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Tong: FundMyHome is an option for homebuyers, not a solution for all

## Public Forum on FundMyHOME

By Datuk Tong Kooi Ong  
Chairman, EdgeProp Sdn Bhd

Sunday,  
November 18, 2018  
2.00pm - 3.30pm

VENUE: Sheraton  
PJ Hotel

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When land is too expensive for affordable housing developments, what solutions can the state government come up with?  
See Pages 6 and 7.



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**Strong take-up for Kita@LBS Cybersouth**

More than 200 terraced homes at LBS Bina Group Bhd's Kita@LBS Cybersouth development in Dengkil were taken-up at a soft launch last weekend.

Kita@LBS Cybersouth is a Malay Reserve land development in the southern corridor of Greater Klang Valley between Putrajaya and Cyberjaya.

Over 300 people attended the soft launch of the first phase of Kita@LBS Cybersouth known as Kita Bayu, said the developer in a press release.

The launch introduced Phase 1A which consists of 20ft by 60ft double-storey terraced houses priced at RM530,000 as well as Phase 2A comprising 22ft by 75ft double-storey town houses priced at RM399,900. Some 120 units and 100 units in Phase 1A and 2A respectively, were taken-up within a few hours of the launch.

Kita@LBS Cybersouth is accessible via major highways including the Putrajaya-Cyberjaya Expressway via the Elite Highway, Maju Expressway (MEX), South Klang Valley Expressway (SKVE), North-South Expressway (NKVE), Damansara-Puchong Highway (LDP) and Jalan Putrajaya-Dengkil.

Nearby amenities include schools, higher education institutions, malls such as the Alamanda Shopping Centre, IOI City Mall in Putrajaya and Mitsui Outlet Park; Putrajaya Hospital, KLIA 1 and KLIA 2.

**Time for BNM to reimpose financing quota – HBA**

It is time for Bank Negara Malaysia (BNM) to reimpose a financing quota where banks were needed to accomplish a certain amount of quota for small-sized financing, to assist first-time homebuyers, said the National House Buyers Association (HBA).

Its secretary-general, Datuk Chang Kim Loong said the quota system was implemented in the 1980s by BNM.

"In 1980s, banks must achieve a certain amount of quota of small financing such as for low-cost or medium-cost houses (priced) below RM100,000.

"So, we want this to be reintroduced and banks must accomplish a certain amount of quota or percentage for affordable housing (funding)," he said at the Rahim & Co Seminar 2018 themed "The Malaysian Property Market: Where are We Heading Post-GE14?" on Tuesday.

**Ministry to act against developers for clogging drains**

The Housing and Local Government Ministry will take action against developers found to have closed or clogged up the drainage system in their construction areas which has led to flash floods in Kuala Lumpur city.

Its minister, Zuraida Kamaruddin said developers who had neglected the drainage system at construction sites can be imposed compounds of between RM100,000 and RM500,000.

"We can't allow this to happen, because there are many construction areas around Kuala Lumpur... so we have to be strict and firm in enforcing the law to overcome the problem of flash floods.

She said the ministry would cooperate with the Ministry of Federal Territories to monitor construction sites around the federal capital.

**Petaling Street to be upgraded**



**Kuala Lumpur City Hall (DBKL) will upgrade the infrastructure in Petaling Street next year, focusing on repairing and repainting old buildings in the area.**

**Kuala Lumpur Mayor Datuk Nor Hisham Ahmad Dahlan said the roofs of the buildings along the street had not been changed for 18 years.**

**"The roof repair and building repainting project in Petaling Street will**

**take about six months, and will start in January.**

**"We have not made any decision about the allocation, but the cost will be shared with the Kuala Lumpur Hawkers and Small Traders Association," he said.**

**He added that DBKL would also work together with the association and police to curb the sale of stolen goods at the Jalan Sultan flea market.**



**Penang Sentral to open on Nov 22**

Penang Sentral in Butterworth, Penang will see its soft opening on Nov 22, Malaysian Resources Corporation Bhd (MRCB) announced on Thursday.

Penang Sentral is an integrated transportation hub connecting Keretapi Tanah Melayu's ETS and Komuter train services, intercity,

express and stage bus services, taxi and ferry services. It will also feature a centralised ticketing system, and an array of food and beverage, and retail outlets.

"We are confident that this transportation hub will not only contribute towards making life easier for commuters, but will also provide a significant boost to the state's economy, acting as a catalyst for future development within its vicinity and the Northern Region," said Mohd Imran Mohamad Salim, MRCB group managing director.

With a total GDV of RM2.9 billion, it is modelled after KL Sentral. Future phases include commercial, retail, office and residential developments.



