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LOAN DEFERMENT

— what you need to know

Bank Negara Malaysia had announced an automatic six-month moratorium on all bank loans starting from April 1. Should you take it? See Pages 6 and 7.



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EdgeProp.my pullout is published by The Edge Property Sdn Bhd. It is available with The Edge Financial Daily every Friday. The pullout is also distributed at more than 200 offices, shopping complexes, condos, medical centres and F&B outlets in the Klang Valley. You can also download it for free at www.EdgeProp.my

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NCCIM calls for extension of time for housing projects

Voicing concerns on the impact of the Movement Control Order (MCO) on the property sector, the National Chamber of Commerce and Industry of Malaysia (NCCIM) has urged the government to consider allowing an extension of time for ongoing housing development schemes.

Alternatively, it suggested, the government could allow for a waiver of Liquidated Ascertained Damages (LADs) arising from the delay of works at site caused by the MCO and other COVID-19 supply chain issues.

These and other proposals were raised at a meeting with Finance Minister Senator Tengku Dato' Sri Zafrul Tengku Abdul Aziz on March 31, on the plight of the business community, especially SMEs in coping with the impact of the COVID-19 global outbreak. The discussion was led by NCCIM President, Tan Sri Datuk Ter Leong Yap.

"NCCIM is deeply concerned for the property

sector, which is expected to stay sluggish for a longer period now, given the sharp economic downturn.

"A protracted consolidation and over-adjustment in the property sector would drag down the overall construction sector. With the construction sector supporting the growth of around 140 other downstream industries, a sustained weak growth would have ripple effects on the economy," it said.

It also called for the Real Property Gains Tax (RPGT) to be rated back to zero percent for the disposal of properties held for more than five years and a special waiver on RPGT (upon eventual sale by the buyer) for all properties bought in 2020 up to March 31, 2021.

In addition, it proposed that foreigners be allowed to purchase any Malaysian property (excluding affordable housing schemes) while the Home Ownership Campaign should be extended for another year until Dec 31, 2021 with stamp duty exemptions.



Ter: A sustained weak growth would have ripple effects on the economy

COVID-19: HK celebrity Nicholas Tse slashes shop rental by more than 60% to help tenant

The COVID-19 pandemic has severely impacted the Hong Kong retail industry and some landlords there have reduced rents to help their tenants survive, including Hong Kong celebrity Nicholas Tse, reported a Chinese daily.



The 700 sq ft shop at Lyndhurst Terrace street in the Central area of Hong Kong, which Tse purchased in 2012 with a price tag of HK\$117 million (approximately RM65 million), was rented out for HK\$200,000 (around RM111,000) monthly.

The rental has now been reduced to HK\$73,000, representing a discount of 64%.

Tse also owns another bigger unit (built-up of 1,200 sq ft) at the same row, which is rented to a winery shop. That unit also saw the monthly rental reduced by HK\$20,000 to HK\$85,000, until August this year. According to Hong Kong news reports, Tse has voluntarily offered rental discounts to the tenants.

Knight Frank: Logistics outlook bright

The industrial property segment, especially logistics-related spaces, could be the silver lining in the current market plagued by the COVID-19 outbreak.

Knight Frank Malaysia capital markets executive director Allan Sim said the current Movement Control Order imposed on the country to stem the spread of the outbreak will incentivise many late adopters of e-commerce to try out online shopping while the disruptions to the supply chain may give rise to potential decentralisation of logistics players into multiple smaller satellite



HOTLINES

For COVID-19 screening or tests, contact the **Health Ministry's Crisis Preparedness and Response Centre (CPRC)**

Tel: 03-8881 0200,

03-8881 0600

and 03-8881 0700

from 8.30am to 5pm daily

Or Email: cprc@moh.gov.my

For more information, go to CPRC Telegram channel at <https://t.me/cprckkm>

For queries on the Restricted Movement Control Order, call 03-8888 2010.

distribution hubs to support local distribution channels.

"This will further accelerate the growth of last mile delivery fulfilment centres and logistics services. Given the above, the industrial property market outlook may be bright with additional demand for warehouse space and factories arising from the decentralisation strategies," Sim said in a statement released by Knight Frank recently.

DBKL shelters 510 homeless people

Some 510 homeless people have now been housed in two transit and four community centres around the capital under a Kuala Lumpur City Hall (DBKL) mission to track them down and keep them safe while the Move-

Ipoh's Tower Regency Hotel to shut down for good, a victim of COVID-19

The 4-star Tower Regency Hotel has announced its closure to cut losses from the COVID-19 pandemic and Movement Control Order.

According to an internal notice issued by Tower Regency Hotel management to its staff sighted by a Chinese daily, the hotel will shut down and cease operations on April 30 to cut losses accumulating over the past three years.

One of the shareholders has confirmed the news with the daily. He also commented that the government stimulus package does not really offer any help to SMEs and hotel operators.



ment Control Order (MCO) is in place.

KL mayor, Datuk Nor Hisham Ahmad Dahlan said besides the homeless transit centre in Jalan Pahang and Anjung Singgah, four community centres and multipurpose halls under the city council – the Sentul Perdana and Setiawangsa community centres, and Alam Damai Cheras and Tasik Ampang Hilir multipurpose halls – have also been turned into temporary shelters.

He added that they are put through a COVID-19 test before they are homed and so far no one has tested positive. Placement is divided to three categories: the healthy; those with a communicable disease, mental illness and drug abuse issues; as well as non-citizens.

COVID-19: Disinfection operations intensify nationwide

Disinfection operations to curb the spread of COVID-19 which were previously carried out at high-risk areas have been intensified with massive operations nationwide.

The operation, entrusted to the Ministry of Housing and Local Government, is one of the approaches adopted by the government to break the chain of infection, other than the implementation of

the Movement Control Order.

The Malaysian Fire and Rescue Department (JBPM), together with local authorities, the Royal Malaysia Police (PDRM), the Health Ministry as well as other government agencies, began the disinfection operations at selected areas nationwide on March 30.

World Bank cuts Malaysia 2020 GDP target to -0.1%

The World Bank is projecting a negative economic growth for Malaysia this year amid the COVID-19 crisis, but said the country is likely to recover in the fourth quarter of the year before bouncing back into smoother momentum in 2021.

