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#### FRIDAY, OCTOBER 30, 2020 . ISSUE 3141/2020 . PP19055/06/2016(034530)



DIGITAL



Datuk Voon Tin Yow IOI Properties Group Bhd CEO

PROPERTY CHAT

Ramifications of leasing out freehold land under Private Lease Scheme





Covid-19 Act: What's in it for the property sector and homebuyers?



Eighteen pre-war shops to be sold en-bloc in Penang

NEWS

Steering to new heights

In EdgeProp.my's CEO Talks (season one) debut, the property icon shares what it takes to thrive amidst the Covid-19 pandemic and economic turbulence. Turn to **Pages 7 to 9**.

IES GROUP



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## King again asks MPs to back Budget 2021, saying economic recovery is vital

The Yang di-Pertuan Agong Al-Sultan

Abdullah Ri'ayatuddin Al-Mustafa

again called upon lawmakers to stop

well-being of the nation by ensuring that Budget 2021 is passed without

In a statement on Oct 28, 2020,

**Royal Household Datuk Ahmad Fadil** 

Shamsuddin said the King had stressed

that the upcoming Budget 2021, which

is set to be tabled on Nov 6, is crucial

for the government and authorities,

**UEM Sunrise wants** 

more time to decide

on proposed merger

UEM Sunrise Bhd said the company

needs more time to decide on its

proposed merger with Eco World

Development Group Bhd (EcoWorld)

due to the size and complexity of the

of time to respond on the proposal

to Jan 2 next year, from the initial

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It has requested an extension

with EcoWorld

exercise.

the palace's Comptroller of the

political tussling and instead prioritise

Billah Shah (pictured) has once

the welfare of the people and the

interruption.



especially frontliners, to ensure that policies and measures to fight the **Covid-19 pandemic are implemented** and continued.

"[The King] reminds the MPs (Members of Parliament) that political disputes for their own personal gain will hurt the country and the people will be the victims as the country still struggles with the Covid-19 pandemic," said Ahmad Fadil.

Meanwhile, Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz on Oct 27 expressed his confidence that Budget 2021 will not be politicised and will have the full support of the MPs for the common good.

The minister also voiced hope that economic recovery would be achieved by next year.

According to Tengku Zafrul, Budget 2021 will build on the momentum of economic recovery that has started since May as well as through all the economic stimulus packages, namely the Prihatin Rakyat Economic Stimulus Package (Prihatin), Additional Prihatin **SME Economic Stimulus Package** (Prihatin SME+), National Economic Recovery Plan (Penjana) and Prihatin Supplementary Initiative Package (Kita Prihatin).

deadline of Oct 30.

"Given the size and complexity of the proposed merger, the Board of UEM Sunrise is of the view that they require more time before deciding whether to proceed with negotiations on the proposed merger, and will revert with their decision by Jan 2, 2021," the group said in a filing with Bursa Malaysia on Oct 28, 2020.

#### **Glomac mulls** diversifying into data centres

Glomac Bhd is considering venturing into data centre business to diversify its investment portfolio by leveraging the company's landbank in Cyberjaya.

Its group managing director and CEO Datuk Seri Fateh Iskandar Mohamed Mansor said the company has been in talks with two parties (one local and one international) on data centres.

"This could be another avenue of business we are seriously looking into, but it is still in its early stages,' he told the media during the virtual press conference after Glomac's Annual General Meeting on Oct 26, 2020.

#### **Health Ministry** recommends no election for now

The Ministry of Health (MoH) has recommended that no election be held for the time being, said its director-general Tan Sri Dr Noor Hisham Abdullah on Oct 27, 2020.

However, he said, if the election, in following the Federal Constitu-



country – 46 million people from last Friday night for six weeks, after a record 41,622 new coronavirus infections in one day.

Oct 24 reported that the total infect- 6am, the report added.

tion, could not be avoided, it would hold a discussion with the Election Commission (EC) to look into different means of conducting the election.

"(Firstly), no cross-border and no cross-district (travel), and no 'balik kampung' for the election. Secondly, no (mass) gatherings, and thirdly, no house-to-house visits. These are the three main issues that we need to discuss with the EC, and whether we

The French government is impos- ed in the epidemic has now passed ing a curfew on two-thirds of the one million. In Europe, only Spain and Russia have reached that.

A week ago, night curfews were introduced in Paris and eight other French cities. Now 38 more are-Jordan News Agency (Petra) on as will have curfews from 9pm to

> can implement the use of postal votes and so on. We can continue to discuss with the EC to improve the situation.

> "As far as the MoH is concerned, we only give recommendations. If it cannot be avoided, you still have to do the election under the Constitution. Then we have to look into the SOP (standard operating procedure) on how we can conduct the election and minimise infection."

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#### EP **5 EdgeProp.my**

#### NEWS HIGHLIGHTS from www.EdgeProp.my



## CNN: Penang's assam laksa is No. 7 on World's Best 50 Foods

CNN has listed Penang assam laksa among the top 10 best foods in the globe, ahead of Thai heavyweight tom yum goong, which is placed at No. 8 this year.

CNN annually gives its "pick of the world's best foods" with a top 50 list, reported AFP.

AFP wrote that "Interestingly, France – a country famed for its cuisine – has no entry in the top 10". The country was only able to have its "traditional croissant" placed at No. 21.

Sigh! If not for CMCO travel restrictions, the Klang Valley folk would be rushing to Penang over the weekend to slurp down some of the assam laksa.



#### Targeted CMCO best approach to regain economic recovery momentum – DOSM

The targeted Conditional Movement Control Order (CMCO) is seen as the best approach to mitigate the effect of the Covid-19 pandemic and to regain the economic recovery momentum, according to the Department of Statistics Malaysia (DOSM).

Chief statistician Datuk Seri Dr Mohd Uzir Mahidin (*pictured*) said this was despite challenging economic conditions ahead with the enforcement of the CMCO in Sabah, Selangor, Kuala Lumpur and Putrajaya following the third wave of the Covid-19 outbreak in the country.

"These states contributed to 46.6% of the economy in 2019; thus, any consequence on industrial activities within these areas will have an impact on the overall country's economic performance," he said in a statement on Oct 28, 2020, in conjunction with the publication of the latest Malaysian Economic Statistics Review by DOSM.

#### MoH temporarily halts use of two flu vaccines after deaths in South Korea

The Ministry of Health has announced a temporary halt of the use of two influenza vaccines, namely SKYCellflu Quadrivalent and VaxigripTetra, after a number of deaths following flu shots in South Korea.

Senior Director of Pharmaceutical Services Datin Dr Faridah Aryani Md Yusof said the two vaccines were among nine registered with MoH's Drug Control Authority.

But only VaxigripTetra, Suspension for Injection in Pre-filled Syringe is supplied in the ministry's health facilities, she said in a statement on Oct 29, 2020.

#### US Covid-19 deaths could hit half million by February

The Covid-19 death toll in the United States could reach half a million by February unless nearly all Americans wear face masks, researchers said on Oct 23, a day after the number of new infections reported across the country approached a record high.

According to a report by Jordan News Agency (Petra), a study by the University of Washington's Institute for Health Metrics and Evaluation estimated that the pandemic could claim a total of more than 500,000 lives by February, up from the current death toll of over 221,000.

## Covid-19: Breaching four-digit daily cases

Most Malaysians who have been following the country's Covid-19 development closely were shocked when the daily positive cases breached four digits, reporting 1,228 cases on Oct 24, 2020.

The number of cases went down to 823 cases the next day, and just when everyone hoped things would get better, Malaysia reported 1,240 positive cases the day after — the highest daily tally so far.

As at Oct 29, the number of positive cases in Malaysia totalled 30,090 cases, with 10,187 active cases and 246 deaths.

To further curb the spread of Covid-19, the conditional movement control order (CMCO) in Selangor, Kuala Lumpur and Putrajaya was extended another 14 days to Nov 9, 2020.

implemented in Nilai, Negeri Sembilan from Oct 28 to Nov 9, 2020, following the spike in the Covid-19 cases there.

The government also implemented a 14-day enhanced movement control order at Flat Sungai Emas and Plaza Hentian Kajang in Selangor from Oct 28 until Nov 10.

