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A PULLOUT EVERY FRIDAY WITH **FD** FINANCIAL DAILY

FRIDAY, OCTOBER 6, 2017 . ISSUE 2506/2017 . PP19055/06/2016(034530)

PRINT + DIGITAL

*Celebrity Kitchen*

**Parc 3**  
KL SOUTH

GREAT  
LOCATION

ICONIC  
DESIGN

PRESTIGE  
FACILITIES

NATURAL  
LIVING  
Sustainability Plus

AFFORDABLE  
LUXURY

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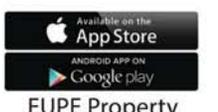
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**Parc 3 Sales Gallery**

Developer's license no: 19122-1/08-2019/0660(L) • Validity: 29/8/2017 - 28/8/2019 • Advertising & Sales Permit no: 19122-1/08-2019/0660 (P) • Validity: 29/8/2017 - 28/8/2019 • Approving authority: Dewan Bandaraya Kuala Lumpur • Ref no: (18) DLM. BP 52 OSC 2017 0881 • Land tenure: Leasehold (until year 2114) • Total units: 793 units Serviced Apartments • Built-up: 592sf - 1470sf • Expected date of completion: September 2021 • Land Encumbrances: CIMB Bank • Selling Price: RM446,000 - RM1,122,000 • Type of Development: Serviced Apartment  
All information contained herein (including specifications, plan measurements and illustrations) are subject to amendments without notification as may be required by the authorities or the developer's consultants and is not intended to form and cannot form part of an offer or contract. All measurements are approximate and illustrations are artist's impressions only. The descriptions of the specifications of building materials are merely general descriptions and may vary according to the types of units, which will be specifically provided in the Sale and Purchase Agreement

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**Tangkas Properties finds a niche in corporate factories**



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NEWS

**Smart homes set to debut in Klang soon**



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NEWS

**House prices will not come down – but sizes will**



EP  
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**Why you should not take your management corporation lightly**



## EXPECTATIONS FOR **BUDGET** **2018**

What do industry observers and stakeholders hope for in the coming budget?  
See Pages 6 and 7.

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**Tropicana founder's son Dion Tan is new MD; CEO Yau retires**

Tropicana Corp Bhd has redesignated its executive director, 27-year-old Dion Tan, the son of founder and largest shareholder Tan Sri Danny Tan Chee Sing who has a 30.45% stake in the company, as managing director effective Oct 2.

Dion's eldest brother, Datuk Dickson Tan Yong Long, is Tropicana's deputy group CEO, while another brother, Dillon Tan Yong Chin, is an executive director.

Meanwhile, Tropicana said CEO Datuk Yau Kok Seng will retire on Nov 30 due to health reasons. The 58-year-old Yau has held the position since January 2013. He has a 0.32% stake in the company.

**Property market recovery seen by 2H18 – UEM Sunrise**

UEM Sunrise Bhd expects Malaysia's property market, particularly within the premium segment, to recover from the second half of next year on improving income growth and better mix of real estate products.

"We are hoping to see recovery of the property market from 2H18," said managing director Anwar Syahrin Abdul Ajib



THE EDGE MALAYSIA

**TRX Residences eyes 1Q18 launch**

TRX Residences, the residential component of the 17-acre TRX Lifestyle Quarter, is aiming to launch its first homes sometime in the first quarter of next year.

The TRX Lifestyle Quarter is part of the 70-acre Tun Razak Exchange (TRX) development which is set to become a world-class financial district in Kuala Lumpur. It will encompass investment Grade A office space underpinned by world-class residential, hospitality, retail, leisure and cultural offerings.

The first phase of TRX Residences

es will comprise about 900 units, but not all of these units will be launched simultaneously, said Lendlease Malaysia residential director Eric Chan.

The unit sizes, which may range from 1-bedroom units of 500 sq ft to 4-bedroom units of 2,000 sq ft, will be designed to cater for a broader swathe of Malaysian property buyers, said Lendlease Malaysia managing director Stuart Mendel.

TRX Residences will comprise six towers of 40 to 57 storeys each that will offer a total of 2,400 homes.

(pic). "We are still seeing demand for premium property products."

"The market is there, provided that [the project] is in the right location with strong value proposition," he told reporters on the sidelines of the Khazanah Megatrend Forum 2017 on Oct 3.

Describing the current property market as "cautious", Anwar Syahrin said this is evident by consumers weighing their options very carefully before purchasing big-ticket items.

**Johan Holdings to embark on mixed development in Puchong**

Johan Holdings Bhd plans to develop part of the 27-acre land where the ceramic tile manufacturing plant of its former subsidiary Prestige Ceramics Sdn Bhd is located.

In a filing with Bursa Malaysia on Oct 2, Johan Holdings said it has applied to the Sepang Municipal Council for a development order for the development of about six acres of freehold land in Puchong, Selangor.

The first phase, said the group, will be a mixed development comprising serviced apartments and other commercial properties with a projected GDV of RM364.4 million.

**Property lending rule from 1997 still relevant, says BNM**

Investment banks (IB) should not take a short-term view on a property lending guideline, introduced in 1997, as it is still relevant today, said Bank Negara Malaysia (BNM).

The central bank was responding to calls from the IBs to abolish the

property lending rule, which states that a bank's credit facility exposure in the broad property sector (BPS) should not exceed 20% of its total outstanding loan base.

The BPS, which was introduced in 1997, aims to avoid over-concentration of credit exposures to the property sector.

"The guideline, therefore, is still relevant in curbing excessive systemic exposures to the sector, complementing other existing regulations," it added.

The guideline applies to all commercial, Islamic and investment banks. Compliance to this requirement is calculated on a quarterly basis.

BNM said banking institutions should be mindful of current property market conditions and not contribute to a situation where there is a mismatch between supply and demand.

**LAUNCHES + EVENTS**

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**Bon Estates Mid-Autumn Festival Fiesta**

**Date:** Oct 7 (Sat)  
**Time:** 12pm to 6pm  
**Venue:** Bon Estates Gallery, 57, Jalan Penaga, Taman Bandaraya, Kuala Lumpur  
**Contact:** (012) 466 6683  
Bon Estates Sdn Bhd invites the public to celebrate the Mid-Autumn Festival together and enjoy activities such as artistic sand art and mystical tea leaf reading while indulging in delectable desserts.