Citing the growing uncertainty over the duration and overall impact of the outbreak, the bank cut its 2020 gross domestic product (GDP) target for Malaysia to -0.1%, a significant drop from its earlier target of 4.5%.

The marked reduction, it said, incorporates the slower growth momentum from the second half of 2019, but more significantly, it reflects the impact of the pandemic under a scenario where the current large-scale disruption of economic activities would extend for most of the year, before a partial recovery towards year-end.

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Malaysia's property industry captains join EdgeProp Malaysia to thank all frontliners in the fight against the COVID-19 pandemic.

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Please #StayAtHome. Stay safe.

FEATURE



BY CHIN WAI LUN

Buildings don't rest, not even during the current COVID-19 pandemic and the Movement Control Order (MCO), which has been extended to a further two weeks till April 14, 2020.

According to the directive by the Ministry of Housing and Local Government (KPKT) dated March 21, management offices of strata schemes should operate in a minimal mode according to appropriate implementation — for example, online transactions — and should remain closed to the public with active communication channels provided.

Essential services, which include supply of utilities, cleaning, security, sewerage, mechanical and electrical, must not be disrupted.

Hence, industry stakeholders must be adequately armed with proactive measures to keep the risk of virus exposure to a minimum, especially in premises such as shopping malls and office buildings where the public will access for essential services.

On top of these measures, MIP-FM president Adzman Shah Mohd Ariffin advises property managers to be extra careful in handling the day-to-day tasks due to the high risk of exposure to the COVID-19.

"[Adhere to] strict measures in protecting oneself by practising hygienic habits, wearing mask, social distancing and ensuring the cleaners carry out their work diligently. They must also avoid and discourage large group gatherings in their buildings.

"Together, the Commissioner of Buildings from the local city and municipal councils and property managers are unselfishly working, albeit on a lesser headcount, to ensure the security, safety and health of buildings and their occupants are looked after," stresses Adzman.

He adds that property managers must also constantly monitor communications from the authorities and to disseminate the information to building residents and users on a timely basis.

"The use of technology to communicate effectively is of utmost importance, such as online com-

munication channels and applications to disseminate information regularly, especially advice from the authorities," Adzman tells EdgeProp.my via email.

How are property managers coping with MCO?

During the initial stages of the MCO, property managers were struggling to carry out their duties as the government's directive before March 21 did not list property management as an essential service.

"Without the authorisation during the MCO period, property managers had to stop providing services onsite for fear of being arrested for breaking the law. There wasn't anyone onsite to ensure the necessary essential services were not disrupted," recounts Adzman.

With the announcement of the extension, he says property managers have no choice but to tighten their belts further.

"The managements try to keep operating expenses low. For example, they have no choice but to reduce headcount for certain essential services such as security and cleaning. Some Joint Management Bodies or Management Corporations are considering ways to reduce utility bills, which is no easy feat as residential buildings are now constantly occupied," explains Adzman, adding that Tenaga Nasional Bhd's rebates and discounts on electricity bills during the MCO are welcomed.

Meanwhile, for property managers such as Henry Butcher Malaysia (Mont'Kiara) Sdn Bhd, the MCO

has tremendously increased the occupancy rate in all the residential properties managed by them.

"Since everyone is at home, this is a very critical period for us to ensure all building services such as security, cleaning, lift, rubbish collection, water and electricity supply are being operated at the most optimum level," notes Henry Butcher Malaysia (Mont'Kiara) executive director Low Hon Keong.

To ensure this, their management offices are opened albeit with face-to-face interactions reduced to a minimum.

"The management offices would only be in operation to ensure all essential building services are in order and they shall not accept any walk-ins. All inquiries shall only be received via phone call or online media.

"Even though some JMBs and MCs prefer their facilities to be open as usual, we strongly advise them to close all indoor facilities such as the gymnasium, multi-

purpose hall and sports courts, while outdoor facilities such as the swimming pool are strictly for residents only (no guests) until the end of the MCO period.

"This policy was recommended in line with the objective of the MCO, which is to break the chain of infection by minimising direct interaction. With regards to payment of service charges, most of our sites are practising no-cash policy, so we have no issue when it comes to collection," says Low.

The do's for property managers during the MCO

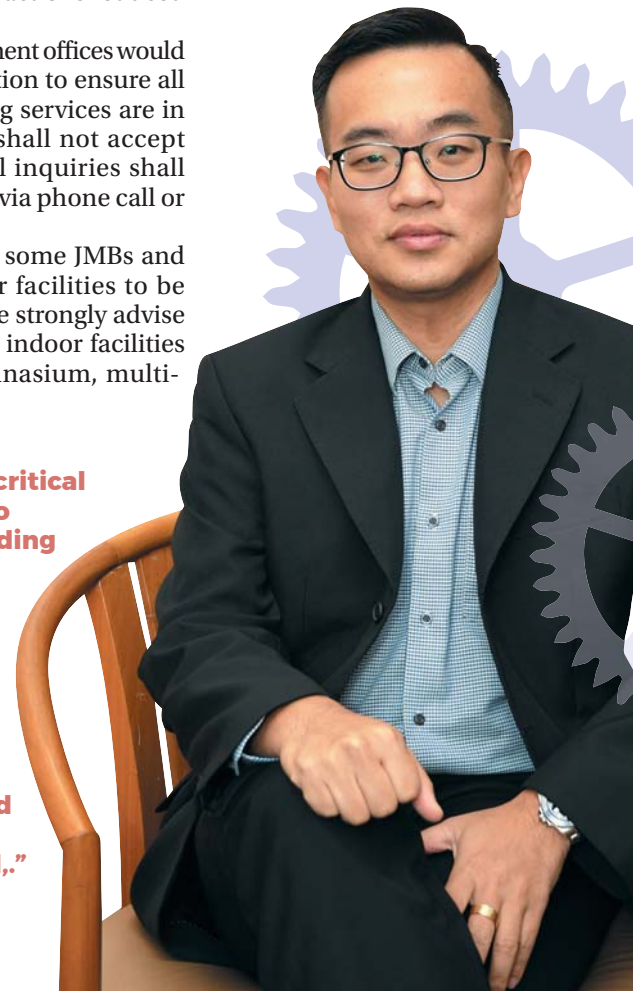
Here are some recommended measures by the Malaysian Institute of Property and Facility Managers (MIPFM):

