



Buying a third property

The removal of 70% loan margin cap for a third property buy is expected to spur investors' interest, but has this translated into real sales? See Pages 5 and 6.





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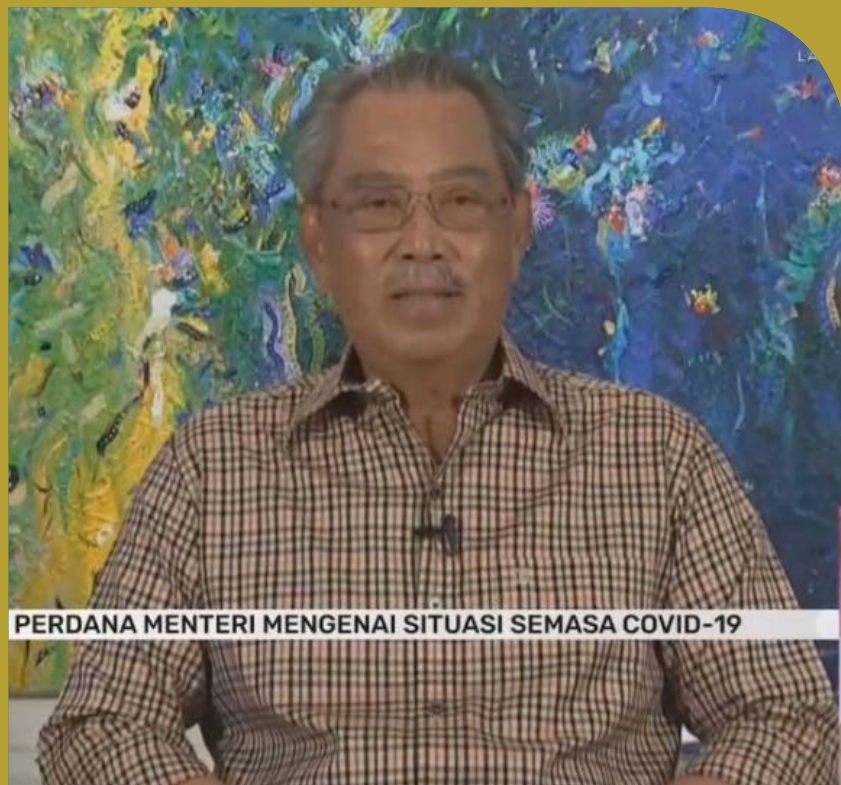
PM says no total lockdown, only TEMCO in high risk areas

Prime Minister Tan Sri Muhyiddin Yassin (pictured) assured the public that there will not be another total lockdown as this would have a significant impact on Malaysia's economic and social systems, but said the government will enforce the Targeted Enhanced Movement Control Order (TEMCO) in high-risk areas.

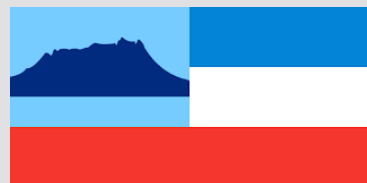
In a televised address a few days ago, the prime minister said economic and social activities in other areas unaffected by the TEMCO can continue provided that the standard operating procedures (SOPs) are strictly observed.

"The recovery of the economy is going smoothly. Any decision made [by the government] takes into account the well-being of the 15 million Malaysians that go out to work. This is important to ensure the livelihoods of the people and the economic stability of the country," Muhyiddin said.

Meanwhile, he said people should not point fingers and blame any particular party for the spike in Covid-19 infections and noted that there are those that have politicised the issue.



PERDANA MENTERI MENGENAI SITUASI SEMASA COVID-19



Govt to ban travel from Sabah effective from Oct 12

The government has issued a travel ban from Sabah to Peninsular Malaysia, Sarawak and Labuan from Oct 12 until Oct 25 following the surge in Covid-19 cases, said Senior Minister (Security) Datuk Seri Ismail Sabri Yaakob.

"However, special exemptions will be given to certain cases involving emergency, death, essential services and others that will require permission from the Ministry of Health (MOH).

"Those who have received permission must undergo Covid-19 screening by the MOH upon arrival at the entry points of their destinations," he said in a statement on the Recovery Movement Control Order (RMCO) on Oct 6.

As for entry into Sabah, he said that permission would be given to several categories, namely Sabahans holding the H code in their MyKad and spouses of Sabahans holding valid Malaysian Immigration passes issued by the Malaysian Immigration Department of Sabah or have proof of marriage and birth certificate.

BNM seen maintaining OPR at 2020 final meeting

Bank Negara Malaysia (BNM) is expected to maintain the overnight policy rate (OPR) at the current 1.75% during the central bank's Monetary

Policy Committee's final meeting this year on Nov 3, 2020 unless the global Covid-19 pandemic worsens, Socio-Economic Research Centre (SERC) executive director Lee Heng Guie said.

"It is too early for the central bank to restart the cutting of rates. BNM will likely hold it unchanged unless the development of the virus worsens," Lee said during SERC's online media briefing recently on Malaysia's economic outlook.

He was responding to a question on the possibility of another interest rate cut by BNM during its next monetary policy meeting on Nov 3.

On Sept 10, 2020, BNM said in a statement that its Monetary Policy Committee had decided to maintain the OPR at 1.75%.

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Zafrul: Malaysia's debt levels set to rise amid pandemic

Finance Minister Tengku Datuk Seri Zafrul Aziz said Malaysia's debt levels are set to rise as the country embarks on measures to support businesses and citizens to deal with the economic fallout from the Covid-19 pandemic.

"We're anticipating and forecasting that deficit will go up this year for Malaysia," said Zafrul in an interview

on CNBC's "Asia Squawk Box". He reiterated that the fiscal deficit is expected to be around 5.8% to 6% this year.

Zafrul said so far, fiscal injections into the economy stand at around 20% of gross domestic product (GDP), according to a CNBC report on Oct 5, 2020.

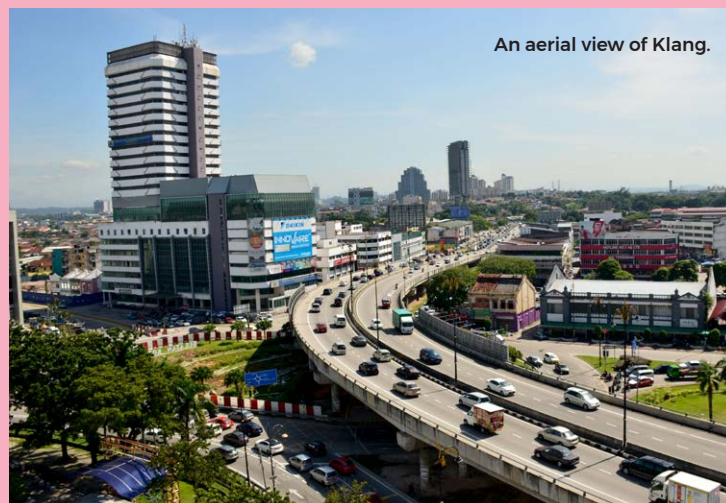
"We are still focused on fiscal responsibility, of course. We have debt-to-GDP now at around 53%. It will end at around 56%. We have approval from Parliament to go up to 60%," the minister said.

CMCO in Klang and three areas in Sabah from Oct 9

The Conditional Movement Control Order (CMCO) will be imposed in Sandakan, Papar and Tuaran in Sabah, and Klang in Selangor beginning Oct 9 to check the increasing number of Covid-19 cases, said Senior Minister (Security Cluster) Datuk Seri Ismail Sabri Yaakob.

He said the CMCO would be enforced for 14 days in these red zones to enable targeted case detection activities to be carried out.

Movements in and out of these four CMCO areas will be banned. Only essential services including factories and the related services network will be allowed.



An aerial view of Klang.

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KENZO TAKADA'S INSTAGRAM



Designer Kenzo Takada dies of Covid-19, aged 81

Paris-based Japanese designer Kenzo Takada, the founder of the luxury fashion house Kenzo, died in Paris on Sunday due to Covid-19, reported CNN.

"It is with immense sadness that the brand K-3 announces the loss of its celebrated artistic director, Kenzo Takada. The world-renowned designer passed away on Oct 4, 2020 due to Covid-19 related complications at the age of 81 at the American Hospital, in Neuilly-sur-Seine, France," CNN cited the statement from Takada's luxury K3 brand.

Takada was born on Feb 27, 1939 in Himeji, Hyogo Prefecture. His love for fashion developed at an early age, particularly through reading his sisters' magazines.

He came to France in 1965 by boat, landing in Marseille before making his way to Paris and took over a boutique in 1970. Inspired by travels all over the world, his signature bold colours, floral and jungle prints have rocked the fashion scene in Paris.