**LAUNCHES + EVENTS**



**Rediscover Authentic Food Fiesta**

**Date:** Nov 17 (Sat)  
**Time:** 1pm to 6pm  
**Venue:** Serenia City Sales Gallery, Jalan Pintas Dengkil-Putrajaya, Bandar Serenia, Sepang, Selangor  
**Contact:** (03) 8760 0505  
An array of scrumptious Malaysian food and fun activities await you and your family this weekend. Visitors will get the chance to visit Sime Darby Property's newest township in Sepang – Serenia City and its latest double-storey link homes – Serenia Adiva.

**SkyAwani 3 Residence final block open for sale**  
**Date:** Nov 17 & 18 (Sat & Sun)

**Time:** 10am to 5pm  
**Venue:** SkyWorld Gallery@Setapak, Jalan Ayer Jerneh, Taman Ayer Panas, Kuala Lumpur  
**Contact:** (03) 2727 7445

SkyWorld is offering homebuyers their final chance to own a home at SkyAwani 3 Residence, priced from RM300,000 with only RM1,000 booking fee. Purchasers will get an RM100 Aeon cash voucher for every home purchased with loan approved via Maybank Fast Home Loan Approval.

**Seremban 2 pop-up carnival**

**Date:** Nov 17 & 18 (Sat & Sun)  
**Time:** 5pm to 10pm for Nov 17 & 10am to 6pm for Nov 18  
**Venue:** IJM Land Seremban 2 Sales Gallery, Seremban



2, Negeri Sembilan  
**Contact:** 1-800-22-2456  
Seremban 2 is throwing a carnival, hosted by IJM Land Bhd. This free family-friendly event features a myriad of activities, such as over 10 game booths, 50 pop-up stores, giant inflatables with obstacle course, a clown comedy show, a Chinese orchestra performance and much more.

**Malaysia launch of Elizabeth Tower, Manchester, UK**

**Date:** Nov 17 & 18 (Sat & Sun)  
**Time:** 10am to 6pm  
**Venue:** One World Hotel, Bandar Utama, Petaling Jaya, Selangor  
**Contact:** (016) 228 8691 / (016) 228 9150



Select Property Group and Renaker will be launching their joint venture project —Elizabeth Tower located in Manchester, UK— in Malaysia this week. Besides a showcase of the project, there will also be a talk about investing in Manchester, on both days at 11am and 3pm.

**Tokyo Rendezvous @The ERA**

**Date:** Nov 18 (Sun)  
**Time:** 11am to 5pm  
**Venue:** The ERA Sales Gallery, Jalan Segambut, Kuala Lumpur  
**Contact:** 1-700-81-8081  
Join JKG Land for a live session of Hibachi cooking - the hottest grilled food show in town. Sit back and admire a skillful chef firing up the grill right before your eyes, with a sizzling side of showmanship. Sushi, green tea and Japanese fan making workshops are also available on a first come, first served basis.

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# Paramount to launch Atwater's RM350mil GDV commercial phase

BY NATALIE KHOO

**PETALING JAYA:** Property developer Paramount Property is set to launch the commercial component of its Atwater development, which comprises two office towers and a retail component by the end of this month.

Atwater is a mixed development located at Jalan Universiti, Section 13 in Petaling Jaya. The project's residential component, which consists of 493 units of serviced apartments, was launched earlier this year and is currently 85% sold.

Paramount Property CEO Beh Chun Chong, speaking to EdgeProp.my, said that Tower A will comprise nine storeys (19 units) while Tower B will comprise a total of 17 storeys (53 units). Connecting the two towers will be a six-storey retail block.

The commercial portion of Atwater has a gross development value of RM350 million and is slated for completion at end 2021.

"Our headquarters (Paramount Corporation Bhd) which is currently located at Damansara Uptown will move here once the development is completed. But we definitely can't occupy the whole space. We understand the economy of scale and the affordability factor, so our product ranges from 1,400 sq ft to 30,000 sq ft to cater to all sorts of businesses.

"There are four floors with a total floor plate of 30,000 sq ft to cater to organisations that wish to optimise the layout as such expansive spaces may not be so easily available in the Klang Valley," said Beh, adding that Co-labs Coworking, a subsidiary of Paramount Corp Bhd, will also operate a co-working space here, to serve business start-ups.

The office towers will have a direct lobby drop-off area which will be served by ded-



Beh: A successful project needs to offer a complete eco-system, with catalysts that stimulate demand.

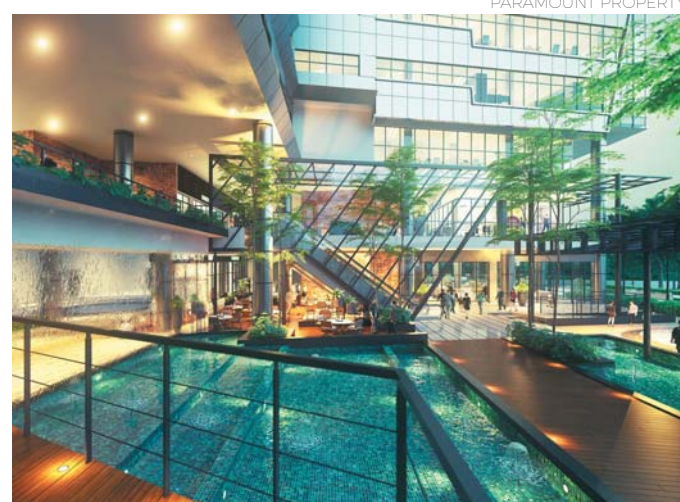
icated and independent banks of lifts. The office towers also feature garden terraces and roof gardens. The offices will be priced from RM1 million onwards, or an average psf price of RM800.