- Monitor the circulars and obtain the latest information on COVID-19 from the Ministry of Health
- Place hand sanitisers in high traffic areas of buildings
- Wipe and clean surfaces, fixtures and structures
- Display multi-lingual guidelines to educate the public
- Carry out preventive measures such as temperature screening
- Discourage any large group gatherings
- Advise sick employees to stay home and avoid contact with others
- Update building staff with knowledge on preparedness for crisis management
- Comply with Occupational Safety and Health Act requirements
- Conduct risk assessment analysis, anticipate business interruptions and review insurance policies
- Seek legal advice on impact to property owners, contractual obligations and business operations

"Together, the Commissioner of Buildings from the local city and municipal councils and property managers are unselfishly working, albeit on a lesser headcount, to ensure the security, safety and health of buildings and their occupants are looked after." – Adzman



"This is a very critical period for us to ensure all building services such as security, cleaning, lift, rubbish collection, water and electricity supply are being operated at the most optimum level," – Low





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Should you **OPT OUT** of the loan deferment?



BY TAN AI LENG

Example of the cost/interest involved

Bank Negara Malaysia (BNM), on March 24, 2020, announced an automatic six-month moratorium on all bank loans starting from April 1, to assist borrowers who are facing temporary financial difficulties due to the COVID-19 outbreak.

The deferment package allows small and medium enterprises (SMEs) and individuals to delay their loan repayments up to six months from April 1. The deferment includes conventional loans and Islamic financing repayment obligations (including mortgage loan and hire purchase loan), except for credit card balances.

The question is, should individual borrowers such as for housing loans, take the deferment?

In view of the current Movement Control Order (MCO) which began on March 18 and has affected businesses and jobs, any moratorium on loan repayments would seem welcome to ease cash flow.

Malaysian Institute of Estate Agents (MIEA) president Lim Boon Ping said the automatic deferment came just in time to help alleviate property buyers' repayment burden as many wage earners have been affected by the virus outbreak and the MCO, especially those in the tourism, hospitality and retail sectors.

For one, the money saved from the moratorium could be kept for more "rainy days" ahead, considering current and future uncertainties.

"How soon will the COVID-19 be over? How fast will the post-crisis economic recovery be? What about political stability?" Lim asks.

MIEA had earlier urged the government to extend the loan repayment moratorium to individuals who are facing financial difficulties during the partial shutdown of the country.

For those who are earning daily wages or who earn commission-based income, the



If a property buyer **opts out** of deferment

(assuming the property is purchased in March 2020 on a 30-year mortgage of RM500,000 at an interest rate of 4.5%)

DATE	INSTALMENT (RM)	PRINCIPAL (RM)	INTEREST (RM)	BALANCE (RM)
April 1, 2020	2,139.53	577.03	1,562.50	499,422.97
May 1, 2020	2,139.53	578.83	1,560.70	498,844.14
June 1, 2020	2,139.53	580.64	1,558.89	498,263.49
July 1, 2020	2,139.53	582.46	1,557.07	497,681.04
Aug 1, 2020	2,139.53	584.28	1,555.25	497,096.76
Sept 1, 2020	2,139.53	586.10	1,553.43	496,510.66
Oct 1, 2020	2,139.53	587.93	1,551.60	495,922.72
Nov 1, 2020	2,139.53	589.77	1,549.76	495,332.95
Dec 1, 2020	2,139.53	591.61	1,547.92	494,741.34
Jan 1, 2021	2,139.53	593.46	1,547.92	494,147.88
Feb 1, 2021	2,139.53	595.32	1,546.07	494,552.56
March 1, 2021	2,139.53	597.18	1,542.35	492,955.38

Total interest in one year: **RM18,629.74**



If a property buyer **opts in** for deferment (with compound interest)

(assuming the property is purchased in March 2020 on a 30-year mortgage of RM500,000 at an interest rate of 4.5%)

DATE	INSTALMENT (RM)	PRINCIPAL (RM)	INTEREST (RM)	BALANCE (RM)
April 1, 2020	0	0	1,562.50	501,562.50
May 1, 2020	0	0	1,567.38	503,129.88
June 1, 2020	0	0	1,572.28	504,702.16
July 1, 2020	0	0	1,577.19	506,279.36
Aug 1, 2020	0	0	1,582.12	507,861.48
Sept 1, 2020	0	0	1,587.07	509,448.55
Oct 1, 2020	2,139.53	547.50	1,592.03	508,901.04
Nov 1, 2020	2,139.53	549.21	1,590.32	508,351.83
Dec 1, 2020	2,139.53	550.93	1,588.60	507,800.90
Jan 1, 2021	2,139.53	552.65	1,586.88	507,248.25
Feb 1, 2021	2,139.53	554.38	1,585.15	506,693.87
March 1, 2021	2,139.53	556.11	1,583.42	506,137.76

Total interest in one year: **RM18,974.94**



"The automatic moratorium on loan repayment will give them a breather to strategise and wait for the economy to rebound."
— Yap

YYC HOLDINGS SDN BHD

deferment on monthly loan repayment will help them get through these tough times, as they could have more cash to pay for more urgent daily expenses, says Lim.

Business consultancy firm YYC Holdings Sdn Bhd CEO Datin Yap Shin Siang notes that SMEs will be the biggest beneficiaries as they are among the most affected by the MCO.

Before the automatic moratorium was announced by BNM, many banks had already decided to offer loan deferment packages but they required SMEs to submit at least six months of income statements to prove their repayment capability while the application process was time-consuming and approval was on a case-by-case basis.

"The COVID-19 outbreak started early this year, resulting in many SMEs being affected by poor market sentiments and a slow market. A lot of them might not have sufficient cash flow to sustain for another

two months as their customers are facing financial problems and may not pay them on time.

"The automatic moratorium on loan repayment will give them a breather to strategise and wait for the economy to rebound, after the MCO period, when most companies are forced to halt their operations," says Yap.

For individuals, especially housing loan borrowers, she urges them to accept the deferment packages as this could help them build up contingency funds in case the MCO is extended or if there is a prolonged period of sluggish growth.

"We all have to be in survival mode and prepare for the worst," she stresses.

