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Heng Choon**
President,
REHDA Malaysia



**Oliver Wee
Hiang Chyn**
Deputy
President,
Master Builders
Association
Malaysia



**Datuk Ezumi
Harzani
Ismail**
President,
Pertubuhan
Akitek Malaysia

How hard is this hit?

- Will MCO 2.0 send a death knell to the Malaysia property sector?
- How many jobs are on the line?
- Will property prices fall?
- Read what industry experts say on **Pages 4 to 7.**



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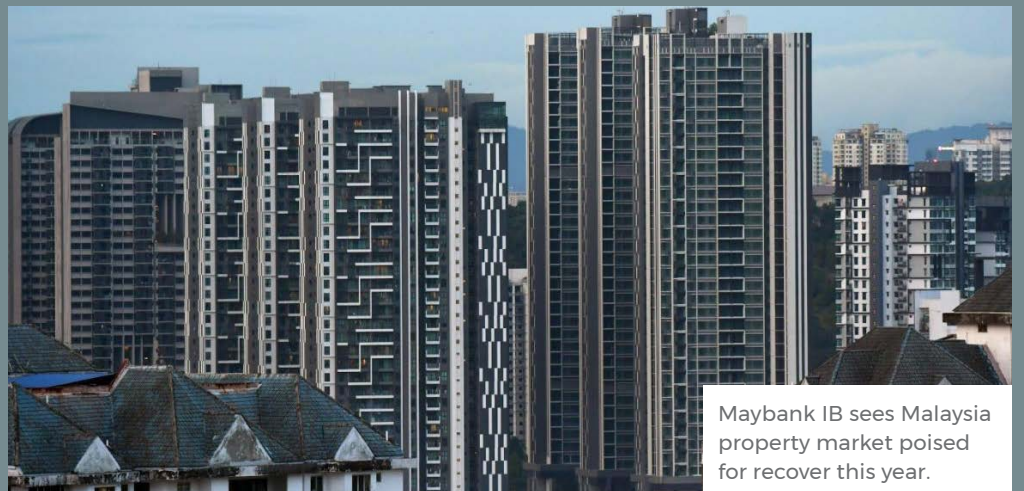
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Maybank IB: The worst is over for Malaysian property sector



Maybank IB sees Malaysia property market poised for recover this year.

Maybank Investment Bank Bhd (Maybank IB) has maintained its tactical positive call on the property sector, as it believes the worst is over for the sector as property sales have hit rock bottom and the market should improve year-on-year in 2021.

Being an under-owned sector with short-term positive catalysts, Maybank IB believes property stocks may surprise investors on the upside in 2021.

"Moreover, we think the current rock-bottom valuations of property stocks (0.4 times/0.3 times price-to-book value/

price-to-revalued net asset value) should have more than priced in the negatives (oversupply)," it said in a research note on Jan 19.

According to the investment bank, the property sector is poised for recovery in 2021, driven by a better economic outlook, historically low interest rate environment, as well as pent-up demand.

"In our view, sales in the first half of 2021 should be better than 2H21, as we expect a spike in sales before the end of Home Ownership Campaign on May 31, 2021, as well as better political stability

during the nationwide state of emergency, which will last until Aug 1, 2021," it said.

Meanwhile, Maybank IB said the reimposition of the movement control order should have lower damage impact on sales and earnings in the property sector compared with in 2020, as most developers have acclimated to the "new norm" and accelerated efforts to market their products via digital platforms.

"A few developers told us that 50%-70% of their financial year 2020 sales were derived from their online platforms," it said.

THE EDGE



Govt unveils RM15b PERMAI stimulus package for MCO 2.0

The government has unveiled PERMAI, its fifth economic stimulus package to date, worth RM15 billion spread over 22 initiatives aimed at combating the Covid-19 outbreak, safeguarding the welfare of the people and supporting business continuity following the implementation of the second Movement Control Order (MCO).

"In general, the PERMAI assistance package improves on the existing ongoing initiatives and also accelerates the implementation of related initiatives," Prime Minister Tan Sri Muhyiddin Yassin said in a nationally televised address on Jan 18.

The government has provided an additional allocation of RM1 billion for supplies, including additional reagents, screening kits and personal protective equipment, of which RM800 million will be allocated to the Ministry of Health.

In supporting business continuity, the Wage Subsidy Programme 3.0 under SOCSO will be enhanced, with all employers in MCO states now eligible to apply, irrespective of sector.

While lauding the government's move, Malaysian Employers Federation suggested for the government to consider extending the wage subsidy scheme to similarly crisis-impacted employers in non-MCO states.

LOGOS' first venture in Malaysia to deliver the largest logistics hub in Asia

One of Asia Pacific's leading logistics real estate specialists LOGOS has entered into a joint venture with a local partner to develop a sustainable integrated logistics, warehousing and e-commerce hub on three pieces of land collectively measuring approximately 71 acres in Section 16, Shah Alam, Selangor.

The joint venture transaction brokered by Knight Frank Malaysia (Knight Frank), will be by way of 60% share subscription by LOGOS into the project special purpose vehicle – Global Vision Logistics Sdn Bhd which will undertake the development.

The development, which will be completed in phases, will consist of a total development area of 745,000

sq m and a gross leasable area of approximately 505,000 sq m spanning across five warehouse blocks.

In a media statement on Jan 19, Knight Frank Malaysia managing director Sarkunan Subramaniam said that the Knight Frank deal is the largest ever development project in terms of square footage embarked by the group across the Asia region.

BNM: OPR maintains at 1.75%, downside risks remain

Bank Negara Malaysia (BNM) has maintained the overnight policy rate (OPR) at 1.75% following the Monetary Policy Committee (MPC) meeting on Jan 20, as it sees continued recovery in the global economy, although downside risks remain amid uncertainties surrounding the Covid-19 pandemic.

The central bank said the recent resurgences in Covid-19 cases and the subsequent containment measures have affected economic activity in several major economies, although the expedited roll-out of vaccination programmes and policy support are expected to lift global growth prospects going forward.

"The overall outlook remains subject to downside risks, primarily if there is further resurgence of Covid-19 infections and delays in mass inoculation against Covid-19," it said in a statement.

The resurgence of Covid-19 cases in Malaysia and the introduction of targeted containment measures had affected the recovery momentum in the fourth quarter of 2020, it said, with BNM expecting growth for 2020 to be near the lower end of its earlier forecasted range.

No Thaipusam celebration, coconut demand drops

Movement Control Order (MCO) which has restricted Thaipusam processions and related activities this year, has put coconut suppliers in a quandary.

Suppliers of coconuts, an essential offering in the celebration, are incurring losses and are having to find other ways to market the pre-ordered coconuts.

Each year, thousands of coconuts are broken by Hindus during Thaipusam along the 8km stretch from Lebu Penang to Jalan Kebun Bunga, near George Town, Penang, during the Golden and Silver Chariots procession bearing the statue of Lord Murugan to fulfill vows during the festival.

One of the coconut suppliers Joel Jeyachandran told Bernama that the order from local temples for Thaipusam celebration was 80,000 last year. The order has plunged to zero this year as the temples would not be open for any religious ceremonies for the festival such as fulfilling vows by breaking coconuts.



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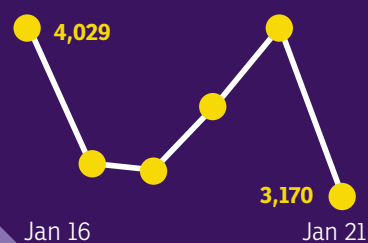




Nationwide MCO imposed, except Sarawak



Number of daily positive cases



With the latest announcement made by Senior Minister (Security Cluster) Datuk Seri Ismail Sabri Yaakob on Jan 18 and 19, 2021 to impose a two-week movement control order (MCO) in more states, the entire nation is now under MCO with the exception of Sarawak.

The latest states were Perak, Kedah, Perlis, Negeri Sembilan, Pahang and Terengganu, which would be placed under MCO 2.0 from Jan 22 to Feb 4. On Jan 21, the government announced that the MCO in Penang, Selangor, Sabah, KL, Putrajaya, Labuan, Johor, Melaka, Kelantan is now extended to Feb 4.

As of Jan 21, the Ministry of Health detected 16 new clusters (the same number detected on Jan 20) of Covid-19 infections, of which 11 of them are at workplaces, while two are in communities and two others are high-risk groups. There is one cluster of infections related to religious activity. There are 327 active clusters in the country currently. The death toll climbed to 642, with 12 recorded on Jan 21.

Covid-19 cases show no sign of going down as 4,008 cases were reported on Jan 20. It is the second time the country reached a 4,000 cases mark, with Jan 16 seeing the highest reported cases of 4,029. However, the number of cases fell to 3,170 on Jan 21.

