is projected that 80% of our population or 27.3 million people will be living in urban areas

CHU JUCK SENG / TheEdgeProperty.com



Chan: The future generation of our society will inherit this [KL] city

of the people," said deputy minister of Federal Territories Datuk Loga Bala Mohan who officiated the event.

The 8th WCSC series is jointly organised by the Real Estate and Housing Developers' Association Malaysia, Wilayah Persekutuan Kuala Lumpur (Rehda KL), the Malaysian Institute of Planners (MIP) and the Malaysian Institute of Architects (PAM).

Among the speakers who shared their knowledge on international best practices and case studies from other world class cities during the event were New York City commissioner of department of parks and recreations Mitchell J Silver, Queensland University of Technology principal of Byrne Urban Design and Architecture Professor John Byrne and Focus Architects and Urban Planners director Mohd Nazam Md Kassim.

by 2025. The unprecedented growth in urban population will mean that the right strategies and actions need to be in place if we are to have cities and towns that cater to the needs



Housing Ministry to issue money-lending licences to property developers

BY SHAWN NG

PETALING JAYA (Sept 8): The Urban Wellbeing, Housing and Local Government Ministry will be issuing money lending licences to eligible property developers to provide financing for homebuyers.

Its minister Tan Sri Noh Omar in his opening remarks at the 19th ASLI-National Housing & Property Summit 2016 in Bandar Sunway yesterday said there have been calls for the government to allow the re-introduction of the developer interest bearing scheme for first-time homebuyers who find it difficult even to pay for a down payment on their purchases

"Recognising this issue, the ministry will issue money lending licences to eligible developers. The licence is restricted to provide housing financing to eligible house buyers who face difficulties in getting loans from financial institutions."

Noh said the licence is regulated under the Moneylenders Act 1951 and Pawnbrokers Act 1972, and does not involve Bank Negara Malaysia.

Developers with the licence are allowed to provide 100% or just a portion of the loan to value ratio, he added. "For example, if a buyer who only can fork out 10% downpayment and get 70% loan from a bank, the buyer can apply for a loan from the developer to finance the remaining 20%."

This move is to provide another avenue of financing for homebuyers while providing another source of income for developers, Noh explained.



Noh: The licence is open to all developers with developing a housing project

The ministry has already issued the licence to several developers and other developers can start applying today. "The licence is open to all developers, but developers who apply for the licence have to prove that they are really developing a housing project."

Such financing by the developers is open to all homebuyers, not only first-time homebuyers, Noh added. "However, the developers will have their own criteria for lending to the buyers."

In immediate response, property developers view this as a positive move that will benefit potential homebuyers.

Sunway Bhd managing director of the property development division for Malaysia and Singapore Sarena Cheah said the group has had a leasing arm for more than 30 years.

"However, we can only finance



Cheah: With the introduction of the money lending licence for all developers, they will have more flexibility to help buyers

upon the completion of a property. With the introduction of the money lending licence for all developers, they will have more flexibility to help buyers," she told TheEdgeProperty.com.

Mah Sing Group Bhd managing director Tan Sri Leong Hoy Kum said: "We have been actively launching for the past few months and have been receiving good take-up. There is keen interest from buyers and the main thing delaying their purchase decision is their inability to procure loans."

"Hence, our focus should be to assist buyers with easy ownership schemes," said Leong.

Although the move stems from good intentions to help more people purchase properties especially first-time homebuyers, Land & General Bhd (L&G) managing director Low Gay Teck said it may be too costly to implement this for some developers.

"For L&G, what we focus on is building houses. We do not have experience and resources to carry out financing or a money lending business. Do not forget we would



Lee: If the government manages it right and developers utilise this correctly, it will benefit both developers and buyers

need to fork out resources to maintain it (money lending business).

"I must say there will not be many developers who can afford to do this so I don't expect a huge impact on the current property market," Low added.

Meanwhile, SkyWorld Development Sdn Bhd chief operating officer Lee Chee Seng was more optimistic.

"Of course we (developers) all understand that before we can do that (lend money), we need to comply with the lending rules and things cannot happen in a day. However, if the government manages it right and developers utilise this correctly, it will benefit both developers and buyers," Lee said.

Anyhow, he prefers the developer interest bearing scheme (DIBS), which will give buyers more freedom to choose their desired properties.

"Not all developers would want to do that (lend money). In that case, buyers would have limited choices although it will definitely benefit the developers who offer



FD Iskandar: We need to study the scheme in detail once the guidelines come out

this service," Lee noted.

Meanwhile, the Real Estate and Housing Developers' Association Malaysia (Rehda) president Datuk Seri FD Iskandar Mohamed Mansor takes this new policy as a noble scheme to assist homebuyers especially first-time homebuyers. However, he said: "We need to study the scheme in detail once the guidelines come out."

"Most developers do not have a strong balance sheet to do full financing. We actually asked for some leeway for first-time homebuyers buying houses below RM500,000, so the element of speculation will not arise," said FD Iskandar.

However, Rehda deputy president Datuk Soam Heng Choon said there are already some developers with strong balance sheets and flush with cash that are giving assistance on a case-by-case basis.

"Licences for money lending is under the Urban Wellbeing, Housing and Local Government Ministry, so if developers can give out loans and serve their purpose as well, why not?" Soam said.

Country Heights Chipi cash-back reward scheme is back again

BY TAN AI LENG

SERI KEMBANGAN: Country Heights Holdings Bhd (CHHB) plans to re-launch its Chipi or Country Heights Innovation in Property Investment (Chipi) scheme, which offers cash-back rewards to selected buyers, sometime before the end of the year.

"We are still finalising the details of the scheme, which we plan to launch soon as an initiative to spur market interest in land investments and to reward our customers," company chairman Tan Sri Lee Kim Yew told TheEdgeProperty.com.

Lee said the new Chipi scheme will be offered to the first 10 buyers of some 30 bungalow lots at The Mines in Seri Kembangan who will be entitled to benefit from the scheme which offers guaranteed



Lee: The loyalty programme is designed to benefit the purchaser's second generation

returns of half the purchase price upon maturity of 35 years.

"The land with sizes ranging from 8,290 sq ft to 18,942 sq ft are selling from RM3.5 million, or an average of RM350 psf," he added.

The bungalow land plots are located at The Mines Resort and Golf Club community and are within walking distance to the golf course. They are also near The Mines Shopping Mall, Mines Wellness Hotel and Palace of the Golden Horses Hotel.

The loyalty programme is designed to benefit the purchaser's second generation, Lee said, adding that buyers must provide the names of their children to be eligible for this programme.

"With this loyalty programme, buyers need not worry about their children because part of the purchase price will be given back to

their children upon maturity of the scheme. We also hope that their children who have benefited from this programme will continue to be our future buyers too," he said.