Even for landlords who do not need to worry about monthly instalments previously, they may also be affected now, as tenants who are facing financial hardship will ask for rental reductions or deferments.



Not free money

Borrowers however, must keep in mind that the loan interest will continue to accrue during the period of the moratorium.

Loan repayments will resume after the deferment period. Interests would continue to be charged on the outstanding balance comprising both principal and the interest portion (compounded) during the deferment period.

"But in tough times like this, liquidity comes first. Individuals could cancel the deferment package even before six months once market conditions get better," says Yap.

While lauding the government's move with the aim of reducing the financial burden on the rakyat, MIEA's Lim wants to remind borrowers that the deferment package does not mean you now have "free" money to spend.

"Individuals will need to evaluate their own financial condition, count the cost of the deferment and make a decision.

"One of the good things about this loan deferment is that individuals have the option whether to take it or not. If they choose to do so, they must understand that there will be a cost, especially if interest

is compounded. For big spenders, I would suggest they take the deferment, as it could help them conserve cash when things get worse," Lim counsels.

Nevertheless, most major banks operating in the country have announced that they will not compound interest and profit rates on their loans during the moratorium period, but mostly only for retail and SME customers.

As of March 31, among the banks are Affin Bank and Affin Islamic Bank, Agrobank, Alliance Bank, AmBank, Bank Islam, Bank Muamalat, Bank Simpanan Nasional, CIMB, Hong Leong Bank, HSBC Bank, Maybank, MBSB Bank, OCBC Bank, Public Bank, RHB Bank, Standard Chartered Bank, SME Bank and UOB Bank.

Hence, borrowers should ask their banks on how payments would resume after the deferment period, as the instalment amount may be higher in future, and to check whether there is an extension of the loan financing tenure.

In conclusion, borrowers must take the trouble to find out from their individual banks exactly what they are in for the post-moratorium period, to ensure they can meet their financial obligations then.

"Individuals have the option whether to take it or not. If they choose to do so, they must understand that there will be a cost especially if interest is compounded."
— Lim

MOHD IZWAN MOHD NAZAI THE EDGE

FAQs

For mortgage loan borrowers

Go to
www.bnm.gov.my
for updates



Q1: Who is eligible for the deferment package?

All individual loans or financing are eligible excluding credit cards and loans that have more than 90 days in arrears and foreign currency denominated loans.

Q2: Do I need to call the bank for the enrolment? Any documents needed?

The enrolment will be automatic for eligible borrowers, no documents or enrolment phone call needed.

Q3: Can I ask for more than six months deferment?

The deferment is only limited for six months. It's better for individuals to contact their banks to make special arrangements if they require a deferment of more than six months.

Q4: Will my CCRIS records be affected if I accept the deferment package?

No. However, interest or profit will continue to accrue on loan or financing repayments that are deferred and borrowers will need to honour the deferred repayment in the future.

Q5: Which banks offer this deferment package?

All licensed banks, licensed Islamic banks and prescribed development financial institutions regulated by BNM will offer this deferment flexibility.

Q6: Can I choose to opt out from the deferment package?

Yes. You need to contact your bank if you wish to opt out of the automatic deferment package, or you could continue to make timely repayments of your loan.

Q7: My loan repayment is being automatically deducted from my salary, am I still eligible for the deferment package?

Yes. Please inform your company or bank to stop the salary deduction if you choose to opt in for the loan deferment package.

Q8: If I opt in for the deferment package, can I choose to stop the deferment anytime?

Yes, please inform your bank and continue to make timely repayment of your loan.

Q9: I have a few loans but I only want the repayment deferred for a certain loan, what should I do?

Please contact your bank and inform them about the account that you would like to be excluded from the automatic moratorium.

Q10: Does this deferment package include newly approved or disbursed loans?

Yes. It applies to all loans or financing outstanding as at April 1, 2020.

Q11: What happens to my loan/financing payments after the deferment period? How does being in the deferment package affect my interest payments after the six-month period?

For conventional loans, interest will continue to be charged on the outstanding balance comprising both principal and interest portions (i.e. compounded) during the deferment period. However, some financial institutions may decide not to compound interest during the deferment period. For Islamic financing, profit will continue to accrue on the outstanding principal amount. Such profits however, will not be compounded in line with Shariah principles.

Resuming payments after the deferment period may mean higher subsequent instalments while preserving the original loan/financing tenure, or an extension of the loan/financing tenure after the six-month moratorium period. Please call your financial institutions to check.



PROPERTY CHAT



What developers can do if MCO causes LATE DELIVERY OF VP

BY GREGORY DAS



The COVID-19 outbreak is likely to affect the timely delivery of vacant possession (VP) of parcels in property projects by some developers. The advent of worldwide travel restrictions and the local Movement Control Order in Malaysia would impact the supply of resources for the completion of such projects.

A statutory sale and purchase agreement (SPA) under the Housing Development (Control and Licensing) Act 1966 (the Act) and the Housing Development (Control and Licensing) Regulations 1989 (the Regulations) is clear on the milestones for a housing development. Arguably, no milestone is more consequential than the delivery of VP within the stipulated period.

What then are the steps a developer can take in response to the difficulties it may face in meeting these milestones, especially from restrictions imposed during the virus pandemic?

Application for extension of time

Until recently, Regulation 11(3) of the Housing Development (Control and Licensing) Regulations 1989 had provided developers with an option to apply to the Housing Controller for an extension of time (EOT) for the delivery of VP of housing projects.

Regulation 11(3) had empowered the Housing Controller to “waive or modify” the terms of the SPA where compliance becomes “impracticable or unnecessary” due to “special circumstances or hardship or necessity”.

However, the Federal Court in *Ang Ming Lee vs Menteri Kesejahteraan Bandar, Perumahan dan Kerajaan Tempatan* [2020] 1 CLJ 162 recently struck down Regulation 11(3) as being ultra vires (or contrary to) the Act.

The Federal Court also ruled that it was the duty of the Minister of Housing and Local Government and not the Housing Controller to “regulate and to prohibit” the terms of an SPA. This suggests that the Minister is empowered to extend the time for the delivery of VP under an SPA, leaving the possibility of such applications through the Minister instead of the Housing Controller.

In any event, in view of the Federal Court’s declaration of invalidity of Regulation 11(3), it is advisable for developers to refrain from applying for EOT under the Regulation 11 regime.

