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ONLINE + OFFLINE

TEP2 NEWS

Property managers, owners — when you know better, you can do better



TEP6 NEWS

HIL Industries rolling out residential projects in Bukit Kemuning



TEP6 NEWS

E&O launches final batch of landed homes at Seri Tanjung Pinang 1



TEP7 FEATURE

Ministry mulls measures to strengthen MM2H programme



IS YOUR HOUSE **ZONED FOR BUSINESS?**

There is strong demand for houses along main roads in SS2, Petaling Jaya, that are ripe for conversion into commercial use. **See Pages 4 & 5.**



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'When you know better, you can do better'

BY LUM KA KAY

Strata living is never easy as no one was ever given training as to how to live in strata properties and common sense is not so common when individuals have different values, so says Chur Associates founder and managing partner Chris Tan.

He tells TheEdgeProperty.com that the usual problems experienced in strata living are the collection and utilisation of service charges as well as the sinking fund, jurisdiction of power and enforcement by the Management Corporation or Joint Management Body.

"Residents, owners and the management need to be educated on both the basis and fundamentals of strata living to address these issues," he said.

Tan will be speaking about this and more during his session entitled "Common myths about communal living: what's legal and what's not!" at the upcoming TheEdgeProperty.com Symposium on Property Management 2017 that is themed "Is your investment a time bomb?". The symposium will be held on April 8 at One World Hotel, Petaling Jaya.

The event is presented by TheEdgeProperty.com, with partners Nippon Paint Malaysia and Panasonic Malaysia. It is supported by The Edge Malaysia while the supporting sponsor is Gamuda Land.

Tan says his session will be about the need for mindset changes to replace the "my home is my kingdom" attitude, to allow for more regulated community living in strata residences.

"How would common engagement in the collective management



SHAHRIN YAHYA | TheEdgeProperty.com

Tan: Not paying service charges is just like shooting yourself in the foot.

of a building be useful? What is the impact of acting on hearsays? According to who? When you know better, you can do better," he adds.

On property owners who refuse to pay maintenance fees because they are not satisfied with the maintenance, he says: "You don't stop paying your employees if they fail to perform. You issue [a] warning and then sack them when necessary. Not paying service charges is just like shooting yourself in the foot. The building needs to be managed and serviced to maintain its efficiency or at least its functionality."

Also scheduled to speak at the symposium is Malaysian Institute of Professional Property Managers (MIPPM) president Sarkunan Subramaniam who will share about the importance of having a good property manager and how this will help reduce the homeowners' burden in managing their properties.

"I will also highlight the problems faced by the [strata living] industry should a bad property manager be appointed," he added.

According to Sarkunan, there is a common misconception that property managers are proficient in all matters.



KENNY YAP | TheEdgeProperty.com

Sarkunan says there is a common misconception that property managers are proficient in all matters.

"Matters such as legal, structural, mechanical, electrical, tax and insurance are not supposed to be advised by property managers. However, good property managers should have the knowledge of local legislation pertaining to property management and be aware of the scope that falls under their purview.

"Many a time, a property manager takes on more than what they should be doing and end up not being able to perform because some matters are beyond his or her purview," he said, adding that property owners should select property managers based on their experience in managing similar properties and the commitment they can provide.

The symposium will also feature Architect Centre accredited building inspector and trainer Anthony Lee Tee, DN Homeowners Bhd chairman Andy Khoo, Building Management Association Malaysia (BMAM) president Tan Sri Eddy Chen, Singapore Association of Property and Facility Managers president Dr Lim Lan Yuan as well as TheEdgeProperty.com managing director and editor-in-chief Au Foong Yee, who will be moderating a panel discussion.



The Edge Property Malaysia



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trending
NOW

LAUNCHES + EVENTS



Grand preview of Anicus at Setia EcoHill 2

Date: March 25 and 26 (Sat and Sun)
Time: 10am to 6pm
Venue: Setia EcoHill Welcome Centre, No 2, Jalan Ecohill 1, Setia Ecohill, Semenyih, Selangor
Contact: (03) 8724 2255
S P Setia Bhd will be having a preview of its double-storey terraced homes Anicus at the Setia EcoHill 2 township in

Semenyih. Prices for the freehold properties start from RM573,000.