Meanwhile, the retail block is akin to a tropical-themed neighbourhood mall. It will feature multiple decking levels with giant green canopies to allow as much natural ventilation as possible.

The 5.09-acre Atwater is accessible via several highways including the Federal Highway, North South-Central Link, New Klang Valley Expressway and New Pantai Expressway.

"We feel that this is the right time to roll out the commercial part of Atwater. The location is strategic and is among the most established and prestigious prime locations in Petaling Jaya. A successful project needs to offer a complete eco-system, with catalysts that stimulate demand such as educational institutions, healthcare, banks and the critical mass of residential units.

LOW YEN YEING | EdgeProp.my



An artist's impression of the commercial component of the Atwater development

"We are located next to a light industrial area (Section 13), residential areas (Section 17, SS2, SS1), commercial areas (Section 12, Section 14) with schools and markets which make this place a bustling economic and social hub," Beh noted.

He also pointed out that as Paramount will be an anchor occupier in the development, it will participate actively after the Management Corporation is formed.

The developer is targeting healthcare related businesses and pharmaceutical companies as tenants, since the surrounding area is considered the medical belt of Selangor and Petaling Jaya.

Meanwhile, Paramount Property is on track to achieve its sales target of RM1 billion by the end of this year, said Beh. As of September, it has already achieved RM750 million in sales. A similar sales target for FY2019 has been set, backed by several launches in the pipeline.

"We will be launching a new mixed de-

velopment called Berkeley Uptown Klang in Klang after Chinese New Year, kicking off with over 200 units of serviced apartments priced below RM500,000. The built-ups will range from 800 sq ft to 1,600 sq ft," said Beh, adding that back in the 1970s, Paramount had developed one of the earliest housing estates in the area called Taman Berkeley.

"The 33-acre Berkeley Uptown will be anchored by our Sri KDU International School with a capacity for 1,500 students. In fact, we have finished the foundation works for the school and we are upcycling a building for our sales gallery" he said.

Other upcoming launches include a new phase of double-storey starter terraced homes with built-ups of 1,600 sq ft to 1,800 sq ft, priced around RM500,000 at its Greenwood township in Salak Tinggi; Rumah Selangorku homes at Kemuning Utama, Kota Kemuning; and a new phase of serviced apartments at Utropolis Batu Kawan, Penang.

## Changing the development landscape with robots

BY SHAWN NG

**PETALING JAYA:** Given recent advancements in technology, the use of robots to build houses at construction sites is no longer science fiction. Property developers around the globe are investing heavily in robotics technology for the construction industry.

One developer which has recently ventured into the robotics industry is China's real estate giant Country Garden Holdings.

In September this year, Country Garden's unit Guangdong Bright Dream Robotics Co Ltd partnered with the Shunde government to launch the 10 sq km Robot Valley project in the Shunde district, where Country Garden's headquarters are located.

The group will be investing RMB80 billion or close to RM48 billion in the robotics business, over the next five years, specifically in the F&B, construction and agriculture industry, said Country Garden Malaysia and Forest City director of strategy Ng Zhu Hann.

Speaking to EdgeProp.my, he said that Country Garden's venture into the robotics industry is in line with Country Garden



The biggest fully-automated IBS plant in Malaysia, located in Forest City in Iskandar Malaysia.

Malaysia's efforts to automate the construction process with the use of the Industrialised Building System (IBS).

The first IBS factory in Forest City in Iskandar Malaysia, Johor spans 18 acres, making it the biggest fully-automated IBS plant in Malaysia, with an annual production capacity of 1 million sq m in built area.

"The group is more than a property developer and real estate player. It is a diversified conglomerate with businesses spanning across hospitality, education, modern agriculture, manufacturing and robotics.

"As part of the future expansion strategy of the group, robotics is of the utmost importance due to the rise of Industry 4.0 and

automation technology. We believe in the potential of this sector and Southeast Asia as a huge emerging growth market," he said.

The first few sub-sectors where Country Garden has kicked off its robotics business is in the restaurant, construction and medical sectors. It also plans to invest in labour-intensive industries such as agriculture robotics.

Country Garden plans to open a robot restaurant at its headquarters in Guangzhou by end-2018. With a built-up of about 800 to 1,000 sq m, the restaurant is expected to have a capacity of 150 to 200 guests.