Meanwhile, Prime Minister Tan Sri Muhyiddin Yassin has unveiled the fifth economic stimulus package named "Perlindungan Ekonomi dan Rakyat Malaysia" (PERMAI). An additional RM1 billion has allocated for medical care sector.

More politicians have been detected positive for Coronavirus. They were MP Pasir Salak Tajuddin Rahman, MP Padang Rengas Datuk Seri Mohamed Nazri Abdul Aziz and National Unity Minister Datuk Halimah Mohamed Sadique.

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.

Sufian Abdullah is the new CEO of UEM Sunrise



UEM SUNRISE BHD

UEM Sunrise Bhd has appointed Sufian Abdullah (pictured) as its new CEO, effective February 2, 2021.

Sufian has over 20 years of experience in the property development and real estate industry. Being a trained architect with a hands-on track record in urban design and High-Performance Built Environments, as well as extensive corporate exposure, he has held key positions in Sime Darby Property and Kumpulan Wang Persaraan (Diperbadankan) or KWAP.

The 46-year-old Sufian is currently the CEO of KWEST Sdn Bhd, the property arm of

KWAP. Before joining KWEST, he was the vice-president of the property segment of KWAP. Prior to this, he was the former vice-president (product development and land planning) of Sime Darby Property.

In a media statement on Jan 18, UEM Sunrise Chairman of the Board of Directors Datuk Noorazman Abd Aziz said Sufian's appointment comes at an exciting time for the company as UEM Sunrise embarks on a bold vision and an ambitious agenda even as the country faces uncertain economic conditions and with the property sector still responding to some unique challenges.

YTL CORP BHD



YTL Hotels expands Ritz-Carlton portfolio in Japan

YTL Corp Bhd's operating unit YTL Hotels has expanded the Ritz-Carlton Reserve portfolio with the opening of Japan's 50-room Higashiyama Niseko Village resort (pictured), which is the first Japanese Ritz-Carlton Reserve and YTL Hotels' fifth destination in Niseko Village, according to a news report by CLAD on Jan 20.

CLAD, quoting Higashiyama Niseko Village resort general manager Yasunari Kaji, reported that YTL Hotels owns the Higashiyama

Niseko Village resort in Hokkaido.

"The experience at Niseko Village transforms with the seasons, using our breathtaking alpine setting to offer a connection to and exploration of nature," Kaji was quoted as saying in the report on Wednesday (Jan 13).

It was reported that YTL Hotels acquired Niseko Village for six billion yen (RM234 million) in 2010 from PC One YK, a Japanese limited liability company.

Royale Chulan Bukit Bintang sold at RM177 million, 10% lower than original price

Singapore-listed Hotel Royal purchased the Royale Chulan Bukit Bintang Hotel Kuala Lumpur at RM177.3 million, 10% lower than the original price tag of RM197 million, according to Hotel Royal's filing with the Singapore stock exchange on Jan 18.

Hotel Royal chairman Pang Eng Fong said that the final transaction price was reached on a willing buyer and willing seller basis after arm's length negotiations and after taking into account the prevailing market conditions and the market value of the hotel.

Owned by Boustead Group, Royale Chulan Bukit Bintang Hotel is located in the Bukit Bintang entertainment zone, and has faced increased competition within the Golden Triangle of Kuala Lumpur as well as online platforms such as Airbnb.

The hotel was put up for sale in 2019 as part of the group's overall plan to return to profitability by way of divesting non-strategic assets.

BOUSTEAD GROUP



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IMPACT OF
MCO 2.0
ON THE MALAYSIAN
PROPERTY SECTOR

Impact of MCO 2.0 on the property market

BY RACHEL CHEW AND CHELSEA J. LIM

As the Covid-19 pandemic continues to ravage Malaysia, the government took to imposing the Movement Control Order (MCO) 2.0 to curb the deadly coronavirus nationwide, except for Sarawak, until Feb 4, 2021.

The first announcement came on Jan 11, 2021, with six states – Penang, Selangor, Melaka, Johor, Sabah, Kelantan and three Federal Territories (Kuala Lumpur, Putrajaya and Labuan) placed under MCO from Jan 13 to Jan 26. It was then extended to Feb 4.

On Jan 18, Seremban and Port Dickson in Negeri Sembilan also had MCO enforced from Jan 19 to Feb 1.

As the number of cases continued to rise, the next day saw Perak, Kedah, Perlis, the whole of Negeri Sembilan, Pahang and Terengganu being placed under MCO from Jan 22 to Feb 4.



LOW YEN YEING | EdgeProp.my

To recap, Malaysia was first put under a lockdown on March 18, 2020. As the first wave of the virus spread was gradually pushed back, restrictions were correspondingly eased, and the economy saw hopeful recoveries.

However, subsequent outbreaks, worse than the first, have struck the nation, and for many sectors, whatever recoveries they made are now being erased.

The building and development industry is among the many hard-hit sectors, but gritting their teeth through it, its key stakeholders concur MCO 2.0 is necessary.

This was voiced by Rehda Malaysia president Datuk Soam Heng Choon, Master Builders Association Malaysia (MBAM) deputy president Oliver Wee Hiang Chyn and Malaysian Institute of Architects (PAM) president Datuk Ezumi Harzani Ismail, in the EdgeProp Malaysia Virtual Fireside Chat held

on Jan 19. The Facebook Live session entitled “Impact of MCO 2.0 on the Malaysian Property Sector” discussed various issues that resonate not only with the industry players, but property investors too.

The fireside chat is moderated by EdgeProp.my editor-in-chief and managing director Au Foong Yee.

Will property prices fall?

One of the issues raised by many viewers was whether property prices would go down in the light of current uncertainties.

On this, Soam said the current prices have “hit rock bottom”. He does not foresee prices dipping further.

“The selling price now is the result of the input cost made up of the spiking building material price and additional cost incurred due to the pandemic. All developers want a quick sale so that they can pay the contractors and so on to move the business,” he explained.

Nevertheless, he also highlighted that developers have gone back to the drawing board as far as launch projects and pricing are concerned as they want to minimise more losses or additional holding cost at this point in time.

“With the Malaysia My Second Home (MM2H) programme put on hold and MCO reinstated, the developers have no other choice but to price the new projects at a very competitive price to survive the pandemic,” he noted.

MM2H is a government programme aimed at promoting Malaysia as an ideal place to stay and invest in. Interested foreign applicants who fulfil the criteria will be offered 10-year renewable visas. The programme raked in RM40.6 billion in total from its introduction in 2002 until 2018, from 21,841 approvals. However, the scheme was temporarily frozen to enable the Ministry of Tourism, Arts and Culture to conduct a comprehensive study and reevaluation.

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Ezumi concurred that current property prices are affordable as the pandemic has already adjusted the market.

"Whatever that is overpriced will not work anymore. The pandemic has adjusted the market and what we have now in the market is affordable and matches the income level of the local buyers," he shared.

Wee stressed that the property price may not reduce to the level which the market wishes for, as the indirect construction input cost has increased, such as temporary shutdown of construction sites, lack of skilled workers and higher standard of workers' living and working facilities.

"The selling price is a reflection of the additional construction cost due to the pandemic," Wee said.

As for secondary market properties, Soam noted it is not surprising the traditional property hot spots remain popular even during an economic downturn. Land scarcity is one of the reasons that supports the price and popularity – for instance, demand for landed residential properties near the Mid Valley (Kuala Lumpur) area will remain intact as there isn't any suitable land left for development, he explained.

"The existing landed house prices will be holding up firmly as everyone knows it is a good location and you will never go wrong buying there, so don't expect it to be cheap during a downturn.

"If there is a sudden price drop in a property hot spot, it will mean something is wrong with the country's economy, which we don't want to see happen," Soam noted.

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"If there is a sudden price drop in a property hot spot, it will mean something is wrong with the country's economy, which we don't want to see happen."

— Soam



PICTURES BY LOW YEN YEING | EdgeProp.my

Bleak outlook for retail sector



The prospect of the retail sector may look gloomy during the second Movement Control Order (MCO 2.0) period as most retailers are categorised under non-essential industry, therefore has no permission from authorities to operate.

In the EdgeProp.my Virtual Fireside Chat entitled "Impact of MCO 2.0 on the Malaysian Property Sector", which was held on Jan 19, Real Estate and Housing Developers' Association Malaysia (Rehda) president Datuk Soam Heng Choon said it's better for developers and investors to review their decision on whether to open new shopping malls.

He added the retail business would only come back when the MCO is over, based on observation from December last year, when the malls were packed with people.