Health director-general Tan Sri Dr Noor Hisham Abdullah, in a televised media briefing, reminded the public that about 30% of the Covid-19 clusters reported in the country since the start of the pandemic in January are linked to workplaces.



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.



## MB: Four potential causes of water pollution detected in Selangor

Selangor Menteri Besar Datuk Seri Amirudin Shari ordered the four incidents which could potentially cause water pollution detected in Selangor over the past week to be addressed immediately.

He said the latest incident took place on Oct 27, 2020, in which an oil spill was detected in a river in Kampung Baru Balakong but probes by the relevant agencies found that it did not come from any factory or workshop around the area. "Three days ago, we detected the same type of pollution in Sungai Kundang, Rawang. I'm concerned that this was purposely done but I have no proof."

Meanwhile, the remand of eight men, including a director of a company repairing and selling construction machinery, in connection with the pollution of Sungai Selangor, have been further extended to another six days from Oct 28, 2020.

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# Finally taking the driver's seat after three decades

**BY NATALIE KHOO** 

EdgeProp.my

EP **7** 

atuk Voon Tin Yow is a familiar face in the real estate fraternity. The soft-spoken gentleman has been seen in most of the public events but no media has managed to speak to him as the property icon prefers to

CEO Talks with EdgeProp.my

stay behind the scene.

He was known as one of the die-hard lieutenants of Tan Sri Liew Kee Sin, the property tycoon who built S P Setia and Eco World Development Group Bhd (EcoWorld).

Thus, it came as a surprise to many when Voon announced his departure from EcoWorld, or Liew's team, and came aboard IOI Properties Group Bhd as the CEO on April 15 this year.

After six months in the company, the low-profile property icon has agreed to speak to EdgeProp.my editor-in-chief and managing director Au Foong Yee — for the first time to the media — on himself, his new position as well as the market outlook amidst pandemic times.

The exclusive live interview was held on the night of Oct 26, 2020 at the debut of the EdgeProp Malaysia CEO Talks series which was streamed live on EdgeProp.my's Facebook and YouTube.

The CEO Talks (season one) is powered by Henry Butcher Malaysia (Mont Kiara) Sdn Bhd.

#### Passion to build a trusted brand

The one-hour live interview attracted many to tune in, including a host of viewers from overseas, all curious about the reason for Voon's career move.



We want to be a trusted brand by customers, stakeholders, consultants and the community. We dare to be different, not following conventional ways. — Voon

an opportunity he just couldn't say no to.

"IOI Properties is a very established company [built] over many years, and for them to ask me to come in, it is a great honour I cannot refuse," Voon shares.

him to move over to IOI Properties is the fact that he would be able to contribute his expertise, which would lead to a sense of achievement that outweighs the monetary value or salary.

Voon envisions IOI Properties to be a dynamic, innovative and trusted brand. The group has, in fact, reviewed their corporate vision, mission and core values and is determined to achieve the vision.

"We want to be a trusted brand by customers, stakeholders, consultants and the community. We dare to be different, not following conventional ways," Voon emphasises, adding that a trusted

On this, Voon opened up that the move wasn't and responsible developer needs to commit to something he planned or engineered, but rather, its promises, contribute to community building and maintain a conduct of integrity, amongst other traits.

> "To be recognised as a trusted brand, you have to do everything right, consistently", he stresses.

Having taken over the wheel for six months, He also reveals that the main attraction for Voon has identified the crucial factor that could move the company forward. To achieve the vision, it has to build up a competent, committed and motivated team.

> Hence, he and his team have identified suitable trainings to be offered to the staff, and is in the midst of reviewing the organisation chart to improve and enhance the overall operations.

> Voon also sees the adoption of technology as the way forward and is looking to expand the usage of technology in the marketing process to boost the company's sales.

FROM PREVIOUS PAGE

Voon (second from right) visiting one of the project sites of IOI **Properties soon** after he came on board

#### **Thanking Tan Sri Liew**

Having been with Liew for over thirty years, Voon sees him as an inspiring leader and is grateful for the things learnt from him.

"Over three decades, many things have changed. But one thing for sure is that I am still very grateful to Tan Sri Liew. He is a good and generous boss. He is a very inspiring leader. I wouldn't be where I am today without him," he says.

Many may think it was a difficult decision for Voon to leave Liew's team to join IOI Properties. However, he says it wasn't really the case.

"Over 30 years, we have done all the things we want to do together. Things have changed, the constant has been too long. I have had the same boss for more than 30 years," he chuckles.

On the company culture as compared with EcoWorld, Voon notes that both companies are quite different, but one thing in common is that both are determined to deliver high quality projects desired by the market.

"I agree that IOI Properties is a very different company in terms of business model - the way it is run. IOI [Properties] has always been very low profile and low key. But that doesn't mean we are not delivering the kind of products that people want in terms of quality, concept and the product itself," he adds.

#### **Creating value for** property buyers

Value creation comes in the form of good property maintenance. Hence, IOI Properties is looking at putting more resources into the property management segment to create more value for property buyers.

"We recognise that value is in the maintenance, be it landed or strata property. When the building is new and completed, people want to move in and they are excited about it. If it is not well maintained over time, it deteriorates. This includes the amenities, security and the landscaping.

"We are making plans to supplement the [handover process], because once [the property is handed over], it is the responsibility of the local council or management corporation [to manage the property]. When they fall short, we receive comments from purchasers that the property management is not well done although they recognise it is not the responsibility of the developer," Voon explains.

Being a strong believer of value creation **The steroid injection** the property.

"At the moment, there are a lot of strata-titled developments being built over the past 10 years. It is our commitment to our customers to take care of that part," says Voon.

Besides offering maintenance service, Voon says developers play an important role during the planning stage, by providing amenities and facilities that emphasise practicality, instead of "over-providing" facilities they do not actually need.

"Our customers may prefer a bigger unit to you may not use them," Voon notes.



**Over three decades, many** things have changed. But one thing for sure is that I am still very grateful to Tan Sri Liew (pictured). He is a good and generous boss. He is a very inspiring leader, I wouldn't be where I am today without him. - Voon



## through property maintenance, Voon stress-es that developers could make a difference by **the property market needs now**

playing their part in improving the building Against the backdrop of the economic uncertainty and maintenance or the company could even offer Covid-19 pandemic which has rocked the world since eartheir services to the purchasers in managing ly this year, Voon says that the property market is unlikely to change for the better overnight. Instead, he assures the public that the market will take care of and adjust itself accordingly over time.

"We need intervention and help from the government to shape the industry so that it bounces back faster. Nevertheless, the fundamentals will take longer," says Voon.

He adds that in encouraging homeownership, the government could consider providing financial assistance for down payments for first-time homebuyers.

"In [the] tertiary education [level], the government provides the PTPTN loan (education loan) [to fund one's studies]. Along the same line, this can also be [applied] to all these amenities. They are nice to have but the housing industry for first-time homebuyers.

## **About Voon**

he 63-year-old **Datuk Voon Tin** Yow has 35 years of working experience in the construction and property development industry.

He started his career in 1984 in Kimali Construction Sdn Bhd as a site engineer and went on to become the development engineer in Juru Bena Tenaga Sdn Bhd in 1986. In 1990, the Master of Science in Engineering from the University of Texas at Austin, United States graduate joined Syarikat Kemajuan Jerai Sdn Bhd as a project manager and was subsequently appointed as the general manager in 1994.

He was previously an executive director at S P Setia Bhd and held the post of chief operating officer from 1996 to 2014, during which he was also the acting president and CEO from May to December 2014.