Currently, the research and development team for the robotics business is working on establishing the first phase of its research facility which spans 2.72 acres and has more than 200 lab-models. Going forward, there are plans to build an experimental smart unmanned manufacturing line, said Ng.

"Due to the variety of operations technology and the various manpower, technology and time needed for the research on construction robots, the adoption of these robots is still under assessment, but it is estimated to be deployed in stages from the end of this year," he added.





# Tong: FundMyHome is an option for homebuyers, not a solution for all

BY TAN AI LENG

PETALING JAYA: FundMyHome is not designed to be a solution for all potential first-time homebuyers, said EdgeProp Sdn Bhd Chairman Datuk Tong Kooi Ong.

Speaking at the FundMyHome Media Q&A session on Nov 15, Tong stated that the benefits to FundMyHome homebuyers are that they pay only 20% of the purchase price with no mortgages and monthly payments for five years. Besides, it enables one to move in to the unit immediately.

On the other hand, the trade-offs are that they have to take the risk of property prices falling after five years. However, the risk is capped at 20% of the original value of the home — the capital they invested in the beginning.

“They [homebuyers] pay just 20% of property price with potential of either savings on or earning rental income; they have no monthly repayments during the five years, no foreclosure risk, no personal liability and have their risk of capital losses capped to the 20% invested,” he replied to a reporter’s query.

Hence, he added, the FundMyHome platform rests on homebuyers who are willing to share their future capital gains in exchange for the benefits of owning and occupying a home now.

Although some have suggested that people should rent if they cannot afford to own

LOW YEN YEING | EdgeProp.my



a property, Tong said: “Undeniably, rent is a viable choice. But by telling homebuyers ‘don’t buy when you can’t afford one’ is dismissive for young Malaysians who want to own a home.

“We are providing another possibility for them, FundMyHome is not designed to be a solution for all potential homeowners. But we are confident that we are a solution for some,” he stressed.

## Public Forum on FundMyHOME

By Datuk Tong Kooi Ong

Chairman, EdgeProp Sdn Bhd

Register now at <http://fundmyhome.eventbrite.com>

Sunday, November 18, 2018  
2.00pm - 3.30pm

VENUE  
Ballroom 2, Level 3D,  
Sheraton  
PJ Hotel

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Tong and EdgeProp.my managing director and editor-in-chief Au Foong Yee (right) at the FundMyHome Media Q&A session.

## FundMyHome or mortgage?

(RM)	Mortgage Assumes 80% loan, 30-year fixed rate mortgage at 4.5% interest rate	FundMyHOME Assumes home price unchanged at RM300,000 in Year 5	FundMyHOME Assumes home price rises by 17% to RM350,000 in Year 5
Purchase price	300,000	300,000	300,000
Downpayment (20%)	60,000	60,000	60,000
Monthly payment (Year 1-5)	1,216	0	0
Total payments over 5 years	132,960	60,000	70,000
Remaining mortgage/claim	218,779	240,000	280,000
Cost to own the property	351,739	300,000	350,000
Difference in cost		51,739 Less	Break-even

Introduced by EdgeProp, FundMyHome allows one to buy a property featured on FundMyHome.com by paying just 20% of the property price. The balance 80% of the cost of the property is contributed by participating institutions, who share the returns from changes in the future value of the homes.

The holding period is five years which means by the end of the fifth year, a homebuyer will have to choose whether to sell, to own the property (by taking up the remaining 80% share of the house based on market value) through a mortgage or refinance the unit on FundMyHome.

Currently, CIMB and Maybank Group are the participating institutions while nine developers are offering about 1,000 homes priced below RM500,000 to eligible individuals through www.FundMyHome.com.

The FundMyHome platform was launched on Nov 4, 2018 by Prime Minister Tun Dr Mahathir Mohamad.

“In summary, if you have access to a bank mortgage, prefer not to share your capital gains and do not mind bearing the loss, FundMyHome is not for you. On the other hand, if you do not have access to a bank mortgage, are willing to share your capital gains and mitigate your potential loss, then FundMyHome may be for you,” emphasised Tong.

Hence, he sees FundMyHome as an option or opportunity for homebuyers who have some savings but couldn’t secure end-financing, to own their first home.

With FundMyHome, homebuyers will have a five-year cut-off time to decide whether they want to fully own the house. If the house price drops a lot, they still have the option to walk away after five years.

“However, should home prices rise by more than 17%, you would be better off with a normal mortgage. It is worth noting that the risk of losses due to a fall in home prices is higher under a mortgage. With FundMyHome, your loss is limited to the capital you invested, which is 20% of the original house price,” he said.

On comments that FundMyHome is more beneficial to developers by helping them to clear their inventories, Tong said many people have misunderstood the concept.

“The developers will only collect 80% of the house price in the beginning stage, the remaining 20% [which will be placed under a trust recommended by Securities Commission] will be used to pay as investment return [5% annually] to the institution,” he explained.