**Hemingway Residences @ North Haven Coalfields official launch and Mid-Autumn celebration**

**Date:** Oct 7 (Sat)  
**Time:** 10am to 6pm  
**Venue:** North Haven Coalfields Property Gallery, 58, Jalan BSC 2B/2, Presint 2, Bandar Seri Coalfields, Sungai Buloh, Selangor  
**Contact:** (013) 673 3030  
KLK Land Sdn Bhd will be launching the first phase of its North Haven development in

Bandar Seri Coalfields, Sungai Buloh. This will be a guarded community with superlink homes and semidee villas.

**Seri Pajam's Move in Now expo**

**Date:** Oct 8 (Sun)  
**Time:** 10am to 6pm  
**Venue:** Nada Alam Sales Gallery, Kampung Baru Sungai Mahang, Mantin, Negeri Sembilan  
**Contact:** (06) 799 7228  
Seri Pajam Development Sdn Bhd will be introducing "Zero Hassle Package" to interested purchasers at its Move in Now expo. Light refreshments will be provided.

**IJM Land Mid-Autumn Festival celebration**

**Date:** Oct 7 (Sat)  
**Time:** 6pm to 10pm  
**Venue:** The ARC @ Bandar Rimayu, 1, Jalan Flora 3, Telok Panglima Garang, Selangor  
**Contact:** (017) 964 0828  
Experience the Mid-Autumn Festival in five different countries (including Japan, Vietnam and Korea) at Bandar Rimayu with a giant dragon lantern and fun games such as goldfish scooping, photo-taking in traditional costumes and light refreshments.

**Showcase of The Orchard Quarter at Colindale Gardens**

**Date:** Oct 7 and 8 (Sat and Sun)  
**Time:** 11am to 7pm  
**Venue:** JW Marriot Kuala Lumpur, 183, Bukit Bintang Street, Bukit Bintang, Kuala Lumpur  
**Contact:** (012) 760 6388  
Hartamas Real Estate (M) Sdn Bhd is introducing the latest release at apartment development Colindale Gardens in London known as The Orchard Quarter.

**Launch of Royal Warwick Square Kensington**

**Date:** Oct 7 and 8 (Sat and Sun)  
**Time:** 11am to 6pm  
**Venue:** Mandarin Oriental Kuala Lumpur, Kuala Lumpur City Centre, Kuala Lumpur  
**Contact:** (012) 304 6887  
JLL Property Services (M) Sdn Bhd will be unveiling the Royal Warwick Square development in Kensington, UK to interested Malaysian buyers who are looking at overseas investment opportunities.

**Metropark Fitness Fest**

**Date:** Oct 14 and 15 (Sat and Sun)  
**Time:** 8am to 6pm  
**Venue:** Tropicana Metropark, 1, Jalan Delima 1/1, Subang Hi-tech Industrial Park, Subang Jaya  
**Contact:** (03) 5036 2088  
Tropicana Corp Bhd invites the public to Tropicana Metropark for a day filled with fun and fitness activities. Registration needed.

**Malaysian Property Expo 2017**

**Date:** Oct 13 to 15 (Fri to Sun)  
**Time:** 10am to 9pm  
**Venue:** Mid Valley Exhibition and Convention Centre, 75, Lingkaran Syed Putra, Mid Valley City, Kuala Lumpur  
**Contact:** (03) 7803 2978  
Organised by the Real Estate and Housing Developers' Association Malaysia, the property expo will showcase a wide variety of property developments for homebuyers. Property talks will also be held during the expo.





BY RACHEL CHEW

# Taman Sri Segambut to see its first high-rise residences

KUALA LUMPUR: JL99 Group plans to soft launch its latest residential project called Legend Heights at Taman Sri Segambut, near Kepong, Kuala Lumpur on Oct 7 and 8.

Located on a 2.91-acre leasehold site in the heart of Taman Sri Segambut, Legend Heights is the first high-rise serviced residential development in the vicinity.

"Taman Sri Segambut is a very mature community that comprises mainly 1-storey terraced houses and old neighbourhood shoplots. Legend Heights is the first high-rise residential project there, hence the name of the project," said JL99 chief operating officer Dan Yap.

He told EdgeProp.my that Legend Heights consists of two 40-storey blocks with a total of 558 serviced apartment units and 14 shop units. The project has a GDV of RM300 million.

The serviced apartments come in three built-up sizes of 1,050 sq ft, 1,215 sq ft and 1,350 sq ft. All units come with at least two car park bays. The selling price starts from RM450 psf.

The project offers 19 facilities on Level 8 and the rooftop on Level 40 including an infinity pool, kids' pool, Jacuzzi, aqua gym, signature deck, multi-purpose area, gym room, pri-

vate lounge, playground, kids playroom, maze garden, leisure lawn, sky zone, infinity lounge and sky garden.

The 14 street-front shoplots are located at the rear of the project and therefore will not be sharing the same entrance to the serviced apartments.

"We will be renting out the shops. Eventually, they will be passed on to the management corporation to manage and decide on the tenants. The rental income generated will go back to the project itself. This is why we can keep the maintenance fee as low as 22 sen psf including the sinking fund," Yap said.

He added that business owners who were originally doing business at the project site will have the priority to rent the shops.

JL99 is also building a public basketball court and community hall next to the 14 shoplots.

"If you are familiar with this area, you will know it is a very community-based area where the old folks will gather at the coffee shop almost every day to chit-chat. We don't



Legend Heights will be launched on Oct 7 and 8.

want to change the lifestyle here and want this lifestyle to be enhanced, so we are building the community facilities," said project marketing executive Celine Lee.

While there are many new residential projects in Kepong, Yap believes Legend Heights has its niche market.

"Our target market is clearly in this neighbourhood — parents who are buying for their next generations, young working adults who are buying their first home near to their parents as well as newlyweds, so the built-ups shouldn't be anything smaller than 1,000 sq ft," said Yap.

"Then we look at how much they

can afford. I think in this current market, RM450 psf is pretty attractive," Yap noted.

That seems to be working. Some 60% of the units have already been booked, with 40% of them sold as at end-September. The majority of buyers are from the vicinity. "They love this project because of its location. There are many new projects in Kepong today, but Legend Heights is aimed at those who have been staying in Taman Sri Segambut for years and have no plans to move to the more congested Kepong town centre," Yap noted.