Soam also mentioned the prospect for office property is uncertain due to the new norm. "Because of physical distancing, people may need a bigger office if they want everybody to be in the office. But working from home is different for everyone. Productivity is different for everyone and it also depends on the [individual] industry."

Meanwhile, Soam said the outlook for industrial and warehouse properties looks promising as investors are keener to explore the sector due to the increasingly high demand in e-commerce.



Post-pandemic: What could fuel economic recovery

Political stability is one of the key considerations for investors when deciding whether to put their money in other countries. Hence, it's crucial for the country's leaders to regain investors' confidence in Malaysia.

Speaking at the EdgeProp.my Virtual Fireside Chat entitled "Impact of MCO 2.0 on the Malaysian Property Sector" on Jan 19, 2021, Real Estate and Housing Developers' Association Malaysia (Rehda) president Datuk Soam Heng Choon pointed out that the ongoing political situation in the country could be a reason that has influenced foreign investors' interest in Malaysia.

"I'm surprised we are losing to Indonesia. Amazon and Google have gone there. These are digital companies and do not require affordable labourers, which is Indonesia's strength," he noted.

Soam added that only by addressing the elephant in the room can the economy move forward. "When the economy moves, people will have more income and are more willing to buy property, so that we (developers) can provide more jobs. Because of the political overhang, the economy is not moving and foreign investors are not coming in."

Meanwhile, deputy president of Master Builders Association Malaysia (MBAM) Oliver Wee Hiang Chyn said he is not that worried about the economy post Covid-19 as he believes the people in the industry are experienced, given the past history in excellent economic recoveries.

Instead, he noted that different property industry stakeholders such as Rehda, Malaysian Institute of Architects (PAM) and MBAM should sit down together and reach a mutual agreement on how they should tackle the current industry challenges and problems to mitigate the damage and losses.

"Rather than focusing on what projects we are going to have post Covid-19, this is what we should focus on instead," added Wee.

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Some 180 industries dependent on property sector

Unlike the first MCO in March last year which caught all Malaysians off-guard and put a halt on almost all business sectors, Soam noted more business sectors, including construction, are allowed to operate in MCO 2.0. This has alleviated the economic impact on construction and property development industries.

"However, since the MCO 2.0 started, there have still been many discussions going on and many of us are still wondering where we are heading to. For example, we need to make sure others in the property industry supply chain are also allowed to operate or the entire development progress will not be seamless... There are areas of doubt that need to be clarified," Soam shared.

He highlighted there are more than 180 industries related to or even dependent on the property industry. "If the property industry goes wrong, 180 industries and 1.4 million people in the supply chain will get affected."

While acknowledging the need to implement MCO 2.0 to flatten the curve, PAM's Ezumi noted it's also important for the authorities to review current policies to regain the confidence of local and international investors and attract them to return to Malaysia.

"Architects rely on investors, regardless local or international. We need them to invest and develop in Malaysia so that we can survive."

"With the daily Covid-19 positive cases spiking up to 4,000 a day, many investors are not sure when the right time to invest is although they know Malaysia is full of potential. Some of the investors have started looking at other markets such as Vietnam and Singapore. We shouldn't let them wait too long," Ezumi said.

Nevertheless, he foresees the impact of MCO 2.0 on the property sector will not be as bad as the first MCO as the duration is much shorter.

"The first MCO lasted for three months and many of us were not prepared for that. Moreover, the property market was already in glut pre-pandemic. With the first experience, many companies had reviewed and readjusted their business strategies and managed to survive the first MCO. They are more well prepared now. I think the impact [of MCO 2.0] will also be smaller this time round," he commented.

Nonetheless, MBAM's Wee is more pessimistic as he believes the construction industry has yet to recover from the first MCO and the sector has been neglected since then.

"The announcement of MCO 2.0 is certainly a big slap to the construction industry as it is in the midst of recovering from the first MCO."

"The recovering progress is much slower than many other industries as all the SOPs (standard operating procedures) have lowered productivity and increased direct and indirect construction cost. In short, we now have shorter operation time to make less progress as we do not receive much help from the government," Wee shared.

He reiterated some of the common challenges construction sites are facing now are shortage of manpower, spiking building material price, shorter working time and higher cost on workers' working and living facilities.

"For example, a hostel that used to house six workers, now only allows four; a bus that can transport 40 workers, now only allows 20. These two can affect the cash flow significantly as the construction progress is key to cost controlling."

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"Architects rely on investors, regardless local or international. We need them to invest and develop in Malaysia so that we can survive."

— Ezumi



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"The announcement of MCO 2.0 is certainly a big slap to the construction industry as it is in the midst of recovering from the first MCO." — Wee



OLIVER WEE HIANG CHYN

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"And if a certain number are tested positive of Covid-19 in a construction site, the site will be shut down immediately for disinfection. It is just another form of stop-work order to us. I don't see how it is helpful that construction is allowed to operate in MCO 2.0. It makes very little difference from the first MCO to me," Wee lamented.

Testing is not vaccination

The Covid-19 outbreak on construction sites has made many news headlines in the past few months. According to Rehda's Soam, more than 40 construction sites recorded Covid-19 outbreaks so far.

"In many cases, the developer took the initiative to do the test and the more we tested, the more [outbreaks] we found, which is a good thing to

prevent a bigger spread.

"However, testing is not vaccination. The construction site will be closed for disinfection and patients will be sent for medical treatment or quarantine, but it has no guarantee [against another outbreak] after the site reopens and workers come back. At least we can shut down the site and hostel for cleaning, but the spread in community is beyond our control," Soam shared.

He pointed out the vaccination is cheaper than the Covid-19 test, hence the best way to curb the construction site outbreak is to vaccinate the workers, including the foreign labourers.

"With the government committed to vaccinating foreign labour recently, it is certainly good news to the industry, as all the while, developers are the ones who bear the testing cost and we always wonder how many rounds we can bear the cost," he shared.



LOW YEN YEING | EdgeProp.my

Does the Covid-19 Act help CONTRACTORS?

The government has announced the extension of the "effective period of inability to perform contractual obligations" under the Covid Act to March 31, 2021, which covers sale and purchase agreements, lease contracts and credit sales contracts for those affected by Covid-19.

While MBAM deputy president Oliver Wee Hiang Chyn welcomes the move as it benefits the industry as a whole, he pointed out contractors need more attention and help.

"Actually, the Covid Act has not helped the construction industry that much. In simple terms, it is just temporary suspension of obligations. Once the Act lapses on March 31, our obligation position will bring us back to before March 18 last year and we still need to apply

for the EoT (Extension of Time).

"We (contractors) don't even enjoy the 160 days EoT from KPKT (Ministry of Housing and Local Government) given to developers. We still need to argue for the right, he said in the EdgeProp.my Virtual Fireside Chat entitled "Impact of MCO 2.0 on the Malaysian Property Sector", which was held on Jan 19, 2021.

Wee urged the government to look into the issue and discuss with all the stakeholders, to ensure every stakeholder in the industry, especially contractors, is being taken care of, not to the maximum, but at least a fair extent.

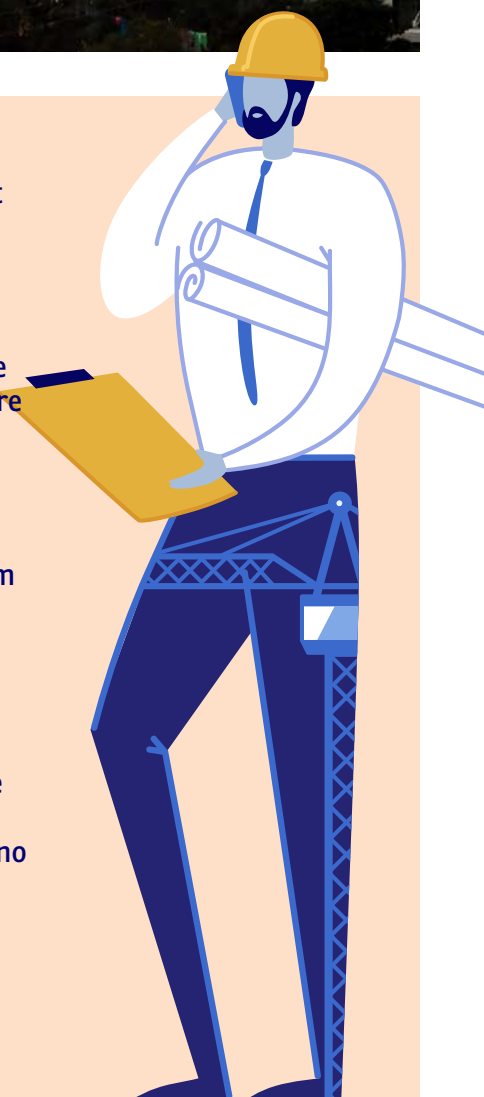
Rehda Malaysia president Datuk Soam Heng Choon and Malaysian Institute of Architects (PAM)

president Datuk Ezumi Harzani Ismail supported Wee's statement, adding that the property industry stakeholders should share the burden and damage due to Covid-19 via a common-sense approach.

