EdgeProp.my

E-weekly | Friday, May 14, 2021

ISSUE 3163/2021
PP19055/06/2016(034530)

Setia AlamImpian
ARTS INSPIRED LIVING

LAKE PARK

THE ART OF REVITALISATION

S P SETIA BHD BRINGS THE NEW ARTS-THEMED SETIA ALAMIMPIAN INTO THE FUTURE.

S P Setia plans to launch projects worth up to RM3.7 billion in gross development value (GDV) with a focus on high quality living, working and leisure spaces.

One of these projects is the popular Alam Impian, which is newly rebranded as Setia AlamImpian.

Setia AlamImpian (formerly Alam Impian) was launched in 2006 on 1,235 acres of elevated freehold land, and is surrounded by mature townships namely Kota Kemuning, Shah Alam and Bukit Rimau. The township enjoys superb accessibility via the LKSA, Kesas and the Federal Highway. The mature physical living & leisure environment of Setia AlamImpian provides lush and green spaces that are harmonious with healthy, serene and balanced living for the community of residents to flourish.

This pleasant built surrounding - plus accessibility is articulated and delivered thematically, in design & planning, and construction of all precincts, in symbiosis with the arts. This is in line with the overarching development intent to provide residents with a unique living aesthetics, experience and perspective to modern living.

SEVEN PRECINCTS OF WONDER

Digital Arts
Cinematic Arts
Fine Arts
Musical Arts
Performing Arts
Industrial Arts
Minimalism

The physical features in Setia AlamImpian amplify the concept of the arts and is defined by seven (7) distinguished arts categories in architecture and concept which showcases each precinct unforgettable experiences and gives everyone a reason to smile.

1. Digital Arts. The gateway to Setia AlamImpian reveals the premise of the township's value propositions simply from the way it looks and is shaped with technology and design innovation in its softscape and installations that adds vibrance of expressions and a sense of futurism to living in the township.

2. Industrial Arts. The precinct that houses the utilities has a linear park that shields the residences from the light industrial infrastructure. This is a green buffer with abundant green spaces for leisure activities and attractions.

3. Cinematic Arts, Musical Arts, Fine Arts & Performance Arts. These are signature art themes for the residential precincts and features the likes of an artistic entrance, green infusions & open spaces, recreational ponds, floating social spaces, musical play structures, instrumentation streetscape, and utilitarian furniture sculptures are all interlinked for residents to walk through and explore as they live, learn, and play within a crafted environment that is relaxing, entertaining and inspiring.

4. Minimalist Art. The Rumah Selangorku and schooling precinct also enjoys a centralised green area - healthy tree-lined spaces and buffers - with arts features that showcase simplicity in form and function.

CLUBHOUSE BALLROOM

CLUBHOUSE

RETAIL

SWIMMING POOL

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Big bucks in *affordable homes?*

Developers shun building affordable homes but Lagenda Properties thrive on it. What is the secret behind this developer who prefers to be called a property manufacturer? Find out on **Pages 7 to 10.**

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MCO 3.0 expected to cost Malaysia RM300m daily

The extension of the Movement Control Order (MCO 3.0) covering the whole country from May 12 to June 7 is expected to cost the country's economy RM300 million daily.

A report from Public Investment Bank Bhd (PIVB) on May 11 said MCO 1.0 (March 18-May 3, 2020) was estimated to have cost the economy RM2 billion per day, while MCO 2.0 (Jan 13-26, 2021) was RM300 million per day.

"Given the similarities, MCO 3.0 could also see a daily hit of about RM300 million to the economy, particularly from restrictions on contact-sensitive businesses, which will be a drag on the services sector," said the investment bank.

PIVB also raised its concerns on the recovery pace of the job market. It anticipated there will be further delay in recovery due to the reinstatement of the MCO, and the depleted government coffers can't help in supporting households in need.