Chipi was Lee's brainchild back in 2002 when CHHB first introduced it for buyers of its Country Heights Damansara development. It spurred buyers' interest and created a buzz during the period of slowdown.

Through Chipi, CHHB sold some RM170 million worth of bungalow land in Country Heights Damansara. At that time, under Chipi, buyers who fulfilled the terms and conditions — by paying the maintenance and monthly instalments on time — were eligible for a cash-back reward of the purchase price upon maturity (35 years).

The payback plan for the latest

Chipi scheme will be guaranteed by Malaysia Assurance Alliance Bhd (MAA Assurance) under a pure endowment policy plan.

Lee said about 170 people participated in the Chipi scheme back in 2002 and some of the buyers had chosen to surrender the scheme before the maturity period and redeem part of their investment back.

"The purchasers can choose to surrender the scheme before it matures, but they would only receive part of the reward according to the scheme schedule and not the full payment," he explained.

"Conservatively, the land price under the first Chipi scheme has increased at least 50% or doubled over the years. Some buyers even sold their land to enjoy the capital appreciation before the scheme matured," he added.

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COVER STORY



Mutiara Damansara translates to The Pearl of Damansara and this township in the north of Petaling Jaya, Selangor is certainly shining like a gem for those who initially bought properties there.

There are two components to Mutiara Damansara — 300 acres of residences and 60 acres of its commercial component which is further subdivided into 60% retail and 40% corporate offices. Its retail precinct comprises The Curve shopping centre, Tesco Extra Mutiara Damansara, eCurve and IPC Shopping Centre — home of the first IKEA standalone store in the country.

“The site belonged to Lembaga Tabung Angkatan Tentera (LTAT) and was formerly an army camp,” recalls Mutiara Damansara’s developer Boustead Holdings Bhd’s property divisional director Datuk Sri Ghazali Mohd Ali.

Freehold residences in Mutiara Damansara consist of about 600 units of double-storey terraced houses, 350 units of bungalows and semi-detached houses, 700 units

of high-end condominiums, and around 700 units of low-cost and low-medium-cost apartments.

“We wanted to develop the township only after we had a main anchor tenant. In this case, we had IKEA. We sold the land to them at RM99 psf more than 10 years ago. The latest price offered to us for a piece of commercial land is about RM1,250 psf. The last transacted price was RM950 psf in May 2014. You can see how much real estate values here have appreciated over the course of 10 to 15 years,” says Ghazali. Based on the transacted land price shared by Ghazali, that would be an appreciation of over 860%.

He also noted that the 2-storey terraced houses which were first launched in 2000 at RM350,000 are currently being transacted for over a million ringgit.

According to LaurelCap Sdn Bhd managing director Stanley Toh, the asking prices for these 20ft by 70ft terraced homes range from RM1.3 million to RM1.4 million on average. “The property prices have appreciated about 300% or an average of 18% per annum since their launch,” he says.

Based on data collated by Th-

eEdgeProperty.com, transactions of these houses are extremely rare. For instance, there was only one transaction in 1Q2014 which was transacted at RM772 psf which is a 3.76% y-o-y increase from the average price psf of RM744 psf recorded in 1Q2013. However, it could be observed that prices have peaked in 2014 overall (see graph).

Despite the ongoing property market slowdown, homeowners seem to be hanging on to their properties and demanding premium prices. For instance, the average asking price of terraced homes here based on listings on TheEdgeProperty.com as of August 2016 was about RM867 psf, which translates to a whopping RM1.91 million per unit!

The keys to its popularity

According to Toh, it is not surprising to see how high prices of properties in the township have risen over the years.

“The township is located in a very prime and strategic location. To begin with, it is located adjacent to Bandar Utama, which is already a very sought-after location,” says Toh. In addition, the area has

very good road access leading to Lebuhraya Damansara-Puchong (LDP) as well as to Kota Damansara, Damansara Perdana, Tropicana, Taman Tun Dr Ismail, Mont’Kiara and Desa Sri Hartamas via several highways, including the Penchala Link and the North Klang Valley Expressway.

He notes that the township became even more vibrant after the opening of The Curve and IPC Shopping Centre (formerly known as Ikano Power Centre) where IKEA is.

Toh says landed homes in Mutiara Damansara are on par with those in neighbouring Bandar Utama in terms of appreciation rates and pricing.

According to Nawawi Tie Leung managing director Eddy Wong, the area’s connectivity and ample amenities are the townships’ main pull factors.

“The downside is the traffic congestion during peak hours on weekdays and peak shopping hours on weekends. There is also a need for a primary school to be built to cater to the needs of the residents nearby,” Wong says.

There were initial plans for a primary school to be built in Mu-

tiara Damansara but the 6.1-acre site located just adjacent to the medium-cost apartments is currently vacant.

“We could either develop a primary or international school in the area. Alternatively, we might develop more residences,” offers Ghazali.

When it first began developing Mutiara Damansara, the developer knew it has to stand out from its neighbours such as Bandar Utama and Kota Damansara.

“We weren’t trying to compete with them, because in terms of maturity and size, they were way ahead of us. Our priority at that time was to ensure that we delivered a well-planned, low-density quality township, where the commercial and residential components were clearly separated,” he says.

“For our mall (The Curve), we went niche as a family and children-oriented mall. We have Lego as a tenant and they are doing extremely well. On top of that, we have a family entertainment centre, Kidzania — the only one in Malaysia,” he says.

MRT catalyst

Mutiara Damansara is set to see the opening of a Mass Rapid Transit (MRT) station, a station along the Sungai Buloh-Kajang MRT line. The station will be located right in front of Surian Tower.

Wong notes that such improvements in connectivity and infrastructure will boost property prices in the area even further.

“Properties near or next to MRT stations will command a premium due to the appeal of added convenience and improved accessibility,” he says.

Laurelcap’s Toh concurs. “Property prices in general will definitely increase. Boustead Group’s subsidiary, Mutiara Rini, would be the prime beneficiary as The Curve



Toh: The township is located in a very prime and strategic location



Wong: The area’s connectivity and ample amenities are the township’s main pull factors



Ghazali: Our priority at that time was to ensure that we delivered a well-planned low density quality township

BY NATALIE KHOO

MUTIARA DAMANSARA

— becoming increasingly attractive



has direct access to the Mutiara Damansara MRT station. Surian Tower's asking rentals are between RM5 psf and RM6 psf per month. In comparison, other office buildings such as Menara Mudajaya and Menara TSR located a bit further away from the station are asking between RM4 psf and RM5 psf," offers Toh.

"In addition, the MRT station would be a factor for tenant retention especially for shopping centres like The Curve and eCurve in light of future competition from the upcoming Empire City Mall in neighbouring Damansara Perdana," Toh adds.

What's coming up?

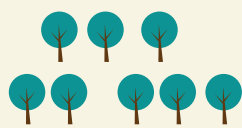
The area is set to see the completion of a new serviced apartment project launched in 2012 — the Reflection Residences @ Mutiara Damansara, a 39-storey serviced apartment with 299 units by Glomac Bhd and Al Batha Real Estate Company.