"No reasonable developer will let the contractor fall because it will bring more damage to the project and industry. Up to today, we don't see any major issue as developers are holding the hand of contractors and offering as much help as they can to complete a project," Soam noted.

At the same time, Ezumi added it would be helpful if Singapore's property industry Covid-19 regulations could be imposed in Malaysia, such as implementing a four-month time freeze and a clearer indication of pandemic additional costs incurred to make sure no parties take advantage of the situation and share the losses.

"Nonetheless, I am optimistic we would be in a better position in the second half of this year as the vaccine would be here," Ezumi concluded.



PROPERTY CHAT



BY WONG RENN XIN AND
DATUK CHANG KIM LOONG

By common practice, in Malaysia, developers have been collecting booking fees ranging from a few hundreds up to 5% of the property prices. However, the question is, in case of late delivery of vacant possession (VP), can the purchaser claim liquidated ascertained damages (LAD) by calculating from the date the booking deposit is paid?

In a landmark decision on Jan 19, 2021, the Federal Court has delivered its grounds of judgement in respect of the case of *PJD Regency Sdn Bhd v Tribunal Tuntutan Pembeli Rumah & Another & 6 Other Appeals*. It has finally clarified the legal position as to when time starts to run, in respect of VP of the property.

Though this issue had earlier been decided by two Supreme Court cases in *Hoo See Sen & Anor v Public Bank Bhd & Anor* and *Faber Union Sdn Bhd v Chew Nyat Shong & Anor*, the legal position had remained unresolved for 32 years before it was re-visited by the Federal Court recently.

Background

National House Buyers Association (HBA) volunteer lawyers, led by Dato K L Wong and Wong Renn Xin, working on a *pro bono* (no legal fees) basis, had taken up this case for Wong Kien Choon and Ng Chee Kuan (purchasers) against their developer, PJD Regency Sdn Bhd on a public interest litigation and as a matter of principle. Meanwhile, counsellors Viola DeCruz and Koh Kean Kang held a brief for the HBA.

The purchasers had paid a booking fee of RM10,000 to the developer earlier but the sale and purchase agreement (SPA) was only executed two months thereafter by the developer. The SPA stated VP to be within 42 months from the date of the agreement.

Upon late VP, the purchasers made a claim in the Tribunal for Homebuyers Claim based on the date the booking fee was paid. The Tribunal awarded the sum claimed by the purchasers.

The developer then filed a judicial review application with the High Court, followed by the Court of Appeal, but both were dismissed.

The developer then filed an appeal to the Federal Court on the following questions of law.

QUESTION 1:

For the purpose of ascertaining the date of VP or completion of common facilities under a statutory agreement prescribed in the Housing Development (Control & Licensing) Regulations, 1989 (HDReg) made pursuant to the Housing Development (Control & Licensing) Act, 1966 (HDA), whether the date when time starts to run is the date of the agreement notwithstanding the decision of the Supreme Court in *Faber Union Sdn Bhd v Chew Nyat Shong & Anor* (1995) 3 CLJ 797 and *Hoo See Sen & Anor v Public Bank Bhd* (1988) 1 CLJ (Rep) 125

QUESTION 2:

For the purpose of ascertaining the date of completion of common facilities under a statutory agreement prescribed in

Schedule H and J of the HDReg, whether the relevant date is when the prescribed architect certifies they are completed

Decision of the Federal Court

QUESTION 1:

The Federal Court highlighted the Third Schedule (*Schedule of Payment of Purchase Price*) of the SPA, which clearly states that the SPA should be dated on when the first payment of 10% is made by the purchaser.

Thus, speaking in ideal terms, if the law is strictly complied with, there is no question as to whether the date of calculation of the LAD runs from the date of payment of the booking fee or from the formal date of the agreement.

However, in order to circumvent this rule, the developer had split the payment of 10% into two parts (i.e. 2% and 8%). The reason was to ensure the SPA was not dated when the developer collected the 2% but only when the balance 8% was collected. This would reduce the amount of LAD the developer had to pay the purchaser.

The developer did so in spite of the fact that HDReg 11(2) expressly prohibits all types of collection of any form of payment from the purchaser before the SPA is signed.

HDRegulation 11(2): "No person including parties acting as stakeholders shall collect any payment by whatever name called except as prescribed by the contract of sale."

The scope of prohibition is wide enough to include estate agents, lawyers and any third parties purportedly acting as stakeholders for the housing developer in respect of collection of the booking fees.

Nonetheless, there has been no report-

"The objective of the HDA and its regulations is to protect the purchaser who is in a more vulnerable position due to inequality of bargaining powers. If this mischief of collection of booking fees, which is legally prohibited, is not corrected, it would be a retrospective step for the protection of the unsuspecting purchasers."

ed prosecution in the courts of law against those housing developers and sale agents who flout this prohibition. No one has been prosecuted for this blatant disregard for the law, to the best of our knowledge.

It is clear that developers are not allowed to collect any payment from purchasers before the SPA is signed. Yet, it does not seem to deter the developers. There remains to be a plethora of cases involving the issue of collection of booking fees by housing developers because of the lax and lack of enforcement. In fact, it is a criminal offence to collect booking fees as stipulated in HDRegulation 13(1):

"Any person who contravenes any of the provisions of these Regulations shall be guilty of an offence and shall be liable on conviction to a fine not exceeding fifty thousand Ringgit or to a term of imprisonment not exceeding five years or to both."

Chief Justice Datuk Tengku Maimun Tuan Mat had this to say:-

"If it is the developer's attempt to secure an early bargain through the collection of booking fees, then the protective veil cast by the legislature over the purchasers should operate in a way so as to bind the developers to the booking fees. In this way, the developer would have to bear the full extent of the LAD payable to them to the purchasers consistent with the overall intent of the written law in respect of late VP."