Takada retired in 1999, after selling his fashion brand to luxury conglomerate LVMH in 1993, and dedicated time to one-off projects, including a design collection early this year.

S'pore DPM praises Iskandar Malaysia



HENG SWEET KEAT

Iskandar Malaysia in Johor offers good opportunities for companies to cluster the full value chain of complementary activities, from research and development to regional headquarters and manufacturing, said Singapore Deputy Prime Minister and Finance Minister Heng Swee Keat.

Apart from Iskandar Malaysia, the southern economic region of Malaysia, he said the Batam, Bintan, Karimun regions of Indonesia presented the same opportunities.

"Southeast Asia can benefit from the greater premium on supply chain resilience through regional cooperation," he said when delivering his Ministerial Statement in Parliament recently.

Heng said Singapore would further strengthen its value proposition through greater regional cooperation and by building up a leading trade and logistics ecosystem.

TROPICANA CORP



Tycoon Danny Tan's son Dickson resigns as Tropicana's deputy CEO

Tropicana Corp Bhd deputy chief executive officer Datuk Dickson Tan Yong Loong has resigned from his post with immediate effect.

He has also resigned as a director of the group, the property developer said in a stock exchange filing on Oct 6. The reason for the resignation is health related, it said.

Yong Loong, 39, is the son of Tan Sri Danny Tan Chee Sing, the founder and major shareholder of Tropicana. The tycoon is presently the executive vice-chairman of the group.

Covid-19: US hotels have lost five million jobs since February

The hotel industry of the US has seen a loss of five million jobs since February, as one of the results of the Covid-19 pandemic which has claimed nearly 210,000 lives in the country, reported Xinhua news agency, quoting the latest statistics.

The hotel room occupancy rate in August in the US stood at 48.6%, down by 31.7% over the same period last year, and the rate went further down to 48.5% during the second week of September, said STR, a private entity that provides data benchmarking, analytics and marketplace insights for global hospitality sectors.

Meanwhile, according to Associated Luxury Hotels International (ALHI), only 38% of people in the US plan to be on vacation within 2020, in comparison with 70 per cent in a regular year.

Around three-fourths of the American hotels are prepared to lay off more staff members during the pandemic, if no further relief is issued by the government in time, said ALHI.

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.

Covid-19: It's like everywhere now

Malaysia's daily Covid-19 confirmed cases have remained at three digits since the beginning of this month. For the first seven days of October, the country has recorded more than 2,700 positive cases.

Many public places, offices and shopping malls also reported visitors or staff testing positive for Covid-19.

Here are the summary of the premises that have reported positive Covid-19 cases and taken prevention measures to curb the spread of the virus.



OCT 8: A member of Fitness First wellness centre in **Setia City Mall**, Setia Alam, Selangor was tested positive for Covid-19.

OCT 8: Parkson Elite store at **1 Utama Shopping Centre** in Bandar Utama, Selangor will be closed until further notice after one of its staff was tested positive for Covid-19.

OCT 7: **Chong Hwa Independent High School** in Kuala Lumpur was closed for three days after a family member of three students tested positive for Covid-19.

OCT 7: The Malaysian Islamic Development Department (Jakim) HQ at the **Putrajaya Islamic Complex** is closed until Oct 20 to carry out sanitation work. This is after Minister in the Prime Minister's Department (Religious Affairs) Datuk Seri Dr Zulkifli Mohamad Al-Bakri tested positive for Covid-19.

OCT 6: Sime Darby Property temporarily closed its **HQ in Petaling Jaya** after one of its staff working in the building tested positive for Covid-19.

OCT 6: **Tung Shin Hospital** found five of its patients positive for the Covid-19 virus. They were detected via pre-surgery screening and one foreigner was detected through pre-travelling screening.

OCT 5: Padini Holdings Bhd has confirmed that one of the staff at Brands Outlet in **Paradigm Mall**, Kelana Jaya, tested positive for Covid-19. The outlet was temporarily closed for a thorough sanitisation.

OCT 5: An outlet staff from the Mac City Service Centre in **1 Utama Shopping Centre**, Bandar Utama, was tested positive for the Covid-19.





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Should you invest in MORE PROPERTY?



BY RACHEL CHEW

The announcement of the removal of the 70% financing cap for a third home loan of RM600,000 and above during the Home Ownership Campaign (HOC) period is encouraging news for those mulling the purchase of a third property.

For the chartered accountant who only wants to be known as Callie, the announcement has reopened the doors for her to buy a third property for investment.

She intended to purchase the third property early this year but chose to postpone it as the bank only offered her a 70% loan margin.

Callie's first property was a 20-year-old, 3-bedroom single-storey terraced house located in Taman Ehsan, Kuala Lumpur. It was priced at RM360,000 when she purchased it eight years ago with the help of her mother.

Her second property was a brand new 3-bedroom condominium project located in Kepong, priced at RM420,000. The unit was rented out after

she collected the keys at the end last year.

For the third property, Callie is eyeing a second hand walk-up apartment in Bandar Damansara, priced at RM280,000. With the new policy under the HOC, she purchased the unit with a 90% loan margin.

"I believe in property... My family — my mom, my younger sister and myself, had been moving from one house to another since my father passed on when I was six. Therefore, having a place for yourself and your loved ones has always been the utmost target since I was young," the 36-year-old accountant told EdgeProp.my.

Callie is one of the beneficiaries of the government's short-term economic stimulus plan, also known as Pelan Jana Semula Ekonomi Negara (PENJANA).

Under the plan, which was unveiled on June 5, prime minister Tan Sri Muhyiddin Yassin reintroduced the HOC starting from June 1, 2020 to May 31, 2021.

Under the HOC, eligible home buyers can enjoy 100% stamp duty exemption for the instrument of transfer for any residential home purchase up to a value of RM1 million, and for properties worth more than RM1 million and up to RM2.5 million, a 3% stamp duty needs to be paid for the instrument of transfer. There is also 100% stamp duty exemption for the instruments on securing loans for properties worth up to RM2.25 million.

Meanwhile, the government also announced the removal of the 70% financing cap for the third home loan of RM600,000 and above during the HOC period,

For the third property, Callie is eyeing a second hand walk-up apartment in Bandar Damansara, priced at RM280,000. With the new policy under the HOC, she purchased the unit with a 90% loan margin.

as well as the exemption of Real Property Gains Tax (RPGT) for Malaysians who sell their residential property between June 1, 2020 and Dec 31, 2021.

Increase on third property buying interest

Ideal Mortgage Specialist Sdn Bhd head of marketing Vincent Ching says there are increasing enquiries on third property housing loans after the announcement was made.

While a lot of prospective buyers are interested to know about how to obtain a higher loan margin for property purchase, the enquiries have yet to translate into sales as the market is still worried over uncertainties caused by the Covid-19 pandemic, he explains.

"Looking at the current situation, for most people, buying a new property is not their priority for now," says Ching.

Nevertheless, the announcement has spurred buying interest in the long quiet property market albeit at a slow pace.

IDEAL MORTGAGE SPECIALIST



"I would say the increase [of the purchasers for third property] is very minimal, probably between 10% to 15% in the past two months."
— Ching

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COVER STORY



THE EDGE

← FROM PREVIOUS PAGE

"I would say the increase [of the purchasers for third property] is very minimal, probably between 10% to 15% in the past two months," he observes.

Propstar Realty's team manager Kevin Teh concurs that PENJANA has created the "feel good" effect on the market as the majority of the property owners have started to do some window shopping for good bargains.

"However, the government's initiative [of the removal of the 70% loan margin on third property purchase] hasn't really pushed the transaction [level] so far as buyers are generally very cautious now," he says.

To spur buying interest, Teh notes that banks play a crucial role in making a third property purchase more appealing by offering higher loan margin to eligible purchasers.

One of the reasons that banks couldn't offer an above 70% loan margin is due to lower valuation of the property.

"Therefore, even though the banks have loosened up and are approving a higher loan amount now, it is still not up to 90% of the property price," Teh explains.



"Even though the banks have loosened up and are approving a higher loan amount now, it is still not up to 90% of the property price." — Teh



"Generally, the property market is not all gloom and doom as expected post MCO." — Woo

News not well spread yet

Since May and June this year, Kith and Kin Realty Sdn Bhd co-founder and team leader Freeman Woo has received quite a number of enquiries from clients looking for third (or more) properties.

Current low interest rate, ample supply of good properties and with owners being more realistic about the selling price, there are good opportunities for cash-rich property investors.

Woo notes that while the announcement of the 70% loan margin cap removal for a third property purchase is certainly good news, the market doesn't seem to be very aware of this measure.

"Generally, the property market is not all gloom and doom as expected post movement control order (MCO). Surprisingly, there have been quite many inquiries since May or June. However, only a minimal number of clients wanted to buy because of the loan margin cap removal.