Provisions under Section 12

A better option may be as that prescribed under Section 12 of the Act, which reads as follows:

Powers of the Minister to give general directions

The Minister may give to a licensed housing developer such directions as he considers fit and proper for the purpose, of ensuring compliance with this Act, and any such direction shall be made in writing and shall be binding on the licensed housing developer to whom the direction is made.

“It is advisable for developers to inform purchasers of its correspondence with the Minister on the delivery of the parcels.”

Hence, where a developer experiences difficulties in the present circumstances to effect the timely delivery of VP of housing parcels, a direction that the Minister could give under Section 12 to ensure compliance with the SPA (which forms part of the Act) could be to extend the time for such delivery of VP. Therefore, there appears to be scope for a developer to seek the written direction of the Minister under Section 12 to permit the extension of time to deliver VP and thereby ensure compliance with the Act.

The power to give such directions from the Minister is in accordance with Sections 24(c) and (e) of the Act and the Minister’s powers described by the Federal Court in *Ang Ming Lee* “to regulate and to prohibit” the terms of an SPA.

As a matter of good practice, it is advisable for developers to inform purchasers of its correspondence with the Minister on the delivery of the parcels.

An agreed compromise with purchasers

A further option could be for a developer to reach an agreement with the purchasers on a new completion date for the parcel unit.

This was achieved in the Court of Appeal case of *Oxbridge Height Sdn Bhd vs Abdul Razak Mohd Yusof* [2015] 2 CLJ 252. The developer in *Oxbridge Height* could not deliver VP of a housing project on time due to financial difficulties and persistent flooding in the area. Subsequently, with the involvement of the Jabatan Perumahan Negara, the developer and the purchasers

executed a Settlement Agreement where a new date of completion was agreed upon and the purchasers agreed to waive their claims for liquidated ascertained damages (LAD) for the late delivery until the new completion date. The agreement was then upheld by the Court of Appeal.

Developers would be well advised to pursue a similar course. The present COVID-19 outbreak, which affects both developers and purchasers alike, is likely to provide a justified platform for such a compromise.

Force majeure, a valid defence?

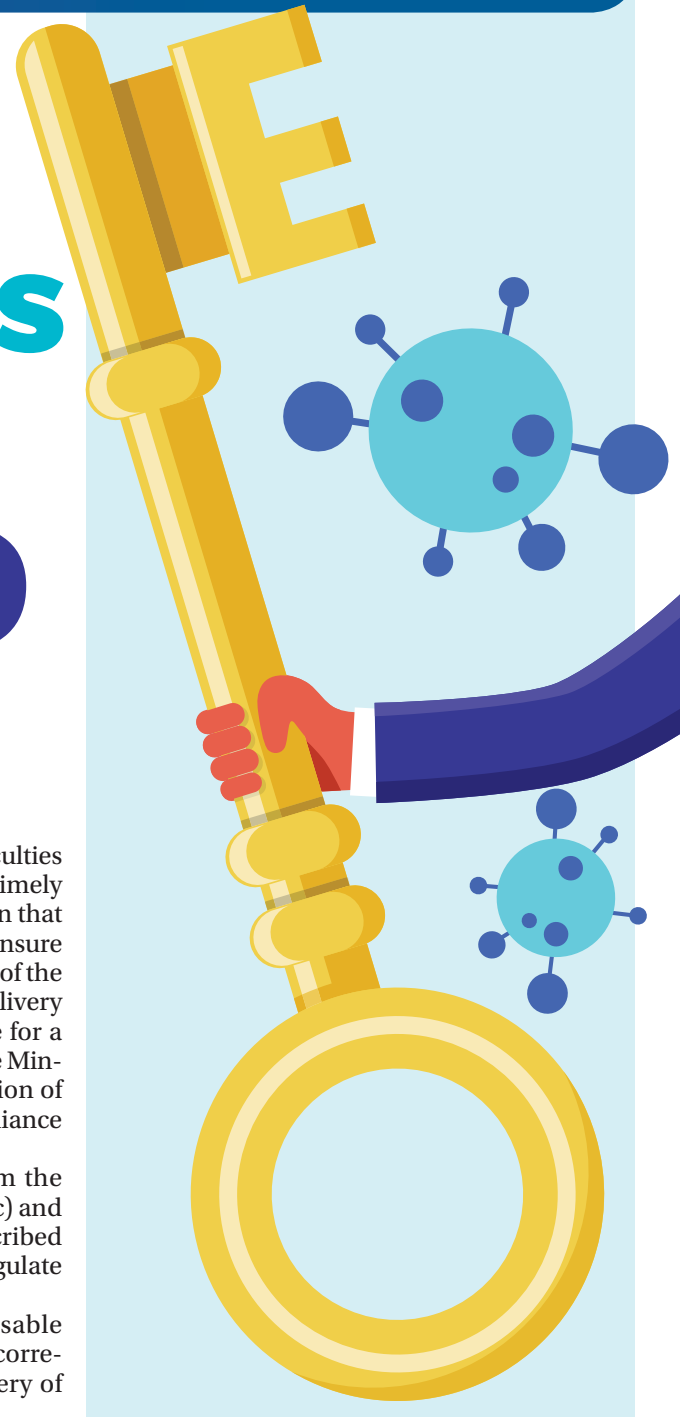
The COVID-19 outbreak has raised the question on whether a force majeure defence is applicable, where a party to a contract becomes unable to fulfill its obligations due to an “act of God” or situations beyond its control. Ostensibly, the present outbreak could provide a basis for the application of such a defence.

However, the law is clear in providing that a force majeure defence does not apply in the context of an SPA executed under the Act (see the Federal Court in *SEA Housing Corp Sdn Bhd vs Lee Poh Choo* [1982] CLJ Rep 305 and the High Court in *Muhammad Rahieddeen Abdul Khalid vs Saujana Triangle Sdn Bhd* [2017] 1 LNS 841).

Nevertheless, a developer could pursue the options mentioned above under the present circumstances.

Gregory Das is an advocate and solicitor of the High Court of Malaysia.

Note: The content of this article is of a general nature and does not constitute legal or other advice or the provision of legal or other professional services, and shall not be relied upon as such.