The developers could only get back the remaining 20% if the house price has increased over 20% by the fifth year. This means developers will be taking on a risk in the process.

### PROCLAMATION OF SALE In The High Court of Malaya At Kuala Lumpur Application For Execution No : WA - 38 - 550 - 09 / 2016 (Originating Summons No : WA - 24FC - 30 - 01 / 2016)

RHB BANK BERHAD (6171-M) PLAINTIFF  
AND  
MALAYSIA PACIFIC CORPORATION BERHAD (12200-M) DEFENDANT  
(FORMERLY KNOWN AS MALAYSIA PACIFIC LAND BERHAD)

In pursuance of the Orders of the High Court, Kuala Lumpur made herein on the above matter in respect of the Order for Sale and Order for Notice of Application dated 10/8/2016 and 21/9/2018 respectively, it is hereby proclaimed that the Deputy Registrar, High Court, Kuala Lumpur with the assistance of the registered Auctioneer appointed by the Court

Will Sell By  
**PUBLIC AUCTION**  
On Thursday, 29th November, 2018, At 9.30 a.m.  
Auction Room, High Court, Kuala Lumpur  
Bahagian Pelaksanaan (Lelong)  
Level 2, Sayap Kiri, Kompleks Mahkamah  
Jalan Tuanku Abdul Halim (Jalan Duta), Kuala Lumpur

Title No : Geran 9980 Lot No : Lot 1203, Seksyen 57 Town & District / State : Kuala Lumpur/Wilayah Persekutuan Kuala Lumpur Tenure : Freehold Annual Rent : RM54,501.00 Land Area : Approx. 11,848 sq. m. Registered Owner : Malaysia Pacific Land Berhad. Express Condition : (a) “Tanah ini hendaklah digunakan hanya untuk bangunan perdagangan sahaja. (b) Pembangunan di atas tanah ini hendaklah mematuhi Perintah Pembangunan yang dikeluarkan oleh Datuk Bandar Kuala Lumpur”. Encumbrance : Charged thrice to RHB Bank Berhad vide Presn. No. 17565/1996, 14858/1998 and 11693/2001 registered on 18/10/1996, 26/11/1998 and 6/7/2001 respectively. Endorsement : Two (2) Private Caveats entered by Celebrity Sky Sdn Bhd vide Presn. No. 20467/2013 registered on 12/12/2013 and by Dr. Jasbir Singh a/l Harbhajan Singh vide Presn. No. 10902/2015 registered on 14/7/2015.

DESCRIPTION : The subject property is a stratified 23 storey purpose-built office building comprising of 19 storey office tower, 4 storey retail podium block bearing postal address at Wisma MPL, Jalan Raja Chulan, 50200 Kuala Lumpur, excluding the disclaimed units (“unit-unit yang telah ditebus balik”) of Wisma MPL are Lot Nos. G03, G04, G05, G06, G09, G10, G11, G12, G14, G15, G16, G17, G18, G19, G20, G21, G22, G23, G24, G25, G26, G28, G29, G30, G31, G32, G34, G35, G36, G37, G39, G40, G41, G42, G43, G44, G45, G46, G48, 103, 104, 105, 106, 107, 108, 111, 112, 113, 114, 115, 117, 118, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 141, 142, 143, 144, 145, 149, 150, 151, 152, 202, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 240, 241, 244, 246, 247, 248, 249, 250, 251, 252, 254, 255, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 350, 351, 352, 353, 354, 356, 357 and 358 (Please refer to “Appendix A” of original Proclamation of Sale) and excluding common property.

RESERVE PRICE : The subject property will be sold on an “as is where is” basis, subject to a reserve price of RM184,000,000.00 only and to the Conditions of Sale. All Goods and Services Tax (“GST”) and/or other taxes which replace GST shall be borne by the successful bidder in addition to the purchase price. All intending bidders are required to deposit 10% of the fixed reserve price by bank draft only in favour of RHB BANK BERHAD before 9.00 a.m. The balance of the purchase money shall be paid by the successful bidder to the Plaintiff within 120 days. For further particulars, please contact M/S Gibb & Co of Suite 7A & 7B, 7th Floor, Wisma MTT, 26, Pengkalan Weld, 10300 Pulau Pinang (Tel No : 04-261 1877) or the undermentioned Auctioneer.

NG CHAN MAU & CO. SDN. BHD. (737850-T)  
Unit No. 6 (B-1-6), 1st Floor, Block B, Megan Avenue II  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur  
TEL NO : (03) 2162 3333 / FAX NO : (03) 2162 3233  
HP NO : 012-520 5600 (WHATSAPP)  
E-MAIL : info@ngchanmau.com

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Licensed Auctioneer  
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# FundMyHOME

WHERE EVERYONE CAN OWN A HOME

## Why rent when there's FundMyHome?

Say you and your spouse are in your late 20's, with two beautiful children. You earn just over RM5,000 a month – barely enough to cover your car loan, groceries, utilities and other expenses. You've delayed buying a house and are renting a 3-bedroom, 900 sqft apartment for RM1,200 a month.