"In fact, some of the buyers only knew about the initiative when they were informed that their third home mortgage application was approved with more than 70% loan margin, meaning that with or without the initiative, some investors are already ready to do shopping post MCO," Woo shares.

He believes that over time, more people will know about the new measure which will result in even greater interest from property investors.

Think twice before buying

Undeniably, the current low interest rate environment coupled with various perks are favorable to property buyers.

Nevertheless, financial planning firm MyFP Services Sdn Bhd co-founder and executive director Eng Meei Yu reminds buyers that it is important to understand the reason of purchase before signing on the dotted line.

"From a financial planning standpoint, the question is do you really need a third or more properties? The announcement might be good for the developers who have a lot of unsold properties, but for individuals, having more properties doesn't [automatically] mean it is good," says the certified financial planner.

Before making a decision, one should understand the nature of property investment.

Eng explains that although property is a good investment, it is not as liquid as other property-related investment tools such as real estate investment trusts and exchange-traded funds. During pandemic times, disposal of a physical asset might be more difficult as people prefer to conserve cash.

"You really need to watch out for your cash flow. Ask yourself: Can you afford it? Are you taking on too much loans and liabilities for the third home purchase?" she says.

In the new normal, people have changed their mindsets over property owning as they could work remotely, hence, residential properties may not be a good investment in this context, stresses Eng.

Although the government has removed the 70% loan margin cap for a third property purchase, Ching from Ideal Mortgage explains that the decision to lend is still in banks' hands. To get the approval for the above 70% loan margin still depends on the borrowers' loan repayment ability.



"Ask yourself: Can you afford it? Are you taking on too much loans and liabilities for the third home purchase?" — Eng

"The concerns of the bank are on the nature of the property purchase which is for investment and the long-term capability of the borrower, especially taking into consideration the global pandemic that spared no one globally," Ching notes.

Meanwhile, he notes that the low interest rate environment will end when the global economy resumes its growth pace, interest rates will adjust accordingly.

"Do remember that buying property is a long-term investment, there will be a lot of uncertainties along the journey that you need to take into consideration before making another commitment," adds Ching.

Tips to get maximum loan margin for your third home

While some would consider the current environment as the "best" period to grab that third home, what should one watch out for?

"For the removal of loan-to-value ratio, selected primary property markets will become more attractive due to lower down payment required and developers will be able to sell off the units with the measure. As for the real property gains tax, property sellers might be able to benefit from selling during that period too," Ideal Mortgage Specialist Sdn Bhd head of marketing Vincent Ching shares.

However, he reminds buyers that the third property loan-to-value ratio is still subject to banks' decisions. For those who are determined to land that third property and aim for maximum loan margin approval during this period, Ching provides a few useful criteria and tips.

- 1 Good repayment record
- 2 Prove of uninterrupted income even during pandemic time
- 3 Having strong back up savings
- 4 Knowing the bank offerings and requirements



FEATURE



SUNWAY PROPERTY



Sunway Belfield Residence slated to be launched in early next year will come with 1,330 units.

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BY CHELSEY POH

KAMPUNG ATTAP

striving to keep up with the pace

Kampung Attap, a place linked closely to Malaysia's colonial history and Kuala Lumpur's development, sits quietly surrounded by some prominent landmarks such as Stadium Merdeka, Royal Museum, National Mosque of Malaysia and the KL Sentral transportation hub.

It is a hidden gem in the bustling city centre, located next to KL Sentral and the Chinatown area, Kampung Attap is accessible via Jalan Damansara, Jalan Kinabalu, Jalan Syed Putra, Jalan Maharajalela and Jalan Dewan Bahasa.

Notably, Kampung Attap is less than 5km away from several mega developments, namely Merdeka 118, Tun Razak Exchange (TRX) and Bandar Malaysia. These developments are expected to be the next growth catalysts for Malaysia.

To the northern boundary of Kampung Attap is the Merdeka 118 development. The 118-storey mega skyscraper is set to revitalise the former Merdeka Park area near Merdeka Stadium and Stadium Negara off Jalan Stadium.

Developed by Permodalan Nasional Bhd (PNB) unit, PNB Merdeka Ventures, the Merdeka 118 development will have three phases. Phase 1 — the iconic Merdeka 118 — is scheduled to hold its topping out by the middle of next year and is expected to be completed in 2021.

The tower will feature 83 floors of net lettable Grade-A office space at about 20,000 sq ft per floor, or a total of 1.65 million sq ft. It will also house Park Hyatt Hotel and Southeast Asia's highest observation deck, which will be more than 600m high.

Around 4km from Kampung Attap is the 70-acre integrated TRX development which is poised to be KL's new CBD and Malaysia's International Financial District.

Meanwhile, Bandar Malaysia, which resumed in September this year, is another highly anticipated multi-billion ringgit development which is expected to turn the former Royal Malaysian Air Force

base into a regional financial and business hub.

Joint-developed by Iskandar Waterfront Holdings Sdn Bhd (IWH) and China Railway Engineering Corp (M) Sdn Bhd (CREC), the 486-acre integrated development has a gross development value of RM140 billion.

All these mega developments are expected to have a spillover effect on Kampung Attap which will see redevelopment happen soon in this quiet part of KL city centre, says LaurelCap Sdn Bhd executive director Stanley Toh to EdgeProp.my.

Despite its proximity to the city centre, Kampung Attap still has sizable undeveloped land as well as pre-war shops, old office buildings and hotels.

Toh notes that the redevelopment of Kampung Attap is timely as "the area needs a breath of new life for it to complement its nearby catalytic developments such as Bandar Malaysia and Merdeka 118".

Makeover underway

In fact, transformation of the area is in progress as some developers have spotted the potential of Kampung Attap and bringing in new developments that could create vibrancy to that area.

One of them is a residential development by Sunway Property, named Sunway Belfield Residence.

Located next to Jalan Belfield and Jalan Istana, Sunway Belfield Residence is a freehold serviced apartment which is slated to be launched in early 2021.

The development will have three blocks housing a total of 1,330 units, which will come in sizes ranging from 788 sq ft to 1,337 sq ft — all designed in practical and functional layouts. The units are priced from RM590,000 onwards.

Facilities will include a wading pool, infinity pool, treehouse, karaoke room, gymnasium, yoga & dance studio, co-working space

and basketball court. Notably, there is a sky deck and function room at the rooftop which offer a vantage point for the residents to take in the city lights and breathtaking views.

Sunway Belfield is surrounded by endless amenities and seamless connectivity. Within walking distance, residents could reach Maharajalela Monorail station, Merdeka 118 tower and Petaling Street.

In addition, for the kids' education, Kuen Cheng primary and secondary schools, Alice Smith Primary School and Taylor's International School are within a 5km radius.

Besides Sunway Belfield, Bina Puri has completed its new development in the area in 2019, while Tradewinds Corp and Salcon Bhd are also planning new developments in the area.

Metro Homes Realty Bhd executive director See Kok Loong notes that Kampung Attap is an ideal place to reside for city dwellers, owing to its strategic location,

proximity to amenities and tranquil environment.

Adjacent to Kampung Attap is the Perdana Botanical Garden, a 91.6-acre green lung within the city centre.

Furthermore, an easy accessibility to the public transportation system is also a pull factor to homebuyers. The Kampung Attap area is served by monorail through Maharajalela station and KTM via Kuala Lumpur station, while other rail services including LRT and MRT are available a short distance from Kampung Attap's borders.

"New housing developments here have attracted expatriates and young homebuyers," See observes.

However, he also has concerns about traffic congestion and the dilapidated commercial development near Kampung Attap which might be the disadvantages of that area.

But the upcoming mega developments are expected to transform this part of KL city centre in the near future, say consultants.

Growing slow but steady

In the short term, the outlook for Kampung Attap may be gloomy, no thanks to the Covid-19 pandemic and current sluggish market conditions.

"Due to Covid 19, in the short term, prices of houses, especially high-rise apartments, will be stagnant. In the long term, prices around the area will see some potential for escalation mainly due to the spillover effects from Bandar Malaysia and Merdeka 118," Toh says.

See notes that redevelopment might take some time, while near-term prices are expected to remain low, but once the transformation takes place, the prices will escalate following the demand.

"With big developers like Sunway Property coming in, I look forward to seeing a possible transformation similar to how Sunway Velocity works for Jalan Peel in Taman Maluri," he adds.



Zhongshan Building on Jalan Rotan which was built in the 1950s is now an art hub with cafes, gift shops, book stores and creative studios.



The Kuala Lumpur railway station completed in 1910 is notable for its unique architectural design of mixing Eastern and Western features.