Legend Heights is accessible via Kepong, Menjalara and Segambut. It is 2.9km away from Kepong, 5km from Desa ParkCity and 9km from KL city centre.

There are also two mass rapid transit stations (Kepong Baru and Jinjang) and one KTM station (Segambut) located within a 3km radius from the project.

The project is slated for completion by mid-2020.

## Tangkas Properties finds a niche in corporate factories

BY TAN AI LENG

JURU: Tangkas Infinity, a boutique industrial development by Tangkas Properties Sdn Bhd, is slated to be handed over sometime this month.

The 6.5-acre freehold development is located in Juru, Seberang Perai. It offers 19 units of 3-storey superlink and semidee factories with built-ups measuring 40ft by 80ft or 12,000 sq ft, and land areas ranging between 6,000 sq ft and 15,600 sq ft. Prices start from RM3.66 million, or an average RM320 psf.

With a GDV of RM70 million, Tangkas Properties managing director Yogi Wong told EdgeProp.my that half the units at Tangkas Infinity have been taken up since the company unveiled the project in 2014.

"We do not have an aggressive marketing campaign on this project, as we are targeting SMEs [small and medium enterprises] who are buying for their own use," said Wong during the interview at the project site in Taman Bukit Minyak.

Tangkas Properties is the development arm for Mudahjuta Industries Sdn Bhd, which is mainly involved in the construction business. It is also the developer for Tangkas Arena in USJ, Selangor, comprising 17 units of freehold 3-storey factories.

"Completed in 2012, all the units in Tangkas Arena had been sold and about 95% occupied now. Tangkas Infinity adopts the same concept but bigger in terms of project and unit size," Wong noted.

The developer was also involved in the development of the 3rd Mile Square shopoffice development in Old Klang Road, Kuala Lumpur. Tangkas Infinity is its third project and its maiden foray into northern Malaysia,

Wong: Industrial properties nowadays are very different from the past, as business owners want a cleaner factory to promote good company image.



tapping on the robust industrial growth of Penang mainland.

Property consultancy CBRE|WTW (Penang) director Tony Lee Eng Kow said the vibrant growth of business process outsourcing and information technology outsourcing calls for the need for modern factories.

"With land scarcity plus rising cost and Penang island's focus on tourism, industrial development has gradually shifted to the mainland and Bukit Minyak is one of the growing industrial areas," he explained. CBRE|WTW is the project marketing company for Tangkas Infinity.

Lee noted that the development is located in front of Jalan Bukit and Jalan Tengah, the main road that connects Bukit Minyak to Simpang Ampat, about 4.5km away from Juru Auto City and 10km to Aspen Vision City where the future IKEA Penang will be located.

Wong said unlike conventional industrial areas, Tangkas Infinity is designed for both industrial and commercial usage as



Artist's impression of the different floors in a Tangkas Infinity factory

it is located on prime road frontage, with a complete road system, car parks as well as built-in fibre optics infrastructure.

"The usage of industrial properties nowadays is very different from the past, as machineries are getting smaller and business owners want a cleaner factory to promote good company image," Wong pointed out.

Each of the 3-storey Tangkas Infinity corporate factories has a total height of 50ft (the ground and first floors have heights of 20ft), making it look like a 5-storey factory. The 20ft height and column-free space enables a 40ft truck to be parked on the ground floor. Each unit comes with a 2-tonne goods' lift that could carry an electrical forklift with goods, up to the third floor.

Designed for multiple business usage, the ground floor has a floor loading of 7.5kN psm, while the first and second floors have a working floor loading of 5kN psm and 2.5kN psm, respectively. This enables business owners to use the second floor space as a storage ware-

house or work centre. The third floor could serve as a corporate office or warehouse.

"Factory spaces that offer flexibility for business owners to have various aspects of its operations under one roof will be in demand," Wong opined.

In terms of electrical support, Wong added that the internal electric supply is up to 200 amp, compared to the 60 amp offered by most factories.

Another unique selling point of Tangkas Infinity is that the toilets are built in a separate tower between two factory units. This serves to free up more indoor space.

The project also features a 3,000-gallon rainwater harvesting concrete tank, which also doubles as a stormwater detention solution to store untreated water that could be used for vehicle washing or other cleaning purposes.

As the developer is also a thermal insulation specialist, the roofs of the buildings have been fitted with a heat insulation system that could help reduce indoor temperature.

BY NATALIE KHOO

# Smart homes set to debut in Klang soon

KLANG: Property developer Mitraland Group Sdn Bhd is set to launch its first smart homes — the 31-storey Andaman Residences serviced apartment — in its mixed-use development Gravit8 in Klang around mid-November.

Sitting on 15 acres of land, Gravit8 has a GDV of RM1.3 billion and has components including an 8-acre man-made lake park — which is set to be completed by the end of next year — as well as serviced apartments, shopping mall, retail shops, offices and hotel.

Andaman Residences will come up on 7.88 acres of freehold land with a total of 327 units that range from 717 sq ft to 1,128 sq ft and are priced from RM398,000.

The serviced apartment has a GDV of RM180 million and is set to be completed in 4Q21. Buyers will also be given free kitchen cabinets and air-conditioners in the unit.

Mitraland group general manager Tan Chee Hoaw told EdgeProp.my that Andaman Residences will be the first project in Klang to implement the smart home technology, where residents will be able to control the main door, lighting and air-conditioning with an application on their smartphones.

“For example, if you have guests coming to visit you and you are not home yet, you can unlock the door using the smartphone application. You can also switch on the air-conditioner in your home if you are on the way home with guests dropping by. There is also a CCTV in the living room area for you to monitor the elderly and pets. Some of us love to read on our beds before we go to sleep, and we can now switch off the lights



LOW YEN YEING | EdgeProp.my

Tan: We have decided to price the development in line with what is broadly considered as affordable, with 80% of the units priced below RM550,000.

via the application without having to get up from our beds,” said Tan.

The units will also come with an Echo Dot voice-controlled device which can be used to play music, turn the lights and TV on and off, and even draw the curtains with a simple voice command.

“There is also a ‘home’ or ‘away’ mode whereby the lights, curtains and other devices will all be on or off when you set the command through the voice-automated

device. Residents can also book, say, a multipurpose court within the development or pay their building maintenance fees through their phones,” Tan explained.