During his tenure in S Setia, he oversaw the development of the entire ecosystem to establish the company's policies and procedures. He played a key role in leading the Malaysian consortium comprising S P Setia and Rimbunan Hijau Group to jointly develop the China-Malaysia Qinzhou Industrial Park in the People's Republic of China with a Chinese consortium. In 2015, he was

appointed as an executive director in Eco World **Development Group Bhd** and a non-independent non-executive director of **EcoWorld International** Bhd since 2017. He resigned from the board of both companies in February 2020. He was identified to replace Datuk Sri Amrin Awaluddin as Sime Darby Property managing director. That, however, did not happen. On April 15 this year, Voon emerged as CEO of IOI Properties Group Bhd.



hi ~ hbmk

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FROM PREVIOUS PAGE

## **IOI Properties financial highlights**

for the financial year ended June 30, 2020 (RM'000)

RESULTS	2020	2019	2018
Revenue	2,116,346	2,197,514	2,668,745
Profit for the financial year	459,416	660,430	778,114
Total assets	32,899,773	32,719,202	32,719,038
Cash and cash equivalents	1,471,985	1,576,885	2,683,320
Net gearing ratios (times)	0.5	0.52	0.51
SOURCE: 101 PROPERTIES ANNUAL REPORT 20			RTIES ANNUAL REPORT 2020

"The loan can be structured in a way which is sustainable. We notice that many of these purchasers have the means to service the loan but they don't have enough money for the down payments of 10% to 20%. This programme is meant to bridge the gap of that 10% to 20%, but of course the loan can be extended to cover the financing. Then when they sell the property, they can contribute a share of the profit proportionate to the contribution of the funding to make it sustainable on its own," Voon explains.

Other than offering down payment assistance, he notes that other useful measures include low interest rates and flexible payment plans.

"Though this is a programme which needs thorough deliberation, it serves as an idea that can be mulled over," he proposes.

He says this would be a big help to first-time homebuyers as they would be able to enter the property market as soon as possible as the cost of property is always increasing and their savings may not be able to catch up with the property prices over time.

#### **Transparent and timely** data needed to make informed decisions

On the overhang properties problem in Malaysia, Voon stresses that the government policies should not be blamed for the property glut, as all the industry players should take collective responsibility.

This is because over time, developers will learn the ropes and identify suitable property types to be launched at the right timing.

However, in order to achieve this outcome, Voon emphasises transparency in data sharing. Enabling developers to access timely data on property market transactions and supply is important to resolve the property glut problem and help developers plan wisely.

'Developers are learning, otherwise they are no longer relevant and may not even exist [in times like these]. The government plays an important role to monitor the supply and demand of properties in the market," he adds.

Without clarity on current and future supply conditions, developers who are holding large plots might all roll out developments at the same time, thus worsening the oversupply situation.

To resolve this, the government, which has the information on the supply and demand of all property types, should release the data to developers. This could help serve as an important guideline for them to plan forward.

"Of course, developers — being in the business arena — take risks and have some gut feelings in our decision-making process. We can be wrong. I am not saying the government should control exactly what the development should be or do, but give the developers sufficient information and let the developers decide. If they get burned, they will not be around anymore. Let the market regulate itself," says Voon.



**Developers** play an important role during the planning stage, by providing amenities and facilities that emphasise practicality, instead of 'overproviding' **facilities they** do not actually need. — Voon

IOI PROPERTIES GROUP



#### Has the market bottomed out?

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The sluggish market condition has remained for years and market forecasts of recovery have been extended every year. The question is, when will the property market truly bottom out?

In response to the question posted by Au from EdgeProp.my, Voon says any projection that is made for more than two years is not feasible but looking at the current scenario, the property market may take a bit of time before it sees the light at the end of the tunnel.

"The next one year, it will unlikely turn around. But having said that, the market will also not deteriorate further. What is [the main concern now] is the Covid-19 pandemic. People don't go out and you have difficulty concluding transactions. This has affected the market. Nonetheless, I believe in looking at the bigger picture. When you look back, we have had so many up and down cycles, and every time, we come back stronger," highlights Voon.

On the question of property price reducing further due to the sluggish market condition, Voon reckons it is unlikely as regardless of good times or bad times, material, land and compliance costs are all going up.

"There is no way we can do it any cheaper. Unless you have an old land bank which has a lower historical cost, there is very little room for us to manoeuvre, and unless they are fire sales," he explains.

Nevertheless, new developments which haven't been launched in the market will have the opportunity to review their cost and pricing, but for the launched properties, prices cannot be reduced.

"For IOI Properties, our projects are mainly townships, hence we have a range of products which we can launch at different times for different market segments. We can focus on the type of properties which are still in demand to bring back our sales revenue. That's the benefit of being a township developer," Voon says.

In August this year, IOI Properties Group reported a lower net profit for the fourth quarter ended June 30, 2020 (4QFY20) despite a rise in revenue

It said that excluding fair value and impairment losses on investment properties, property development costs and inventories written down in value and net foreign currency translation gain on foreign denominated borrowings and deposits, the group would have recorded a profit before tax of RM341.2 million for 4QFY20.

This is 115% higher than the profit before tax of RM158.7 million reported in 4QFY19, thanks to higher contribution from the property development segment, the sale of land and lower share of joint ventures in Singapore.

#### **Taking the driver's seat**

After working behind the scene for so many years, Voon says taking the driver's seat now means heavier responsibilities and having to come out on the forefront in the coming days ahead.

"You have to feel the pulse of the people nd engage with the people and stakeholders, he adds.

Despite increasing workload and responsibilities, he remains physically active to maintain good health and de-stress.

"For me personally, I exercise to clear my mind. I would recommend going for a simple one hour walk. It makes a lot of difference. For instance, go for a walk after lunch for 10-15 minutes, it helps. I walk after my dinner every night and I can sleep through the night," he quips.

With his extensive experience in property development and passion for pursuing new achievements, the market has high expectations on Voon - to take IOI Properties to greater heights under his wings.



developers — being in the business arena take risks and have some gut feelings in our decisionmaking process. **We can be** wrong. -Voon

Of course,

**IOI PROPERTIES** 

IOIPG Vision Mission & Core Val with CEO Jato

> Voon chairing the a townhall for the group this year where they reviewed the company's corporate vision, mission and core values



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## PROPERTY CHAT

# Ramifications of leasing out freehold land under Private Lease Scheme



he land laws of Peninsular Malaysia are governed by the National Land Code, 1965 (Act 56 of 1965) (NLC) and has been in force since Jan 1, 1966. Section 40 of the NLC states that

all state land belongs to the state authority. When state land is disposed of by the state authority to an individual in perpetuity for an indefinite period, this land is then granted a freehold title. When it is disposed of for a term of years, by virtue of law, not exceeding 99 years, this land is then granted a leasehold title. Upon expiry of the period of the lease, the land should be reverted to the state authority.

The owner will then have to either apply for a renewal of the lease before its expiry or apply for a fresh alienation if the lease has expired. These will involve the payment of a premium which would be close to buying the land all over again or perhaps - with political intervention — at nominal fees, as in the case of PJ Old Town Section 1 leasehold parcels that had expired but were renewed for a new tenure of 99 years at a premium fee of RM1,000 with certain reasonable conditions attached

#### **HBA vehemently** objects to the proposed **new Chapter**

The idea of a scheme that would allow private corporations to "lease out" freehold land that they own for housing developments via the Private Lease Scheme (PLS) was first mooted in 2012 by Iskandar Investment Bhd, a strategic developer of Medini, Johor, as reported in the news media. At that material time, there was no such laws regulating PLS.

It was on Oct 21, 2018 the Director-general of Department of Lands & Mines, Putrajaya (JKPTG), intended to introduce a new chapter titled: PLS/"Sijil Pajakan Persendirian" to our NLC. PLS was purported to facilitate inter-alia:

"The purpose of introducing the PLS in our legislations is to allow the freehold land owner (lessor) an opportunity to develop land which they otherwise wouldn't or couldn't have developed; without parting with the ownership of the land.

This is of particular benefit to private landowners who need to retain ownership of their land and make it available for development, without being actively involved in the maintenance of the building."

The National House Buyers Association (HBA) does not support the introduction of a new Chapter to the NLC or to the Strata Titles Act on PLS concept as it offers "no proprietary rights" for the buyers. The current NLC does not allow for "leases" to be created for more than one person - the PLS will counter this provision.



For leasehold houses in mature areas which see their leases expiring soon, the owners will either need to apply for renewal of lease or apply for fresh alienation.

ship in perpetuity as private landowners push up the already unaffordable house colonial days where land plots are granted will now have a monopoly on merely leasing or renting out their land where condominiums or apartments, or even landed houses are built, and they will have the absolute right after 66 or 99 years not to renew the lease. Consequently, property owners (inclusive of strata property owners) under PLS will be renters in perpetuity. PLS will also contribute towards an increase in house prices which is against Dasar Perumahan Negara 2.0 to ensure affordability to Malaysians — and not merely profits for housing developers and ability to own houses by foreigners.