PICTURES BY LOW YEN YING | EdgeProp.my

The rising of a property giant?



A member of UEM Group



BY **EDGEPROP.MY**

PETALING JAYA: The proposed merger between Eco World Development Group Bhd (EcoWorld) and UEM Sunrise Bhd is the focus of the market this week as many anticipate the emergence of another property giant.

Proponents and detractors of the proposed merger continue their debate over the reasons and merits or otherwise as they deem fit.

The bigger question that the market is wondering is if the deal goes through, who will lead the enlarged merged entity?

Although in an earlier media interview, Tengku Datuk Seri Azmil Zahruddin, chairman of UEM Sunrise's parent UEM Group Bhd, has stressed that the composition of the board and the management team will be decided by the Integration Committee, UEM Group is proposing for the chairman of the merged entity to come from UEM Sunrise.

However, the statement did not answer the question.

Currently, UEM Sunrise is led by Anwar Syahrin Abdul Ajib (managing director and chief executive officer of UEM Sunrise) while EcoWorld is helmed by Datuk Chang Khim Wah (president and CEO of EcoWorld). Both are seasoned leaders that have the capabilities to drive the merged entity.

Meanwhile, property sector analysts see the merger proposal could benefit both companies.

Alliance DBS Research senior analyst Quah He Wei was not surprised by the merger news as this was in the air since last September.

Although UEM Sunrise has denied such plans last year, industry observers anticipate the proposed merger could create greater synergies for both companies.

"To me, the deal is neutral to the equity market as both are well-established developers in Malaysia and the merger will not involve any monetary transactions, hence it will not have any significant impact," he told EdgeProp.my.

In a filing with Bursa Malaysia on Oct 5, 2020, UEM Group said the proposed merger will be carried out via an exchange of shares and warrants.

The holders of shares and warrants in EcoWorld will exchange their shares and warrants in

UEM Sunrise and EcoWorld financial strength (as at Oct 6, 2020)		
KEY METRICS	UEM SUNRISE	ECOWORLD
Total assets (RM million)	13,733.8	10,076.3
Borrowings (RM million)	4,188	3,408.9
Cash (RM million)	788.9	261.2
Gearing (x)	0.55	0.74
Market capitalisation (RM million)	1,769.6	1,207.2
Unbilled sales (RM billion)	1.8	4.4
Sales achieved in 1H2020 (RM million)	151	1,580
Sales target 2020 (RM billion)	1	2
Inventories (RM million)	484	799.6

SOURCE: UOB KAY HIAN

PATRICK GOH | THE EDGE



HARIS HASSAN | THE EDGE



UEM Sunrise's Anwar (right) and EcoWorld's Chang are both influential leaders in the industry.

Eco World respectively for new shares and warrants of UEM Sunrise, thereby becoming the holders of shares and warrants in the enlarged UEM Sunrise.

Upon completion of the proposed merger, EcoWorld will become a wholly-owned subsidiary of UEM Sunrise and subsequently delisted from Bursa Malaysia.

Why EcoWorld?

Established in 1966, UEM Sunrise is well-known for its master developer status in Mont'Kiara and Iskandar Puteri. Besides the central and southern regions, the company also has international presence in Durban, South Africa, and Melbourne in Australia.

Meanwhile, EcoWorld which was formed in 2014 and helmed by Tan Sri Liew Kee Sin, one of Malaysia's influential property chieftains, has 20 projects spread across northern, central and southern regions in Malaysia.

Both companies have strong brand names and their unique DNA in project planning, but why did UEM Sunrise choose EcoWorld?

Azmil of UEM Group said in an email reply to The Edge Malaysia that EcoWorld has ticked the boxes for its forte in township and integrated project planning as well as a balanced exposure in all key economic regions.

"UEM Sunrise has a particular set of challenges — geographically, it is concentrated primarily in the southern region whereas in terms of skills and experience, it is relatively strong in high-rise and in the central region. We therefore wanted to look for a partner which could help address some of these challenges," he said.

According to him, UEM Sunrise has reviewed a number of potential merger opportunities but EcoWorld appeared to be the most suitable candidate, for its reputable brand and sizeable presence throughout Peninsula Malaysia.

Second largest landbank owner

Hong Leong Investment Bank, in its research report dated Oct 6, described the merger as the formation of a property giant as the proposed exercise will result in the two entities forming the second largest listed property landbank owner in Malaysia.

The merged entity will see an enlarged undeveloped landbank of close to 14,500 acres in Malaysia. According to Public Bank Investment Bank data, this will make the merged entity become the second largest landbank owner after Sime Darby Property (a total of 20,000 acres of landbank).

It will be the largest in terms of gross development value at RM145.6 billion, as compared to S P Setia Bhd's GDV of RM139 billion.

Quah from DBS noted that if the merger goes through, the combined landbank of both companies could last the merged entity 10 or 15 years.

Meanwhile, UOB Kay Hian Malaysia Research takes a positive stance on the merger proposal, as the merged entity's landbank will allow for more balance between central and southern region holdings.

"This will benefit UEM Sunrise's landbank portfolio which has a high concentration of southern region plots (75% of its landbank) vs Eco World's 64% landbank exposure to central Malaysia," said the report dated Oct 6.

The research firm also added that the merged entity will enjoy a better price mix, from mass market products to premium properties, compared to the current structure with Eco World being more focused on the premium segment.

Effective remaining GDV and landbank						
REGION	REMAINING GDV (RM BILLION)			UNDEVELOPED LANDBANK (ACRES)		
	UEM SUNRISE	ECOWORLD	MERGED ENTITY	UEM SUNRISE	ECOWORLD	MERGED ENTITY
Central	17.4	43.9	61.4	534.3	2,546	3,080.3
South	59.5	16.7	76.3	6,972.5	1,706.4	8,678.9
North	0	8	8	0	327.1	327.1
Others*	0	0	0	2,404.5	0	2,404.5
Total	77	68.6	145.6	9911.3	4,579.5	14,490.8

*Land in Perak

SOURCE: HONG LEONG INVESTMENT BANK

CONTINUES NEXT PAGE →

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A favourable deal for UEM Sunrise?

Some industry observers said the deal will be more favourable to UEM Sunrise as EcoWorld's key shareholders would lose their majority rights, listing status and potentially their brand (*see Chart 1*).

Kenanga Investment Bank in its research report (Oct 6) said the deal is slightly more of a positive for UEM Sunrise as it stands to gain from EcoWorld's strengths in marketing and township planning that could help boost sales, while also reducing earnings volatility from UEM Sunrise's lumpy overseas contributions.

Nevertheless, Hong Leong Investment Bank analyst Andrew Lim Ken-Wern takes a different view on the merger proposal.

"EcoWorld has higher net gearing, the merging exercises will see both companies complementing each other and EcoWorld could improve the company balance sheet while tapping the huge landbank of UEM Sunrise in the southern region," he told EdgeProp.my.

The net gearing of EcoWorld is higher at 0.64x compared to UEM Sunrise's 0.48x, hence Eco

World could leverage UEM Sunrise's balance sheet for more financial resources.

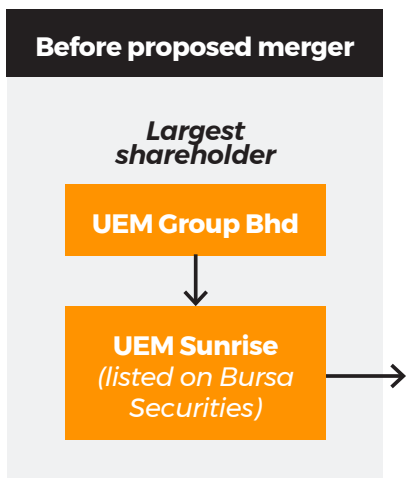
The proposed merger would also allow EcoWorld to participate in the development of UEM Sunrise's huge landbank of 9,162 acres in Iskandar Malaysia as the latter has good expertise in marketing and branding.

Kenanga Investment Bank also noted that the enlarged entity does provide Ecoworld a stronger financial partner — Khazanah (through UEM Group). This would be beneficial for Ecoworld should the weak economy persist for the foreseeable future and impede its ability to service existing debt loads worth RM3.4 billion.

Despite there still being uncertainties from now till end-October, as EcoWorld would have to make a decision whether to say “yes” to the proposal, Lim sees the deal as a go.

"I didn't see any deterrence as the deal is initiated by UEM Group, a wholly-owned subsidiary of Malaysia's sovereign wealth fund Khazanah Nasional, which owns 66% in UEM Sunrise," Lim added.

Chart 1:
Group structure post-merger



SAM FONG | THE EDGE



If the deal goes through, Liew's stake in the merged entity is expected to drop to just over 8%.