Facilities in the development include a children’s playground, yoga deck, gym, swimming pool and multipurpose court. The maintenance fee for Andaman Residences is RM0.25 psf excluding sinking fund.

Tan also stressed that they have decided to price the development in line with what is

broadly considered as affordable, with 80% of units priced below RM550,000.

“Most of our interested buyers comprise families and first-time homeowners who like the concept of an integrated development. There is a large population in this area that consists of about over a million people and we see demand from the younger generation looking for this type of integrated development,” Tan elaborated.

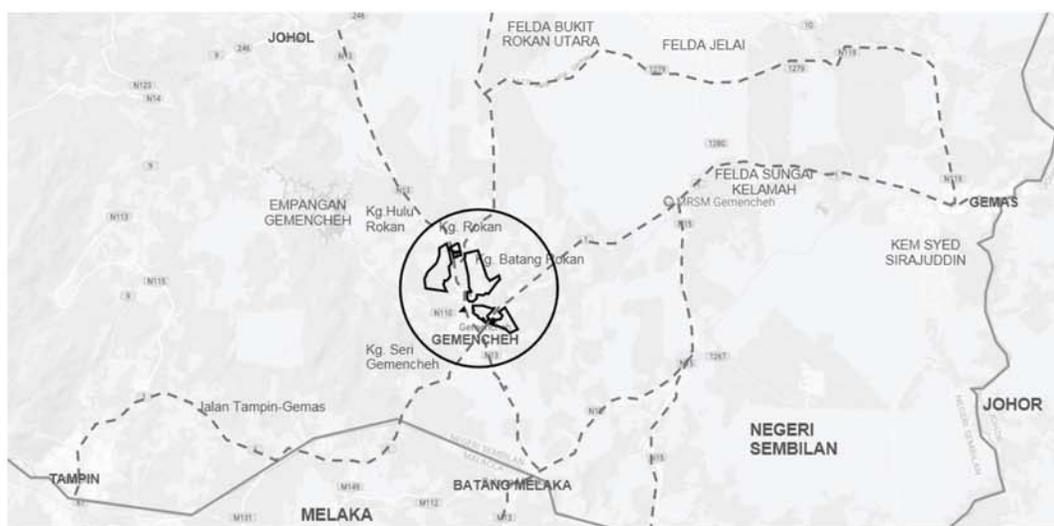
The development is next to the Shah Alam Expressway, West Coast Expressway and the East Coast Railway Line, and is 900m away from the Johan Setia LRT (Light Rail Transit) station that will enable passengers to travel all the way to 1 Utama Shopping Centre when it begins operations, which is scheduled in 2020.

Other amenities surrounding the development include hypermarkets AEON, Giant and Tesco; healthcare facilities such as Hospital Tengku Ampuan Rahimah, Manipal Hospital and Pantai Hospital; and Sekolah Menengah Hin Hua, SJK(C) Hin Hua and SJK(C) Wu Teck.

The first two towers of serviced apartments in Gravit8 called Nordica Residences and Adria Residences were launched in 2015, and are to date 100% and 80% sold, respectively. The two towers are expected to be completed in 2020.

## INVITATION TO TENDER

### SALE OF 1,115 ACRES DEVELOPMENT LAND IN GEMENCHEH, NEGERI SEMBILAN



6 blocks of development land with road frontages located within Gemencheh Town 20km due east of Tampin Town and 24km due west of Gemas Town.

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# BUDGET 2018 WISHES

BY LUM KA KAY



PICTURES BY EdgeProp.my AND THE EDGE MALAYSIA

**T**he tabling of the annual national budget always creates a sense of anticipation, especially amidst a lacklustre economic atmosphere, because therein hangs the hope for a financial plan that can provide the much-needed impetus to push the economy forward.

With Budget 2018 set to be announced by Prime Minister Datuk Seri Najib Razak on Oct 27, EdgeProp.my speaks to various stakeholders from the property sector to find out what they hope is in store.

In a nutshell, many in the industry continue to advocate for stronger affordable housing initiatives and ways that can help make homeownership easier.

Meanwhile, housing prices are not expected to go down as demand remains "robust"; however, prices are expected to remain flattish for the upcoming months.

## TOP ON THE BUDGET 2018 WISH LIST IS TO:

### 1 Raise affordability and increase homeownership

The National House Buyers Association (HBA) honorary secretary-general Chang Kim Loong hopes to see the government come up with more proposals to increase the supply for affordable properties.

He suggests that more incentives be given to property developers in the private sector to build more affordable homes, which it defines as capped at RM300,000, with a built-up of between 800 sq ft and 1,000 sq ft (excluding balcony), and at least two to three bedrooms.

Chang also hopes the government could slow down the climb in home prices by increasing the stamp duty rate and Real Property Gains Tax for owners of at least three properties. "This way, it will not affect the majority of the 'rakyat' who can only afford one property for own stay and the other one for long-term investment," he suggests.

Meanwhile, Kenanga Investment Bank Bhd head of equity research Sarah Lim expects Budget 2018 to be government housing scheme-centric. "While emphasis will be on affordable housing supply, we do not foresee any major monetary or fiscal policy changes for the sector," she says.

Professor of Economics at the Business School of Sunway University Dr Yeah Kim Leng shares the same view. "The budget is expected to boost further the supply of and access to affordable housing. And while there are sporadic voices calling for the property market cooling measures to be eased, it is not likely to be a priority in Budget 2018," he says.

Chang: Increase stamp duty rate and RPGT for owners of at least three properties.



Sarah: Budget 2018 will be government-housing scheme-centric.

Yeah: Easing of cooling measures not likely to be a priority in Budget 2018.



Wan Saiful: Government needs to re-examine the bumiputera quota policy.

Eric: Banks should come up with more creative and flexible financing for home loan borrowers.



Foo: Government needs to simplify bureaucracy and reduce compliance costs for property developers.

Loong: Home financing assistance should be expanded beyond PRIMA projects.



FD Iskandar: Waive GST on construction materials for affordable housing priced RM500,000 and below.

Yeah adds that to leverage the private sector's capacity, Budget 2018 may include more incentives as well as public-private partnership schemes for developers to build more homes at the affordable price range.