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DONE DEALS

RENTED FOR

RM2,500/mth (RM4.16 psf)

Arnica Serviced Residences, Tropicana Gardens, Kota Damansara, Selangor



Concluded by: Ann Soh (REN 03232)

of Metro Rec (+6018 369 8650)

When: February 2020

DONE DEAL



Noteworthy

- Built-up: 601 sq ft
- Completed in 2016
- Fully-furnished
- One bedroom and one bathroom
- Facilities: Basketball court, gymnasium, playground, Jacuzzi, tennis courts, BBQ area
- Nearby amenities: Direct link to Surian MRT station, near to shopping malls, international schools, golf courses, medical centre, commercial hub and offices

Developed by Tropicana Corp Bhd, Tropicana Gardens has excellent connectivity and is strategically located at Persiaran Surian, which connects Mutiara Damansara with Kota Damansara, Petaling Jaya.

Completed in 2016, the transit-oriented integrated development has a direct link to Surian Mass Rapid Transit (MRT) station, which is only seven stations away from KL Sentral.

There are four serviced apartment towers in the development – Arnica, Bayberry, Cyperus and Dianthus. The 17-acre development will also have a five-level shopping mall and offices.

According to the agent, Ann Soh from Metro Rec, who concluded this deal, the owner converted the studio unit into a one bedroom with a living room. It comes fully-furnished with plenty of storage spaces.

"The tenant is a Japanese who took up the Malaysia My Second Home scheme. He was mainly impressed by the ample storage space the unit offered," added Soh.

Tropicana Gardens serviced residences have been popular among Japanese expats for the convenience – easy access to the MRT station, eateries, shopping malls as well as the nearby golf courses, she said.

According to EdgeProp.my data, a total of 98 units at Arnica Serviced Residences were sold from 2017 to 2019 at prices ranging between RM762,000 and RM792,000, or between RM890 psf and RM911 psf.

As at March 2020, there were 32 sale listings of Arnica Serviced Residences on EdgeProp.my, with average asking prices ranging between RM670,000 (RM1,107 psf) and RM1.27 million (RM1,089 psf).

There were also 106 rental listings with an average asking rent of RM2,870 per month or RM3.86 psf.

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SOLD FOR

RM2 million (around RM736 psf)

Office unit at Plaza Sentral, Kuala Lumpur



Concluded by: Carmen Lee (REN 12639)

of Reapfield Properties (HQ) Sdn Bhd

(+6012 207 3989) **When:** February 2020

DONE DEAL



Noteworthy

- Freehold
- Mid-floor unit with built-up of 2,715 sq ft
- Fully-furnished
- Located within KL Sentral and walking distance to NU Sentral Shopping Centre
- Easy access to main roads and highways such as Jalan Damansara, Jalan Travers, Jalan Syed Putra and Lebuhraya Sultan Iskandar, around 10km to KL city centre and 5km from Mid Valley

Developed by Malaysian Resources Corp Bhd (MRCB), the master developer of KL Sentral transit-oriented development, Plaza Sentral is a MSC Cybercentre-status office and is home to IT businesses and fintech start-ups.

Located in the heart of KL Sentral transit hub, Plaza Sentral is popular among corporations and business owners for its easy accessibility via public transportation and for its proximity to various amenities, said Carmen Lee from Reapfield Properties (HQ) Sdn Bhd, who concluded the deal.

Lee said the unit owner wanted to cash out, so it was sold below market price.

There were other units within the same building selling at around RM950 psf while this unit was sold at about RM736 psf, definitely a great deal for the buyer, she said, adding that such a unit could fetch a rental yield of around 9%.

"Besides the price, the buyer also liked that the unit came with basic fittings and office furniture as well as a beautiful unblocked city view. This is definitely a nice place for an office," Lee added.

The 2,715 sq ft unit was shared by the previous owner, who has since vacated the space, with a tenant taking up around 1,498 sq ft for a monthly rent of RM7,050. The tenancy agreement will end April 30, 2020, but both tenant and new owner could renegotiate the terms if the tenant wishes to stay on.

EdgeProp.my data showed that there were three offices in Plaza Sentral that were sold in 2019 at an average price of RM3.42 million or RM966 psf. There were 24 sale listings with an average asking price of RM5 million or RM1,046 psf as at March 25, 2020 while there were 54 rental listings with an average asking rental of RM21,323 or RM5.36 psf.

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RM4,800/mth

Eco Sanctuary, Telok Panglima Garang, Selangor

Type: Semidee house **Tenure:** NA
Built-up: 3,522 sq ft **Land size:** 3,600 sq ft
Bedroom: 5 **Bathroom:** 6

Chris Chiam (REN 27288)

REAPFIELD PROPERTIES (SJ) SDN BHD
(E (I) 0452/2) ☎ +6019 317 7060



RM1,200,000

Penduline @ Bandar Rimbayu, Telok Panglima Garang, Selangor

Type: Terraced house **Tenure:** Leasehold
Built-up: 2,095 sq ft **Land size:** 3,320 sq ft
Bedroom: 4 **Bathroom:** 3

Ann Pua (REN 34102)

CHESTER PROPERTIES SDN BHD (E (I) 1321/15)
☎ +6017 636 8687



RM1,200/mth

Pelangi Heights, Klang, Selangor

Type: Condominium **Tenure:** NA
Built-up: 1,160 sq ft
Bedroom: 3 **Bathroom:** 2

Soon Choong Sam (E1983)

ORIENTAL REAL ESTATE SDN BHD (E (I) 1503)
☎ +6012 304 8288



RM900/mth

Asteria Apartment, Bandar Parklands, Klang, Selangor

Type: Condominium **Tenure:** Freehold
Built-up: 850 sq ft
Bedroom: 3 **Bathroom:** 2

Edwin Goh (REN 16227)

TOTAL REALTY SDN BHD (E (I) 1572)
☎ +6012 988 4366



RM1,100/mth

Taman Desawan, Klang, Selangor

Type: Terraced house **Tenure:** NA
Built-up: 900 sq ft **Land size:** 825 sq ft
Bedroom: 3 **Bathroom:** 2

Lim Wei Lee (REN 31142)

ONE WSM PROPERTY SDN BHD (E (I) 1823)
☎ +6013 588 8128



RM1,500/mth

Bandar Puteri Klang, Klang, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 2,000 sq ft **Land size:** 1,650 sq ft
Bedroom: 4 **Bathroom:** 3