Yellow Event 2017

Date: March 26 (Sun)
Time: 8am
Venue: Tropicana Aman Property Gallery, Persiaran Aman Perdana 3, Bandar Tropicana Aman, Telok Panglima Garang, Selangor
Contact: (012) 355 1662
Get your heart racing and feet pumping with family activities at the annual Walk & Ride event by Tropicana Aman Development. There will be a morning Zumba, 2km walk as well as a 16km bike ride for attendees. Registration is required.

Tea party @ Gamuda Gardens

Date: March 25 and 26

(Sat and Sun)
Time: 10am to 5pm
Venue: Gamuda Gardens Sales Gallery, Lot 3825 and 3826, Jalan Sg Serai, Kg Sungai Serai, Rawang, Selangor
Contact: (03) 6037 2888
Join Gamuda Land at its Gamuda Gardens Sales Gallery this weekend if you fancy a cup of tea. One can enjoy a selection of exquisite teas, light refreshments and other fun activities.

World-class coffee creations at Eco Sanctuary

Date: March 25 (Sat)
Time: 2pm to 5pm
Venue: EcoWorld Gallery @ Eco Sanctuary, Lot 41296, Persiaran Eco Sanctuary, Telok

TheEdgeProperty.com

SYMPOSIUM ON
**PROPERTY
MANAGEMENT
2017**

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

Panglima Garang, Selangor
Contact: (03) 3344 2525
Join world latte art champion Um Paul from South Korea as he demonstrates his latte art skills at Eco Sanctuary.

Family Fest with Superheroes

Date: March 25 and 26 (Sat and Sun)
Time: 10am to 5pm
Venue: Setia Eco Glades Sales Gallery, Persiaran Setia Eco Glades, Setia Eco Glades, Cyber 1, Cyberjaya, Selangor
Contact: (03) 8008 2228
Have a weekend filled with laughter and excitement with superhero characters at Setia Eco Glades. There will be an inflatable playground especially for the little ones.

TheEdgeProperty.com

SYMPOSIUM ON PROPERTY MANAGEMENT 2017

IS YOUR INVESTMENT A TIME BOMB?

Saturday, April 8, 2017

9AM SHARP — 1PM

Citrine Ballroom, One World Hotel,
Petaling Jaya



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TOPICS

Common myths about communal living: What's legal and what's not!
Chris Tan, Managing Partner, Chur Associates

So, your building is safe. Really?
Anthony Lee Tee, Accredited building inspector and trainer, Architect Centre

Managing your property manager — dos and don'ts
Andy Khoo, Chairman, DN Homeowners Bhd

Is the devil in the building design?
Tan Sri Eddy Chen, President, Building Management Association Malaysia (BMAM)

In the eyes of a foreign investor
Dr Lim Lan Yuan, President, Property & Facility Managers Association, Singapore

The good, the bad and the ugly
Sarkunan Subramaniam, President, Malaysian Institute of Professional Property Managers (MIPPM)

PANEL DISCUSSION
"An Investor's nightmare"

- Tan Sri Eddy Chen
- Dr Lim Lan Yuan
- Sarkunan Subramaniam

Moderator: Au Foong Yee,
Managing Director & Editor-in-Chief,
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Demand for houses with COMMERCIAL POTENTIAL in

SS2

BY NATALIE KHOO



LOW YEN YEING | TheEdgeProperty.com

Those who live in Petaling Jaya, Selangor would have thronged the morning SS2 market or chilled out with friends over a cup of teh tarik at Nasi Kandar Pelita. Day or night, the streets at the commercial precinct of SS2 are a constant

hive of activity.

SS2, which was first developed in the 1970s by S.E.A Housing Corp Sdn Bhd, is one of the largest districts of Petaling Jaya featuring one of its most established commercial hubs.

The main commercial precinct of SS2 is bounded by Jalan SS2/75, Jalan SS2/60, Jalan SS2/55 and Jalan SS2/24 while other smaller commercial areas in SS2 are located along Jalan SS2/3, Jalan SS2/6 and Jalan SS2/103.

"The commercial areas of SS2 are characterised mainly by 2-, 3- and 4-storey shophouses. More recently, there are bungalows, semi-detached and terraced houses in the locality that have been converted to limited commercial or business use," says Knight Frank Malaysia associate director of residential sales and leasing, Kelvin Yip.

Besides having an open wet market that operates daily for the convenience of the local community, there are also night markets or pasar malam in the area not once, but twice a week.

"In the centre of the main commercial precinct, there is also a popular food court or hawker centre (Medan Selera)," Yip notes.

According to him, the commercial centre is the focal point of SS2 and hosts every conceivable business, making it an extremely prosperous area pulsating with life day and night.