Institute for Democracy and Economic Affairs (IDEAS) chief executive Wan Saiful Wan Jan, on the other hand, identifies the bumiputera quota policy as one such measure that needs to be re-examined as it "distorts the supply and demand curve because it unnecessarily limits the supply of houses".

"Of course, there are other factors too, such as the costs of building materials and manpower. New technologies like the Industrialised Building System may help... We should look into simplifying and reducing the costs of employing workers at construction sites, including foreign workers as well."

### 2 Ease financing

Malaysian Institute of Estate Agents (MIEA) president Eric Lim believes financing is vital to promote homeownership. "Generally, most financial institutions have been too stringent in their lending. Something must be done [by the government] to relax this. Developer Interest Bearing Schemes should be allowed. It is not a bad thing," he says.

He adds that banks should come up with more creative and flexible financing.

However, Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS) president Foo Gee Jen begs to differ. "Property developers and banks have their own game plans as they need to assess their



## Whither house prices?

Property industry observers do not foresee property prices declining in the next six to 12 months, but instead grow at a moderate pace.

With rising construction material cost, Affin Hwang Capital Research senior associate director for equity research Loong Chee Wei says house prices will not come down but will inch up at a very slow rate.

The National House Buyers Association (HBA) honorary secretary-general Chang Kim Loong concurs, noting that prices of new homes launched by developers have "saturated".

"As for the stock of existing unsold units, developers will not directly lower their prices, for fear of repercussions by earlier buyers, but may indirectly offer certain freebies such as free legal fees and stamp duty or throw in other goodies such as free air-conditioners and some even to the extent of 'discounts' guised in the form of credit notes.

"In the secondary market, if the economy continues to slow down, property speculators who are unable to service their mortgages might be forced to let go of their units at below market value. In addition, banks may also auction off properties below market value. So there could be some good deals on the secondary market," Chang says.

Institute for Democracy and Economic Affairs chief executive Wan Saiful Wan Jan reckons that the unaffordability of homes is escalated by a heavy concentration of supply around big cities, due to a lack of reliable public transport.

"This is why... we cannot expect a short-term solution [to lower house prices]. It will not happen in the immediate term," he explains.

Meanwhile, Kenanga Investment Bank Bhd's head of equity research Sarah Lim says housing price growth has "narrowed closer to the real inflation rate and house prices are likely to find a bottom" at this level, assuming unemployment rates do not worsen. "The Malaysian property market is undergoing a period of consolidation and may continue so for the next one to two years, assuming there are no major changes in the economy."

This is despite the recent years' up-trend in the national House Price Index (HPI) generated by the National Property Information Centre (Napic) and in the Residential Property Index by the Malaysian Institute of Economic Research.

"On average, house prices in Perak, Penang and Johor are easing faster than those in Kuala Lumpur, Selangor and Negeri Sembilan. Interestingly, house price statistics published by Napic showed firmer house prices in 1Q17 compared with those in 4Q16 in selected states — KL, Penang and Negeri Sembilan," offers Professor of Economics at the Business School of Sunway University Dr Yeah Kim Leng.

"These latest price trends suggest house prices have stabilised in some locations and strengthened in others as housing supply and demand adjust to changing expectations and economic conditions such as improving job and income growth, credit availability and overall outlook of the economy.

"Nonetheless, the overall HPI is projected to moderate from 5.3% in 1Q17 to a trough of 3% or 4% for this year, in line with its underlying long-term trend," Yeah expounds.

risks very carefully. The bottom line here is risk assessment, and I would say that so far, banks have been really prudent in assessing risks [in approving housing loans]."

An analyst who declined to be named concurs, pointing out that Malaysia is currently in a situation where balancing affordability with property and banking sectors' health is becoming tougher. "In such situations, perhaps allowing simple demand and supply forces will result in a healthier sector in the long run. Bank Negara Malaysia is protecting the economy, instead of simply chugging along causing the streets to be full of [loan] defaulters."

Affin Hwang Capital Research senior associate director for equity research Loong Chee Wei thinks financing assistance should be expanded beyond 1Malaysia People's Housing (PRIMA) projects.

The Real Estate and Housing Developers' Association (Rehda) has proposed a Home Ownership Assistance Programme to the Ministry of Urban Wellbeing, Housing and Local Government aimed at first-time or single-property homeowners, where developers will include the interest of the housing loan disbursed during construction into the purchase price.

Meanwhile, Yeah expects the upcoming budget to provide initial financing and subsidies for first-time homebuyers. "The budget may also include measures to promote more innovative rent-to-own schemes to boost homeownership among the low- to middle-income groups," he adds.

### 3 Simplify bureaucracy and reduce compliance cost

PEPS' Foo urges the government to introduce measures to simplify bureau-

cracy and reduce compliance costs as the current application to approval process is "lengthy and a slight hitch in between would delay delivery time", inducing higher cost on the developer's end, which would then be passed on to homebuyers.

"Developers are over-burdened with increasing compliance costs. For instance, developers are responsible for utility provision. There should be cost-sharing [measures] between utility suppliers and developers as utilities are common services complementary to the business needs of both parties," he proposes.

Rehda agrees, noting that savings in these areas can be passed on to homebuyers. "Rehda would also like to request that GST be waived on construction materials for development of affordable housing priced RM500,000 and below. I'm not asking for zero-rate, but a waiver. This will seriously help developers and encourage more people to build affordable homes," said its president Datuk Seri FD Iskandar Mohamed Mansor at a recent media luncheon.

### Reflecting on Budget 2017

Industry observers are of the view that the measures announced in Budget 2017 (see infographics) have managed to address the needs of the affordable housing segments. However, they were unable to stimulate the general property market.

"Having taken care of the affordable segment, the government should leave it to market forces to determine the general property market. Most properties in major towns are beyond the affordable range so [stamp duty exemption] should be extended to [homes priced up to] RM500,000 to be more effective," says MIEA's Eric.

According to Yeah, the measures have stimulated the supply side of the affordable housing market while somewhat easing access to financing for first-time homebuyers. However, they are not enough to offset softer market conditions in general.

"Specifically, the commercial and retail property as well as the upper and high-end residential market segments in a number of locations across the country are facing over-supply and soft demand. Investment demand, meanwhile, is compounded by a slowdown in foreign buying especially those from China, declining yield and smaller upside potential," he notes.