"The project had shown strong sales. When it was first launched, it was priced at RM750 psf. Today, it could go for about RM900 psf," says Toh.

According to Ghazali, Boustead has remaining projects worth a gross development value (GDV) of about half a billion ringgit in Mutiara Damansara. "The residential component is almost fully developed with about 10 acres of land left. This will constitute some bungalow lots and some land for sale which we are looking to start selling next year. We also have a few corporate lots left to be developed at the commercial portion," he offers.

Meanwhile, on the retail side, Ghazali reveals that its major anchors at The Curve shopping mall will be revamping their store concepts. "We are looking at replacing expiring tenancies of some ma-

Random facts about Mutiara Damansara



There is a **metal band in France** with the name **Mutiara Damansara**

The **only Kidzania in Malaysia**

The **first standalone IKEA in Malaysia** is here

One of the best **Nasi Kukus Ayam Berempah** in town
Jalan PJU 7/16

The **360-acre township** used to be an army camp

Houses MNC offices such as **Nestle, BHPetrol and Procter & Gamble**

Lebuhraya Damansara Puchong

Jalan PJU 7/1, Jalan PJU 7/3, Jalan PJU 7/2

Landmarks: Tesco, The Curve, IPC, IKEA

Major anchors with contemporary brands," he says.

"There has also been word that there may be another transit link [aside from the Sungai Buloh-Kajang MRT line] that will pass Mutiara Damansara near the LDP so we may see another station serving the township," Ghazali reveals.

Outlook

"For potential homebuyers, it would be a good time to hunt for good buys in the area. There may be some owners who are willing to reduce their asking prices in light of the current market slowdown. However, investors would most likely have to wait five to seven years to see a decent increase in value," Toh offers.

According to Toh, due to the current poor market sentiment, the short-term outlook for the area would see prices maintaining at current levels.

"I do not think there will be fire sales. Property owners here will either hold their properties or their prices," Toh says.

Meanwhile, Wong believes that now is the chance for po-

tential homebuyers to look for good deals.

"Prices peaked in 2014 in line with the overall property market performance. The long-term outlook is positive due to its location and amenities in the area as well as its connectivity.

"There is further potential for growth as there is scarcity of land in the area for further developments, especially landed homes," Wong adds.

MOHD IZWAN MOHD NAZAM/ TheEdgeProperty.com



A favourite of Klang Valley urbanites, Mutiara Damansara's IKEA

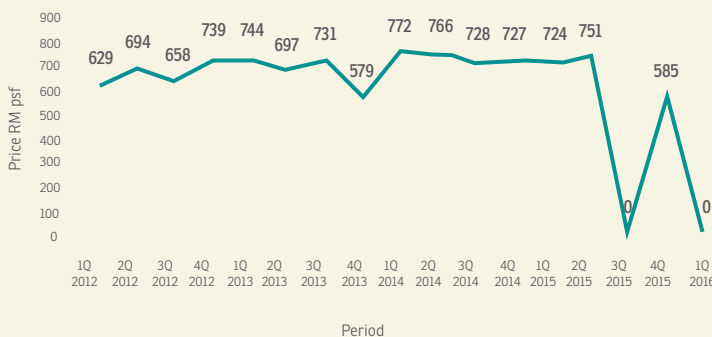


Terraced homes at Mutiara Damansara

An aerial view of Mutiara Damansara

Average transacted price of terraced homes in Mutiara Damansara (RM psf)

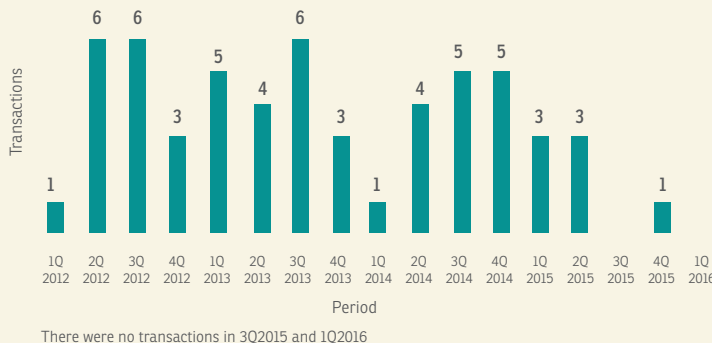
Price movement psf of terraced houses in Mutiara Damansara



SOURCE: TheEdgeProperty.com

Transaction volume of terraced homes in Mutiara Damansara

Transaction volume of terraced houses in Mutiara Damansara



SOURCE: TheEdgeProperty.com

Asking prices as of August 2016

PROPERTY TYPE	AVERAGE ASKING PRICE (RM MIL)	AVERAGE ASKING PRICE (RM/PSF)
Detached house	4.95	1,024
Semi-detached house	4.10	958
Terraced house	1.91	867



Innovating now for future consumers

Harnessing future trends early on is vital for any business to get the first-mover advantage and to stay ahead of the game.

To predict future trends, one has to be on top of current trends in the industry, says Tiah Joo Kim, CEO of TA Global Bhd (Malaysia).

"If you're always in the market and on top of things, you will be the first or early adopter of things that will eventually become trends. Trends do not happen overnight, they are only considered trends when they are popularised or embraced by key influencers and field experts," says the property developer who spearheaded the development of Trump International Hotel and Tower in Vancouver, Canada. He will be speaking at the Future Forward Forum organised by Rehda Youth and Nippon Paint Malaysia on Sept 29.

Besides understanding the behavioural tendencies and culture of the target market, being in touch with the political and economic climate of those countries is needed to predict future trends.

For instance, "The flow of money and immigration will dictate sales. The rise of terrorism and gun violence around the world will lead to more unrest and this will lead to more outflow of money to different regions," Tiah explains.

In creating trends, he believes China is the country to watch, as the mainland Chinese' consumption patterns create trends simply by its sheer market size. "They are buying assets and businesses all over the world. The Chinese turn something into a trend just by latching on to it," he says.

When it comes to property development, Tiah says technology is changing the way property developers market and sell real estate.

He foresees the rapid growth of social media and digital marketing in project marketing as the younger generation of property buyers are tech savvy.

Meanwhile, Varangkana Artkarasatapon, vice-president of business development and new business (high-rise) at Sansiri Public Company Ltd (Thailand) says future trends can be derived from current information at hand, but the challenge lies in knowing how to adapt the information to cater to customers.

Factors such as market readiness and local culture must be taken into consideration in the pursuit of future trends, says Varangkana, who will also be speaking at the Future Forward Forum.

"For example, we have been talking about the aging society as a trend for the past five to 10 years but nothing has happened because the



Tiah: Technology is changing the way property developers market and sell real estate



Varangkana: Future trends include technology and lifestyle changes

market is not ready. In Thailand, it is very insulting to ask your parents to stay in a retirement home — the Japanese probably don't mind as much. The right timing is key to success," says Varangkana.