SOURCE: UEM SUNRISE

Risk and challenges

In fact, there will be a slight negative on the near-term implications as UEM Sunrise will be inheriting EcoWorld's balance sheet, according to Lim's earlier research report dated Oct 6.

He added that the merged entity will likely have to go through a gestation period before workforce culture

and branding assimilation takes place over the longer term.

Furthermore, the company may require a longer time to monetise its overall landbank as it already has a large landbank pre-merger (landbank increases to 14,500 acres from 9,900 acres).

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Overhang properties precipitate developers' 'hangover'

BY DATUK CHANG
KIM LOONG



Proactive measures for a timely release mechanism of 'bumiputera' lots

Real Estate & Housing Developers' Association, Malaysia (REHDA) president Datuk Soam Heng Choon has expressed his concern on the increasing number of unsold bumiputera units in the country.

"The unreleased bumiputera lots contribute to about 40% to 50% of the country's overhang numbers... Everybody needs to play their roles in trying to resolve this issue. The state government controls the release of unsold bumi lots, so the state government needs to come in and help the situation," he said at a recent press conference.

The National Property Information Centre's (NAPIC) Property Market Status Report for the first half of 2020 showed there were 31,661 overhang residential units worth RM20.03 billion, an increase by 3.3% in volume and 6.4% in value from the 30,664 units worth RM18.82 billion recorded in 2H2019.

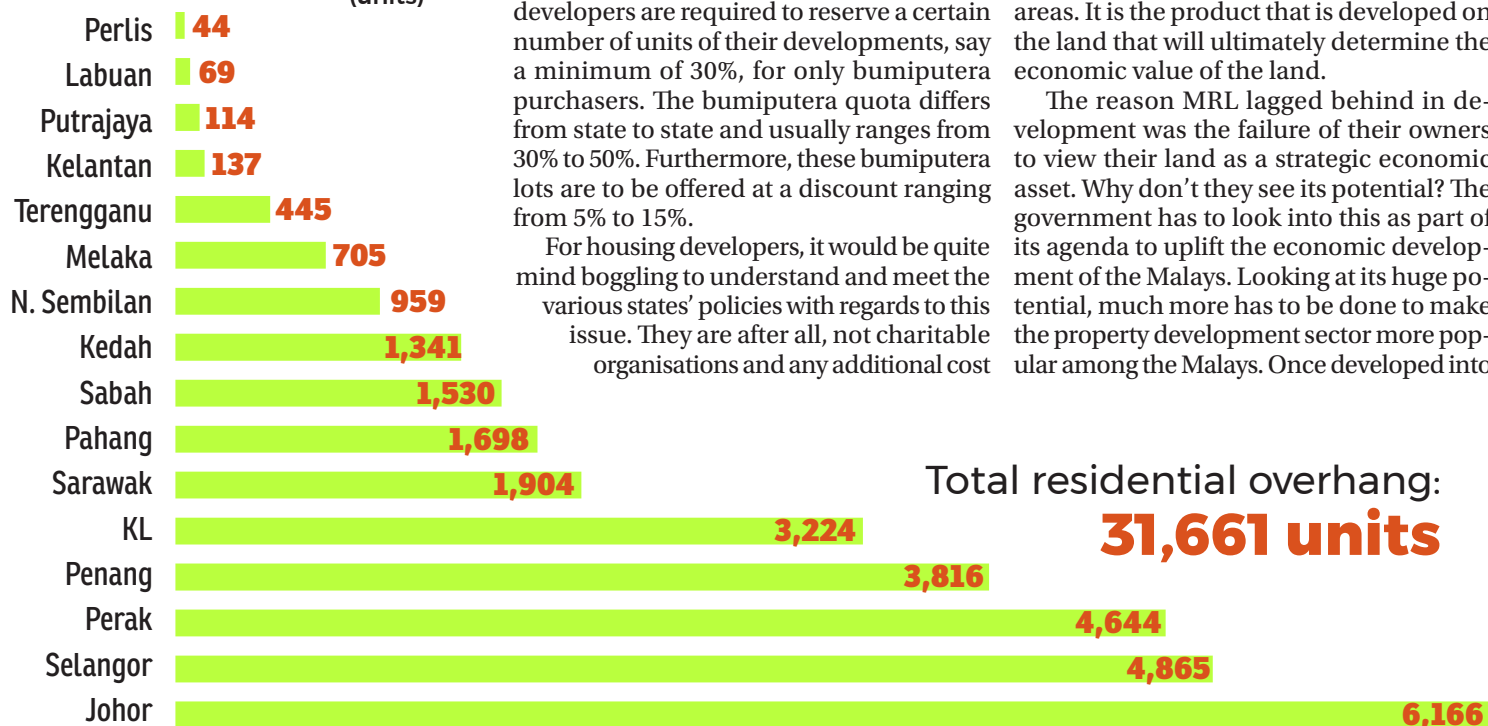
Johor retained the highest number and value of residential overhang in the country with 6,166 units worth RM4.74 billion, accounting for 19.5% and 23.7% respectively, of the national total in the period.

It also maintained its reign as the highest serviced apartment overhang state in 1H2020 with 73.7% share in volume (15,986 units) and 76.7% share in value (RM14.67 billion), with almost all of these overhang units being in Johor Bahru district.

The overhang in the serviced apartment subsector continues to rise and form the bulk of commercial property overhang, recording a total of 21,683 units valued at RM18.64 billion, up by 26.5% in volume and 24% in value against 17,142 units worth RM15.04 billion recorded in the June to December 2019 period.

Overhang status by state, first half of 2020

(units)



Total residential overhang:
31,661 units

The National House Buyers Association (HBA) believes the move by the Perak state government to speed up the release of bumiputera lots is a step in the right direction and will ultimately benefit all in the long run.

Effective April 1, 2019, the Perak government allowed housing developers to apply for properties under the bumiputera quota to be released to other buyers if the properties were unsold by the Perak Housing & Property Board after six months.

It was reported that 50% of the bumiputera quota can be released to non-bumiputera buyers with these conditions:

- The physical construction has achieved 30%.
 - That 60% of the non-bumiputera lots have been sold.
- The balance 50% of the bumiputera quota can be released with the following conditions:
- After physical construction has reached 80%.
 - That 90% of the non-bumiputera lots have been sold.

The 'Dasar Kerajaan Perak' (Perak government policy) vis-à-vis bumiputera release mechanism is still subsisting. Obviously, those developers who sell bumiputera lots to non-bumiputera buyers without the state's prior approval would be subjected to fines or double the levy payment.

Such proactive initiatives should be emulated by other states in Peninsular Malaysia. With this step, developers will be able to reduce 'holding costs' and thus bring down house prices *provided* they do not conveniently 'up their profit margin'.

There are many costs incurred in building a house that common buyers can relate to such as the costs of the land and the construction including labour and building materials. However, an important cost factor that many people may overlook is time — the longer the housing developer or the building contractor takes to finish building a project or to sell off their properties, the higher the cost incurred.

Under the New Economic Policy, property developers are required to reserve a certain number of units of their developments, say a minimum of 30%, for only bumiputera purchasers. The bumiputera quota differs from state to state and usually ranges from 30% to 50%. Furthermore, these bumiputera lots are to be offered at a discount ranging from 5% to 15%.

For housing developers, it would be quite mind boggling to understand and meet the various states' policies with regards to this issue. They are after all, not charitable organisations and any additional cost

incurred by them will be passed on to buyers.

What happens if the developer is unable to find enough bumiputera buyers for the bumiputera lots? What if the state housing board is unable to find qualified bumiputera buyers?

The longer it takes to sell the bumiputera lots, the higher the cost for the developers as their capital is locked down in those unsold units. The holding cost will eventually be transferred to future house buyers both bumiputera and non-bumiputera via the house price. Most developers will factor in their budget, the anticipated 'holding cost' for a period of three years since the current mechanism dictates so.

Developers have been complaining about the release mechanism of bumiputera lots as being not transparent, not consistent, and differs from state to state.

HBA had called for more transparent and consistent policies for the automatic release of bumiputera lots and the move by the Perak government is indeed a step in the right direction. Such policies that benefit the rakyat and bring down the costs of compliance must be heralded.

Malay reserve land: Enormous potential for development

'Tanah Rezab Melayu' or Malay reserve land (MRL) are different compared to bumiputera quotas. MRL are land, which can only be owned and held by Malay owners.

Compared to bumiputera quotas, MRL are virtually impossible to be legally 'released' to non-Malays. Furthermore, there are several other characteristics that distinguish MRL from bumiputera quotas. The following are a few of those features:

- All property built on the MRL are to be exclusively sold to Malays only
- Malay owners are not allowed to rent out properties built on MRL or the lands to non-Malays
- All businesses that operate on MRL must be owned by Malays

There is great potential in the development of these MRL especially those of reserve land located in the urban and not so rural areas. It is the product that is developed on the land that will ultimately determine the economic value of the land.