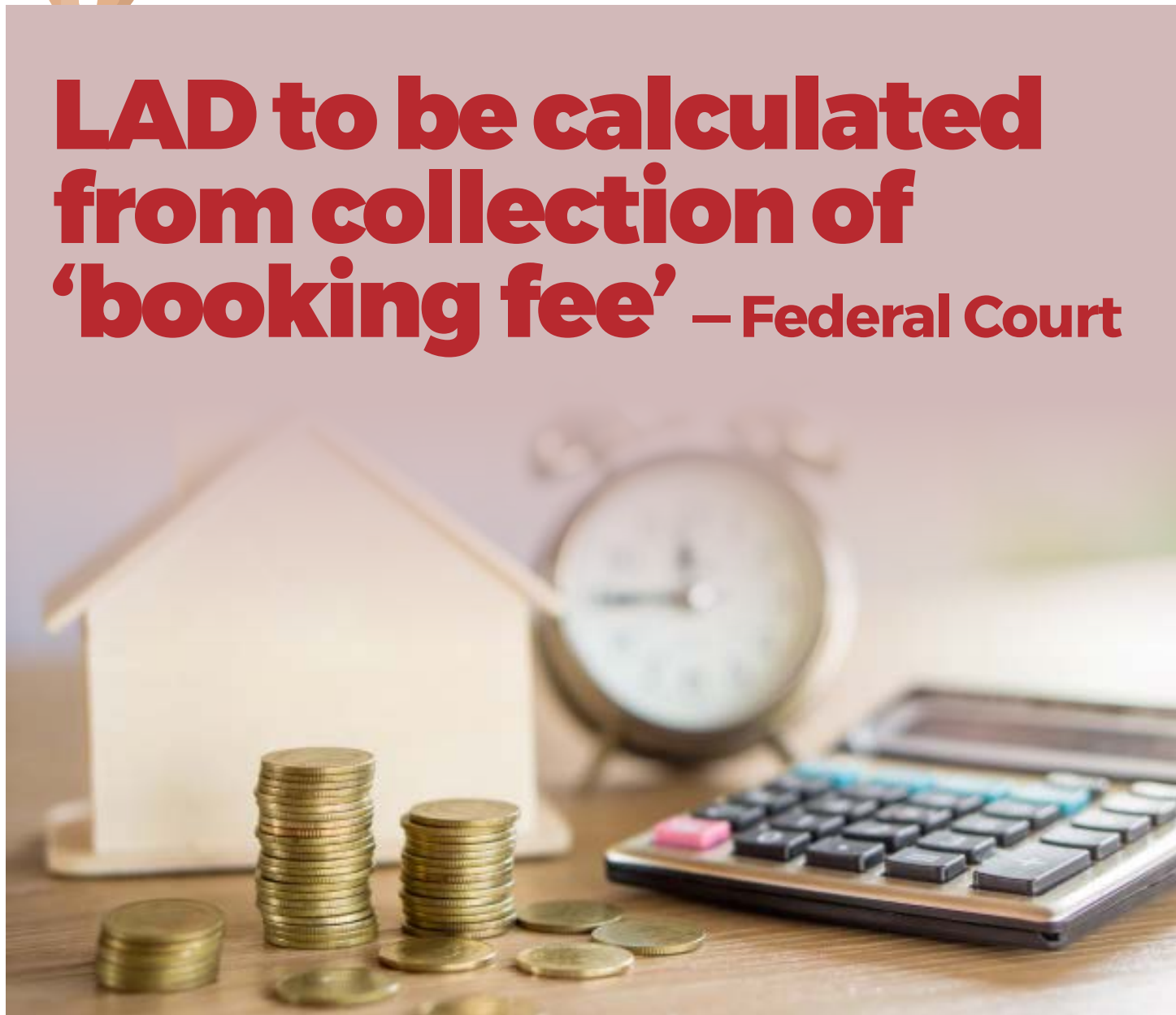
Flouting the law with impunity

The main idea behind the legislative framework is that the developers should be confined to a set timeline. Booking fees are prohibited, yet developers have continued to brazenly flout the law by calling it "standard practice".

At the same time, they very boldly demand that the statute be construed in their favour by strictly limiting the commencement period to the dates printed in those contracts.

The objective of the HDA and its regulations is to protect the purchaser who is in a more vulnerable position due to inequality of bargaining powers. If this mischief of collection of booking fees, which is legally prohibited, is not corrected, it would be a retrospective step for the protection of the unsuspecting purchasers.

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PROPERTY CHAT



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The rights of the purchasers would be severely eroded. It would allow housing developers to continue perpetuating a practice that HDReg 11(2) expressly prohibits. This will further encourage developers to flout the law with impunity and offer the message that developers are allowed to circumvent the legislation, acting in total disregard to the housing laws.

Thus, in answering *Question 1*, the Federal Court held the following:-

"Where there is a delay in the VP by a Developer to the Purchaser in respect of scheduled contracts, the date for calculation of LAD begins from the date of payment of deposit or booking fee or initial fee or expression of intention to purchase and not from the date of the SPA literally."

QUESTION 2:

The second question is whether the developer can be deemed to have delivered common facilities to the purchaser upon the issuance of the Certificate of Practical Completion (CPC) and not the Certificate of Completion and Compliance (CCC).

Reverting to the principles of interpretation of social legislation, the Court is required to construe the statutory contract in a manner most favourable to the purchasers. It is clear that the SPA only refers to one type of certification, namely the CCC. This CCC issued by the architect is required for the VP to the purchasers.

Tengku Maimun held the following:-

"It cannot be the intention of the legislature to refer to one standard in respect of VP and another standard in respect of the completion of common facilities. Furthermore, CCC is a legal requirement imposed by law which will be issued upon the developer complying with all regulatory laws such as the Street, Drainage and Building Act, 1974. This affords protection to purchasers who can be rest assured that the relevant authorities have approved the construction. The same cannot be said in respect of the CPC or any other such documents not amounting to a CCC."

In answering *Question 2*, the Federal Court had this to say:-

For the purposes of ascertaining the date of completion of common facilities under a prescribed statutory contract of sale, the relevant date is the date when the CCC is issued for purposes of VP of the Property.

Only one type of certification for both parcel and common facilities

The Apex Court had made the following distinction between CPC and CCC.

- 1) CPC is a certification for building works done under a construction contract entered into between the owner and the builder or contractor. Such certification



CHANG KIM LOONG

Chang (third from left) with the volunteer lawyers Kok Kean Kang (from left), Viola D Cruz, Andy KL Wong and Rex RS Wong at the court last year.

cation is a private legal obligation between such parties

- 2) Whereas CCC is a statutory requirement as pointed out by Her Ladyship and that "... is only issued upon the developer complying with all regulatory laws such as the Street, Drainage and Building Act 1974".

The Chief Justice also affirmed *Azizah Nawawi J* held in the lower court that there could only be one CCC that is issued "... to certify the Property (namely the parcels), together with the common facilities, has been constructed and completed in conformity with the approved plans and requirements of the Street, Drainage and Building Act 1974 and its by-laws".

Hence, it is abundantly clear from the

decision that parcels and common facilities ought to be completed and handed over to the buyers simultaneously and not separately. Completion of the common facilities must be in tandem with the completion of the property itself, as the purposes of the common facilities are for the use and comforts of the purchasers.



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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JAN 15
ISSUE



FOREIGN FEATURE



The making of business mogul Branson started in this red-brick farmhouse.

PICTURES BY SOTHEBY'S INTERNATIONAL REALTY



Richard Branson's youthhood home up for sale

BY **CHELSEA J. LIM**

Tarnyard Farm, the home where Sir Richard Branson spent his youth days, has been listed on the market at a price of £4 million (RM22 million) in October 2020 by United Kingdom Sotheby's International Realty.

The English home where the self-made billionaire grew up in sits on a 1.4-acre plot in Shamley Green, a conservation village in the Surrey Hills Area of Natural Beauty.

The red brick house was bought in 1963 by Branson's parents, Edward

and Evette, from a viscountess. Although the billionaire did not spend all of his teenage years in the house, it is believed this is the place where he got the money-making ideas – selling Christmas trees and birds, according to Mansion Global report.

In terms of location, the house is about 1.5 hours' drive from London. The house is also close to various amenities, such as retail stores, cafes and restaurants, international schools and local pubs.

With a built-up of 3,273 sq ft, the farmhouse consists of four bedrooms and three bathrooms, a bespoke kitchen, a reception room, a cloak-room and a family room that has its own entrance and can be shut off from the rest of the house.

There is also a home office inside the house that overlooks the outdoor garden, making it an ideal workspace for its residents.

The garden, sprawled over the property, provides a cheerful greeting at the front and a tranquil refuge at the rear, with seating areas and patios.

In its interior, the exposed-beam ceiling gives the house its own character and unique rustic beauty.

CONTINUES NEXT PAGE →



Branson's parents bought the house in 1963.

FOREIGN FEATURE



The 1.4 acres of land offers a place for additional outdoor seating areas where dining is not limited to inside the house.

PICTURES BY SOTHEBY'S INTERNATIONAL REALTY

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An abode that nurtures business ideas

Before becoming a business mogul with the founding of Virgin Group in 1970, Branson was a nobody trying to start a business in this very home in Surrey.

Though his entrepreneurial journey did not successfully take off then, this was where Branson invested £5 in Christmas tree saplings with Nik Powell, Branson’s future partner in founding Virgin Records. They planned to sell the trees at £2 and expected to make £800 but that did not materialise because rabbits kept eating their saplings.

Failing with the Christmas tree business, Branson ventured into budgie breeding, but he overestimated the local demand and the family had to deal with the increasing number of the birds.

From these humble beginnings in experimenting with various businesses in Tarnyard Farm, Branson is now worth £3.625 billion (RM20 billion), with Virgin Group having expanded into airlines, trains, banking and space travel.



A bespoke kitchen here is part of its selling points.



The rustic and exposed-beam ceiling in every bedroom gives the home its own “individual character”.



The house contains three bathrooms with modern fittings..



Singapore offices downsize space as flexible working holds sway

BY CHARLENE CHIN /
EDGEPROP SINGAPORE

SINGAPORE: With vaccines being rolled out in countries worldwide, will life return to normal soon? That is the question everyone wants answered. Will the office return to days of its past glory, or will the near future be a mix of operating out of homes and out of the workplace?

"This is not a straightforward yes or no. What is certain is that occupiers are going for shorter lease terms to factor in a more flexible working environment," says Mark Lampard, executive director, head of commercial leasing for Singapore, at Cushman & Wakefield (C&W).

To that end, Savills Singapore has also observed that "an increasing number of companies have started to consider giving up 20% to 30% of their space as they implement some sort of permanent flexible work arrangement," shares Ashley Swan, head of department, commercial, at the firm.

The decision to cut office space is a complicated one, however. "In deciding whether or not to reduce footprint, corporate occupiers need to ask themselves – firstly, what does the workforce want. Many are surveying employees on the kind of work environment they want, and how often they will come into the office," says Lampard.