PEPS' Foo says that while the policy orientation in affordable housing matter is primarily on price correction, there is a need to reduce the supply-demand mismatch in terms of product offerings and pricing.

"It was observed that new housing developments are increasingly concentrated in the higher price categories and distribution is inadequate. Locational factors often drive developers to offer smaller units to compromise on sale prices, which may not be ideally sized for buyers.

"Alternatively, developers would only be able to launch lower-price properties if the development is undertaken further away from the city centre, which in turn is likely to be unattractive to buyers. Such divergence of expectations between buyers and developers leads to supply-demand mismatch," he says.

As prices rise on lack of supply, Foo says the solution is to increase supply by releasing state-owned land parcels.

"As land cost is a major component in pricing of a property, releasing state-owned land parcels conditioned for development

Some of the announcements made during **BUDGET 2017**

**100%** stamp duty exemption for properties **below RM300,000** and transacted between **Jan 1, 2017** and **Dec 31, 2018**

**4%** stamp duty rate for properties more than **RM1 million** effective **Jan 1, 2018**

"Step-up" end-financing scheme under PRIMA to provide **90% to 100%** loan amount

**10,000** houses in urban areas for up to five years rental by **eligible youths**

The **MyBeautiful New Home** scheme for the B40 (bottom 40% with monthly household income of up to RM3,900) group, where 5,000 homes priced from **RM40,000 to RM50,000** will each be built with **government finance RM20,000**

Vacant land for government-linked companies and **PRIMA** to build more than **30,000** houses to be sold at prices from **RM150,000 to RM300,000**

of affordable housing is a straightforward incentive for private developers to take part.

"On the other hand, for residential properties in the open market, the government could partner with private developers for joint development of residential properties in prime state-owned land to provide housing in locations that appeal to buyers at reasonable prices, especially the middle-income buyers," he says.

IDEAS' Wan Saiful calls previous measures to address affordability ineffective, due to a mismatch between the price of what people can afford and what developers are building. "Many people continue to see their salaries and wages being too low relative to the fast rising costs of living and house prices, resulting in them finding it difficult to obtain mortgages. We need to tackle both the supply and demand challenges."

Foo declares that there were winners and losers in Budget 2017. "On the one hand, property investment activity is likely to be suppressed. On the other, the measures bring in new sources of demand as barriers to the market are lowered, presumably for genuine homebuyers such as first-time homebuyers and young working adults," he says.



# House prices will not come down – but sizes will

BY LUM KA KAY

PETALING JAYA: Housing prices will definitely not go down as elements of property development such as land cost and development charges keep increasing.

“Property prices will definitely go up. We have asked various parties to help bring prices down. So, this is one of the challenges we are facing,” said Real Estate Housing Developers’ Association (Rehda) president and Glomac Bhd CEO Datuk Seri FD Iskandar at a CEO roundtable on overcoming key issues and challenges in housing and property development.

Moderated by Savills (M) Sdn Bhd executive chairman Datuk Christopher Boyd, the panel also includes LBS Bina Group Bhd group managing director Tan Sri Lim Hock San, MKH Bhd group managing director Tan Sri Eddy Chen and Lendlease Projects Sdn Bhd director and country head Dinesh K Nambiar.

The panel discussion was part of the 20th National Housing & Property Summit 2017 organised by Asian Strategy & Leadership Institute on Oct 5 and 6 at Sunway Resort Hotel & Spa in Bandar Sunway.

EdgeProp.my is the official media partner for the event themed “The State of the Housing & Property Industry — Where do we go from here?”

FD Iskandar added that new homes are becoming smaller because property developers are looking at absolute selling prices.

While affordable homes are currently a trend, he pointed out that a city cannot



(From left) FD Iskandar, Lim, Boyd, Chen and Dinesh at the CEO roundtable

progress with just affordable homes as people who move up the socioeconomic ladder will yearn for a property to match their upgraded lifestyles.

“So, we need a wide range of product offerings for homebuyers,” he added.

LBS Bina’s Lim agreed, noting that the government should do more to encourage developers to build more affordable homes, such as to offer tax incentives to encourage Industrialised Building System-related investments, allow low interest rates and af-

ordable loan repayments for first-time homebuyers, and provide special low interest rates for developer bridging loans for state-level affordable housing projects.

“[Developers] are facing growing land cost and development charges, which will affect the construction cost.

“A few years ago, buyers were going for higher-end homes as the market was still bullish. Most of the products that we can sell now is 1,000 sq ft because the cost is high [for consumers],” he said.

Lim added that allocation for affordable

homes should be incorporated into every developer’s landbank strategy.

“We also need more efficient planning and early contract awards for affordable homes to avoid bigger fluctuations in the supply of building materials.

Meanwhile MKH’s Chen commented that both the weakening ringgit and Goods and Services Tax have hurt the overall economy, causing consumers to spend less.

“One of the biggest challenges to all business sectors is the macroeconomy of the country,” he said.

However, Lendlease’s Dinesh pointed out some “low-hanging fruits” that the government could pick, which would lead to significant shifts in the property market.

“If you have consistency in policies or regulations, it will make life a lot easier. There is also a need for structure or local plans for clarity of planning and land use. There is so much less clarity [in Malaysia] compared to Singapore.

“As developers, we would like to know what competition we will face and what the future supply is going to be. In KL, we have very little clarity in planning, land deals, plot ratio and so on.

“Streamlining approval processes — notwithstanding the challenges on cost, the amount of soft cost such as conversion, development charges, authorities’ contribution — is a very large segment of the total development cost, which continues to go up every year.

“There is an opportunity there, so there is a need to revisit these costs if the government is keen to stabilise property prices,” Dinesh said.