The reason MRL lagged behind in development was the failure of their owners to view their land as a strategic economic asset. Why don't they see its potential? The government has to look into this as part of its agenda to uplift the economic development of the Malays. Looking at its huge potential, much more has to be done to make the property development sector more popular among the Malays. Once developed into

housing schemes, they can be exclusively for the Malays' wellbeing and shelter for their families.

Already, there are numerous housing projects on MRLs exclusively for the Malays. You find launches via 'Facebook' like the recent one at Kota Kemuning @ Shah Alam — freehold 2-story terraced houses at RM498,000 and advertisements in property portals for locations at Desa Sri Hartamas, Segambut, Taman Melawati, Sungei Long, Taman Pelangi, Sentul and many others.

Potential of Waqf lands

Waqf land or land endowments made by Muslims have vast potential for development as not enough people have thought about doing this. In Malaysia, more than 88% of waqf land, amounting to about 30,000ha, is left under utilised or idle.

If the potential of the waqf land is unlocked, it can help improve the socio-economic status of some Muslims, both owners who will get development profits and buyers who can get a discounted price for the property. It will achieve our government's aspiration to provide affordable housing for those in need of it. It was reported in 2017 that there were more than 10,120ha of waqf land in the country that can be developed into commercial and residential projects.

We suggest that the relevant authorities help unlock their value since there is a high demand for homes within certain urban areas. Some of the waqf lands are in high-value areas, facilitating profitable development. Most of the property overhang was due to lack of emphasis on market studies related to less strategic locations and it is timely to undertake the development of waqf lands. Priority must be given to the formulation of the Waqf Land Act.

We envisage and our aspiration is that a house currently costing RM400,000 be 'sold' or rather 'let on long lease' for half the price in a waqf land scheme — after all, isn't it just the construction price and compliance costs that one has to bear? Of course, this is a subject for another discussion.

Conclusion

National House Buyers Association humbly proposes, vis-a-vis the bumiputera quota (and please bear in mind that this is not exclusively for the Malays but also covers the other ethnic groups which fall under the category of 'bumiputera') for the state and Federal authorities through the National Land Council to devise a standardised and transparent system for unlocking the bumiputera quota for overhang properties in the footsteps of the Perak state government.

Perhaps, they could initiate a working group committee to study the 'nuts and bolts' for such an objective calling in the expertise from the authorities, academia, civil society, REHDA and all other stakeholders.



Datuk Chang Kim Loong is the Hon. Secretary-General of the National House Buyers Association (HBA). HBA can be contacted at:
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FOREIGN NEWS

Auctioneer's gavel going digital as auction events remain barred

BY TIMOTHY TAY /
EDGEPROP SINGAPORE

SINGAPORE: Real estate agencies have not been able to hold in-person property auction events since April this year. Most physical events like auctions were cancelled during the "circuit breaker" period, which started on April 7.

While the primary and resale market segments have gradually resumed some sales and marketing activities over the past two months, auction events remain off the table for now.

ERA Realty Network and PropNex Realty — the two largest real estate agencies by number of agents — have introduced alternative ways to conduct their auction activities.

On Sept 28, ERA was the first property agency here to host a fully virtual auction that allowed registered buyers to remotely bid for properties in real time. Over 50 participants attended the 40-minute live event over video conferencing platform Zoom.

Meanwhile, PropNex held its second closed bidding exercise on Sept 22. This alternative method of sale was initially utilised two months ago.

Virtual action

ERA Realty Network CEO Jack Chua says the virtual property auction is "designed to provide convenience and peace of mind for buyers, sellers and agents, especially during the current situation. It also enables us to meet the rising needs of our tech-savvy clients who are now ready to make their property purchases online."

Eight properties were up for sale during the virtual auction, including five residential properties, two commercial units and an industrial unit. Of these, four residential properties and a commercial unit were mortgagee sales.

One of the mortgagee sale properties was a 2½-storey, semi-de-



This detached house on Tamarind Road, which sits on a 9,599 sq ft plot, was put up for auction with a guide price of S\$7.4 million or S\$842 psf on the land area.

tached house on Toh Tuck Road. The freehold property is within a three-storey mixed landed housing estate, and sits on a 3,340 sq ft plot. It had a guide price of S\$3.5 million (RM10.7 million), which translates to S\$1,048 psf on the land area.

The 2½-storey house on Toh Tuck Road was sold for S\$3.4 million (S\$1,018 psf) at ERA's first virtual auction on Sept 28.

The property was eventually sold for S\$3.4 million (S\$1,018 psf) at the virtual auction. Bidding began at S\$3 million and four groups of buyers cast a total of 15 bids.

Based on its current dilapidated state, the new owner would likely purchase the house with the intention of rebuilding it into a brand-new home.

"It is a promising start to the property auction community as we bring together agents and potential buyers; as well as industry players who were exploring to bring their

auction online. The number of individuals registered for the virtual auction also doubled as compared to physical auctions held previously. With this benchmark set, we look forward to spearheading more innovative initiatives to boost the real estate market," says Chua.

Another mortgagee property is a two-storey detached house on Tamarind Road, which was put on sale with a guide price of S\$7.4 million. This property was previously on the market for S\$8.8 million in March this year in a mortgagee sale and was available through private treaty.

The freehold property is in a two-storey, mixed-landed housing estate off Yio Chu Kang Road. It sits on a spacious, 9,599 sq ft plot and the guide price translates to S\$842 psf on the land area. The seven-bedroom house also features a swimming pool, a basketball court, and a ground level compound with parking space for 10 cars.

Other mortgagee sale units are a three-bedroom unit at 111 Emerald Hill along Emerald Hill Road; a three-bedroom unit at Riz Haven in Jalan Loyang Besar; and a new office unit at Vision Exchange, which is located in Jurong East.

Global economic climate

"With the global economic climate and dark hiring outlook brought about by the pandemic, we do foresee many will face financial difficulty and they might opt to have more cash on hand by mortgaging out their properties, leading to a potential rise in residential mortgage property listings," Chua notes.

He adds that the next few months could see more commercial and industrial units going under the hammer as well. "With some businesses filing for bank-



PropNex was marketing this conservation shophouse on Tanjong Katong Road in its closed bidding exercise in August.

ruptcy due to effects of the US-Sino trade war and the low global demand caused by the ongoing Covid-19 pandemic, we foresee an increase in the number of mortgagee sales properties in the coming months. Some businesses may opt to sell their properties to secure additional funding for cash flow continuity."

Separately, PropNex's closed bidding exercises enable private treaty deals to be accepted more than a week before a set closing date. But if a bid has been submitted, no private treaty is allowed and all offers must go through the bidding box. Thus, the seller may choose the best offer via private treaty or can stick to the closing date to determine the sales outcome.

According to a PropNex spokesperson, the auction team "received responses and numerous enquiries and bids" for the prime, freehold corner four-storey conservation shophouse building at 240 Tanjong Katong Road. However, nothing was transacted (under closed bidding exercise) for the month of August.

The closed bidding exercise in September saw eight properties go up for sale, comprising four private residential properties, two five-room HDB flats, a conservation shophouse at 240 Tanjong Katong Road and an industrial unit.

PropNex says the Tanjong Katong Road shophouse was sold via closed bidding on Sept 22 but declined to disclose the selling price. They have also received bids for the other properties as well.

PropNex's head of research and content Wong Siew Ying says that the absence of physical auction activities since April this year means it would not be meaningful to assess the performance of the auction

market this year. The bottoming out of the auction market "would very much depend on whether physical auctions are allowed to resume, even as the government slowly eases measures regarding the number of persons at events," she adds.

Success rate

Compared to past crisis periods — like SARS in 2002 and the global financial crisis (GFC) of 2007-2008 — the auction market during this Covid-19 pandemic has recorded more mortgagee sales during the period. The success rate is also higher.

Commenting on the performance of the ERA auction team so far this year, Chua says: "Even though we closed fewer units compared to last year, the total sales price transacted increased by 30% [compared to a year ago]. These transactions were done through private treaty deals."

He says that the pandemic situation has accelerated the digital transformation of the real estate industry, and has shown that "people are more willing to accept the idea of purchasing properties online". Chua adds that all the sellers were open to the concept of a virtual auction by ERA, which is notable given the proportion of mortgagee sale listings put up.

"We are planning to organise the virtual auction on a regular basis until the physical auction is allowed, and we will review the effectiveness of both formats. Since the start of the Covid-19 circuit breaker, the usual face-to-face property auction has been suspended. However, the demand for property auction services is still present from both property owners and financial institutions," he concludes.