As for its residential component, SS2 mainly offers double-storey terraced houses and it was only in the 2000s that condominiums began to come up in the area, says HASB Consultants (Selangor) Sdn Bhd director, Victor Huang Hua.

According to data from TheEdgeProperty.com, the latest average transacted price of terraced houses in SS2 as at 2Q2016 stood at RM935,833, down 21.7% y-o-y. The highest average transacted price of terraced houses was in 2Q2015 at RM1.12 million.

Meanwhile, the property market slowdown has seen the number of terraced house transactions in SS2 decline since 2014. As of 2Q2016, according to data collated by TheEdgeProperty.com, there were only six houses transacted, down by half from a year ago. In comparison, in 2Q2012, there were 27 units transacted.

Huang notes that land area sizes for the terraced houses are generally between 1,540 sq ft and 1,920 sq ft with built-ups of between 1,600 sq ft and 1,900

sq ft while the majority of detached houses come with land area sizes of about 5,400 sq ft and built-ups of about 2,800 sq ft.

According to Huang, transacted prices of the terraced homes 10 years ago ranged from RM500,000 to RM700,000 while they now range from RM1 million to RM1.7 million. The detached houses on the main roads were then in the range of RM1.5 million to RM1.7 million but they now command prices of around RM4.5 million.

sq ft while the majority of detached houses come with land area sizes of about 5,400 sq ft and built-ups of about 2,800 sq ft.

According to Huang, transacted prices of the terraced homes 10 years ago ranged from RM500,000 to RM700,000 while they now range from RM1 million to RM1.7 million. The detached houses on the main roads were then in the range of RM1.5 million to RM1.7 million but they now command prices of around RM4.5 million.

Houses gazetted for limited commercial use

Houses on certain main roads in SS2 especially those fronting the main commercial precinct such as Jalan SS2/24, SS2/75, SS2/60 and SS2/55 have been gazetted for limited commercial use under the Petaling Jaya Local Plan 2 (Amendment 1), says Knight Frank's Yip.

"These houses have become less conducive for dwelling due to the heavy traffic plying these roads and their proximity to the business/commercial area, he adds.

"Effective April 7, 2014, owners of residential units in certain areas gazetted for 'limited commercial' use may apply for change of use by paying a premium. The limited commercial activities include art galleries, showrooms, agencies, professional services, medical clinics, IT-based businesses and creative arts. Being on main roads, any signage promoting the businesses would receive high visibility which would in turn generate more enquiries and visits," says Yip.

"Demand for such properties is high as there is limited supply. Certain businesses like bridal shops are most suitable to be located in these premises as they require good visibility, accessibility, exclusivity and privacy as well as parking although they are limited," he elaborates.

According to the data from Knight Frank, in 2015, the average price psf of 2-storey terraced houses with potential for commercial use such as those on Jalan SS2/75, with built-ups ranging from 1,895 sq ft to 2,149 sq ft was RM1.735 million. This is the highest price recorded since 2005. There were no transactions in 2016, but the firm estimates that the prices of these houses are holding.

Besides their easy accessibility, HASB's Huang notes that these houses generally fetch a lower rental compared with a ground floor shop at the commercial precinct.

"Although mainly occupied by bridal establishments, there are other businesses that find the cheaper rental attractive including art galleries, old folks' and confinement homes, law, accounting and estate agency firms, dentistry, tea purveyors and lightings, to name a few," Huang says, adding that bridal shops can have a larger space as their studio compared with a ground floor shop space.

Data from HASB show that the current asking rental for the ground floors of commercial shoplots range from RM8,000 to RM12,000 per month depending on the location. Meanwhile, the double-storey terraced houses that are converted for commercial use are asking between RM3,500 and RM5,000, depending on the location.

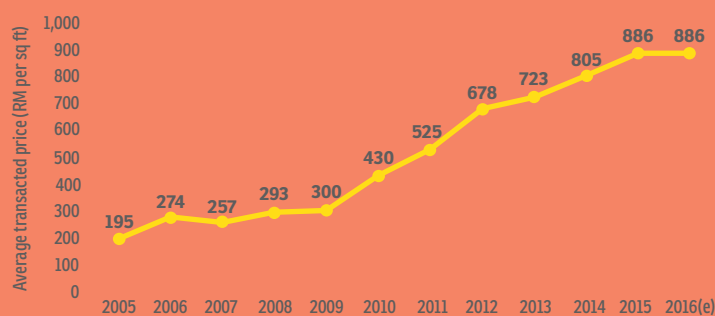
"Ground floor shoplots will definitely command higher rentals than the upper floors as they offer good visibility to pedestrians and vehicles — important for businesses that rely on walk-in customers/consumers," explains Knight Frank's Yip.