Future trends include technology and lifestyle changes, such as the adoption of electric vehicles and younger entrepreneurs opting for co-working spaces over luxury office buildings, Varangkana says.

Rapid population changes such as shrinking family sizes, slowing birth rates and more people choosing singlehood over marriage will affect future property demand, Varangkana says.

"How do we sustain the business if future demand for property declines? To survive in the business in future means having to keep ourselves updated and seizing every opportunity," she says.

The Future Forward Forum on Sept 29 is organised by Rehda Youth and Nippon Paint Malaysia. TheEdgeProperty.com is the media partner. The forum will feature keynote sessions and panel discussions exploring future trends that could sustain, propel or disrupt the property development industry.

Other speakers who will be featured at the forum are Tange

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FENG SHUI

Are you well-positioned for greatness?

Whether you're running a marathon or taking on a big business deal, some form of preparation is required to achieve the best results. Some goals require immense physical preparation while others take incredible mental strength to be attainable. However, no matter how different your goals are, you will need to be fuelled by a strong sense of desire and belief.

But what if you've done everything right from the beginning but things still slip right through your fingers? There is a strong pos-

BY DATUK JOEY YAP



sibility then that you have overlooked the energy around you.

Paying attention to this omnipresent energy helps orchestrate a better approach towards achieving greatness. In metaphysical studies, energy is known as Qi, and ensuring your abode or property receives this energy well assures you a healthy position in achieving nothing but the best. Let's take a closer look at how they all come together.

Property location and direction

In Classical Feng Shui, direction and location are primary references. Therefore, it is important to understand these crucial aspects. Direction refers to the line in which you are facing, while location refers to the position you are in at that point in time.

An easier way of understanding this is to picture yourself standing in the middle of a large square. Being smack in the centre, you would be able to turn, facing in front, 360° on a compass. If you reposition yourself at any one of the corners of this square, you would be able to do the same. But this means that your location has moved.

These core basics can stretch quite extensively into other systems such as Eight Mansions and San He, but we will be using the Flying Stars system. It is no less effective compared to the others and is in fact more suited to modern living spaces. It is applicable to a wide range of properties such as home offices and apartments.

In Classical Feng Shui terminology, location is denoted as "sector" or "palace", while "facing" is used to denote direction. A Flying Stars chart (3x3 grid) is superimposed against the map of your home, and from there we can see, for instance, that the Main Door could be located in the southeast sector but faces south. Similarly, this is applicable to any other room and feature in the living space. For example, the study room may be located in the north sector, but its door could be facing east, and the desk in the southwest subsector could be facing west. These things may appear insignificant, but are far from negligible.

Welcome and harvest the Qi

Once you have determined the type of energy that resides in the different parts of the property, one can then tap into the energy.

Direction is then used to add a higher level of personalisation to this process. In Classical Feng Shui, location takes priority

over direction. This is because it is indeed possible to face any given direction while in a specific location.

It would be best to be in a good location with positive Qi, and then proceed to ensure that you face one of your favourable Facing Directions — based on your Gua number. If you happen to find yourself stuck in a situation where you don't know what to prioritise, simply remember the rule of thumb — being in a good location is always better than having a good direction.

Should you have all of these in check along with the necessary preparations, there should not be any other hindrances in your journey towards achieving greatness. Feng Shui is all about getting the mind to be attuned with the energy around you to get what you desire.

If you have any feng shui-related questions for Yap, please go to the Tips section of TheEdgeProperty.com

Datuk Joey Yap is the world's leading Chinese Metaphysics consultant and bestselling author of more than 160 books which have sold over four million copies worldwide. He is chief consultant of the Joey Yap Consulting Group and founder of Mastery Academy Of Chinese Metaphysics. His nearly two decades of professional consultancy includes working with Microsoft, Sime Darby, UEM, Prudential and Citibank. He has students in more than 30 countries.



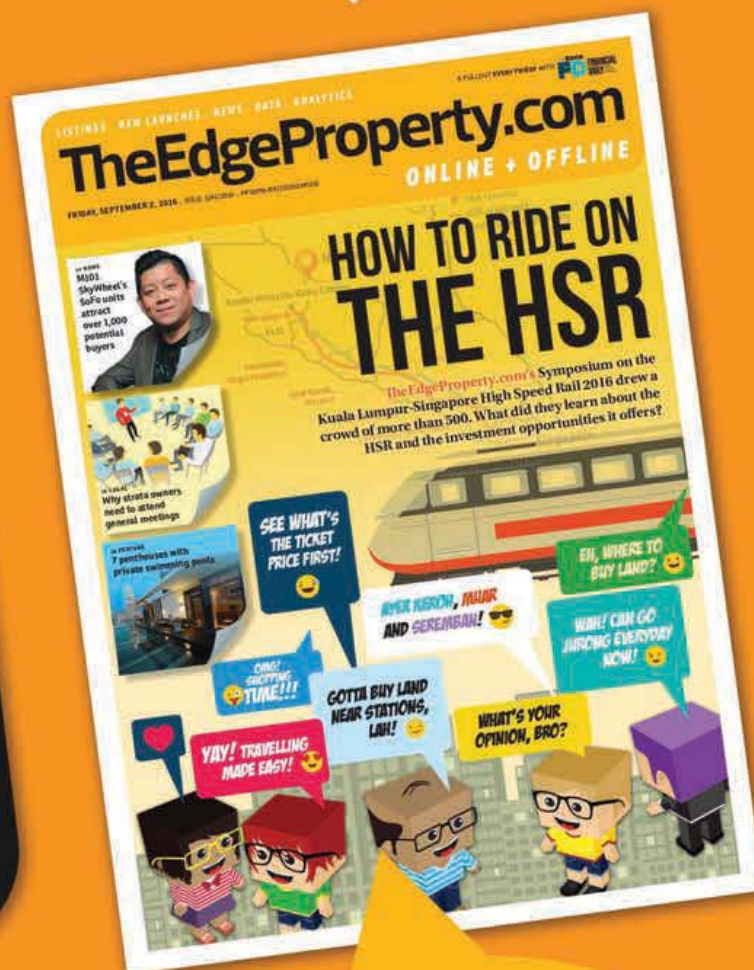
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'Awesome' offers by property developers

BY LUM KA KAY

Some say humans are the most adaptive species on earth and during economic downturns, this trait helps us figure out ways for our businesses to manoeuvre the challenging market environment.

According to property consultancy firm Knight Frank Malaysia's Real Estate Insights research report, the challenging property market has led developers to adopt "push marketing" in order to boost sales of their projects.