The 2½-storey house on Toh Tuck Road was sold for S\$3.4 million (S\$1,018 psf) at ERA's first virtual auction on Sept 28.

SPOTLIGHT



Properties for sale and rent



Commercial



Residential



Click/tap on each listing to visit the listing's page

**RM1,100,000****Selayang 18, Selayang, Selangor****Type:** Condominium **Tenure:** Leasehold**Built-up:** 2,232 sq ft **Bedroom:** 4**Bathroom:** 4**Nor Azam Mohd Radzi** (REN 35545)

TOGETHER PROPERTIES (E (3) 0503)

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**RM270,000****Pangsapuri Seri Pelangi, Bukit Mertajam, Penang****Type:** Condominium **Tenure:** Freehold**Built-up:** 1,079 sq ft **Bedroom:** 3**Bathroom:** 2**Nor Idawaty Binti Roslan** (REN 33480)

AZMI & CO (ESTATE AGENCY) SDN BHD (E (1) 0553)

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**RM1,680,000****Bukit Kemuning, Shah Alam, Selangor****Type:** Bungalow **Tenure:** Freehold**Built-up:** 4,247 sq ft **Land size:** 4,004 sq ft**Bedroom:** 6 **Bathroom:** 7**Syaemann Wan Noor** (REN 42321)

WEISE INTERNATIONAL PROPERTY CONSULTANTS

SDN BHD (VE (1) 0241) ☎ +6013 502 6744

**RM700/mth****Taman Bukit Segar, Cheras, Selangor****Type:** Flat **Tenure:** NA**Built-up:** 650 sq ft **Bedroom:** 3 **Bathroom:** 1**Norazian** (REN 18184)

ACEAKL ESTATE AGENCY SDN BHD (E (1) 1697)

☎ +6018 271 7082

**RM680,000****The Zizz, Damansara Damai, Selangor****Type:** Condominium **Tenure:** Freehold**Built-up:** 1,228 sq ft **Bedroom:** 4 **Bathroom:** 2**Sonia Soh** (REN 32743)

THE ROOF REALTY SDN BHD (E (1) 1605)

☎ +6017 285 2220

**RM30,000,000****Jalan Kapar, Klang, Selangor****Type:** Industrial land **Tenure:** Freehold**Land size:** 7.2 acres**SP Lee** (REN 40386)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)

☎ +6018 382 9338

**RM2,700,000****Tambun, Perak****Type:** Bungalow **Tenure:** Leasehold**Built-up:** 7,631 sq ft **Land size:** 6,160 sq ft**Bedroom:** 8 **Bathroom:** 8**Ong Eng Tien** (REN 18677)

REAPFIELD PROPERTIES (PUCHONG) SDN BHD

(E (1) 0452/8) ☎ +6018 316 3950

**RM698,000****280 Park Homes, Puchong, Selangor****Type:** Condominium **Tenure:** Leasehold**Built-up:** 2,422 sq ft **Bedroom:** 4**Bathroom:** 4**Paul Lee** (REN 40805)

FULL HOMES REALTY SDN BHD (E (1) 1501/8)

☎ +6012 257 1627

**RM490,000****Petaling Jaya, Selangor****Type:** Factory **Tenure:** Leasehold**Built-up:** 2,592 sq ft **Bathroom:** 2**Paulson Loh** (REN 01059)

CITY REAL PROPERTIES (E (3) 0465)

☎ +6016 272 2662

**RM710,000****100 Residency, Setapak, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold**Built-up:** 1,447 sq ft **Bedroom:** 4 **Bathroom:** 3**Pearly Wee Si** (REN 35561)

ONE WSM PROPERTY (KL) SDN BHD (E (1) 1823/6)

☎ +6017 608 1899

SOLD FOR**RM1.75 mil** (RM564.88 psf)**Penthouse unit, Bayu Angkasa, Bukit Bandaraya, KL****Concluded by: Swiss Tan** PRO

(PEA 2710) of IQI Realty Sdn Bhd

(+6013 228 8881) **When:** May 2020**DONE DEAL****Noteworthy**

- Built-up: 3,098 sq ft
- Freehold
- 5 bedrooms and 5 bathrooms
- Semi-furnished unit
- Top floor penthouse unit
- Facilities: Tennis court, gymnasium, swimming pool, squash court, hydrotherapy spa, salon, mini market, function hall, library, sauna and steam room and launderette
- Within 2km distance from Bangsar Village, Bangsar Shopping Centre and 5km away from Mid Valley Megamall. Well connected by highways such as The New Pantai Expressway and Federal highway.

Completed by Kiara Development in 2005, Bayu Angkasa is a low-density luxury condominium project sited on top of Bukit Bandaraya — providing a panoramic view of the Kuala Lumpur city centre and Damansara skyline.

Bayu Angkasa houses 232 condominium units built over three 14-storey blocks with an offering of up-to-par facilities such as tennis court, gymnasium, swimming pool, squash court, hydrotherapy spa, salon, mini market, function hall, library, sauna and steam room and launderette.

Some of the amenities nearby are shopping malls, college and university, schools, banks, eateries and commercial hubs.

Real estate agent of IQI Realty Sdn Bhd Swiss Tan concluded the deal of a unit in Bayu Angkasa during the Movement Control Order (MCO) period. She described it as a good value deal for the

buyer as the penthouse unit was sold at below market price.

"The seller invested in the unit through his company, eyeing rental income and capital gain. Meanwhile, the buyer is looking for a suitable property for his growing family. He likes the location, the condition of the property and the facilities," Tan noted.

According to EdgeProp Research, Bayu Angkasa recorded four transactions in 2019, with the average selling price at RM914,500 or RM583 psf in 2019. There are two transactions recorded in 2020 as at end-September, with an average transacted price of RM1.6 million or RM516 psf.

As of end-September, there are nine Bayu Angkasa units listed for sale in EdgeProp.my. The average asking price is RM1.51 million or RM813 psf.

Meanwhile, three rental listings have an average asking monthly rental of RM2,500 or RM2.60 psf.

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Commercial



Residential

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RM550,000

Eco Grandeur, Kuala Selangor, Selangor**Type:** Terraced house **Tenure:** Freehold
Built-up: Leasehold **Land size:** 1,635 sq ft
Bedroom: 4 **Bathroom:** 3**Peet Mokhtar** (REN 35678)ALLIED GROUP PROPERTY CONSULTANT (KELANTAN)
SDN BHD (VE (I) 0189/1) ☎ +6013 209 7611

RM399,000

3 Elements, Seri Kembangan, Selangor**Type:** Condominium **Tenure:** Freehold
Built-up: 752 sq ft **Bedroom:** 2 **Bathroom:** 2**Sr Mike Wong** (REN 39039)CBD PROPERTIES SDN BHD (E (I) 1197)
☎ +6012 565 8876

RM738,000

Kota Kemuning, Selangor**Type:** Terraced house **Tenure:** Freehold
Built-up: 2,160 sqft **Land size:** 2,175 sq ft
Bedroom: 4 **Bathroom:** 3**Peter How** (REN 42841)CS REALTY SDN BHD (E (I) 1307)
☎ +6012 296 7750

RM947,711

The Park Sky Residence, Bukit Jalil**Type:** Condominium **Tenure:** Freehold
Built-up: 1,044 sq ft **Bedroom:** 3 **Bathroom:** 2**Peter Pan** (REN 39736)THE ROOF REALTY (E (I) 1605)
☎ +6016 930 3439

RM438,000

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

RM480,000

Desa Coalfields, Sungai Buloh, Selangor**Type:** Terraced house **Tenure:** Freehold
Built-up: 2,000 sq ft **Land size:** 1,431 sq ft
Bedroom: 3 **Bathroom:** 3**Raja Azim** (REN 26268)RENTSTAR PROPERTIES (E (3) 1837)
☎ +6012 356 3432

RM810,000

Verve Suites, Mont'Kiara, Kuala Lumpur**Type:** Condominium **Tenure:** Freehold
Built-up: 826 sq ft **Bedroom:** 2 **Bathroom:** 2**Raynaldo Lopez** (REN 15561)PREMIUM EQUITY (E (3) 1504)
☎ +6012 603 9665

RM650,000

Rasah Kemayan, Seremban, Negeri Sembilan**Type:** Bungalow **Tenure:** Freehold
Built-up: 3,300 sq ft **Land size:** 6,972 sq ft
Bedroom: 6 **Bathroom:** 5**Rena Rahman** (REN 26499)WEISE INTERNATIONAL PROPERTY CONSULTANTS
SDN BHD (VE (I) 0241) ☎ +6018 327 8005