He adds: "Secondly, what is the environment that will generate productivity and keep the levels at its optimum? And thirdly, how can organisations balance the three big cost items in operating a business: manpower, technology, and IT infrastructure and real estate?"

Whether or not businesses return to the office will likely vary across industries, as requirements in workplaces differ. "Companies which have had their profits slashed are focusing on expense management and have hypersensitivity on real estate costs. If they can do more with less, cost is key," says Lampard.

"Conversely, there are companies that have not been as dramatically impacted and have come to the realisation that their business can be done differently with less real estate. These groups will incorporate change in their work environment, but at a more deliberate pace," he says.

Adoption of a flexible working arrangement could also be slower among large corporations. This is because many MNCs are not only considering local restrictions, but also adhering to broader, global standards that may vary from one country to another, explains Swan.

But Lampard is confident that as offices are downsized, companies will, at the same time, look to improve the quality of the office environment "to create a place where staff want to be", and enhance IT infrastructure to enable a more flexible working environment.

Tech and finance remain key demand drivers for office space

Despite the broad economic gloom, expansion of businesses in the tech sector and in non-bank financial services has been a major demand driver for office space in Singapore, contributing to over half of the leasing volume in 2020. CBRE expects this to continue well into this year, with office demand driven by Chinese tech firms and companies in the financial industry, such as investment management companies and hedge funds.

Based on preliminary estimates, the decline in occupied office space slowed down in 4Q2020, notes CBRE. Net absorption for the whole of 2020 amounted to a decline of 560,000 sq ft of office space. Throughout 2020, the take-up rate of buildings completed in the year were slow, and this



SAMUEL ISAAC CHUA / THE EDGE SINGAPORE

was further impacted by the pandemic. As firms cut their footprint, vacancy rate rose from 4.5% in 4Q2019 to 6% in 4Q2020, it highlights.

With emerging vacancies in the market, Grade-A (Core CBD) office rents also faced downward pressure. In 4Q2020, Grade-A (Core CBD) office rents corrected for its fourth consecutive quarter, declining at 2.8% q-o-q to S\$10.40 (RM31.70) psf per month, CBRE adds. This represented a full-year decline of 10% in Grade-A (Core CBD) office rents, reversing the rental growth of 6.9% in 2019.

This year, office rents are not yet out of the doldrums. Knight Frank expects rents to fall between 5% and 10% in 2021, a 20% decline from its peak in end-2019. And by the end of 2021, average Grade-A rents may fall to as low as S\$8.50 psf per month, it says.

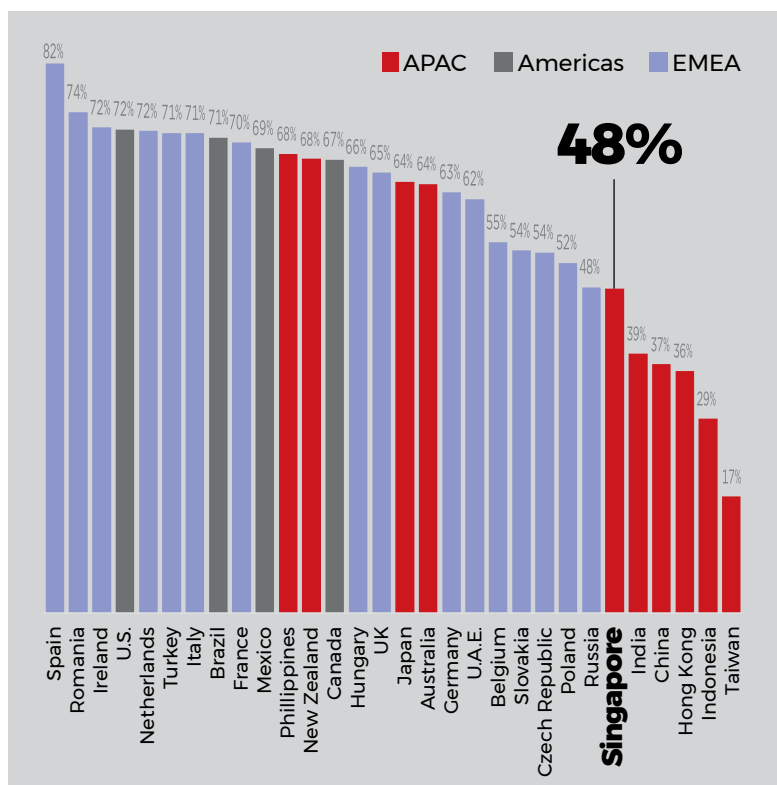
Expansion of businesses in the tech sector and in non-bank financial services has been a major demand driver for office space in Singapore, contributing to over half of the leasing volume in 2020

This will be a boon for "firms looking to enter the Southeast Asian region or solidify their presence, [as] Singapore's office market will present attractive entry points in 2021, not only from a rental but also a supply perspective, with several high-quality, low-commitment new buildings entering the market in the next few years", it explains in a recent report.

To that end, five new projects are estimated for completion this year, which will add some 1.23 million sq ft to the entire office supply. Out of the five, only one, CapitaSpring, will be a Grade-A office development. CapitaSpring will contribute 650,000 sq ft of office space to the Grade-A (Core CBD) market, points out CBRE.

CBRE forecasts that in the early months of 2021, Grade-A (Core CBD) rents will face further downward pressure. However, it is positive that office rents are expected to improve in the second half of the year, which would result in an overall positive rental growth for the full year.

Employees' expectations for increased remote work in the future



CUSHMAN & WAKEFIELD EXPERIENCE PER SQUARE FOOT™ (XSF) 2020 SURVEY

Change in office function

For about a year now, the majority of the workforce have been accustomed to working from home. But in a survey conducted with property owners and office-occupiers, C&W found that in-office workers are more likely to innovate and create. "Many focus group participants agreed that innovation and creativity thrive when people are together and suffer when they are separated. Unlike operational tasks and project update meetings, the creative process is often more ephemeral, organic and less scheduled," it says.

However, the lack of workplace congregation in 2020 has paved the way for the idea that the office will grow out of its old role. "There is ... likely to be a shift in how a typical office is configured in the near future, with less emphasis on dedicated workstations and a move towards more innovation and collaborative spaces (eg, in-house cafes, larger pantries, more meeting rooms, and open desk seating areas); which could also see more unutilised space returned to the market," states Knight Frank.

When it comes to the future role of the office, the global consensus is aligned — out with the cubicles, in with the open space layouts.

SPOTLIGHT



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Properties for sale and rent

**RM80,000/mth****Jalan Senai-Seelong, Senai, Johor****Type:** Factory **Tenure:** NA**Built-up:** 46,500 sq ft **Land size:** 6.55 acres**Adeline Lee** (REN 02761)

IQI REALTY SDN BHD (E (I) 1584/6)

☎ +6016 715 2226

**RM470,000****Desa Salak Pekerti, Sepang, Selangor****Type:** Bungalow **Tenure:** Leasehold**Built-up:** 1,293 sq ft **Land size:** 3,186 sq ft**Bedroom:** 4 **Bathroom:** 2**Amal Husna Bt Sulaiman** (REN 35294)

ORIENTAL REAL ESTATE (E (I) 15013)

☎ +6011 626 85602

**RM24,594,943****Jalan Sungai Lalang, Semenyih, Selangor****Type:** Industrial land **Tenure:** NA**Land size:** 35,153 sq m**Bernard Lau** (REN 46114)

REAPFIELD PROPERTIES (PUCHONG) SDN BHD

(E (I) 0452/8) ☎ +6012 689 2399

**RM1,480,000****Tropicana Gardens, Petaling Jaya, Selangor****Type:** Condominium **Tenure:** Leasehold**Built-up:** 1,274 sq ft **Bedroom:** 3 **Bathroom:** 3**Elleen Sia** (REN 32471)

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

☎ +6016 700 0669

**RM700,000****Taman Midah, Cheras, Kuala Lumpur****Type:** Terraced house **Tenure:** Freehold**Built-up:** 2,400 sq ft **Land size:** 1,540 sq ft**Bedroom:** 5 **Bathroom:** 2**Elvie Ho** (REN 22102)

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

☎ +6012 303 3788

**RM490,000****Ten Kinrara, Bandar Kinrara Puchong, Selangor****Type:** Condominium **Tenure:** Freehold**Built-up:** 861 sq ft **Bedroom:** 2 **Bathroom:** 2**Fountain Land Property** (E 2377)

FOUNTAIN LAND PROPERTY (E (3) 1502)

☎ +6017 266 8181

SOLD FOR**RM1.05 mil** (RM928.38 psf)**Serviced apartment unit at St Mary Residences, Kuala Lumpur****Concluded by: Ethan See** PRO (REN 22527)

of IQI Realty Sdn Bhd

(+6017 673 3650) **When:** Nov 2020**Noteworthy**

- Freehold
- Fully-furnished low floor unit with interior design
- One bedroom; two bathrooms
- Facilities: Swimming pool, clubhouse, gym, Jacuzzi, children's playground and 24-hour security service
- Amenities: Shopping malls, restaurants, schools, medical centres, KLCC Park and public transportation
- Easily accessible through Jalan Raja Chulan and Jalan Sultan Ismail, Jalan Tun Razak and Ampang-Kuala Lumpur Elevated Highway (AKLEH)

St Mary Residences is a freehold luxury serviced apartment on Jalan Tengah, Kuala Lumpur City Centre, jointly developed by E&O Property Development and Lion Group.