Among the notable ongoing marketing campaigns is Sunway Group Bhd's "Sunway Property Certainty Campaign" that offers up to 88% financing. Others include IOI Properties Group Bhd's deferred payment scheme of 18 to 24 months for the usual lump sum down payment, and S P Setia Bhd's 10:90 scheme where buyers need only pay a deposit of 10%, with the remainder payable after the property is completed.

S P Setia president and CEO Datuk Khor Chap Jen said the 10:90 scheme, which is applicable to selected Setia properties, is a way to show that such programmes can co-exist with sell-and-build schemes.

"S P Setia has always advocated these kinds of schemes which allow the market to decide the kind of scheme that they want to go for when it comes to property purchases," he said at a press conference during the launch of the Citizen Setia customer rewards and appreciation programme on Sept 5.

According to Khor, the 10:90 scheme has been very well-received especially among buyers of higher-priced properties.

"Maybe because many of these purchasers are upgraders, so they need more time to facilitate the whole house-selling process (for their current homes)," he concluded.

Eco World Development Group Bhd (EcoWorld) also took the opportunity to "excite" its buyers with special rebates starting from July 15 to Sept 16. Repeat buyers enjoy a total of 4% rebate when they purchase their second EcoWorld property. Also, when a referrer makes a successful introduction, the person will get a total of 3% off the property's selling price. Meanwhile, new buyers will receive a 2% rebate on top of other ongoing promotions.

Its president and CEO Datuk Chang Khim Wah said much of EcoWorld's RM1.315 billion sales achieved this year as at May 31, 2016 have been contributed by numerous group-wide and localised marketing campaigns, including special packages such as the EcoWorld Prestige rebate packages for both existing and new purchasers, and customer-engaging events such as the Seasons Flower Show, Colours of Spring Festival, Yokoso Japan @ BBCC and Hallyu Korea @ Eco Sky that were held from January to May 2016.

"These [customer-engaging] events successfully drew huge crowds of visitors to the various project sites, thereby significantly increasing EcoWorld's customer database," he told TheEdgeProperty.com.

"The marketing momentum continued in June 2016 with group-wide celebrations of the World Environment Day and the innovative EWRO Fest, launched in conjunction with the European Football Championships, which saw each of our projects promote a different European country.

"These are some of the efforts in creating a distinctive edge for ourselves in these trying times and we are thankful to be able to grow our brand name at the same time," he added.

Meanwhile, IJM Land Bhd has intro-



Khor:
The 10:90 scheme is a way to show that such schemes can co-exist with sell-and-build schemes



Chang:
EcoWorld's customer-engaging events successfully drew huge crowds of visitors to its various project sites



Tang:
Incentives and marketing schemes which help to resolve buyers' loan issues will definitely help to attract buyers



Sarkunan:
Measures and policies are needed to stimulate activities and rejuvenate Malaysia's property sector

duced the Home Triple Insurance Scheme (HomeTIPS), enabling Allianz Malaysia Bhd to underwrite three insurance schemes for IJM Land homebuyers for 36 months from the date of signing of the sales and purchase (S&P) agreement, at no additional cost.

HomeTIPS is applicable to homebuyers of selected IJM Land residential projects with selling prices ranging from RM300,000 to RM2 million, purchased directly from IJM Land from Aug 19 until December 2016.

IJM Land managing director Edward Chong told the media at the unveiling of HomeTIPS recently that this is the first scheme of its kind to be offered by a Malaysian property developer.

"We believe in building not just homes, but relationships. We want our homebuyers to be confident with the fact that should something untoward happen, IJM Land is able to help secure the roof over their heads

with this unique insurance scheme underwritten by Allianz," he said.

Buyers beware

But how do buyers decide when faced with such "attractive" schemes?

Speaking from a consumer's perspective, chief operating officer of Henry Butcher Real Estate Sdn Bhd Tang Chee Meng told TheEdgeProperty.com that buyers should be aware of what's presented to them.

"It is important for buyers to really like the location and the property that he or she is buying and not just be lured by the schemes offered by the developers.

"The buyer should also check around to make sure that he or she is not being made to pay extra for what he or she is buying.

"Lastly, he or she should buy from a reputable and financially sound developer who

can complete the project and not abandon it halfway because of slow sales," cautioned Tang.

So do such "push marketing" schemes really help developers boost sales?

Tang said some developers who have offered such schemes have reported rather encouraging sales or take-up of their projects.

"The residential property market is currently sluggish as speculators have been deterred by the various cooling measures implemented by the government. Genuine buyers and investors are also finding some difficulty in securing the loan quantum that they want.

"Developers have to come up with schemes to attract buyers to make an immediate commitment instead of waiting until they can qualify for a loan to buy.

"Incentives and marketing schemes offered by developers which help to resolve buyers' loan issues as well as their inadequate savings to come up with the loan differential sum will definitely help to attract buyers," he remarked.

Knight Frank managing director Sarkunan Subramaniam concurred, citing past campaigns where UEM Sunrise Bhd's Signature Selection campaign achieved RM215 million in sales while its recently concluded Signature Selection-Rendezvous in France 2016 campaign generated RM228 million in sales.

He also noted that Selangor Dredging Bhd's (SDB) Reside-and-Purchase scheme reportedly received overwhelming response.

However, Henry Butcher's Tang noted that all these marketing schemes are not without cost.

"There is obviously a cost to the marketing programmes implemented by the developers and they eat into the profit margins of the developers unless they can increase their selling prices to cover these additional costs.

"But to them, cash flow is important hence they have no choice but to accept a lower profit margin at this point in time when market conditions are weak," he added.

Tang predicts that property developers will continue to offer such schemes with improvisations and variations along the way to make fresh appeals to buyers.

"Nevertheless, this is not something that can be sustained indefinitely and will likely stop or happen on a small scale when market recovery takes place," he said.

Meanwhile, Sarkunan said these marketing schemes are sustainable, but only to a certain extent.

"Besides the strict lending guidelines, the widening gap between supply and demand as well as the mismatch in product pricing and affordability are also weighing down on the property sector — a more important issue to be addressed.

"Measures and policies are needed to stimulate activities and rejuvenate Malaysia's property sector which has slowed considerably.

It was recently reported that in 1Q2016, both volume and value of transactions recorded double-digit contraction against 1Q2015 and 4Q2015 while residential overhang has increased.