RM19,500,000

Pulau Indah Industrial Park, Klang, Selangor**Type:** Industrial land **Tenure:** Leasehold
Land size: 5.95 acres**Steven Chia** (REN 03571)ESPRIT ESTATE AGENT SDN BHD (E (I) 1448)
☎ +6012 774 5135

RM680,000

Taman Sentosa, Klang, Selangor**Type:** Terraced house **Tenure:** Freehold
Built-up: 2,600 sq ft **Land size:** 1,430 sq ft
Bedroom: 6 **Bathroom:** 4**Riva** (REN 41480)ESPRIT ESTATE AGENTS SDN BHD (E (I) 1448/3)
☎ +6012 205 0001

RENTED FOR

RM8,000/mth (RM 2.27 psf)

Hampshire Park Condominium unit, Kuala Lumpur**Concluded by: Angie Thean** PRO (REN 13000)of ONE WSM Property (KL) Sdn Bhd
(+6012 333 0073) **When:** August 2020

DONE DEAL



Noteworthy

- Low-floor unit
- Built-up: 3,521 sq ft
- 4+1 bedrooms; 5 bathrooms
- Semi-furnished
- Facilities: Swimming pools, sauna, gymnasium, tennis court, BBQ area and 24-hour security.
- Nearby amenities: Shopping malls, restaurants and cafes, schools, shops, LRT and monorail stations, Go KL City Bus, KLCC Park and nightlife spots
- Accessible via main roads including Jalan Tun Razak and Ampang-Kuala Lumpur Elevated Highway (AKLEH) and Jalan Ampang

Developed by Tan & Tan Developments Bhd, Hampshire Park Condominium is a freehold luxury condominium that comprises 194 units in two blocks on a 2.27-acre tract in Kuala Lumpur city centre.

Angie Thean from ONE WSM Property (KL) Sdn Bhd said although Hampshire Park Condominium is considered an "old" property in the city centre, it's well sought after by tenants for its location, right in the heart of the city centre with proximity to workplaces and various amenities.

She pointed out that the tenant is a French national who signed for a two-year tenancy. "The tenant loves this spacious unit that has en suite bedrooms and a sizable living area which meets the needs of his family with three children," Thean added.

She noted that the owner of the unit had bought the property for rental investment purposes. "After the previous tenant moved out, the unit has been vacant since the

beginning of this year. The process of finding a new tenant was slowed down due to restrictions of the movement control order (MCO).

"Although a monthly rent of RM8,000 is slightly lower than other units of similar size, the owner has decided to rent his unit to a genuine tenant, instead of continuing to wait for another tenant," she said.

As at Sept 24, 2020, Hampshire Park Condominium has 32 rental listings on EdgeProp.my with an average asking rent of RM8,503 (RM2.90 psf) per month. Meanwhile, there were 23 sale listings asking for an average price of RM2.09 million or RM923 psf.

According to data from EdgeProp Research, two units in Hampshire Park Condominium were sold thus far in 2020, with an average transacted price of RM1.59 million or RM636 psf. In 2019, three units changed hands with an average price of RM2.60 million or RM684 psf.



RM1,750,000

SS 1, Petaling Jaya, Selangor**Type:** Bungalow **Tenure:** Freehold
Built-up: 4,000 sq ft **Land size:** 4,500 sq ft
Bedroom: 5 **Bathroom:** 4**Priya K Sritharan** (REN 01528)IQI REALTY SDN BHD (E (I) 1584)
☎ +6012 205 0168

RM1,100,000

Puri Tower, Puchong, Selangor**Type:** Condominium **Tenure:** Leasehold
Built-up: 2,393 sq ft **Bedroom:** 3
Bathroom: 3**Rasdan** (REN 40065)IREAL PROPERTY SDN BHD (E (I) 1747)
☎ +6012 283 3893

SPOTLIGHT

Properties for sale and rent

Commercial Residential

Click/tap on each listing to visit the listing's page



RM800,000
USJ 19, USJ, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 1,835 sq ft **Land size:** 1,650 sq ft
Bedroom: 3 **Bathroom:** 3

Samuel Sing (PEA 2639)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E (3) 1627) +6012 279 0150



RM708,000
280 Park Homes, Puchong, Selangor
Type: Condominium **Tenure:** Leasehold
Built-up: 2,422 sq ft **Bedroom:** 4
Bathroom: 4

Samuel Sing (PEA 2639)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E (3) 1627) +6012 279 0150



RM574,200
Seremban, Negeri Sembilan
Type: Bungalow **Tenure:** Freehold
Built-up: 1,726 sq ft **Land size:** 4,250 sq ft
Bedroom: 4 **Bathroom:** 2

San Wai Hong (REN 34629)
VIVAHOMES REALTY SDN BHD (E (1) 1670/3)
+6016 345 9809



RM2,600/mth
Ipoh, Perak
Type: Semidee house **Tenure:** Freehold
Land size: 2,240 sq ft **Bedroom:** 4
Bathroom: 3

Steven Eng (PEA 2310)
GS REALTY SDN BHD (E (1) 1307)
+6018 954 0680



RM2,500/mth
Tamarind Square, Cyberjaya, Selangor
Type: Office **Tenure:** Freehold
Built-up: 1,174 sq ft **Bathroom:** 2

Sandy Lim (REN 05454)
CID REALTORS SDN BHD (E (1) 1855/2)
+6016 301 2015



RM670,000
TTDI Grove, Kajang, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 2,300 sq ft **Land size:** 1,540 sq ft
Bedroom: 4 **Bathroom:** 3

Sarina Saleh (REN 23155)
FIRDAUS & ASSOCIATES PROPERTY PROFESSIONALS
SDN BHD (VE (1) 0091/4) +6017 259 4029



RM1,250/mth
Trefoil, Setia Alam/Alam Nusantara, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 486 sq ft **Bedroom:** Studio
Bathroom: 1

SC Sam (E 1983)
ORIENTAL REAL ESTATE SDN BHD (E (1) 1503)
+6012 304 8288



RM7,150,000
Taman Maluri, Cheras, Kuala Lumpur
Type: Shoplot **Tenure:** Freehold
Built-up: 4,320 sq ft **Land size:** 4,320 sq ft
Bedroom: 2 **Bathroom:** 1

Serene Ng (REN 02255)
CENTRICITY REALTY (E (3) 178)
+6019 311 7892



RM520,000
Ulu Tiram, Johor
Type: Terraced house **Tenure:** Freehold
Built-up: 1,760 sq ft **Land size:** 1,760 sq ft
Bedroom: 4 **Bathroom:** 3

Shahrill Azuan (REN 22930)
KAIZEN REALTY (E (3) 1804)
+6013 371 8152



RM399,000
Taman Desa Melati (Fasa 3), Nilai, Negeri Sembilan
Type: Terraced house **Tenure:** Freehold
Built-up: 2,000 sq ft **Land size:** 1,800 sq ft
Bedroom: 4 **Bathroom:** 3

Shahrul Nizam (REN 24288)
AJC PROPERTY SURVEYORS SDN BHD (VE (1) 0202)
+6019 619 7278



RM565,000
Prima Saujana, Kajang, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 1,650 sq ft **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 3

Shahrul Ridhwan (REN 29515)
ACEAKL ESTATE AGENCY SDN BHD (E (1) 1697)
+6017 265 7503



RM3,000,000
TSB Commercial Centre, Sungai Buloh, Selangor
Type: Shoplot **Tenure:** Freehold
Built-up: 6,010 sq ft **Land size:** 1,820 sq ft

Shean Chang (REN 24470)
KITH AND KIN REALTY SDN BHD (E (1) 1933)
+6017 335 8911



RM600,000
Cameron Towers, Petaling Jaya, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,507 sq ft **Bedroom:** 3 **Bathroom:** 2

Siew Lee Tan (REN 01666)
TECH REALTORS PROPERTIES SDN BHD (E (1) 1492)
+6012 458 3016



RM2,480/mth
The Forum, Bukit Bintang, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,206 sq ft **Bedroom:** 3
Bathroom: 2

Simon Soon (REN 29033)
TECH REAL ESTATE SDN BHD (E (1) 1537)
+6017 332 2880



RM1,200/mth
Bandar Enstek (Timur), Labu, Negeri Sembilan
Type: Terraced house **Tenure:** Freehold
Land size: 1,800 sq ft **Bedroom:** 3
Bathroom: 3

Suthish Nair (REN 10052)
SQUARE FEET REAL ESTATE (E (3) 154/7)
+6019 666 0016



RM1,300/mth
Jalan Wangsa Delima 2A, Wangsa Maju, Kuala Lumpur
Type: Office **Tenure:** Leasehold
Built-up: 800 sq ft **Land size:** 900 sq ft
Bathroom: 2

SK Kumar (REN 34863)
CID REALTORS SDN BHD (E (1) 1855)
+6012 223 5144

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