### How can FundMyHome help you buy a home?

First up, it offers a variety of homes to suit your family's needs. Let's say you choose a newly-built apartment costing RM300,000.

Under FundMyHome, you need to pay just 20% of the purchase price to secure your home. And you can do this by taking a 5-year personal loan of RM60,000 at 7% p.a., which works out to a repayment of just RM1,200 a month.

FundMyHome will help raise the balance of 80% from institutions. And once the buying process, including vacant possession is completed, you and your family can move in.

Yes, you will still have monthly payments to service your personal loan. But the big difference is, while previously you paid rent, your monthly payments now go to building up your equity. If you service your loan promptly each month, it will also improve your credit rating. Your family enjoys the security of living in your own home, without worrying about rental increases or the landlord asking you to vacate.

At the end of five years, you will have equity worth RM60,000 in a home under your name (Table 1). If you had continued to rent, you would have nothing to show for the 5 years' worth of rental paid.

**Table 1:**  
Renting versus Buying under FundMyHome

	Renting	FundMyHome
Upfront cash required	0	0
Monthly rent (Year 1-5)	1,200	-
Monthly Loan repayment (Year 1-5)	-	1,200 <sup>1</sup>
Ownership at end of Year 5	0	60,000 <sup>2</sup>

<sup>1</sup> Arises from servicing the 7%, 5-yr RM60,000 personal loan (reducing balance) taken out to fund 20% of the purchase price.

<sup>2</sup> Value of the homeowner's 20% equity assuming the property price remains unchanged.

Buying through FundMyHome rather than renting during the first five years puts you in a better financial position for a mortgage thereafter.

### Year 6 and beyond

Continuing your journey as a homebuyer under FundMyHome, by Year 6, you would have accumulated RM60,000 or 20% equity in the home (Table 2).

Should you choose to apply for a 80% mortgage to buy the home, you need no further funds to meet the downpayment, assuming the home price is unchanged at RM300,000. And if it rises, to say RM350,000, you only need to top up RM10,000.

**Table 2:**  
A Better Position for a Mortgage in Year 6

	Renting	FundMyHome
Equity in home at start of Year 6	0	60,000
Funds needed for 20% downpayment:		
If the home price stays at RM300,000	60,000	0
If the home price rises to RM350,000	70,000	+10,000
If the home price falls to RM270,000	54,000	+24,000 <sup>1</sup>

<sup>1</sup> Due to the fall in home price, your remaining equity of RM30,000 is your original 20% equity of RM60,000 less the loss of RM30,000. The RM24,000 refers to the top up amount required to meet the new 20% equity of RM54,000 based on home price of RM270,000.

### Rental: The more expensive alternative

On the other hand, if you had stayed in a rented house through the first five years, you would have no equity in the home and would need to raise a further RM60,000 towards the downpayment of 20% to purchase the same home costing RM300,000 (Table 2). If the home price rises to RM350,000, you would need to raise a higher sum of RM70,000.

The reality is, you will NEVER be worse off with FundMyHome, compared to renting. If the house price falls by 10%, you would still have positive equity value of 10% of the original house price. Even if the house price falls by 20%, you are not worse off than renting. The positive equity value created is what will help you to eventually own the home completely.

**“Pay RM1,200 per month in rental for 5 years? Or pay RM1,200 per month towards owning my own home? The choice is obvious!”**

Public forum on FundMyHome by Datuk Tong Kooi Ong,  
Chairman of EdgeProp Sdn Bhd

Date : Sunday, 18 November 2018

Time : 2.00pm – 3.30pm (registration starts at 1.30pm)

Venue : Ballroom 2, Level 3D, Sheraton PJ Hotel

**FREE!** Register now at: <http://fundmyhome.eventbrite.com>



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# Tackling Selangor's affordable housing woes

BY TAN AI LENG

An estimated 6.47 million people live and work in Selangor, which spans 7,931 sq km. For what is indisputably one of the biggest and most vibrant states in Malaysia, ensuring its citizens have a roof over their heads is a challenging task.

"Selangor is the most vibrant and dynamic real estate market in Malaysia, and the state government has been focusing on affordable housing in recent years. In fact, we have been putting a lot of effort into improving the state's affordable housing policy with aims to achieve a win-win situation for both developers and buyers," says Selangor Housing and Urban Living Committee chairperson Haniza Mohd Talha, who is also the state assemblywoman for Lembah Jaya.

Once a student of architecture at Sheffield University in the United Kingdom, the 56-year old is well-equipped to lead the state's Housing and Urban Living Committee, a key unit of the Selangor state government.

Besides handling housing issues in the state, Haniza also wants to improve the overall real estate market and help more people own a home.