*This first appeared at [www.EdgeProp.my](http://www.EdgeProp.my). Read more coverage of the 20th National Housing & Property Summit 2017 (Oct 5 and 6) online.*

## Majority of structural fires can be avoided

BY RACHEL CHEW

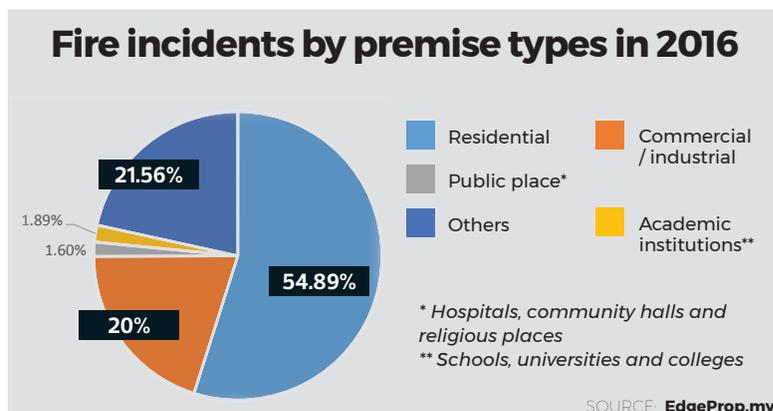
PETALING JAYA: A whopping 96.47% of the 5,485 reported structural or building fire incidents in Malaysia last year were accidental, according to the latest data from the Fire and Rescue Department Malaysia (Bomba).

The numbers underscore a crucial fact that most structural fires can be avoided with high fire safety awareness within the community, especially in residential buildings as the majority of structural fire incidents involve homes.

Meanwhile, blazes in residential properties (landed, high-rise, squatter and long house/traditional house) dominated the statistics, at 3,308 cases or 60.3%, followed by shoplots (528 or 9.6%) and stores (323 or 5.8%).

The top causes of residential fires were electrical, cooking gas and unknown causes.

To raise awareness on the need for everyone to stay vigilant and updated on home fire safety procedures and responses, EdgeProp.my is organising a half-day free symposium on Saturday, Oct 14 from 9am to 1pm at the Hilton KL Sentral. Participants can register



online based on a first-come, first-served basis.

The symposium is presented by Gamuda Land and supported by Nippon Paint.

Five experts will be sharing fire safety and prevention measures in homes. They are Architect Centre accredited building inspector and trainer Anthony Lee Tee, Lee Siong Architect principal architect Chong Lee Siong, Bomba’s Fire Safety Division assistant commissioner Hamdan Ali, Henry Butcher Malaysia (Mont Kiara) Sdn Bhd executive director Low Hon Keong and The Energy Commission’s Electrical Equipment Unit — Electrical Safety Regulation Department executive Nur Faidarina Alias.

Lee’s topic is “Burning facts that you cannot ignore”, where he will reveal facts and figures based on real-life fire incidents in Malaysia, as well as electrical safety issues.

Meanwhile, Hamdan’s talk is titled “Fire safety and building regulations — is Malaysia outdated?” Low will elaborate on the importance of fire prevention features, such as fire staircases and firefighting water pumps in a property.

Chong’s topic is “So, your home was built with fire safety in mind?”, while Faidarina will share about guidelines and offer tips on how to safeguard your home against electrical incidents.

THE GRENFELL IN LONDON FIRE TOOK AT LEAST 70 LIVES. IN DUBAI, THE TORCH TOWER CAUGHT FIRE. CAN IT HAPPEN IN MALAYSIA?

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**TOPICS**

**So, your home was built with fire safety in mind?**

Chong Lee Siong, Principal Architect, LeeSiong Architect

**Fire safety in communal living**

Low Hon Keong, Executive Director, Henry Butcher Malaysia (Mont Kiara)

**Fire safety and building regulations - Is Malaysia outdated?**

Hamdan Ali, Fire Safety Division Assistant Commissioner, Fire and Rescue Department Malaysia

**Burning facts you cannot ignore!**

Anthony Lee Tee, Accredited Architect, Architect Centre

**Ensuring electrical safety at home**

Nur Faidarina binti Alias, Electrical Equipment Unit, Electrical Safety Regulation Department, Energy Commission Malaysia

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# Why you should not take your management corporation lightly

BY TAN AI LENG

**R**ecent news of service and maintenance fee defaulters having their belongings seized or auctioned off should be a wake-up call to stubborn defaulters.

The management corporation (MC) of Vista Seri Putra in Bandar Seri Putra, Bangi, Selangor had approached the Kajang Municipal Council (MPKJ) in April to get the help of the authorities to act on 10 unit owners who had refused to pay their service charges.

Subsequently, the MPKJ Commissioner of Buildings (COB), together with the police, issued warrants to confiscate the removable properties of the fee dodgers. The unsettled service charges by these defaulters amounted from about RM5,000 to RM9,735, accumulated over a few years.

After the MC had secured all the necessary approvals and due diligence, a 20-people team formed by MPKJ officers and police conducted the seize operation on the defaulters on May 21, with the MC members.

While five of the defaulters decided to settle their debts through instalment plans, the other five saw their valuables confiscated including electrical appliances and mobile devices. Following the operation, three of them decided to settle their outstanding bill in full to redeem their belongings a few days after.

The remaining two unit owners were issued 14-day notices but failed to act on them. In June, the MC decided to auction their belongings via a licensed auctioneer.

For us not in the know, the MC had actually gone through a tedious process to prepare a compelling case in order to convince the COB to issue a warrant that allowed it to confiscate the belongings of the defaulters.

For MCs who are thinking of taking a similar action, here are some things they need to do before they conduct the operation.

In order to get the warrant, certain procedures need to be adhered to, including giving notice to the owners to repay their debts and observing due diligence on the respective owners' financial status.

"The MC must make sure the defaulter is not a bankrupt and the unit contains removable items [with at least one electrical appliance] before applying for the warrant," says MPKJ division head of COB Siti Rosemawar Mohd Sahi.

Removable properties that could be confiscated include electrical appliances, mobile devices, furniture sets and jewellery.

Before commencing the confiscation, the MC also needs to ensure that there are allocations for storage space (to store the confiscated items) and security guards to take



**The objective is to increase the awareness of residents' obligations on strata living."**  
— Siti

care of the seized items, insurance and labour cost, as well as the cost to engage the licensed auctioneer if there is an auction event.

The cost needs to be borne by the MC; thus, prior consent from the majority of the owners is required.

### Impressive after-effect

The move, a first in the country, has become a case study on the impact of such enforcement action in raising awareness among strata homeowners and residents about their responsibility in fulfilling their obligations.

According to MPKJ, although the auction of the seized goods was insufficient to cover the monies owed, the Vista Seri Putra MC had seen its service fee collection rate increase significantly following the operation.