There are some adverse effects the proposed PLS could bring. Firstly, it could potentially create a generation of homeless people. With leases expiring after the maximum 66 or 99 years with no expectation for extension with a reasonable fee, house owners will live at the whim and fancy of developers/ land proprietors. Unlike the Government, the private developers/proprietors are not accountable and would not have any moral obligations to the people.

PLS could also be confusing to the public as they could have difficulties distinguishing between leasehold and private lease. Most are unaware of the differences. We also have to bear in mind the value as collateral in comparison with leasehold/freehold lands. PLC will prevent wealth from being passed from one generation to another. Housing developers in joint ventures with land proprietors — being lessees — are to purchasers who are deemed sub-lessees.

#### Why the need for PLS?

The introduction of the PLS appears to be motivated by the effort to prevent foreigners from possessing too much land in the state of Johor. However, if the PLS concept is introduced in the NLC, it would then apply throughout Peninsular Malavsia and universally to the public regardless of citizenship status.

According to research, if the PLS becomes a trend, it will reduce the supply of proper-The PLS will also result in land owner- ty ownership in the market and thereafter

prices even further. Then there will be a mad rush by rich barons to buy up land of freehold status.

The entire property landscape will be changed forever from "sale of property with titled ownership" to a long-term rental or lease of property for a tenure. Freehold land will then become the most sought-after commodity.

#### **Scarcity of land in Hong Kong and Singapore**

Although land leasing with relatively short lease periods is popular in jurisdictions facing shortage of land such as Hong Kong and Singapore, Malaysia has abundant land. The Government should not peddle to the needs of Medini and those in Johor Bahru and must consider the overall ramification across our country. PLS will create lots of confusion to the Commissioner of Building, banks and property market.

Since "lease" has no sense of ownership and security, house buyers will continue to be hoodwinked into buying leases. We have to bear in mind that the value of leases will diminish with each expiring lease tenure. PLS property depreciates and becomes worthless in the long run. The house buyers lose everything and become homeless after struggling to pay off full market price with interest and risk.

If the common properties and facilities gal or beneficial as recognised under the tions, market prices will drop exponentially NLC and Strata Titles Act) in the land itself after the 60th year and become zero at the end of the 99 years lease whilst land proprietors gain everything with enhanced land value without doing anything. Examples of properties that are affected are those that are currently up for resale, public auction and refinancing.

#### **Disadvantage to** future generations

This PLS issue may open up a new can of worms as owners of freehold land will now hold on to their ownership forever for the benefit of their future generations, like the feudal system of land ownership under the

by lease and licence to cultivate.

Should we not be moving away from our colonised days? If this issue of PLS is made a reality, cash-rich land barons and property developers will quickly snap up all freehold land and adopt the same "modus operandi" whereupon prices will escalate and house buyers will continue to remain as tenants in perpetuity rather than homeowners.

Innocent buyers will not know the repercussions. There is no ownership security anymore for our next generation of buyers. Our current generation cannot allow the creation of a monster that will affect our children and our children's children.

HBA's disagreement on the PLS inclusion to the NLC were amongst the few recommendations that were discussed with the Council of Eminent Persons on May 17, 2018 at the briefing with former Finance Minister Tun Daim Zainuddin, former Bank Negara governor, Tan Sri Zeti Akhtar Aziz; former Petronas CEO, Tan Sri Hassan Merican; and representatives of moguls Tan Sri Robert Kwok and Tan Sri Oh Siew Nam.

#### **Possibility of the** way forward

Unfortunately, the die has been cast for certain developments in Johor which had used PLS though the laws were not in place. To minimise the damages done, there should be special legislations for certain gazetted international economic zones like Medini, incapable of passing any ownership (le- are not maintained in serviceable condi- with proper safeguards for the buyers with its land ownership restrictions. It cannot be allowed to be applied nationwide as it would "open the floodgates of rampage".

> This week's "Ramifications of leasing out freehold land under Private Lease Scheme" is part one of an article by HBA. Part two will be published on Nov 6, 2020.



Datuk Chang Kim Loong is the Hon. Secretary-General of the National House Buyers Association (HBA). HBA can be contacted at: Email: info@hba.org.my Website: www.hba.org.my *Tel:* +6012 334 5676

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FEATURE

Take a relaxing soak at the natural hot springs pool, an amenity unique to Sunway Onsen Suites



#### BY CHIN WAI LUN

his town in Ipoh is faproduction. A symabundance, the largworld is not the only thing Tam-

bun has to offer.

With its proximity of about 8km from Ipoh city centre, Tambun, like most of Ipoh, was a major town in the Kinta Valley during the early 1900s with the boom of the tin mining industry.

popular tourist destination with more than 6km away. As for eduplenty of offerings from food and beverages such as Ipoh white coffee, Ipoh Hor Fun (rice noodles) and beansprouts chicken to its prewar architecture in Ipoh Old Town and also limestone caves.

In terms of the property market, area specialist Joe Wong, Maxxan Realty vice-president, sees growing potential for Tambun, for its serene living environment and proximity to the popular tourist destination Ipoh City.

"Tambun consists of a mix of mainly landed residential properties with pockets of commercial developments. The smallest units, the single-storey terraced houses for instance, typically come with The quaint town of Tambun is also land areas of 1,650 sq ft with builtup sizes of 1,800 sq ft," Wong tells EdgeProp.my.

Tambun is strategically located, and thus, surrounded by a wide range of amenities. It is also easily

the North-South Expressway interchange.

"Residents of Tambun can find mous for its pomelo ample amenities in the area especially around Sunway City Ipoh. bol of prosperity and Furthermore, Tambun is a short drive away (about 15 minutes or est citrus fruit in the less) from Ipoh City with malls such as Aeon Kinta City and Ipoh Parade," notes Wong.

Those seeking medical facilities can be rest assured that there are various clinics in Tambun while the nearest hospitals: KPJ Specialist Hospital Ipoh, Pantai Putri Hospital, Fatimah Hospital and Hospi-Fast forward to today, Ipoh is a tal Raja Permaisuri Bainun are no cational institutions, the renowned Sunway College Ipoh has a campus (in the process of expanding) in addition to several primary and secondary schools nearby.

"Although there are concerns on the leasehold status of some lands in the Tambun area, it is still a good place to invest in, as the area is still developing and there are plenty of room for more new projects," says Wong.

#### **Natural beauty** paired with convenience

well known for its million-year-old limestone hills and geothermal hot springs, providing an idyllic and tranquil getaway from the bustling city.

Incorporating these elements accessible from Ipoh city via Jalan into its award-winning township, Tambun and located just 3km from Sunway City Ipoh, which is also the



# Of lush hills and natural springs

state's largest integrated township way Onsen Suites features 252 BBQ area, children's playground development, has proven to be a boon for Ipoh's economic development.

Artist

impression

**Onsen Suites** 

of Sunway

Sunway City Ipoh township spans approximately 1,350 acres with a gross development value of about RM2 billion. Featuring resort-style living amongst the ample greenery, Sunway City Ipoh provides world-class entertainment and leisure with its water theme park The Lost World of Tambun and the award-winning luxury spa resort The Banjaran Hotsprings Retreat.

Sunway Onsen Suites is part of a 31-acre integrated development comprising residential, commercial, retail, leisure, healthcare, hospitality and education. Sun-

serviced suites with 19 retail shops at ground level. Its Alfresco Bouleriverside to create a continuous walk boulevard is designed to meet the lifestyle of the sophisticated, discerning and cosmopolitan dwellers in Sunway City Ipoh. There is certainly no need to travel any further for daily needs with such conveniences around.

Like its namesake, Sunway Onsen Suites features a podium level with a full complement of facilities including a natural hot springs pool or "onsen" in Japanese, infin-

and many more.

It comprises units with built-up vard is well positioned along the sizes ranging from 592 to 1,184 sq ft which come in studio, 2-bedrooms trail from the mall. This riverside and 3-bedrooms configurations. There are also six units of Onsen Villas with built-ups ranging from 2,712 to 2,884 sq ft on the podium level. The serviced suites capture the luscious hills, river and greenery while some premium units overlook the Lost World Water Theme Park.