Data from Knight Frank showed that the compound annual growth rate (CAGR) for 3-storey shophouses in SS2 based on average transacted prices from 2006 to 2014 is circa 8% per annum. The average price psf of 3-storey shophouses with built-ups of 4,800 sq ft was RM885 psf in 2014 or RM4.25 million, up 15.69% y-o-y.

Yip also notes that a corner 3-storey shophouse located along Jalan SS2/66 with land and built-up areas of 2,338 sq ft and 5,959 sq ft respectively, was sold for RM9 million in November 2016 (data from the Valuation and Property Services Department).

"It is a rare opportunity to own a shophouse in such a prime prominent location. The shophouse

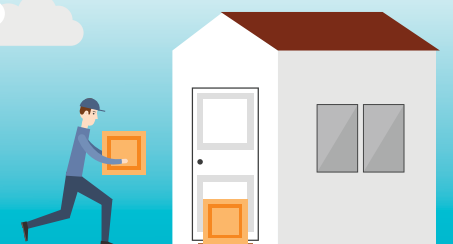
Price trend (RM psf) of 2-storey terraced houses with potential for commercial use along Jalan SS2/75 (2005 – 2016)



Average transacted price of 2-storey terraced houses along Jalan SS2/75

Year of transaction	Typical land area (sq ft)	Average built-up area (sq ft)	Average transacted price (per unit)
2005	1,920	1,895	RM370,000
2006	1,920	1,895	RM519,500
2007	1,920	1,895	RM486,500
2008	1,920	1,895 - 2,460	RM596,250
2009	1,920	1,895 - 2,388	RM632,000
2010	1,920	1,895	RM815,000
2011	1,920	1,895	RM995,000
2012	1,920	1,895 - 2,376	RM1,393,000
2013	1,920	1,895 - 2,280	RM1,510,000
2014(e)*	-	-	-
2015	1,920	1,895 - 2,149	RM1,735,000
2016(e)*	-	-	-

*No record of transactions, estimated value





JPPH/KNIGHT FRANK

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HASB CONSULTANTS



Yip: The commercial centre is the focal point of SS2 and hosts every conceivable business

Huang: Transacted price of terraced houses in SS2 now range from RM1.1 to RM1.7 million

the Damansara-Puchong Expressway and from the Damansara Link of the Sprint Expressway.

These roads lead to other major expressways such as the New Klang Valley Expressway, Kerinchi and Penchala Link of the Sprint Expressway, Middle Ring Road II (Federal Route 28), Jalan Kuala Selangor, New Pantai Expressway and Shah Alam Expressway.

“Basically, SS2 has almost everything, including night markets (pasar malam) on Mondays at the main commercial area and on Thursdays at the Jalan SS2/10 where Kayu Nasi Kandar is located. The main commercial area has banking facilities, electrical stores, telecommunications, jewellers, various food outlets, brokerage firms, and boutiques or clothing shops,” he says.

Huang, however, believes that the commercial area can be improved. For instance, the back lanes should be better lit up while the parking facilities can be enhanced.

He also suggests proper walking pavements with tactile for the disabled on all roads in and around the commercial areas instead of limiting them to just certain existing roads that have been upgraded.

Little impact from market slowdown

The current slowdown in the property market seems to have had minimal impact on the sale and rental of shoplots in SS2, according to Knight Frank’s Yip.

“This is an established area with no known new competitor in the vicinity. The commercial shops in SS2 are well occupied and there are limited availability for sale. Although prices for the shoplots appear to have reached their peak in the current market environment, there is still potential for upside albeit at a slower pace,” he says.

He also adds that future projects could possibly be developed on the limited development land still available such as at the SS2 park bordered by Jalan SS2/60, 2/61 and 2/63 and the plot of land bordered by Jalan SS2/61, 2/64 and 2/67. “Depending on the kind of projects, they may be able to lift the liveabil-

commands exceptional high visibility and is especially good for branding. There are only a handful of corner shophouses in SS2 and demand is far more than supply. This being one of the better corners, it is undeniably a must-have. High rental returns are achievable due to its premium location,” says Yip.