SOURCE: KNIGHT FRANK / TheEdgeProperty.com

Innovative marketing schemes by property developers		
DEVELOPER	CAMPAIGN / PROGRAMME	PACKAGES / DETAILS
S P Setia Bhd	10: 90 Scheme	BTS Scheme <ul style="list-style-type: none"> 10% down payment upon signing SPA Balance 90% after completion of property (supported by CCC)
	Build-then-Sell (BTS) Scheme	The Triple A Gold <ul style="list-style-type: none"> Campaign period from Sept 5 – Dec 31, 2016 Purchasers of selected S P Setia properties can enjoy up to 5% rebates Buyers of properties priced RM500,000 and above will get a one ounce 99.99% gold coin Introducer Reward Points (IRP) payout and rewards scheme <ul style="list-style-type: none"> Successful introducer receives up to 2% cash reward and a 99.99% gold coin Applicable to selected properties
IOI Properties Group Bhd	Buy Now, Pay Later	Deferred Payment <ul style="list-style-type: none"> Up to 24 months to pay the balance of deposit and differential sum / upon vacant possession (whichever is earlier)
Sunway Property Bhd	Sunway Property Certainty Campaign	Guaranteed Loan <ul style="list-style-type: none"> 12:88 plan Buyer pays 12%, Sunway provides loan of up to 88% at vacant possession (from internally generated funds) Campaign period: 29 March – 30 September 2016 Applicable to participating residential & commercial projects
IJM Land Bhd	Home Triple Insurance Protection Schemes (HomeTIPS)	Risk Coverage <ul style="list-style-type: none"> 36 months from the date of signing S&P agreement Unemployment Benefit Personal Accident (due to accidental causes) Term Life Campaign period: Aug 19 – December 2016 Applicable to selected projects
Eco World Development Bhd (EcoWorld)	Special rebates for property purchasers and referrers	Rebates <ul style="list-style-type: none"> Campaign period: July 15 – Sept 16, 2016 4% rebate for repeat property purchasers 3% off the property's selling price for referrers, upon successful introduction 2% rebate for new buyers on top of other ongoing promotions

FUTURE & BEYOND

Innovation beyond walls, catering to future needs

Vincent Van Gogh once said “I dream of painting and then I paint my dream”. In a way, that sums up the story of the Nippon Paint. Like so many successful businesses, it was a willingness to dream big that brought Nippon Paint, Asia’s premier coatings manufacturer to where it is today.

From its humble beginnings dating back to 1881 in Osaka, Japan, Nippon Paint has progressively evolved over time and today has a presence in 16 countries across Asia. One of them being Nippon Paint (Malaysia) Sdn. Bhd which was established in 1967, and, has since emerged as a regional powerhouse in the coatings industry, being principal owner of operations in countries such as Pakistan, Bangladesh, Thailand, Indonesia and the Philippines.

However, the emergence of globalised commerce, rapid technologies and readily available information, has driven companies to be continuously innovative in order to remain competitive and to sustain growth. As a consequence, Nippon Paint has reinvented itself by embarking on a brand and corporate repositioning exercise through investments in product and marketing strategies which have propelled Nippon Paint from its standing as ‘The Paint Expert’ to a more holistic status as ‘The Coatings Expert’.

Currently, Nippon Paint is Malaysia’s No 1 Total Coatings Solution provider and has maintained its market leadership position since 2008. With the repositioning, Nippon Paint has signalled to its stakeholders that they have the capabilities to work with customers from multi-segments such as Architectural, Industrial, Automotive, Protective and Marine, and can coat multi-surfaces from floor to roof and everything in between.

“Traditionally, consumers relate paint only to walls. To dispel this misconception, we undertook an extensive initiative to educate the market that there is so much more to paint than just colours on walls, and that paint can coat any surface!” states Gladys Goh, Group General Manager of Nippon Paint Malaysia. “Our vision is to elevate coatings beyond just colours. We wish to reinvent the coatings category and raise awareness of the functional aspects of our products, such as their ability to contribute not just to the aesthetics of coated surfaces but also to the comfort that they can provide, such as better indoor air quality with Nippon Paint’s range of Green Choice interior paint.”

“Ultimately Nippon Paint is a future-forward organisation that emphasises innovation to not only anticipate but also stimulate trends whilst meeting the modern consumers’ needs for individuality and customisation. Back in 2008, for instance, Nippon Paint stimulated a trend by launching Nippon Paint Odour-less Premium All in 1, the industry’s first odourless paint which is now an industry standard,” continues Goh.

Nippon Paint’s commitment to pushing the envelope in terms of innovation is evident through various initiatives. For example, to neutralise the rise in Hand, Foot, and Mouth Disease in Malaysia, Nippon Paint introduced VirusGuard, Malaysia’s first anti-viral paint that utilises the silver-ion system to inhibit the growth of viruses and bacteria on surfaces. Meanwhile, to cater to the green generation whilst championing environmental stewardship, the Group launched its Green Choice Series and the Nippon Weatherbond Solareflect, a coating that can reduce building surface temperature by 5° Celsius.

“We take pride in partnering with the largest network of dealers and distributors in Malaysia, numbering more than 1,500. It’s our firm belief that a partnership works best when the needs of both parties are met while retaining a single cohesive vision. With that in mind, Nippon Paint engages its dealers beyond the call of duty via training and educational programmes, as well as other engagement platforms such as golf tournaments. We have also equipped our dealers with the Colour Creations machine. This machine is able to tint any product to match thousands of colours in the Nippon Paint colour chart, thus enabling dealers to achieve higher levels of inventory efficiency as they no longer need to stock up on cans of paint. Furthermore, another pioneering solution offered by Nippon Paint to its business partners is the 3D Rotate colour scheme presentation tool which provides an immersive experience for the viewing of colour schemes as part of the design process for large property development projects,” Goh adds.

Given the advancement that Nippon Paint has made in the coatings solution industry, it comes as no surprise that over the years, Nippon Paint Malaysia has earned a stellar collection of accolades. It is the only paint company in Malaysia that has received the *Reader’s Digest* Trusted Brands Award Malaysia for 11 consecutive years, with the added distinction of



Goh with Nippon Paint Malaysia managing director Yaw Seng Heng

receiving the organisation’s highest recognition in 2016 — the Platinum Award for the Paint Category.

Other tributes conferred include the Paint Company of the Year Award by Frost & Sullivan in 2011 and in 2016, and, the Putra Brand Awards from 2010 to 2014. Nippon Paint Malaysia was also awarded the New Product Innovation Leadership Award 2016 for its innovation in Nippon VirusGuard, and most recently, yet again won the silver award under the Home Improvement category in the Putra Brand Awards 2016.

However, Nippon Paint has also sought to revolutionise the coatings solution industry through thought leadership and corporate social responsibility (CSR) initiatives. Says Goh, “In 2008, we initiated the Asia Young Designer Award (AYDA) to groom, inspire and validate the next generation of design talents by encouraging their skills and providing them with the international exposure that they need.”

AYDA is currently Asia’s premier design competition and to date, has

impacted more than thousands of architecture and interior design students hailing from 12 countries in Asia. Meanwhile, through their flagship CSR programme entitled Colourful Dreams, Nippon Paint Malaysia focuses on physically transforming underprivileged communities to shape a safer and more conducive environment, as well as, inculcating and encouraging greater confidence and self-expression in disadvantaged children through arts and craft.