Hailing from Ipoh, Perak, she began her political journey in the late 90s, and served as the state assemblywoman for Taman Medan for two terms, starting in 2008. She is also the deputy speaker of the Selangor State Legislative Assembly.

Haniza acknowledges that a number of affordably priced homes are still waiting for buyers, after years of being on the market. Located where land is cheaper, the less-appealing locations resulted in low demand for those particular units.

"Housing and Local Government Minister (KPKT) YB Zuraida Kamaruddin has called for state government support to offer land in urban areas for affordable homes development, but the problem is there isn't much land left in prime areas," Haniza says, adding that this is the biggest issue when it comes to developing affordable housing for B40 and M40 groups.

For these groups, houses in urban areas or those close to public transportation hubs would be ideal. However, these areas are usually already developed, or the land is too expensive.

As such, innovative ideas are needed in order to find a balance between maintaining business vibrancy and raising the supply of affordable housing in prime areas.

## Revive abandoned projects for affordable housing

One possible solution the state government is considering is the revival of abandoned projects and redevelopment of old areas.

"These are among our top priorities in our efforts to achieve these objectives," she says.

According to a report by the National Housing Department in June, there are a total of 254 abandoned projects in Peninsular Malaysia with Selangor having accumulated 82, followed by Johor and Negeri Sembilan with 44 and 25 projects, respectively.

Some of these projects are in good locations with a large population and various amenities, and are in the process of being revived with the help of white knights. For instance, the long abandoned Selayang Springs project is in the process of obtaining approval (initiated in August 2017) for redevelopment by KL Northgate Sdn Bhd.

Through the liquidation process, another project, Astana Square in Taman Daya, Kepong, has obtained a Temporary Certificate of Fitness (TCF) from the Selayang Municipal Council under the condition that the owners pay the land premium and additional costs of around RM57,000 per unit.

Haniza notes that if more abandoned projects could be revived, there would be more affordable home choices for those in the B40 and M40 groups who are looking for houses, in areas with job opportunities and easy access to public transportation and amenities.

However, reviving an abandoned project requires 100% approval from owners, the biggest stumbling block when it comes to reviving a project.

"The liquidators usually do not have the complete list of buyers or unit owners of an abandoned project. Finding the buyers could be a big challenge as it might take years to identify and get their permission for redevelopment," she adds.

In Malaysia, there is no legal provision for en bloc sales of strata properties, only en masse sales which means that any redevelopment or land sale of a strata property will need 100% approval from the owners. This is unlike Singapore, where buildings aged 10 years and above need only 80% of their owners to give the green light.

"We have discussed this issue with KPKT and hope that there will be some amendment to legislations, to facilitate strata property renewal or redevelopment. We hope for some good news soon," she says.

**"Affordable housing issues are our main concern and we need to have a win-win solution for developers and buyers."**  
— Haniza





PICTURES BY LOW YEN YEING | EdgeProp.my



A Rumah Selangorku project, Simfoni Apartments in Eco Majestic attracted strong buying interest when the project was launched in 2015.

### Redevelop aged areas

Some mature, prime areas in Selangor have existed for decades with hardly any change or upgrade to the area. One could add to, or unlock the value of some of the old properties.

Redevelopment of old areas in Selangor could also stimulate or have a multiplier effect on the commercial sector in these areas.

“Some of these old housing areas in Petaling Jaya, Ampang (Selangor) and Klang are densely populated and need new infrastructure to support future growth. Redevelopment could revitalise these areas and open up new business opportunities, as well as offer new homes for people

who want to stay there,” says Haniza.

For instance, the state government or private sector could optimise land use by building an integrated development with retail, office and residential components which enables the development to generate income to sustain itself while providing affordable homes in an urban area.

However, once again, for any redevelopment to happen, it will require 100% permission from the owners.

“So far, we are reviewing the development proposal of one project in Ampang. There’s another project in Petaling Jaya, where we are seeking approval for redevelopment

from owners and waiting for development proposals. We are also looking for land in areas that have passed their liveable period and invite developers to redevelop them,” explains Haniza.

### Rumah Selangorku 2.0

In 2014, the Selangor state government launched its affordable housing guidelines for Rumah Selangorku to enable private developers to participate in building affordable homes.

The guidelines have been reviewed following feedback from industry players and consumers and the second version known as Rumah Selangorku 2.0 was introduced in February this year and implemented in April.

Under Rumah Selangorku 2.0, the minimum built-up size for a Rumah Selangorku unit has been reduced to 900 sq ft from 1,000 sq ft, while the allocation of Rumah Selangorku units in a development has been reduced by up to 10%.

With these measures, the state government hopes to achieve cost-savings for developers, thus reducing the price of Rumah Selangorku homes, making them more affordable.

### Smart rental scheme

The Selangor state government also has a rent-to-own programme called the Smart Sewa programme to help those who cannot secure end-financing to own a property by providing them houses at reasonable rental rates while helping them to save for the initial cost to own a house.