Additionally, future expansion of the area will include Sunway Medical, Sunway Education Campus, Shopping Mall and Assisted Living. Sunway is definitely bringing the ity swimming pool, multipurpose township a step closer to its model hall, gymnasium, sauna rooms, city, Sunway City Kuala Lumpur.





Unwind to panoramic views of million-year-old limestone hills and lush greenery.



Chill out with friends and family at world-renowned The Lost World of Tambun water theme park in Sunway City Ipoh.

### FOREIGN FEATURE

# Rents for private sector office space in S'pore decline 4.5% q-o-q

#### BY VALERIE KOR / **EDGEPROP SINGAPORE**

EP 13 EdgeProp.my

SINGAPORE: The pandemic has led to high retrenchment rates and an wider acceptance of working from home, which in turn have caused office rents to decline in 3Q2020, after holding firm in the previous quarter.

The largest decline was found in private sector office space in the central region, which declined 4.5% q-o-q. It is the greatest decline in 11 years since 2Q2009, says Christine Li, head of research (Singapore and Southeast Asia) at Cushman & Wakefield.

Tenants continued to downsize. "With rising vacancies, landlords had to drop rents more aggressively in order to source for tenants to backfill space vacated by companies relocating or downsizing," says Cushman & Wakefield's Li.

Year to date, the rental decline is about 5.3%, notes Desmond Sim, head of Research (Southeast Asia) at CBRE, although the rate was cushioned by the stimulus packages and rental relief schemes.

Office take-up rates have also remained sluggish. The amount of occupied office space decreased by 19,000 sq m in 3Q2020, compared to a decrease of 55,000 sq m (nett) in the previous quarter.

As key sectors such as business services and oil and gas underperform, and corporates adopt agile working arrangements without increasing real estate needs, office space is becoming under-utilised, says Li. However, she believes that medium- to long-term demand for office space will likely remain resilient.

The largest decline of office rents was found in the private sector office space in the central region in Singapore. The local difference in the local diversion of the local diversion o

#### **Bright spots in the** long term

Google Play

ALBERT CHUA/THE EDGE SINGAPORE

As social distancing requirements necessitate safe distances between employees, companies will have to "de-densify" the workplace, leading to larger square footage per employee. This will compensate for the reduction of space needed due to telecommuting, says Li.

2022 will be moderated due to construction delays caused by Covid-19. "2022 will only see about 36,000 sqm of office space coming on stream, a reduction from 250,000 sqm originally scheduled based on URA's 2Q2020 statistics," she adds. CBRE's Sim concurs, noting that construction delays will allow "more time for demand and supply dynamics in the office market to re-calibrate".

There has also been no new supply over Additionally, the supply of office space in the past three months due to a negative net easing in 2021.

supply of 33,000 sq m, led by the redevelopment of certain office buildings such as Shaw Tower. As a result, even with negative net absorption of 19,000 sq m this quarter, islandwide office vacancy rates eased only marginally from 12.1% in 2Q2020 to 12.0% in 302020.

Leonard Tay, head of research at Knight Frank, observes that the redevelopment of ageing office buildings will also help to generate office-leasing demand in the months ahead. Other than Shaw Towers, Keppel Towers and Tower Fifteen, and more than 1.2 million sq ft of NLA from AXA Tower, Fuji Xerox Tower and potentially Central Mall in 2021, will be redeveloped.

Meanwhile, due to geopolitical tensions, several Chinese tech firms have taken up Grade A office space in Singapore, such as Alibaba, ByteDance and Tencent, says Li, which benefited Singapore's office sector.

Despite dipping office rents, office owners are not in a hurry to dispose of assets at substantial discounts, due to low interest rates, Li notes. In fact, office prices have increased by 0.2% in 3O2020 despite the recession. and one reason for that could be the influx of capital coming from stimulus packages introduced by global governments.

However, prices will become more realistic and trend downwards when "investment choices are made more in line with asset fundamentals", says Li.

Knight Frank's Tay predicts that office rents are expected to dip nearly 10%, within the projected range of 10% to 15% in 2020, followed by a more moderate 5% to 10%

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FEATURE 🕺

## **Covid-19 Act:** What's in it for the property sector and homebuyers?

#### BY CHELSEY POH & RACHEL CHEW



fter waiting for months, the Senate (Dewan Negara) has finally passed the Temporary Measures for Reducing the Impact of Coronavirus Diseases 2019 (Covid-19) Act (Covid-19 Act), which offers some solutions to business operators who are affected by the Covid-19 pandemic.

The Act also provides some measures that could help property industry stakeholders and property buyers. Here is a summary of the stipulations therein:

#### For agreements signed between purchasers and developers before March 18, 2020 -

If the purchasers failed to serve their housing loan instalments between March 18 and Aug 31, 2020, developers should not impose late payment charges on the unpaid instalments. Purchasers could apply for extension up to Dec 31, 2020.

#### For property developments which should be

delivered between March 18 and Aug 31, 2020 – Developers could apply to the government to extend the time of delivery of vacant possession up to Dec 31, 2020.

#### **On Defect Liability Period (DLP)**

Any agreement signed between the purchaser and developer between March 18 and Aug 31, 2020 should be excluded from the calculation of DLP. Purchasers could submit an application to the Local Government and Housing Ministry for an extension of up to Dec 31, 2020.

#### **On the Tribunal for Homebuyer Claims**

If the limitation period to file a claim has expired during March 18 - June 9, 2020, the homebuyer is entitled to file the claim from May 4 to Dec 31, 2020, and the Tribunal for Homebuyer Claims shall have jurisdiction to hear such claims.

#### Inability to perform contractual obligation

For any parties who are unable to perform any contractual obligation arising from any of the categories of contracts due to the measures under the Prevention and Control of Infectious Diseases Act 1988 (Act 342), they shall not be the reason for the other party to exercise the rights under the contract.

Any disputes arising out of this may be settled by way of mediation, with help from the mediator appointed by the authorities.

These contracts include:

- Construction work-related contracts (including consultancy and supply of materials, workers and equipment);
- Performance bond or equivalent that is granted pursuant to a construction or supply contract;
- Professional service contract;
- · Lease or tenancy of non-residential immovable property:
- Event contract for venue, accommodation, amenity, transport, entertainment, catering or other goods or services including any business meeting, incentive travel, conference, exhibition, sales event, concert, show, wedding, party or other social gathering or sporting event for the participants, attendees, guests, patrons or spectators of such event;
- Contract by a tourism enterprise as defined under Tourism Industry Act 1992 [Act 482] and a contract for the promotion of tourism in Malaysia;
- Religious pilgrimage-related contract.

#### ABM Members remain



The Association of Banks in Malaysia (ABM) reiterate the association will continue to support the government's initiatives to help customers.

"We take this opportunity to state that the banking industry is supportive of the initiatives introduced by the government in combating the Covid-19 pandemic...[including] the Covid-19 Act.

"In addition, the banking industry remains committed in providing crucial targeted repayment assistance to borrowers affected by the Covid-19 pandemic.

"The banking industry is proactively reaching out to and interacting with their customers (including affected individuals and/or SMEs) who are experiencing financial difficulties during this difficult time.

"We urge borrowers experiencing financial difficulties with their loan repayments as a result of the Covid-19 pandemic, to get in touch with their banks to seek targeted repayment assistance. Banks are ready to assist and it is imperative that borrowers discuss their financial situation with their banks as soon as possible for options in sorting out their financial obligations."

In response to EdgeProp. my's question on what will happen to the additional interest levied on affected buyers as a result of the maximum 9.5 months extension on vacant possession delivery granted to developers to complete their projects (assuming they get the additional four months from KPKT), ABM says: "Purchasers have an obligation to repay their financial commitments for loans undertaken for the purchase of new properties. The loan repayment schedules are specified in the terms and conditions of their loan agreements with the banks. Generally, loan repayment schedules for new property developments are set out on a staggered basis bound by the progressive development/completion of the said property.

"We are of the view that the Covid-19 Act, in allowing developers more time under certain circumstances for the delivery of vacant possession of housing accommodations, does not create additional burdens to borrowers in relation to the repayment assistance offered." Meanwhile, EdgeProp.my

has also reached out to Bank Negara for feedback. However, as of press time, the central bank has not replied to the query.