In so doing, Nippon Paint Malaysia continues to grow as a Group that is focussed on commercial and industrial excellence whilst displaying a heart and soul that is respectful of Nippon Paint’s own humble beginnings.

IN COLLABORATION WITH





BY TAN AI LENG

Home sharing requires regulation, says Budget Hotel Association

Home sharing, such as through Airbnb and HomeAway, is gaining popularity as an avenue of income for property owners, especially those looking to gain some returns on their investments but do not want to lease their property for the long term.

Although the home-sharing concept could be a means for property owners to make some money from their properties, many issues concerning the safety and legal aspects have arisen as home sharing becomes a norm worldwide.

Some cities such as Berlin, New York and Tokyo are prohibiting owners from renting out their units or rooms as short-term accommodation.

Apart from safety and legal issues, the home-sharing concept is said to be competing with budget hoteliers, putting them in an unfair situation in terms of pricing because unlike the home-sharing business owner, hotels have to comply with certain guidelines imposed by the authorities.

Malaysia Budget Hotel Association (MyBHA) president PK Leong says home-sharing platforms like Airbnb and HomeAway are directly competing with local budget hotel operators as most accommodation offered under home sharing have similar rates as the budget hotels.

"There is no specific law that states home-sharing platforms are prohibited but there are laws that say that commercial activities are banned from being carried out in residential properties," he tells TheEdgeProperty.com.

He notes that home-sharing platforms could offer better rates as they are not regulated. For instance, they do not have to pay for any licence or other compliance costs — such as safety facilities and inspection, utilities for common areas and the reception area, and company tax as well as the Goods and Services Tax (GST). This allows them to give very competitive rates.

"It's unfair to compare our [budget hotel] pricing with those being offered on home-sharing platforms as we have a different cost structure," he says.

According to Leong, Malaysia currently has about 6,000 budget hoteliers and, among them, 2,000 are MyBHA members.

Despite the attractive pricing, Leong



Lau: Trust is the key to the growth of the home-sharing concept

emphasises that safety and quality service are usually the main concerns with home-sharing platform customers, especially foreign tourists who are not familiar with Malaysia.

"Transactions over home-sharing platforms are mostly done through online payments. When the customers arrive, they can pick up the key to the accommodation from a certain pre-determined place. There is usually no such thing as reception or house-keeping services," he explains.

However, he does not oppose the home-sharing business but wants the authorities to look into safety issues and regulate these businesses.

"If property owners are offering short-stay accommodation to customers, they should be regulated and comply with safety requirements just as budget hoteliers have to. It's not just to ensure a fair playing ground for all, but also to ensure customers' safety," he adds.

JLL Malaysia managing director YY Lau says instead of banning home-sharing platforms such as Airbnb, it will be beneficial for everyone if the industry can be controlled through regulations or by licensing them.

"This will give the operators better clarity



Leong wants the authorities to look into safety issues and regulate home-sharing businesses

on the way they should operate their business. Guests too would be better protected," she adds.

She notes that home sharing has become a popular option for tourists looking for accommodation as it offers a different experience for tourists who want to know more about the local culture.

"Other than the cheaper room rates, another reason is that home sharing gives the guests an opportunity to make friends from different countries. It is the same concept with guesthouses where backpackers get to interact with those from different parts of the world by sharing common facilities," she explains.

Besides, she says, with home sharing, travellers will no longer be restricted to travel only to places where hotels are available. Instead, they are now able to choose to stay in off-the-beaten-track locations.

Slow growth in Malaysia

A recent report by JLL states that home-sharing platforms such as Airbnb and Homeaway now account for about 10% of occupied room nights in global gateway cities.

According to the property consultation firm, the trend of home sharing could grow

to 15% by 2020 in the mature markets with high international tourist arrivals. Hence, the impact on hotel room rates is beginning to be felt.

In the report "The Fourth Industrial Revolution: The Impact on Real Estate in Southeast Asia" published in June 2016, JLL discussed how technological advances are creating new opportunities for property owners to share their space for short-stay rental.

Cities with the largest tourist arrivals in Southeast Asia, such as Singapore, Bangkok and Kuala Lumpur, have received about 45 million international arrivals annually.

However, home sharing only makes up about 2% of the occupied room nights. Nevertheless, JLL expects the percentage to grow to 5% by 2020.

The impact on hotel room rates may be felt only after 2020 in Singapore, Bangkok and Kuala Lumpur, as currently Airbnb listings make up only 5% of the total room inventory, and potentially just 2% of occupied room nights.

The report's vacation accommodation listings data showed that Malaysia's home-sharing growth still lags far behind countries such as Hong Kong, Singapore and Thailand, as annual Airbnb listings are less than 20,000.

"However, we expect the number of listings to grow to 15% of total inventory by 2020," said JLL in the report.

Lau said the issue of trust is the key to the growth of the home-sharing concept.

"It is true that Airbnb's growth in Malaysia still lags far behind other main tourist spots and we think one of the reasons for this is because Malaysia has a very small number of owners renting out their units for homestay compared to other countries.

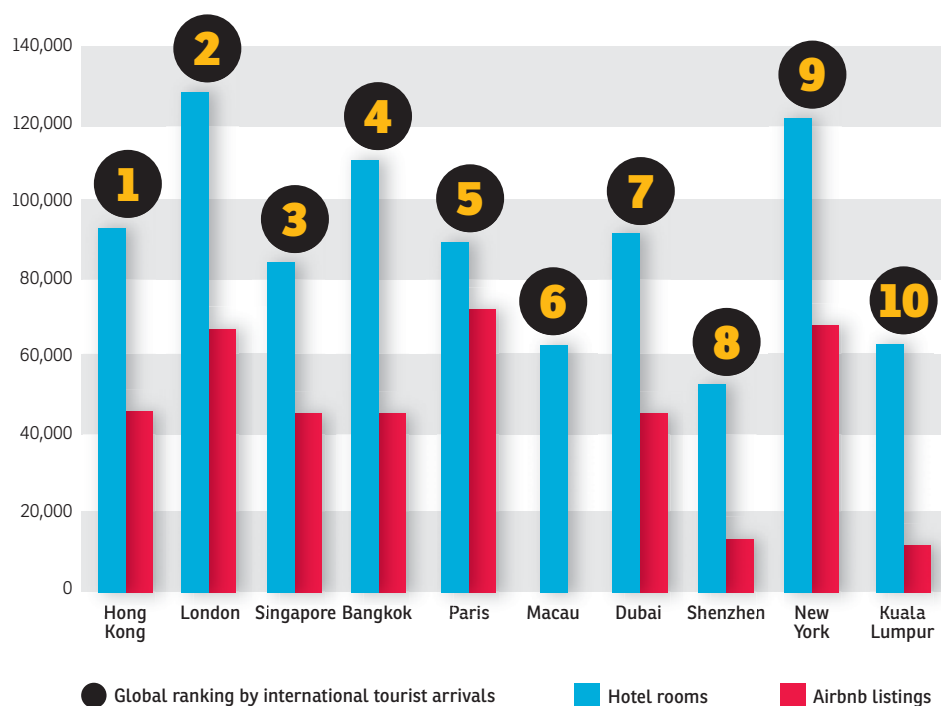
"However, when people start to gain more trust with Airbnb, demand will increase. We believe there will be more operators entering the market to try to make a profit from this emerging business," she concludes.