Introduced in 2017 with an allocation of RM100 million and an additional RM50 million this year, the scheme has enabled

the Selangor Housing and Property Board (LHPS) to purchase houses from the open market to be leased to the Smart Sewa eligible participants.

Under the scheme, 30% of the rental paid by the tenant will be set aside and refunded as an incentive for the tenant to buy his or her own home. However, the units they are renting are not for sale and the buyer will need to find another unit.

“The scheme has been like selling ‘goreng pisang panas.’ There is a long waiting list for the limited number of 400 units. We would like to increase the units but the state government needs funds to acquire the units. Good houses are not cheap.

“There are developers who come to us to sell their units to be used for the Smart Sewa programme but funding is a problem. Besides, our main objective is to help people own their own home - not buying houses to be rented out,” says Haniza.

Currently, some 400 housing units under the rental scheme are scattered in various housing areas. Rents range between RM450 and RM650 per month. By end-2018, there will be an additional 150 units, and from 2019-2020, another 340 units will be added to the scheme.

The Selangor government, says Haniza, is now working with KPKT to increase the number of units in prime locations to be rented out at a reasonable price to enable the government to cover the maintenance fee, sinking fund and future repairs.

Going forward, Haniza knows the state will need to think out-of-the-box to find alternative ways and means to provide its citizens homes they can afford.



## FEATURE

## Lessons from a top woman in Hong Kong’s male property world

BY SHAWNA KWAN

**A**da Wong Ka Ki is a woman squarely in a man’s world. At 37, she’s the only female CEO of a major Hong Kong-listed real estate company who doesn’t have any family ties with the owner or management.

As the CEO of Champion REIT, she manages property worth US\$10 billion (RM41.9 billion) and a portfolio that spans grade A office towers from Mongkok to Central.

A University of Michigan graduate, Wong started in investment banking in New York before relocating to Hong Kong, where she worked on Champion REIT’s 2006 IPO while at Citigroup Inc. She made a lasting impression on the trust’s management when she executed a US\$1.6 billion financing deal for the firm during the 2008 financial crisis when credit was extremely tight.

Wong joined Champion in 2014, becoming CEO in 2016.

**Bloomberg:** What are some of the lessons you’ve learned during your career?

**Wong:** Before Champion, I was at a natural resources group focusing on the utility and pipeline industry — white and male dominated. As a typical Chinese woman, I wasn’t outspoken. I would take any work and never say no to anyone. But as a female leader,

if you are the traditional softer type, that’s not going to work in a very male dominated industry. I learned that I need to be loud, I need to speak up and I really need to fight for myself.

**In 2014, then CEO Adrian Lee Ching Ming asked you to become his successor. And two years later, you took the top job, at 36. What concessions do you feel you’ve made as a woman? You say there’s a natural brotherhood among landlords and the senior management at property agencies, who are often men.**

Being a female, I’ve put in a lot of work to get to where I am. When I was in the US, I’d watch American football in order to make conversation with others. Now, I’ve started to care more about diets and workouts, which has helped me bond with people in property.

**How can female leadership benefit a company?**

It’s very different how males and females look at things, so I think it’s always good to have a balanced leadership. I think diversity is very important by giving you different viewpoints on how to see things.

**What policies does Champion has in place to support females in the workforce?**

In our company we try to be flexible when staff need to leave early for family needs. In-



BLOOMBERG

**“I learned that I need to be loud, I need to speak up and I really need to fight for myself.” – Wong**

deed, being a mother of two sons, I’ve experienced that technology enables us working mothers to juggle between work and family. I believe that an empowered and motivated workforce is important. We all reap the benefit from more engaged employees.

**Can we rely on merit and the system to get females into the upper levels of leadership?**

**Wong:** It’s encouraging to see that some countries are on their way to mandate gender diversity in companies at board level. I believe a fundamental change of mindset is also very important; it’s crucial for female leaders to build up their level of credibility and truly earn respect within a company. We could find more female executives breaking into the C-suite in recent years, as more enterprises realise it’s beneficial to embrace diversity as a positive and important business strategy. The changes will occur when culture shifts.

**What advice would you give your younger self?**

Lean in and be vocal! Young professionals need to speak up at work. From my experience, if we don’t speak out, no one will notice our abilities. Another key to success is to be passionate about what we are doing. Find our grit and stay positive in times of challenge. This will position us for the next opportunity. — Bloomberg





# EdgeProp

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- EdgeProp Malaysia's Responsible Developer: Building Sustainable Development Award
- EdgeProp-ILAM Malaysia's Sustainable Landscape Award

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Download entry forms on

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For enquiries, contact EdgeProp.my Marketing and Communications at:

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### SUBMISSION DEADLINE

All entries must reach The Edge Property Sdn Bhd, Level 3, Menara KLK, No. 1 Jalan PJU 7/6, Mutiara Damansara, 47810 Petaling Jaya, Selangor by 5pm, Monday, 14 January 2019

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