KK Sah (REN 23736)

TOTAL REALTY SDN BHD (E (I) 1572)
☎ +6016 637 5097



RM487,600

Impiria Residensi, Klang, Selangor

Type: Condominium **Tenure:** Freehold
Built-up: 855 sq ft **Bedroom:** 2 **Bathroom:** 2

Kenny Ng (REN 15494)

THE ROOF REALTY SDN BHD (E (I) 1605/3)
☎ +6012 314 7662



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RM520,000

Jalan Impian Murni, Kajang, Selangor

Type: Terraced house Tenure: Freehold
Built-up: NA Land size: 1,400 sq ft
Bedroom: 4 Bathroom: 3

Zuraidah (REN 17983)

LEGACY REAL PROPERTY SDN BHD (E (I) 1925)
+6019 221 5106



RM1,680,000

The Potpourri, Ara Damansara, Selangor

Type: Condominium Tenure: Leasehold
Built-up: 1,950 sq ft
Bedroom: 4 Bathroom: 4

Yat Min (REN 31294)

WTW REAL ESTATE SDN BHD (E (I) 0507/6)
+6018 661 3088



RM599,000

Urbana Residences, Ara Damansara, Selangor

Type: Condominium Tenure: Leasehold
Built-up: 807 sq ft Bedroom: 2 Bathroom: 2

Winnie Su (REN 00355)

TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)
+6017 298 1800



RM850,000

Oasis Ara Damansara, Ara Damansara, Selangor

Type: Shophouse Tenure: Freehold
Built-up: 1,223 sq ft Bathroom: 2

Wenda Tee (REN 31380)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
+6013 348 9163



RM30,000,000

Star Central, Cyberjaya, Selangor

Type: Office Tenure: Freehold
Built-up: 40,000 sq ft

Victor Lim (REN 09135)

CBD PROPERTIES SDN BHD (E (I) 1197)
+6019 280 2788



RM590,000

Impian 4, Setia Alam, Alam Nusantara, Selangor

Type: Terraced house Tenure: Freehold
Built-up: 1,480 sq ft
Bedroom: 4 Bathroom: 3

Thomas Thi (REN 31138)

WEREG PROPERTIES (E (3) 1867)
+6016 260 2880



RM720,000

Eve Suite, Ara Damansara, Selangor

Type: Condominium Tenure: Freehold
Built-up: 1,065 sq ft
Bedroom: 2 Bathroom: 2

Terrance Yeo (REN 29836)

ORIENTAL REAL ESTATE SDN BHD (E (I) 1503/14)
+6016 260 9420



RM595,000

Meridian Townhouse, Petaling Jaya, Selangor

Type: Condominium Tenure: Leasehold
Built-up: 1,040 sq ft
Bedroom: 3 Bathroom: 2

Susan (REN 34104)

CHESTER PROPERTIES SDN BHD (E (I) 1321/15)
+6019 210 9848



RM6,000,000

Country Heights Kajang, Selangor

Type: Bungalow Tenure: Freehold
Built-up: 5,000 sq ft Land size: 20,000 sq ft
Bedroom: 6 Bathroom: 5

Sharifah (REN 05245)

KIM REALTY (E (3) 0211)
+6012 627 9011



RM439,000

Casa Tiara, Subang Jaya, Selangor

Type: Condominium Tenure: Freehold
Built-up: 800 sq ft Bedroom: 3 Bathroom: 2

Philip CK Ong (REN 32684)

I-PROP REALTY (USJ) SDN BHD (E (I) 0990/2)
+6016 220 0780



RM1,820,000

Bungaraya Kondominium, Saujana Subang, Saujana, Selangor

Type: Condominium Tenure: Freehold
Built-up: 2,980 sq ft
Bedroom: 4 Bathroom: 4

Neoh Eng Kim (REN 32881)

TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)
+6016 208 6331



RM480,000

Bandar Tun Hussein Onn, Batu 9, Cheras, Selangor

Type: Terraced house Tenure: Freehold
Built-up: 1,539 sq ft
Bedroom: 3 Bathroom: 2

Najwa Albi (REN 35906)

ZIYAD PROPERTY CONSULTANTS SDN BHD (VE (I) 0341) +6018 393 9432



RM277,000

Bandar Tasik Kesuma, Semenyih, Selangor

Type: Residential land Tenure: Freehold
Land size: 6,114 sq ft

Mohd Syam (REN 15084)

JUSTE LAND BHD (E (3) 0205)
+6013 639 6454



RM1,300,000

Hijauan Residence, Batu 9, Cheras, Selangor

Type: Semidee house Tenure: Freehold
Built-up: 3,300 sq ft Land size: 2,800 sq ft
Bedroom: 5 Bathroom: 5

Mohd Hazli Aziz (REN 35744)

IW PROPERTIES (E (3) 1334/1)
+6012 666 0984



RM4,990,000

The Reserve, Taman Melawati, Selangor

Type: Bungalow Tenure: Freehold
Built-up: 8,000 sq ft Land size: 12,000 sq ft
Bedroom: 5 Bathroom: 6

Matt Tian (PEA 1354)

PROPnex REALTY SDN BHD (E (I) 1800/1)
+6016 208 5108



RM1,190,000

KL Eco City, Mid Valley City, Kuala Lumpur

Type: Office Tenure: Leasehold
Built-up: 1,035 sq ft

Low Chee Hoong (REN 22437)

REAPFIELD PROPERTIES SDN BHD (E (I) 0452/9)
+6012 318 8473

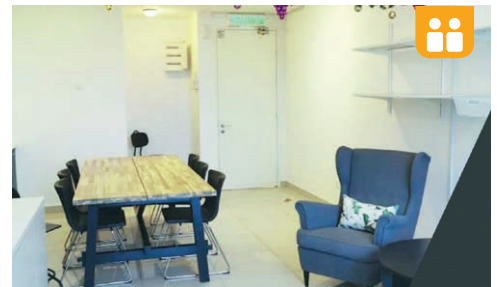
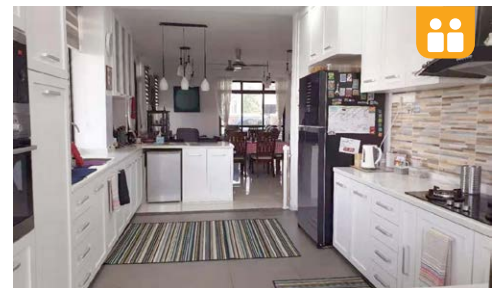
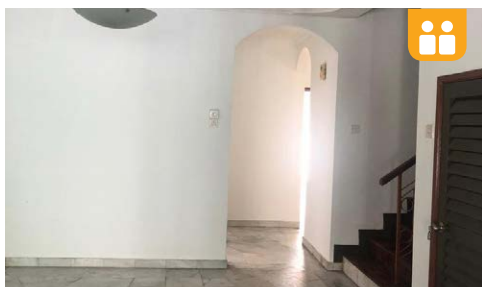
SPOTLIGHT