#### ..... Market response Late and more room for improvement



Timing is crucial when dealing with a crisis. As much as the industry stakeholders are looking forward for a legal solution to alleviate the problems they are facing, the delay of the Covid-19 Act has made it lose its effectiveness in helping the developers, contractors and homebuyers who were in woes.

#### ..... HBA Less relevant but still can be improved



While the National House Buyers Association (HBA) believes that the Covid-19 Act has gone through "inordinate delays" and become less relevant now, it can still be improved.

"We were hopeful that the Bill would be tabled in the May 18 Parliament sitting, but unfortunately it didn't happen," HBA secretary-general Datuk Chang Kim Loong tells EdgeProp.mv.

He notes that the association has warned the government that delays in passing the proposed law would be fatal to parties affected by the movement control order (MCO) and continuous effects of Covid-19.

HBA has mooted the idea of a "legal shield", "time freeze" and temporary suspension of all contractual covenants to provide temporary relief, offer extension of time for rectification and to minimise legal entanglements. The question is: Can the Bill meet these aspirations now?

"The inordinate delays in the Covid-19 'legal shield' have rendered it redundant

and meaningless, but it is better to have an imperfect bill now as a starting point where future improvements can be made. Time will tell," Chang says.

### Rehda

Fails to address issues across whole supply chain



Although the newly-gazetted Covid-19 Act offers more protection to property buyers, Real Estate and Housing Developers' Association (Rehda) Malaysia president Datuk Soam Heng Choon says more needs to be done to resolve the problems faced by the whole supply chain.

Under the Covid-19 Act, developers are now obligated to provide extension for defect liability period (DLP) to buyers. However, this doesn't mean the contracts between developers and contractors also enjoy the same extension, Soam points out.

"The Act is not addressing issues in the whole supply chain. However, it cannot be rectified since it is already gazetted," he says

The Act states that for any parties who are unable to fulfil their contractual obligations due to measures taken under the Prevention and Control of Infectious Diseases Act 1988 to curb the spread of Covid-19, the disputes arising from it may be settled through mediation.

However, it does not clearly state who should take responsibility for damages or additional costs incurred due to the pandemic. As such, Soam expects to see the disputes to drag on.

While mediation for contractual disputes is the way the government takes now, Soam is of the view that things could be settled quicker and better through a tribunal or special court, as agreements reached through mediation are not legally binding, but this suggestion was not adopted.

The Act was gazetted last Friday (Oct 23) and went into force immediately. To industry players, it comes a few months later than the time it was needed, as a guide for dispute resolutions.

He opines that for now, what can be done is to form a working group across various parties including Rehda, the Master Builders Association Malaysia, the Malaysian Institute of Architects, the

Royal Institution of Chartered Surveyors, the Association of Consulting Engineers Malaysia and the Institution of Engineers.

"All are struggling due to the impact of the pandemic. It is a time to save cost. It is best if the parties in a contract could reach a mutual consent on how to resolve the disputes. If cannot, the issues could be escalated for discussion at the working group, to avoid bringing the issue to court and incurring legal costs," he suggests.

#### MBAM Not addressing

issues faced by contractors



The Master Builders Association Malaysia (MBAM) president Foo Chek Lee concurs that the Act has come "too late" and does not resolve the two key issues faced by contractors.

"For the construction industry, our first biggest issue is the delays and disruptions to the progress of construction works due to the MCO and the SOPs issued by the authorities.

"The second biggest issue is the losses due to the delays and costs incurred due to the MCO and SOP compliance. However, the Covid-19 Act does not address these issues," Foo notes.

On top of this, although Part II of the Covid-19 Act - "Inability to perform contractual obligation" - could offer protection to the parties who have been affected by the Covid-19 or MCO, the measure does not include the agreements which were terminated before the Act came into effect. As a result, many contractors have already suffered from losing their business, Foo explains.

"Improvement should be made to the Act, especially on delays, such as to specifically provide for delays in the progress of construction works and entitle contractors to extension of time for the delays and disruptions due to MCOs and SOP compliance," he shares.

Meanwhile, Foo also suggests the Government should consider giving financial assistance to contractors to lighten their financial burden from unforeseen additional costs incurred due to compliance with laws and SOPs during the MCOs.

supportive and proactive



**Five units along** 

Krian Road

# **Eighteen pre-war shops** to be sold en-bloc in Penang

#### BY CHIN WAI LUN

GEORGE TOWN: These buildings date back to the pre-war era. Until Nov 6, as many as 18 of these heritage shoplot units will be put up for tender by real estate service provider JLL Property Services (Malaysia) Sdn Bhd. And they will be sold en-bloc.

ister on Jalan Krian, the shoplots million, depending on location," are located at one of the busiest Lau told EdgeProp.my on Oct 28, thoroughfares in George Town, 2020 in a phone interview. Penang.

According to the listing by JLL, all units are freehold and hold First Grade titles with a combined land area of 18,377 sq ft and a gross floor area of approximately 32,376 sq ft. The average intermediate lot measures about 1,040 sq ft based on land area.

#### At least RM25 million

Malaysia country head YY Lau said development at the popular 8 Row there is no reserve price for the located along the same road which shops, but the guide price would consists of F&B establishments.

be around RM25 million.

According to her, the market for heritage properties is inelastic. The cap rate depends on the location of the properties, the condition of buildings and the type of businesses operating in the vicinity.

"Prices [of typical shoplots] differ. For individual shoplots in Penang, they have average asking Situated just off Jalan Macal- prices of RM1.5 million to RM2

Since the sale listing was put up five weeks ago, JLL Malaysia has received quite a number of enquiries from buyers. Even during the implementation of the conditional movement control order (CMCO) period, there are still people showing their buying interest.

"These interested parties consist of heritage collectors or those looking to add value to the area either by converting the properties to hotels, private museums or F&B On the pricing of these shops, JLL outlets," she said, citing a similar



Lau: These interested parties consist of heritage collectors or those looking to add value to the area either by converting the properties to hotels, private museums or F&B outlets

#### A rare sale

Lau highlights that it is very uncommon for a row of heritage shophouses to be put up for sale like this. "Normally in Penang, there are usually one, two or at most three adjoining shoplots put up for sale," she said.

The 18 units of heritage shops are owned by a sole individual. "The owner has been keeping the units for a very long time. They have seen many tenants over the years, but they were last occupied two years ago," revealed Lau.

As the shoplots are part of the itage Site, the conservation status of the shoplots falls under Category II as prescribed by the state's heritage agency, George Town World Heritage Incorporated.

Four units alo

Krian Road

Based on information from the agency's website, Category II refers to "buildings, objects and sites of special interest that warrant every effort being made to preserve them." Other types of Category II items or objects include (but are not limited to) walls, pathways and historic street furniture.

"Hence, new buyers only need George Town UNESCO World Her- to ensure the façade of the shoplots are maintained as per the guidelines set by the agency. Extensive interior renovations are allowed but still subjected to approval from the authorities," Lau explained.

However, she did note some challenges when it comes to owning heritage buildings. "The owners would have to make sure it is preserved and in compliance with the standards set by the local authorities. It can be difficult sourcing for materials and skilled labour needed to maintain these units."



## SPOTLIGHT

#### FRIDAY OCTOBER 30, 2020

## **Properties for sale and rent**

Commercial Residential



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



RM650.000

Puteri Palma Condominium, Putrajaya, Selangor Type: Condominium Tenure: Freehold Built-up: 1,518 sqft Bedroom: 3 Bathroom: 3

Darren Toh (REN 05189) KIM REALTY (E (3) 0211) **\$**+6012 397 7800



#### RM610,000

Pelangi Utama, Kayu Ara, Selangor Type: Condominium Tenure: Leasehold Built-up: 1,000 sq ft Bedroom: 3 Bathroom: 2

#### Elaine Kow (REN 04363)

REAPFIELD PROPERTIES (PUCHONG) SDN BHD (E (1) 0452/8) **\$ +6017 225 0683** .....