SOURCE: AIRDNA, JLL

SOURCE: AIRDNA.COM, JLL

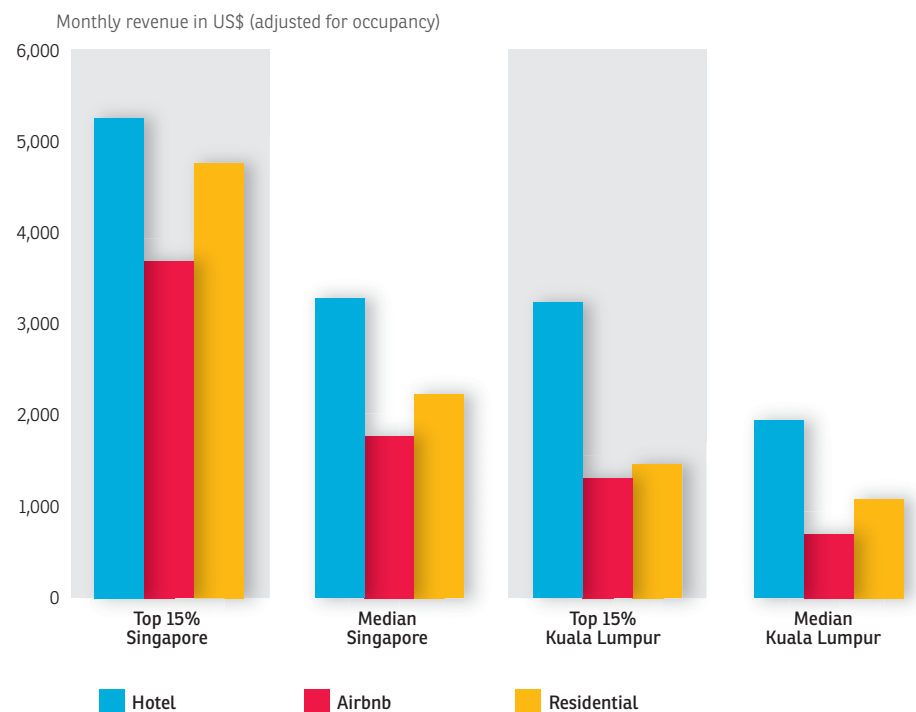
1. Malaysia's Airbnb listings are low compared with hotel room listings on online vacation accommodation platforms

Hotel rooms and Airbnb Listings available in the top 10 international tourist cities



2. In general, Airbnb room rates are far lower than hotel room rates, making it attractive to tourists on a budget

Hotel rates compared with residential rents





PICTURES BY DOUGLAS ELLIMAN REAL ESTATE



The Little Red Ski Haus

Aspen's Little Red Ski Haus is up for US\$11.8 million after a quick flip

In its 128-year history, the Little Red Ski Haus in downtown Aspen, Colorado, has been many things to many people: (allegedly) a brothel during Aspen's days as mining town, a boarding house, a dormitory-style inn for budget ski travellers, and more recently, the site of a protracted legal dispute among Chicago developers who wanted to turn it into a fractional-ownership scheme.

That plan fizzled, the bank repossessed, and then in 2014 it was purchased for US\$5.1 million (RM20.7 million) by one Jaime Rubinson, a self-described "jack of all trades." (The trades, in this instance, include attorney, real estate broker, real estate investor, and Miami nightclub developer.)

Two years later, Rubinson has returned the house to the market, this time listing it for for US\$11.8 million.

Rubinson said she's completely revamped the house. "We went through it top to bottom," she said. "It looked like a Hampton Inn-level accommodation with some antiques sprinkled in, and what we did was transform it into a chic mixture of coloured glass, chandeliers, and chrome."

Rubinson configured it so that the house, which measures a hefty 6,677 sq ft, can double as a bed and breakfast or as a private home for friends and family. It has 14 bedrooms, 10 of which have en suite bathrooms, (there are 13-and-a-half baths in the house in total), a dining room with a table that seats 24, and a 25-foot-long bar. The house comes with a full gym, hot tub, three areas for entertaining, and a mudroom with what Rubinson said is enough space for 24 people to store skis and boots.

The house is located in the centre of town. "You walk a block and you have your favourite kale salad, you walk another block and you're at the mountain," Rubinson said. "It's one of those places that you can leave your door unlocked, not that we actually do." From the front porch, Aspen, Smuggler, and Red Mountain ski resorts are all visible.

Rubinson is selling the property because "I've achieved what I intended to do," she said. "I wanted to renovate it and make someone appreciate it the way I thought it should be appreciated, and I did."

The house is listed by Melanie Muss of Douglas Elliman Real Estate. — *Bloomberg*



01



02



03



04



05



06

- 01. The dining room seats 24
- 02. The house can be used as a private home or bed and breakfast
- 03. The interior has been renovated
- 04. The house has 14 bedrooms
- 05. It comes with a hot tub
- 06. There are three separate entertainment areas

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SESSION 1

DATE: 24th September 2016
TIME: 10.30am – 12.00pm
LOCATION:
Next to 2nd Bistro, IKEA Cheras
TOPICS:
Inspiring & Affordable Home
Furnishing Solutions – By IKEA
Property Price Trends in **Cheras**
– By TheEdgeProperty.com
How to Identify a Good Township?
– By S P Setia

SESSION 2

DATE: 24th September 2016
TIME: 2.30pm – 4.00pm
LOCATION:
Next to 2nd Bistro, IKEA Cheras
TOPICS:
Inspiring & Affordable Home
Furnishing Solutions – By IKEA
Property Price Trends in **Kajang/
Semenyih** – By TheEdgeProperty.com
How to Identify a Good Township?
– By S P Setia

SESSION 3

DATE: 25th September 2016
TIME: 10.30am – 12.00pm
LOCATION:
Opposite E&R, IKEA Damansara
TOPICS:
Inspiring & Affordable Home
Furnishing Solutions – By IKEA
Property Price Trends in **Kota
Damansara** – By TheEdgeProperty.com
How to Identify a Good Integrated
Development? – By S P Setia

SESSION 4

DATE: 25th September 2016
TIME: 2.30pm – 4.00pm
LOCATION:
Opposite E&R, IKEA Damansara
TOPICS:
Inspiring & Affordable Home
Furnishing Solutions – By IKEA
Property Price Trends in **Subang
Jaya** – By TheEdgeProperty.com
How to Identify a Good Integrated
Development? – By S P Setia

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