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listing's page**RM800/mth****Bukit OUG Condominiums, Bukit Jalil, Kuala Lumpur**
Type: Condominium **Tenure:** Freehold
Built-up: 700 sq ft
Bedroom: 2 **Bathroom:** 2**Livien** (REN 14087)GRIFFIN PROPERTIES (E (3) 1792/1)
☎ +6012 421 5350**RM1,050,000****Surian Condominium, Mutiara Damansara, Selangor**
Type: Condominium **Tenure:** Freehold
Built-up: 1,421 sq ft
Bedroom: 4 **Bathroom:** 3**Laura Teh** (REN 02734)REAPFIELD PROPERTIES SDN BHD (E (1) 0452)
☎ +6019 221 9830**RM28,314,000****Pulau Indah Industrial Park, Pulau Indah, Selangor**
Type: Industrial land **Tenure:** Leasehold
Land size: 435,600 sq ft**Kheng Fatt** (REN 04422)CHESTER PROPERTIES SDN BHD (E (1) 1321/15)
☎ +6012 329 6931**RM400,000****Cengal Condominium, Cheras, Kuala Lumpur**
Type: Condominium **Tenure:** Leasehold
Built-up: 927 sq ft
Bedroom: 3 **Bathroom:** 2**Juzri** (REN 35407)HUNT PROPERTIES (BANGI) SDN BHD (E (1) 1498/3)
☎ +6016 220 6104**RM2,870,800****Persiaran Sierra Ukay, Ampang, Selangor**
Type: Semidee house **Tenure:** Leasehold
Built-up: 4,077 sq ft **Land size:** 3,200 sq ft
Bedroom: 6 **Bathroom:** 6**Justin Lee** (REN 32527)FULL HOMES REALTY SDN BHD (E (1) 1501/8)
☎ +6016 618 9568**RM2,300,000****Jalan Hi-Tech 3/3, Semenyih, Selangor**
Type: Factory **Tenure:** Leasehold
Built-up: 6,300 sq ft**Joanne Soh** (REN 13124)CBD PROPERTIES SDN BHD (E (1) 1197)
☎ +6012 297 6506**RM21,400/mth****Cheras, Kuala Lumpur**
Type: Factory **Tenure:** Leasehold
Built-up: 10,633 sq ft**Jessica Tung** (REN 05827)PROPnex REALTY SDN BHD (E (1) 1800)
☎ +6012 381 7783**RM405,000****Scott Garden, Jalan Klang Lama, Kuala Lumpur**
Type: Condominium **Tenure:** Freehold
Built-up: 775 sq ft
Bedroom: 1 **Bathroom:** 2**James Lee** (PEA2496)LEADERS REAL ESTATE (E (3) 1204)
☎ +6010 773 0073**RM2,599,980****Presint 8, Putrajaya**
Type: Residential land **Tenure:** Freehold
Land size: 15,294 sq ft**Asyran Laidin** (PEA 2350)IREAL PROPERTY SDN BHD (E (1) 1747)
☎ +6012 429 9573**RM500,000****Taman Lestari Putra, Seri Kembangan, Selangor**
Type: Terraced house **Tenure:** Leasehold
Built-up: 1,600 sq ft **Land size:** 1,170 sq ft
Bedroom: 4 **Bathroom:** 3**Firdaus Bin Samuri** (REN 25246)LEGACY REAL PROPERTY SDN BHD (E (1) 1925)
☎ +6019 337 7358**RM595,000****Bellucia, Setia Ecohill, Semenyih, Selangor**
Type: Terraced house **Tenure:** Freehold
Built-up: 2,025 sq ft
Bedroom: 4 **Bathroom:** 5**Fadzilah Binti Adnan** (REN 28281)RESCOM REALTY (VE (3) 0244)
☎ +6013 278 7813**RM1,190,000****Eco Summers, Johor Bahru, Johor**
Type: Terraced house **Tenure:** Freehold
Built-up: 2,340 sq ft **Land size:** 3,680 sq ft
Bedroom: 4 **Bathroom:** 4**Ewe Bee Leng** (REN 21962)TIRAM REALTY (E (3) 0077)
☎ +6013 772 9043**RM870,000****USJ, Subang Jaya, Selangor**
Type: Terraced house **Tenure:** Freehold
Built-up: 1,800 sq ft **Land size:** 1,800 sq ft
Bedroom: 4 **Bathroom:** 3**Eugene Koo** (REN 00311)I-PROP REALTY (USJ) SDN BHD (E (1) 0452/2)
☎ +6017 212 3948**RM3,200/mth****Puteri Palma Condominium, IOI Resort City, Putrajaya**
Type: Condominium **Tenure:** Freehold
Built-up: 1,668 sq ft
Bedroom: 4 **Bathroom:** 3**Darren Toh** (REN 05189)KIM REALTY (E (3) 0211)
☎ +6012 397 7800**RM3,500,000****Jalan Kemuja, Bangsar, Kuala Lumpur**
Type: Shophouse **Tenure:** Freehold
Built-up: 2,140 sq ft **Land size:** 2,140 sq ft**Clement Chan** (REN 16353)GS REALTY SDN BHD (E (1) 1307)
☎ +6013 338 1728**RM990,000****Twins, Damansara, Kuala Lumpur**
Type: Condominium **Tenure:** Freehold
Built-up: 1,480 sq ft
Bedroom: 3 **Bathroom:** 4**CK Lau** (REN 11536)CID REALTORS (E (3) 1820)
☎ +6016 221 2279