#### **RM2,000/mth**

USJ 11, Subang Jaya, Selangor Type: Terraced house Tenure: Freehold Built-up: 1,800 sq ft Land size: 1,650 sq ft Bedroom: 3 Bathroom: 3

#### Frik Tan (DEN 05303)

RAIN FOREST PROPERTIES (E (3) 1128) **\$**+6012 335 2666



#### **RM1,300/mth**

USJ 13. Subang Java. Selangor Type: Terraced house Tenure: Freehold Built-up: NA Land size: 1,200 sq ft Bedroom: 3 Bathroom: 3

Eugene Koo (REN 00311) I-PROP REALTY (USJ) SDN BHD (E (1) 0452/2) **\$**+6017 212 3948



**RM3,200/mth** Verve Suites, Mont'Kiara, **Kuala Lumpur** Type: Condominium Tenure: Freehold

Built-up: 930 sq ft Bedroom: 2 Bathroom: 2

Dennix Chin (REN 18541) TECH REAL ESTATE SDN BHD (E (1) 1537) **\$**+6012 266 7366



**RM1,900/mth** 

Casa Desa. Taman Desa. **Kuala Lumpur** Type: Condominium Tenure: Freehold Built-up: 1,192 sq ft Bedroom: 3 Bathroom: 2

Deon Siow (REN 06402) TECH REAL ESTATE SDN BHD (E (1) 1537) **\$**+6016 232 7052



#### **RM450,000**

Zeta DeSkye Residence, Jalan Ipoh, Kuala Lumpur Type: Condominium Tenure: Freehold Built-up: 1,037 sq ft Bedroom: 3 Bathroom: 2

Duncan Lau (REN 25842) IQI REALTY SDN BHD (E (1) 1584) **\$**+6012 431 0450



**RM810,000** (RM490.91 psf) **Double-storey terraced house,** SS15, Subang Jaya, Selangor

> Concluded by: John Oh Ewe Hock (REN 07002) of Oriental Real Estate Sdn Bhd (+6012 298 6266)) When: August 2020

### Noteworthy •Land size: 1,650 sq ft; built-up: 2,411 sq ft

Shopping malls, eateries, commercial

International College Subang, Subang Ria

Accessible via New Pantai Expressway (NPE), Federal

Highway and Damansara-Puchong

area, wet market, Subang Medical Centre, INTI

• Freehold

• 4-bedroom; 3-bathroom

bustling enclave with a commercial area that is popular among foodies as well as college and university students. Residential properties here are mainly terraced houses and a few low-rises.

SS15 in Subang Jaya is a

.....

Apart from rows of shoplots, there are also a few shopping malls in the neighbourhood including SS15 Courtyard, Subang Parade Shopping Centre and AEON BiG Subang Jaya.

Real estate negotiator John Oh Ewe Hock from Oriental Real Estate who concluded the deal in August 2020 said that the buyer is attracted by SS15's location as an education and commercial hub in Subang Jaya, and the comprehensive amenities within close reach. He added that the house had waited for a buyer for

about a year. "The seller wanted to cash out from the

property. He does not mind lowering the asking price as no real property gains tax would be charged on him," Oh shared.

EdgeProp Research showed that there was only one terraced house in SS15 sold in 2020 with a price tag of RM1.30 million or RM400 psf. In 2019, six terraced houses changed hands with an average transacted price of RM965,000 or RM445 psf.

listings on EdgeProp.my for terraced houses in SS15 at the same period, with an average asking price of RM831.024 or RM453 psf. Meanwhile, there were also two rental listings with an average monthly asking rent of RM2,700 or RM1.60 psf.

As of mid-October,

There were 18 sale



#### RM13.000.000

Taman Industri Puchong, Puchong, Selangor Type: Factory Tenure: Freehold Built-up: 26,295 sq ft Land size: 22,600 sq ft

#### Elaine Kow (REN 04363)

REAPFIELD PROPERTIES (PUCHONG) SDN BHD (E (1) 0452/8) **\$ +6017 225 0683** 



## **RM790,000**

Taman Mawar, Salak Tinggi, Selangor

Type: Terraced house Tenure: Leasehold Built-up: 2,300 sq ft Land size: 3,670 sq ft Bedroom: 5 Bathroom: 3

Ernest Chuan (REN 27765) FULL HOMES REALTY SDN BHD (E (1) 1501/8) **\$**+6012 259 0251



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#### RM650,000

The Regina Condominium, Subang Jaya, Selangor Type: Condominium Tenure: Leasehold Built-up: 1,474 sq ft Bedroom: 3 Bathroom: 3

Evelvn Chua (REN 06504) ONE WSM PROPERTY SDN BHD (E (1) 1823) **\$**+6012 270 3433



#### RM3,800,000

Seksyen 13, Shah Alam, Selangor Type: Bungalow Tenure: Leasehold Built-up: 3,600 sq ft Land size: 13,864 sq ft Bedroom: 4 Bathroom: 4

Fadhlin Wahid (E 2703) IQI REALTY SDN BHD (E (1) 1584) **\$**+6012 470 0474



#### RM1,200,000

Seksyen 5, Wangsa Maju, Kuala Lumpur Type: Terraced house Tenure: Leasehold Built-up: 2,669 sq ft Land size: 1,600 sq ft Bedroom: 4 Bathroom: 3

Fadillah Fadzil (REN 03656) TOGETHER PROPERTIES (E (3) 0503) **\$**+6012 201 6526

250,000 listings at www.EdgeProp.my

### **Properties for sale and rent**

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#### RM370.000

Taman Puchong Indah, Puchong, Selangor Type: Terraced house Tenure: Freehold Built-up: 1,000 sq ft Land size: 1,300 sq ft

Farid Shamsuddin (REN 25755) IQI REALTY SDN BHD (E (1) 1584) **\$**+6013 366 3882

Bedroom: 3 Bathroom: 2

#### RM30,000/mth

Q Sentral, KL Sentral. **Kuala Lumpur** Type: Office Tenure: NA Built-up: 4,187 sq ft

Felicia Lee (REN 22331) IQI REALTY SDN BHD (E (1) 1584) **\$** +6019 381 2638 .....



**RM283,363** 

Perdana Industrial Park. Port Klang, Selangor Type: Factory Tenure: Leasehold Built-up: 157,424 sq ft Land size: 225,205 sq ft

Foong Boon Chin (REN 24025) MEGAHARTA REAL ESTATE SDN BHD (E (1) 1215) **\$**+6012 692 2939



#### RM927,000

Semanea Hills. Denai Alam. Selangor Type: Terraced house Tenure: Freehold Built-up: 2,580 sq ft Land size: 1,920 sq ft

Bedroom: 5 Bathroom: 4 Farihah (REN 33393) NAS REALTY (E (3) 1954) **\$**+6016 295 3095



#### **RM515,000**

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Bandar Nusa Rhu, Shah Alam, Selangor

Type: Terraced house Tenure: Leasehold Built-up: 1,900 sq ft Land size: 1,400 sq ft Bedroom: 4 Bathroom: 3

#### Fathurrahman (REN 21590)

LEGACY REAL PROPERTY SDN BHD (E (1) 1925) **\$**+6017 384 5332



FRIDAY OCTOBER 30, 2020

Residential

SPOTLIGHT

Commercial

#### RM2,350,007

Sungai Buloh Country Resort. Sungai Buloh, Selangor Type: Bungalow Tenure: Leasehold Built-up: 5,500 sq ft Land size: 20,900 sq ft Bedroom: 5 Bathroom: 5

Fatimah Rashidi (REN 40849) TRANSASIA PROPERTY CONSULTANCY SDN BHD (VE (1) 0187) 📞 +6012 680 3971

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#### **SOLD FOR**

#### **RM2.4 mil** (RM888 psf) **Condominium unit**, **Pavilion Hilltop Mont'Kiara**, Mont'Kiara, Kuala Lumpur

Concluded by: Jac Tam PRO (REN 17590) of Dutama Properties

(+6011 1196 3902) When: June 2020

Pavilion Hilltop Mont'Kiara **Noteworthy** is a joint venture project by Pavilion Group and Kuwait Finance House. It is a freehold condominium project completed just two years ago. The project comprises three blocks housing a total of 621 units with built-ups ranging from 1,200 sq ft to 2,878 sq ft. Jac Tam from Dutama

Properties said the seller decided to let go of this unit in order to upgrade to a landed house, while the buyer was looking to buy in Pavilion Hilltop mainly for the Mont'Kiara neighbourhood.

"They are looking for four bedders as they have two kids and want to have a guest room for family or friend stayovers during festive season.