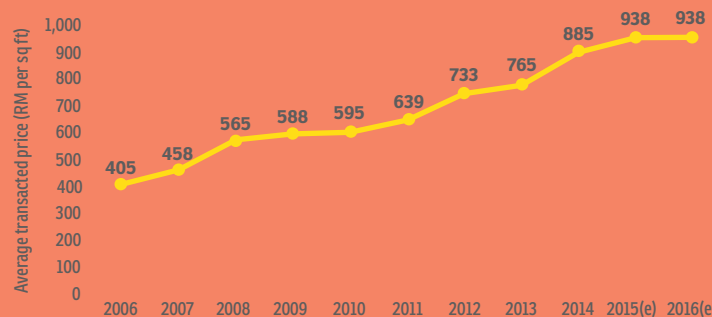
What makes SS2 so wanted?

“The occupancy is constantly high in SS2’s commercial hub. In the event of a termination of a tenancy, there will be a new tenant within two to three months of vacancy. The maturity of the area itself and the establishments that have been there for years continue to boost the commercial market scene,” Huang says.

He believes that more commercial zonings for other selected residential roads would continue to boost the commercial appeal of SS2.

In terms of location, SS2 is strategically located with multiple access and egress from Federal Highway (Federal Route 2) via Jalan Universiti, Jalan Utara or Jalan PP Narayanan leading to SS2 from

Price trend (RM per sq ft) of 3-storey shophouses (2006 – 2016)



Average transacted price of 3-storey shophouses in SS2

Year of transaction	Typical land area (sq ft)	Average built-up area (sq ft)	Average transacted price (per unit)
2006	1,680	4,800 – 4,968	RM1,966,667
2007	1,680	4,576 – 4,968	RM2,166,667
2008	1,680	4,578 – 4,800	RM2,635,000
2009	1,680	4,576 – 4,872	RM2,768,333
2010	1,680	4,800 – 4,872	RM2,880,000
2011	1,680	4,578	RM2,925,333
2012	1,680	4,776 – 4,968	RM3,550,000
2013	1,680	4,968	RM3,800,000
2014	1,680	4,800	RM4,250,000
2015(e)*	-	-	-
2016(e)*	-	-	-

*No record of transactions, estimated value



ity and profile of the area such as with new lifestyle products,” says Yip.

For HASB’s Huang, compared with other commercial hubs in PJ, SS2’s will remain vibrant and energetic. “It has its uniqueness that brings tenants and consumers to the area. To me, it will continue to attract investors and potential homebuyers as it is a mature township with good linkages and facilities to be enjoyed,” says Huang.

IS HIGH-RISE LIVING FOR YOU?

- What are the dos and don'ts of buying a strata property?
- What is the outlook for the high-rise residential market in Malaysia?



Look out for a special report on **High-rise Living** in next week's issue of **TheEdgeProperty.com** pullout.

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HIL Industries rolling out residential projects in Bukit Kemuning

BY NATALIE KHOO

KUALA LUMPUR: HIL Industries Bhd will launch several new residential projects in the Bukit Kemuning area in Shah Alam, Selangor this year.

First to be launched is a condominium development located next to Bukit Kemuning Golf & Country Resort. Called the Amverton Greens, the project comprises 280 units with built-ups ranging from 953 sq ft to 1,528 sq ft. There will be one 11-storey block and one 13-storey block that faces the golf course. Prices start from RM498,000 with a minimum of three bedrooms.

HIL Industries Bhd managing director and CEO Datuk Milton Ng said the project, with an estimated gross development value (GDV) of RM195 million, is set for launch at the end of this month.

Milton's father Tan Sri Ng Thian Hock acquired HIL back in the 1980s. The listed company's main



PATRICK GOH | TheEdgeProperty.com

business was in the plastic injection industry. The company later diversified into property development, focusing on affordable housing.

Amverton Greens will also feature a double-storey clubhouse on level four of its recreation podium. Its facilities include a 25m lap pool with an infinity pool effect, a maze garden, children's playground and gymnasium.

According to Milton, the units have attracted enquiries from owner occupiers and those living in bungalows in the vicinity who are considering a move to condo living.

"There will also be nine units of shops at the ground floor, but we are not selling them. We want to bring in a set of services for the residents," Milton added.

Another two projects by HIL in Bukit Kemuning is 108 @ Kemuning Hills and Quadz. The latter features 64 units of two-storey cluster semi-detached houses (there are only 30 units left for sale since its preview in 2H2016). The cluster semi-dees have built-ups of 2,300 sq ft, with prices starting from RM998,000.