There are three 28-floor blocks (of which one block is the E&O Hotel) in the development which consists of 440 units. Built-up sizes range from 1,131 sq ft to 6,769 sq ft.

Ethan See of IQI Realty Sdn Bhd said the buyer, who was looking for investment properties, was satisfied with the deal as the seller was open for negotiation to let go of this unit.

The buyer also liked this fully-furnished unit for the beautiful interior design, he said.

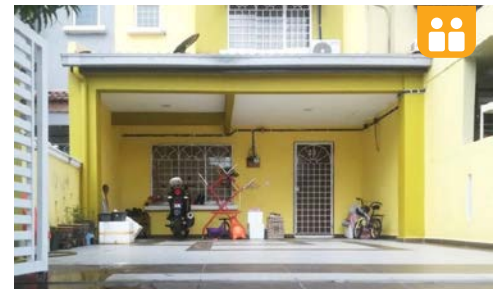
"We were able to secure a buyer for this unit in less than three weeks after it was listed. The buyer found

us through our YouTube channel," he added.

According to EdgeProp Research's data, seven units in St Mary Residences were transacted in 2019, with an average price of RM1.185 million or RM1,072 psf. There was no transaction made in 2020.

Meanwhile, as at end-December 2020, there were 72 units in St Mary Residences listed for sale on EdgeProp.my's property portal, with an average asking price of RM2.14 million or RM1,295 psf. At the same time, 56 units were looking for tenants with an average asking rent of RM6,875 or RM4.14 psf.

Planning to buy or sell a home? With **EdgeProp's FREE transacted price tool**, you can check past transaction prices for any property by name or area and make an informed decision.

**RM320,000****Bandar Tasik Puteri, Rawang, Selangor****Type:** Terraced house **Tenure:** Leasehold**Built-up:** NA **Land size:** 1,170 sq ft**Bedroom:** 4 **Bathroom:** 3**Fauzi Abdol** (REN 24224)

NILAI PROPERTIES REALTY SDN BHD (E (I) 1545/2)

☎ +6016 231 7687

**RM1,070,000****Elmina West @ Denai Alam, Shah Alam, Selangor****Type:** Terraced house **Tenure:** Freehold**Built-up:** 2,056 sq ft **Land size:** 1,378 sq ft**Bedroom:** 4 **Bathroom:** 4**Hisham Nordin** (REN 35617)

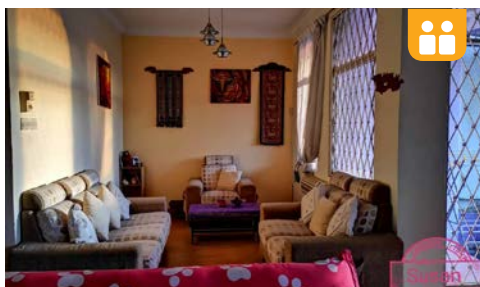
RESCOM REALTY (VE (3) 0244)

☎ +6012 368 2656

**RM1,098,000****Elmina West @ Denai Alam, Shah Alam, Selangor****Type:** Terraced house **Tenure:** Freehold**Built-up:** 2,408 sq ft **Land size:** 3,060 sq ft**Bedroom:** 4 **Bathroom:** 4**Ikhwan Arbain** (REN 31788)

REAPFIELD PROPERTIES (SJ) SDN BHD (E (I) 0452/2)

☎ +6014 372 5971

**RM1,800,000****Dataran Ukay, Ampang, Selangor****Type:** Semidee house **Tenure:** Freehold**Built-up:** 3,736 sq ft **Land size:** 3,537 sq ft**Bedroom:** 6 **Bathroom:** 4**James Yim** (REN 24129)

PROPERTY EXPRESS (E (3) 1205)

☎ +6012 687 4892

**RM200,000****Taman Bukit Mewah, Kajang, Selangor****Type:** Flat **Tenure:** Leasehold**Built-up:** 788 sq ft **Bedroom:** 3 **Bathroom:** 2**Jamil** (REN 20289)

IM GLOBAL PROPERTY CONSULTANTS SDN BHD

(VEPM (I) 0253) ☎ +6012 935 5226

**RM748,000****USJ 2, Subang Jaya, Selangor****Type:** Terraced house **Tenure:** Freehold**Built-up:** NA **Land size:** 1,650 sq ft**Bedroom:** 5 **Bathroom:** 3**Jane Wong** (REN 01192)

REAPFIELD PROPERTIES (SJ) SDN BHD (E (I) 0452/2)

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Pro Agents, get your listings featured here! Email support@edgeprop.my or call 03-7733 9000**RM580,000****Cambridge Tower, Cyberjaya, Selangor****Type:** Condominium **Tenure:** Freehold
Built-up: 1,000 sq ft **Bedroom:** 3
Bathroom: 2**Jay Jamali** (REN 37489)

NAS REALTY (E (3) 1954)

☎ +6017 226 5737

**RM2,350,000****MK11, Mont'Kiara, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 2,707 sq ft **Bedroom:** 3
Bathroom: 4**Jelen Chong** (REN 22343)

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

☎ +6012 246 9258

**RM33,000/mth****Seksyen 27, Shah Alam, Selangor****Type:** Factory **Tenure:** NA
Built-up: 50,000 sq ft **Land size:** 30,000 sq ft
Bathroom: 2**Jenny Yong** (REN 16094)

PROPNEK REALTY SDN BHD (E (1) 1800)

☎ +6016 208 3348

**RM800,000****TWY Duplex Condos, Mont'Kiara, Kuala Lumpur****Type:** Condominium **Tenure:** Freehold
Built-up: 808 sq ft **Bedroom:** 1 **Bathroom:** 1**Jenny Gooi** (PEA0500)

HSR REALTORS (MALAYSIA) SDN BHD (E (1) 1552)

☎ +6012 688 9626

**RM230,000****Palm Terrace, Bandar Kinrara Puchong, Selangor****Type:** Condominium **Tenure:** Leasehold
Built-up: 781 sq ft **Bedroom:** 3 **Bathroom:** 2**Jim Cheng** (REN 17224)

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

☎ +6012 372 2809

**RM1,800/mth****Sapphire On The Park, Kuching, Sarawak****Type:** Condominium **Tenure:** Leasehold
Built-up: 1,500 sq ft **Bedroom:** 3
Bathroom: 2**Kon Siew Ping** (PEA0738)

KUA PROPERTY (E (3) 0569)

☎ +6019 818 9551

SOLD FOR**RM1 mil** (RM19.35 psf)**Agricultural land at Tanarimba Janda Baik, Bentong, Pahang****Concluded by: Jennifer Yap** PRO (REN 01757)

of Reapfield Properties Sdn Bhd

(+6012 324 0238) **When:** Nov 2020**Noteworthy**

- Leasehold
- Land size: 0.48 ha (around 51,667 sq ft)
- Located at 2,000 ft above sea level
- 35km to Kuala Lumpur and 27km to Gombak Toll Plaza; easy access via MRR2 and Karak Highway

Set in 7,299 acres of lush tropical rainforest at an elevation of 1,500 ft to 4,500 ft above sea level, Tanarimba is the only homestead land located in Bentong, Pahang.

Reapfield Properties Sdn Bhd real estate negotiator Jennifer Yap said the buyer was looking for a highland that was not too far away from Kuala Lumpur to build his vacation and future retirement home. Tanarimba is around 45 minutes' drive from KL city centre.

"The buyer liked Tanarimba for the cool fresh mountain air and comfortable average temperature," she added.

Meanwhile, the seller had decided to move and stay overseas permanently, hence he decided to dispose of his

properties in Malaysia.

"Understanding the current sluggish market condition, the seller was willing to reduce the asking price to RM1 million," said Yap, who specialises in Tanarimba real estate market, adding that plots in Tanarimba transacted at a range of RM18 to RM19.35 psf.