"The wife and kids love the modern resort concept of the project, as well as the full range of facilities and mixture



of relaxing concepts. The last thing that made them put down the deposit was the unit was approved by their feng shui master after the viewing," Tam told EdgeProp.my.

According to EdgeProp Research, some 35 units of Pavilion Hilltop Mont'Kiara changed hands in 2019, at an average transacted price of RM1.74 million or RM969 psf. As at October 2020, seven units were sold at an average transacted price of RM1.68 million or RM922 psf.

As at mid-October 2020, 112 units of Pavilion Hilltop Mont'Kiara were listed for sale in EdgeProp.my with an average asking price of RM2.05 million or RM979.65 psf.

At the same period, 111 rental listings showed that units in Pavilion Hilltop had an average monthly asking rental of RM9.980 or RM3.70 psf.



#### RM378,000

#### Menara Menjalara, Kepong, **Kuala Lumpur**

Type: Condominium Tenure: Freehold Built-up: 1,067 sq ft Bedroom: 4 Bathroom: 2

Firdaus Bin Samuri (REN 25246) LEGACY REAL PROPERTY SDN BHD (E (1) 1925) **\$** +6019 337 7358



## **RM580,000**

#### **BRP 7, Bukit Rahman Putra,** Selangor

Type: Terraced house Tenure: Freehold Built-up: 1,650 sq ft Land size: 1,400 sq ft Bedroom: 4 Bathroom: 3

#### Frank Liang (REN 20657)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452) **\$** +6012 211 3138



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#### **RM275,000**

Puncak Saujana, Kajang, Selangor Type: Condominium Tenure: Freehold Built-up: 1,055 sq ft Bedroom: 3 Bathroom: 2

Fuad Yusof (REN 22840) MAXXAN REALTY SDN BHD (E (1) 1766) **\$**+6018 259 7160



#### **RM2,300/mth**

Gin Ting (REN 06974)

**\$** +6017 380 3381

**Cantara Residences.** Ara Damansara, Selangor Type: Condominium Tenure: Freehold Built-up: 850 sq ft Bedroom: 3 Bathroom: 2

HARTAMAS REAL ESTATE (M) SDN BHD (E (1) 1439)

Glenn Mak (REN 22639)



#### RM3,000,000

Taman Tasik Titiwangsa, Titiwangsa, Kuala Lumpur Type: Residential land Tenure: Malay Reserved Land Land size: 16,000 sq ft

#### AVID ESTATES (E (3) 1524)

**\$**+6012 868 3563



#### RM420,000

**Eco Grandeur, Bandar Puncak** Alam, Selangor Type: Terraced house Tenure: Leasehold Built-up: 1,750 sq ft Land size: 1,400 sq ft Bedroom: 4 Bathroom: 3

Hakimi (REN 42898) WEISE INTERNATIONAL PROPERTY CONSULTANTS SDN BHD (VE(1)0241) **\$ +6016 222 6377** 



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South Expressway

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Commercial Residential



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**Properties for sale and rent** 

#### **RM4,000/mth**

Star Residences, Jalan Yap Kwan Seng, Kuala Lumpur Type: Condominium Tenure: Freehold Built-up: 625 sq ft Bedroom: 1 Bathroom: 1

Halice Lim (REN 13857) POLYGON PROPERTIES SDN BHD (E (1) 1714) **\$**+6012 382 2100

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#### RM569,000

Taman Sutera, Kajang, Selangor Type: Terraced house Tenure: Freehold Built-up: 2,000 sq ft Land size: 1,540 sq ft Bedroom: 4 Bathroom: 3

Hamizon Bin Mohd Mahayuddin

(REN 21275) HUNT PROPERTIES (BANGI) SDN BHD (E (1) 1498/3) 📞 +6019 204 5339



#### RM675,000

Elmina Green Three, Shah Alam, Selangor Type: Terraced house Tenure: Freehold Built-up: 2,000 sq ft Land size: 1,400 sq ft Bedroom: 4 Bathroom: 4

#### Hana Rashid (REN 24252)

RM16,800/mth

**Kuala Lumpur** 

Built-up: 3,592 sq ft

Henry Chin (E1833)

**\$**+6012 377 8306

Plaza Sentral, KL Sentral,

Type: Office Tenure: Freehold

PROPERTY EXPRESS (E (3) 1205)

TRANSASIA PROPERTY CONSULTANCY SDN BHD (VE (1) 0187) **\$ +6013 941 5813** 



#### **RM368,000**

Jalan Dato Dagang 6, Klang, Selangor

Type: Terraced house Tenure: Freehold Built-up: 900 sq ft Land size: 1,200 sq ft Bedroom: 3 Bathroom: 1

Hanani Nordin (REN 30831)



#### RM838,000

Alam Impian, Shah Alam, Selangor Type: Terraced house Tenure: Freehold Built-up: 2,548 sq ft Land size: 1,920 sq ft Bedroom: 5 Bathroom: 5

## Hanie (REN 15808)

**IREAL PROPERTY SDN BHD** (E (1) 1747) **\$**+6019 357 2271



### RM10,000,000

Bukit Bandaraya, Bangsar, Kuala Lumpur Type: Bungalow Tenure: Freehold

Built-up: 3,500 sq ft Land size: 6,609 sq ft Bedroom: 3 Bathroom: 6

lan Tang (REN 22803) REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452) **\$**+6018 278 3154



#### RM389,000

Bandar Saujana Putra, Sungai Buloh, Selangor Type: Terraced house Tenure: Leasehold Built-up: 1,200 sq ft Land size: 1,400 sq ft Bedroom: 4 Bathroom: 3

Ishak Ramli (REN 16950)

TRANSASIA PROPERTY CONSULTANCY SDN BHD (VE (1) 0187) **\$ +6013 343 6193** 



#### RM480,000

Taman Gembira, Klang, Selangor Type: Terraced house Tenure: Freehold Built-up: 1,600 sq ft Land size: 1,400 sq ft Bedroom: 3 Bathroom: 2

Hayati Husin (REN 01018) REAPFIELD PROPERTIES (KL) SDN BHD (E (1) 0452/1) **\$** +6019 359 6969



#### **RM260.000**

Oakleaf Park, Ulu Kelang, Selangor Type: Condominium Tenure: Freehold Built-up: 818 sq ft Bedroom: 3 Bathroom: 2

Ikhwan Arif (REN 35921) MAXXAN REALTY SDN BHD (E (1) 1766) **\$** +6012 581 9566



#### **RM550.000 Templer Heights, Seremban,**

Bedroom: 6 Bathroom: 5

Negeri Sembilan Type: Terraced house Tenure: Freehold Built-up: 3,150 sq ft Land size: 1,540 sq ft

Irene Siew (PEA 2525) CBD PROPERTIES (SEREMBAN) SDN BHD (E (1) 1197/9) PROPNEX REALTY SDN BHD (E (1) 1800) **\$**+6019 225 7887



#### RM2,050,000

Medan Damansara, Damansara, **Kuala Lumpur** Type: Terraced house Tenure: Freehold Built-up: 2,500 sq ft Land size: 3,046 sq ft Bedroom: 6 Bathroom: 4

May Leong (E 2769) JUBILEE REALTY (E (3) 1853) **\$** +6012 779 0798



#### RM12,800/mth

Setiawalk, Puchong, Selangor Type: Shoplot Tenure: NA Built-up: 2,075 sq ft Bathroom: 2

Henry Heng (REN 32256) REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452) **\$**+6012 800 4113



#### RM1,000,000

Jalan Kenyalang 11/3, Kota Damansara, Selangor Type: Terraced house Tenure: NA Bedroom: 4 Bathroom: 3

Irene Wan (REN 15703) **\$**+6016 233 9488



#### RM3,500,000

**Bukit Damansara, Kuala Lumpur** Type: Bungalow Tenure: Freehold Built-up: 4,500 sq ft Land size: 6,000 sq ft **Bedroom:** 4

May Leong (E 2769) JUBILEE REALTY (E (3) 1853) **\$**+6012 779 0798



#### RM3,200,000

Seri Beringin, Damansara, Kuala Lumpur Type: Residential land Tenure: Freehold Land size: 7,770 sq ft

May Leong (E 2769) JUBILEE REALTY (E (3) 1853) **\$**+6012 779 0798



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