108 @ Kemuning Hills comprises 108 units of terraced houses which will be launched by year-end. The units have built-ups from 1,470 sq ft to 1,730 sq ft, with prices starting from RM530,000.

"Terraced houses in this area [Bukit Kemuning] are in the

Milton: We are cautiously optimistic for both of our groups this year because we believe it all comes down to location and pricing.



Amverton Greens comprises 280 units with built-ups ranging from 953 sq ft to 1,528 sq ft.

RM700,000 to RM800,000 range. For the price we are offering, I believe they will be snapped up," Milton noted.

Milton is also the executive director of A & M Realty Bhd, a listed property development company founded by his father focusing on high-end housing. Thian Hock is the chairman of both A & M Realty and HIL Industries.

A & M Realty is currently developing Amverton Links in Sungai Jati, Klang. "We are waiting for the completion of the clubhouse before we launch 155 units of terraced houses at the end of May. Built-ups for the units will range from 1,983 sq ft to 2,121 sq ft and our prices will start from RM689,000," said Milton.

He added that security is one of

the project's main priority. "We will have our own A & M Realty auxiliary police. After passing through the main guard house, there will be another tier of security whereby residents will require access cards to activate the boom gate to enter into their respective precincts," said Milton.

Milton shared that HIL Industries has recently acquired a piece of land next to Amverton Links to be injected into the development and the group is looking to build an additional 310 units of mostly terraced houses and a few units of semi-dees with built-ups ranging from 1,983 sq ft to 2,800 sq ft.

"I believe this is the first development in the area which carries this kind of lifestyle concept," he added.

The entire GDV of Amverton Links is estimated to be at RM300 million.

At Carey Island, A & M Realty is set to launch its Homesteads @ Amverton Cove comprising 61 plots of agricultural land starting from 1 acre to 2.44 acres. Homebuyers will be allowed to build their homes on 20% of the size of each plot of land. Prices for the plots will range from RM45 psf to RM50 psf.

"The land has been zoned as residential, but we are maintaining the agriculture status. It is a gated-and-guarded bungalow development with all infrastructure provided," Milton explained.

Over at Sungai Buloh, 66 units of semi-dees at the Amverton Hills project is also set for launch by the end of this month. These homes will have built-ups starting from 3,200 sq ft and priced from RM1.488 million.

A & M Realty also has a project in Mont' Kiara called Amverton Kiara @ Mont' Kiara. The group is currently reconfiguring the unit sizes of the development as the initial plan was for big units with built-ups of 4,500 sq ft. "We are now reconfiguring the sizes to make them more affordable and enable easier home loan approvals," said Milton.

"We are cautiously optimistic for both of our groups this year because we believe that it all comes down to location and pricing. We have a variety of projects situated at very good locations with varied price tags to cater to the needs of different segments of the market," Milton concluded.

E&O launches final batch of landed homes at Seri Tanjung Pinang 1

BY NATALIE KHOO

PENANG: Eastern and Oriental Bhd (E&O) launched its final batch of landed residential properties at Seri Tanjung Pinang 1 here, yesterday.

The final release comprises just 35 units of terraced houses in the second phase of Ariza Seafront Terraces.

The 2.5-storey freehold terraced houses have built-ups ranging from 3,236 sq ft to 3,526 sq ft, with prices starting from RM2.19 million. Phase one comprising 33 units was launched in 2009 and fully sold.

The latest homes are targeted at those who are looking for an upgrade or for investment purposes, E&O senior general manager for group marketing and sales Wayne Wong told TheEdgeProperty.com.

Wong added that the estimated total gross development value of these homes is RM90 million and the completion of the project is slated for March 2019.

Seri Tanjung Pinang is Penang

Wong: Our track record at Seri Tanjung Pinang is clearly visible to all, having in a decade, become a highly desired address on Penang island.



island's largest master planned seafront project. Developed over two phases, it features residential enclaves and a festive retail marina that bring to life the concept of living by the sea for the more than 20 nationalities residing there.

"Ariza Courtyard Terraces was the maiden launch at Seri Tanjung Pinang in 2005. In the subsequent 12 years, the success of our homes here was evident, with residents enjoying the maturing landscape of linear gardens in place of stand-



The 2.5-storey freehold terraced houses have prices starting from RM2.19 million.

ard back lanes that were typical of link homes.

"E&O paid homage to the rich architectural history of Penang, by drawing inspiration from the Straits eclectic style building façades, as well as the incorporation of high ceilings and internal courtyards suited for our tropical climate," said Wong.