For the prime plot with undulating views of the mountains, skies and clouds, the selling price was above RM20 psf a year ago. The land also has gentle terrains, which means the buyer has more usable land on his plot. Therefore, it was a steal for the buyer.

As of early January, there are three plots up for sale in EdgeProp.my with an average asking price of RM875,000 or RM15.6 psf.

**RM2,000,000****Jalan Hujan Gerimis, Taman OUG, Kuala Lumpur****Type:** Bungalow **Tenure:** Freehold
Built-up: 3,400 sq ft **Land size:** 6,795 sq ft
Bedroom: 5 **Bathroom:** 3**Joseph Tin Kok Hua** (REN 31981)

CID REALTORS SDN BHD (E (1) 1855)

☎ +6019 265 6602

**RM500,000****StarParc Point, Setapak, Kuala Lumpur****Type:** Shop office **Tenure:** Freehold
Built-up: 1,267 sq ft**Leane Wong** (REN 23378)

TECH REAL ESTATE SDN BHD (E (1) 1537)

☎ +6017 280 9663

**RM2,400,000****Puncak Saujana, Kajang, Selangor****Type:** Semidee house **Tenure:** Freehold
Built-up: 5,059 sq ft **Land size:** 4,996 sq ft
Bedroom: 7 **Bathroom:** 6**Lily Lim** (REN 04341)

REAPFIELD PROPERTIES (PUCHONG) SDN BHD

(E (1) 0452/8) ☎ +6012 329 3677

**RM4,300,000****Idamansara, Damansara Heights, Kuala Lumpur****Type:** Semidee house **Tenure:** Freehold
Built-up: 4,500 sq ft **Land size:** 3,300 sq ft
Bedroom: 5 **Bathroom:** 6**May Leong** (E 2769)

JUBILEE REALTY (E (3) 1853)

☎ +6012 779 0798

**RM3,368,000****Taman Ukay Prima, Ampang, Selangor****Type:** Bungalow **Tenure:** Freehold
Built-up: 4,916 sq ft **Land size:** 7,589 sq ft
Bedroom: 7 **Bathroom:** 8**Muhammad Nadzmi Bin Ramli** (REN 40027)

CORNERSTONE XSTATE SDN BHD (E (1) 1851)

☎ +6013 203 1857

**RM420,000****Desa Salak Pekerti, Sepang, Selangor****Type:** Semidee house **Tenure:** Leasehold
Built-up: 1,011 sq ft **Land size:** 2,734 sq ft
Bedroom: 3 **Bathroom:** 2**Nadiah Abdullah** (REN 30161)

MAXXAN REALTY SDN BHD (E (1) 1766)

☎ +6012 657 7362

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RM5,000/mth

Setia Sky Residences, Jalan Tun Razak, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 1,600 sq ft **Bedroom:** 4
Bathroom: 3

Naym Hartanah (REN 31082)

MLP REALTY SDN BHD (E (I) 1754)
☎ +6019 983 3463



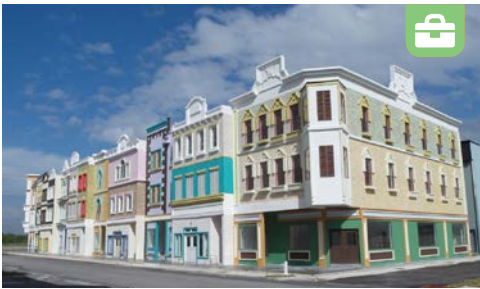
RM1,700,000

Hartamas Regency 2, Dutamas, Kuala Lumpur

Type: Condominium **Tenure:** Freehold
Built-up: 3,283 sq ft **Bedroom:** 5
Bathroom: 5

Nik Adnan Bin Nik Hussein (REN 10320)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
☎ +6012 396 6456



RM1,100,000

University Square, Kampar, Perak

Type: Shoplot **Tenure:** Leasehold
Built-up: 4,400 sq ft

Steven Eng (PEA 2310)

CS REALTY SDN BHD (E (I) 1307)
☎ +6018 954 0680



RM435,000

Maxim Citylights, Sentul, Kuala Lumpur

Type: Condominium **Tenure:** Leasehold
Built-up: 1,095 sq ft **Bedroom:** 3
Bathroom: 2

Sue Ahmad (REN 42239)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
☎ +6011 632 82769



RM1,289,000

Brunsfeld Embassyview, Taman U-Thant, Kuala Lumpur

Type: Condominium **Tenure:** Leasehold
Built-up: 1,600 sq ft **Bedroom:** 3
Bathroom: 4

Syed Shah (REN 28611)

REAPFIELD PROPERTIES (SJ) SDN BHD (E (I) 0452/2)
☎ +6012 670 2924



RM8,000,000

Bangi Golf Resort, Bangi, Selangor

Type: Bungalow **Tenure:** Leasehold
Built-up: 12,682 sq ft **Land size:** 32,450 sq ft
Bedroom: 6 **Bathroom:** 8

Taufiq Azlan (REN 33658)

IQI REALTY SDN BHD (E (I) 1584)
☎ +6014 229 0030



RM1,800,000

Laman Granview, Puchong South, Selangor

Type: Semidee house **Tenure:** Leasehold
Built-up: 3,767 sq ft **Land size:** 3,842 sq ft
Bedroom: 5 **Bathroom:** 5

Tay Yen Sing (REN 29659)

TECH REALTORS PROPERTIES SDN BHD (E (I) 1492)
☎ +6012 335 0520



RM1,650/mth

Growffice, Bandar Sunway, Selangor

Type: Office **Tenure:** Leasehold

Thean (REN 02316)

MIDAS PROPERTIES (E (3) 0677)
☎ +6012 203 5517



RM3,500,000

Jalan Wan Malini 3, Bandar Baru Sri Petaling, Kuala Lumpur

Type: Semidee house **Tenure:** Leasehold
Built-up: NA **Land size:** 5,760 sq ft
Bedroom: 5 **Bathroom:** 5

Tiffany Chong (REN 46630)

TECH REAL ESTATE SDN BHD (E (I) 1537)
☎ +6018 248 4855



RM19,000,000

Cheras Perdana, Batu 9, Cheras, Selangor

Type: Residential land **Tenure:** Freehold
Land size: 110,000 sq ft

Vinnie Yiw (REN 40295)

JLL PROPERTY SERVICES (MALAYSIA) SDN BHD (E (I) 1511) ☎ +6016 220 6570



RM680,000

Meranti Terrace, Kota Kemuning, Selangor

Type: Condominium **Tenure:** Freehold
Built-up: 1,650 sq ft **Bedroom:** 3
Bathroom: 2

Vivienne Ng (REN 04563)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452/9) ☎ +6017 338 8859



RM2,880,000

Kayangan Heights, Shah Alam, Selangor

Type: Bungalow **Tenure:** Leasehold
Built-up: 4,450 sq ft **Land size:** 18,564 sq ft
Bedroom: 6 **Bathroom:** 7

Winnie Su (REN 00355)

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



RM2,500,000

Bukit Bandaraya, Bangsar, Kuala Lumpur

Type: Terraced house **Tenure:** Freehold
Built-up: 2,000 sq ft **Land size:** 4,901 sq ft
Bedroom: 4 **Bathroom:** 3

Wong Mei Fong (REN 32252)

REAPFIELD PROPERTIES (HQ) SDN BHD (E (I) 0452)
☎ +6012 202 3711



RM1,500,000

Taman Bukit Impiana, Kajang, Selangor

Type: Semidee house **Tenure:** Freehold
Built-up: 2,700 sq ft **Land size:** 4,800 sq ft
Bedroom: 4 **Bathroom:** 4

Zazarina (REN 31851)

RESCOM REALTY (VE (3) 0244)
☎ +6016 431 2570



RM675,000

Taman Dato Demang, Puchong South, Selangor

Type: Terraced house **Tenure:** Leasehold
Built-up: 1,840 sq ft **Land size:** 1,300 sq ft
Bedroom: 4 **Bathroom:** 3

Zuraini Zallin (PEA1699)

RESCOM REALTY (VE (3) 0244)
☎ +6019 663 1526



RM240,000

Amazing Heights, Klang, Selangor

Type: Condominium **Tenure:** Freehold
Built-up: 860 sq ft **Bedroom:** 3 **Bathroom:** 2

Zuraini Zallin (PEA1699)

RESCOM REALTY (VE (3) 0244)
☎ +6019 663 1526

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REAPFIELD PROPERTIES
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SDN BHD (E (1) 1572)



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Musa Othman

PRO REN 29695

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