When the MC first announced that it was taking action against the stubborn owners in April, the service charge collection at the condominium surged by 70% the following month, and after the operation was conducted, the average monthly collection rate saw an overall increase from around 40% to 78%.

"It's not about the money collected from the auction. The objective is to make the residents aware of their obligations as a member of



The seize operation on defaulters at Vista Seri Putra on May 21

### Steps to take before applying for a warrant:

- 1 Identify the stubborn owners/tenants and keep a record of their default payments
- 2 Send out warning letter or notice to the defaulters and make sure they are aware that action will be taken if they remain stubborn
- 3 Discuss the issue during the annual general meeting and get the approval in taking action
- 4 Make sure the defaulters are occupying the unit and there are removable properties in the unit
- 5 Send in an application together with relevant documents (such as defaulters' details and payment documents as well as meeting minutes) to the COB and request the COB to take action

### The MC also needs to:

- 1 Allocate a store room or a closed space to keep the seized items
- 2 Engage a security guard to look after the confiscated properties
- 3 Secure insurance coverage
- 4 Stand by labour cost (for moving the removable properties)
- 5 Engage licensed auctioneer

the community," stresses Siti.

From her observation, the majority of stubborn defaulters did not pay their service fee not because of their financial condition, but because of their dissatisfaction with the property management or property manager. But Siti says this is not a valid reason for not paying the service charges.

Under the Strata Management Act 2013 (SMA), MCs can take ac-

tion against service fee defaulters and they can seek the help of the COB to do so.

"However, not every MC has the determination or mandate [from its members] to take action as certain preparations and prior permission from the majority of the residents are needed," Siti notes.

Although the COB has the right to issue a warrant of attachment (Form A in the Third Schedule of

the SMA) for strata owners who fail to pay their service charges on time, following which the COB will hire people to confiscate the defaulters' removable properties, confiscation action should be the last resort, she counsels.

Other measures include posting the name of the defaulters on the bulletin boards, bringing the case to the Strata Tribunal or engaging lawyers to take legal action.

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# Connecting people and cities through spaces

BY NATALIE KHOO

**B**uildings and spaces can be where people come together, interact and create meaningful bonds with one another. For SPARK Architects (Singapore) director Stephen Pimbley, this is often the top priority in his mind. One of the main considerations as an architect is to create “socially sustainable” buildings and spaces.

“I like to create places where people enjoy being in. It is about making people feel better by what you do — for me, that is much more relevant. It is not just about the big master plans and about making money, as it all comes down to making people’s lives better,” Pimbley told the audience during his talk entitled “Connected Architecture” at the Future Forward Forum 2017 on Sept 7.

The forum was organised by Rehda Youth, the youth division of the Real Estate and Housing Developers’ Association Malaysia, in partnership with Nippon Paint Malaysia. EdgeProp.my was the official media partner.

As a young architect, Pimbley was drawn to and inspired by the Nolli Map. The Nolli Map is a two-dimensional drawing or plan that comprehends how the flow of space works within a city as well as its accessibility.

The first Nolli Map was drawn by Italian architect Giovanni Battista Nolli who gave birth to the drawing plan of Rome, Italy.

“It is a very beautiful drawing. But what I think is very interesting about this plan is the spaces inside the buildings — the basilicas, churches, libraries and public buildings that inhabit Rome as public spaces.

“So, it is not just about the open streets, avenues and boulevards that are inhabited by people — it’s the buildings themselves. The drawing correlates the public spaces inside and outside the buildings that become the domain of the public,” Pimbley elaborated.

## Clarke Quay

One of Pimbley’s most well-known projects and his first in Southeast Asia was the Clarke Quay waterfront redevelopment in Singapore — SPARK Architects was responsible for the refurbishment of the heritage shophouses, landscaping, creating canopies and finding new waterfront food and beverage spaces in the area.

“A long time ago, Singapore’s river was the life of the city. Of course, as the country grew and more developments took place, life disappeared from the city. Being my first project in Southeast Asia, it



SPARK ARCHITECTS



Pimbley: I like to create places where people enjoy being in.

formulated a lot of the ideas that are inherent in the projects I am currently working on,” he said.

One of the goals of the Clarke Quay conservation redevelopment project was to bring people back to the river as a sustainable communal public space.

“For some people, it might be associated with bars and restaurants, but it really is about re-animating the waterfront. This project has remained very successful till today,” Pimbley shared.

The redevelopment of the landmark was completed in 2005 and today attracts some 12 million visitors yearly. Clarke Quay has also been recognised with numerous awards including the Cityscape Architectural Review Awards (for the Tourism, Travel and Transport Built category) in 2007 and Cityscape Asia Awards (for the Best Waterfront Development category) in 2008.

## HomeFarm

Meanwhile, Pimbley has also come up with an interesting concept for urban retirement housing known as HomeFarm. The conceptual design of HomeFarm was awarded the World Architecture Festival and Awards for the Experimental category in 2015. While this project has yet to take its physical form, Pimbley said it is essentially a combination of two ideas — food creation and aged care living — into one single project.

“I remember when my mother’s aunt was diagnosed with tuberculosis — she spent a long time in a hospital. Most of the places where people stay when they are sick are terrible buildings. They are designed more for the clinicians than for the patients.

“I also read about the ageing population in Japan — that adult diapers outsell children’s diapers. I told myself not to think about it but I could not help it. As I thought more about it and did more research, I found out that in 2030, one in every

four Singaporeans will be aged 65 and above. That translates into better healthcare, people living longer and being able to make meaningful contributions to the society; but, there are other implications as well,” said Pimbley.

He then came across the word “Sitopia”, an ancient Greek word that combines the word “sitos” (food) and “topos” (place). That ignited something in him and the result was a desire to come up with an urban retirement housing con-

cept that combines housing and facilities for the elderly with something seemingly unrelated — urban farming. This concept could address two issues — an ageing society and food security.

“I found out that in Singapore, almost over 90% of our food is imported. With this project, the people staying in the retirement home can also work part-time in this farming business and make some income to pay off, say, their medical fees or utility bills. Of course, it is by choice [to work part-time]. There will be professional organisations to manage the farms,” said Pimbley.

It is evident from his designs and ideas that buildings, places and people are interconnected and all the three components need to co-exist in a socially sustainable manner.



The conceptual design of HomeFarm was awarded the World Architecture Festival and Awards for the Experimental category in 2015.