Last December, the group launched Amaris Terraces By-The-Sea terraced houses which has achieved 65% take-up to date.

"Standard units are available

from RM3.68 million. The spaciousness of these 3-storey freehold homes and the inclusion of an elevator are ideal to accommodate 'multi-generational' living. The total built-up areas are almost the size of Seri Tanjung Pinang's super semi-dees and villas, ranging from 5,262 sq ft for intermediate units to 6,540 sq ft for corner units — a rare offering especially when landed homes with a prime seafront location are becoming a luxury around the world," said Wong.

All Amaris units have central courtyards to enhance air circulation from their sea-fronting orientation and to welcome natural light.

"These linear lawns have proved very popular in terms of aesthetic appeal as they allow residents to enjoy the gardens safely and conveniently," Wong added.

Despite the market slowdown, Wong is confident that there is still demand for innovative products offering distinctive concepts, branding and delivery as well as those in niche locations.

"Of late, Malaysians residing overseas as well as savvy investors from Singapore and Hong Kong have shown interest in E&O's properties in Penang, underscoring the sentiment that it is time to invest in our market," said Wong.

"Our track record at Seri Tanjung Pinang is clearly visible to all, having in a decade, become a highly desired address on Penang island," Wong pointed out.



Ministry mulls measures to strengthen MM2H programme

BY LUM KA KAY

The Malaysia My Second Home (MM2H) programme under the Ministry of Tourism and Culture is looking to roll out several initiatives to strengthen the programme, possibly from the third quarter of 2017.

Among them is a plan to raise the visa fee for the Social Visit Pass by 30% to meet the rising administrative cost (the current fee for the Social Visit Pass is RM90 per year). It is targeting total collections of RM7.5 million including visa fees in 2017, says Ministry of Tourism deputy secretary general (tourism) Nor Yahati Awang.

“The collection depends on the number of approved applications. Last year, we targeted RM7 million, but we did better than our target so, this year we are targeting RM7.5 million,” she tells TheEdgeProperty.com.

In 2016, the Ministry achieved total collections of RM8 million including RM6.85 million in visa fees under the programme. The number of applicants approved in 2016 (up to November) was 2,333.

“It is a positive figure for our efforts and we will not rest on our laurels. We will continue to explore and promote the programme to new potential markets,” says Nor Yahati.

Since the programme’s establishment in 2002, the total amount of approved applications as of last November stood at 31,723.

The highest number of approved applicants were from China (7,976), followed by Japan (4,127), Bangladesh (3,399), UK (2,361), Iran (1,331) and Singapore (1,258).

The MM2H programme was established by the Malaysian government to allow foreigners, who fulfil certain criteria, to live in Malaysia for up to 10 years on a multiple-entry and renewable Social Visit Pass.

MM2H is open to citizens of all countries recognised by Malaysia regardless of race, religion, gender or age and applicants are allowed to bring their spouses and unmarried children below the age of 21 as dependents. The programme aims to tap into the pool of financially-independent expatriates whose settlement in Malaysia could contribute to the local economy.



Nor Yahati: The objectives of MM2H are to increase economic activity and to boost the high-end property segment in Malaysia.

The Ministry also plans to raise the applicants’ financial requirements, specifically their fixed deposit amount.

“We want to get quality and qualified candidates for the programme. Quality applicants refer to people who have extremely stable financial conditions and are clear of criminal records — meaning they will not be a threat to our country.

“We have been in collaboration with local and international banks, the immigration department as well as the police force to scrutinise all applicants. Hence, there is no doubt about those who are approved for the MM2H programme,” she stresses.

The Ministry also wants to attract more participants to reside in other states outside of the Klang Valley. “We do not want MM2H participants to just focus on Kuala Lumpur and Selangor only. We would also like them to look at purchasing properties in other parts of Malaysia like Penang, Malacca, Johor and East Malaysia — Sabah and Sarawak.

“It is all a work-in-progress for us and we will work hand-in-hand with industry players to make all these happen. Our main aim is always to get more participants for this programme,” Nor Yahati adds.

MM2H is currently being promoted through the Tourist Development Corporation offices, more fondly known as Tourism Malaysia abroad, roadshows at international property conferences, MM2H’s official portal

and through strategic partners namely the Bank of China, Industrial and Commercial Bank of China and local banks in Malaysia as well as through the National MM2H Agents Association, says Nor Yahati. Tourism Malaysia has 35 offices in various parts of the world.

However, the number of MM2H applicant approvals have been on the decline after 2013 when the programme recorded its highest number of approvals at 3,675. In 2014, the number of approvals was 3,074 — a 16.4% drop from 2013 while in 2015 there were 2,211 applications approved, 28.1% down from the previous year. MM2H declined to disclose the number of applications received.

Nor Yahati attributes the decline to competition from neighbouring countries like Indonesia and Thailand where the property industry targeting foreign buyers is rapidly developing. The global economic slowdown and uncertainty is also a contributing factor, she says.

“But I believe they [applicants] will be back [to Malaysia] because we stand out in terms of political stability and our multicultural society,” says Nor Yahati, adding that Malaysia was ranked in the International Living’s Annual Global Retirement Index the sixth best place to retire in 2017.

Nor Yahati also reiterates that the objectives of MM2H are to increase economic activity and to boost the high-end property segment in Malaysia.

“Moreover, with the minimum property purchase price for foreign buyers set at RM1 million, middle-income Malaysians who are looking to own a home will not be affected.

“Participants of MM2H are like ambassadors for Malaysia as they will share their experience with their friends and family back in their home country. Word-of-mouth is the best promotion for the programme,” she adds.

Eligibility for MM2H

1. Financial requirements/proof Below age 50

- Liquid assets worth a minimum of RM500,000
- Offshore income of RM10,000 per month
- As financial proof, applicants must submit certified copy(s) of the latest three months’ current account statements with a credit balance of at least RM500,000 each month

Age 50 and above

- Liquid assets worth RM350,000
- Offshore income of RM10,000 per month
- As financial proof, applicants must submit certified copy(s) of the latest three months’ current account statements with a credit balance of at least RM350,000 each month

- Retirees must show proof of monthly pension reception of RM10,000

Participants who have purchased property worth RM1 million and above in Malaysia may be able to lower the basic fixed deposit requirement during application.

2. Upon approval Below age 50

- Open a fixed deposit account of RM300,000
- Withdrawal option up to RM150,000 after a year for housing, education, car purchase and medical expenses
- Must maintain RM150,000 minimum balance from second year onwards and throughout his/her stay in Malaysia under the programme

Age 50 and above

- Open a fixed deposit account of RM150,000 OR show proof of receiving monthly government pension of at least RM10,000
- Withdrawal option up to RM50,000 after a year for housing, education, car purchase and medical expenses
- Must maintain RM100,000 minimum balance from second year onwards and throughout his/her stay in Malaysia under the programme

3. Medical report

All applicants and their dependants are required to submit a medical report from any private hospital or registered clinic in Malaysia.

4. Medical insurance

Approved participants and their

dependants must possess valid medical insurance coverage that is applicable in Malaysia. Exemptions may be given to those who face difficulty in obtaining medical insurance due to their age or medical condition.

5. Security bond/bank guarantee rates (for direct applicants only)

Direct applicants have to fulfil the security bond condition, ranging from RM200 to RM2,000, depending on nationality.

6. Personal bond (for applicants via agent)

Licensed companies are required to provide the personal bond for their clients who have gained approval for MM2H programme participation.

Steps to apply

1. Prepare documents and application forms needed for application

2. Apply through agent OR apply directly (manual application)

3. Issuance of conditional approval letter by Immigration Unit of MM2H Centre (usually

will take about 90 days)

4. Arrival in Malaysia: upon arrival, approved applicants have to open required fixed deposit account at any bank in Malaysia for a one-year period on an auto-renewal basis, purchase medical insurance, obtain medical report from any private hospital or

registered clinic while for direct applicants, they must fulfil the security bond requirement

5. Submit remaining documents Approved applicants have to submit the remaining documents such as fixed deposit certificate, medical insurance policy and medical report to the Immigration

Unit of MM2H Centre. Direct applicants have to also submit the stamped security bond.

6. Visa collection

Approved applicants can now collect the MM2H visa! The current annual fee for a Social Visit Pass is RM90 and will be given according to the validity of the passport (max. 10 years).

Apartment
994 units

Bungalow
or semi-dee
577 units

Terraced home
272 units

Condominium
1,992 units

Properties
purchased by MM2H
participants from
2007 – Nov 2016

SOURCE: WWW.MM2H.GOV.MY

WHICH IS MALAYSIA'S BEST MANAGED PROPERTY?

Results to be unveiled at
the gala dinner, April 3
By invitation only



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