"Market sentiment improved late last year with the first roll-outs of the much-awaited Covid-19 vaccines. However, that excitement appears to be floundering amid a global resurgence in Covid-19 cases and the relatively laboured pace of vaccinations domestically," it said.

Loan moratorium not the best solution

Loan moratoriums may not be the best solution for all borrowers, said Bank Negara Malaysia (BNM) Governor Datuk Nor Shamsiah Mohd Yunus in response to the possibility of another blanket loan moratorium.

Instead, she said borrowers should engage with banks to seek the right advice to suit their circumstances and best interest.

The central bank's governor highlighted the banks have continued to provide financial assistance to affected borrowers and a total of 1.6 million applications for repayment assistance have been facilitated by the banks with an approval rate of 95% as of March 31 this year.

"BNM and the Credit Counselling and Debt Management Agency (AKPK) have also supported over 47,000 borrowers to help them manage their debt obligations.

"On top of that, borrowers' CCRIS (Central Credit Reference Information System) record will not be affected by the financial assistance for the rest of the year," she said during BNM's 1Q virtual briefing announcement on May 11.

Careplus buys Seremban property for expansion

Careplus Group Bhd will be acquiring a 10-acre land together with a purpose-built single-store retail complex on the plot in Oakland Industrial Park, Seremban, Negeri Sembilan for RM35.5 million for business expansion purposes.

In a filing to Bursa Malaysia on May 11, the glovemaker's wholly-owned unit Careplus Properties Sdn Bhd is buying the land and property from Rapid Synergy's wholly-owned unit Rapid Mall Sdn Bhd. The transaction should be completed by end-2021.

It said the property will be earmarked for warehousing, glove packing facility and Careplus' future operational needs. The proposed acquisition is in line with the group's expansion plans to increase the existing manufacturing capacity by commissioning new production lines for gloves.

Govt should include industry players in improvement of HIDE system

Malaysian REIT Managers Association (MRMA) has urged the government to include various industry players in the improvement of the Hotspot Identification for Dynamic Engagement (HIDE), said its chairman Datuk Jeffrey Ng.

Ng highlighted this will enable the industry players to contribute a collective effort in helping the authorities in controlling the spread of the Covid-19 infection without adding any further adverse pressure on the tenants, rakyat and businesses.

In a statement on May 11, the association suggested that HIDE release the supporting data and information directly to the affected malls or organisations for the owners of the malls and premises that are in the best position to make the relevant decisions to deal with the affected outlets and areas by following the strict standard operating procedures that are already in place.

Nationwide MCO again

Prime Minister Tan Sri Muhyiddin Yassin has announced the reinstatement of a nationwide Movement Control Order (MCO) from May 12 to June 7, following the spiking number of daily Covid-19 cases.

On May 8, through the Hotspots Identification for Dynamic Engagement (HIDE) system, the government published a list of over 100 potential Covid-19 hot spots in the country. Numerous shopping malls and hypermarkets, LRT stations and places of worship were in the list.

On the same day, Senior Minister (Security Cluster) Datuk Seri Ismail Sabri Yaakob instructed all the premises under the HIDE list to be closed for three days immediately to undergo the sanitisation process.

This spurred a big controversy as the instruction came overnight with no preparation period given. Nevertheless, popular shopping malls such as 1 Utama Shopping Centre, Mid Valley Megamall, Bangsar Shopping Centre and The Curve followed the shutdown order.

The Malaysia Shopping Malls Association, Malaysia Retailers Association and Malaysia Retail Chain Association has urged the Ministry of Science, Technology and Innovation (MOSTI) to immediately suspend the HIDE information announcement until it can be accompanied by clear, accurate and precise details.

Meanwhile, new daily Covid-19 cases on May 12 jumped to 4,765, while cumulative confirmed infections in the country now stand at 453,222 cases.

Health Ministry director-general Tan Sri Dr Noor Hisham Abdullah said 80% of the new Covid-19 cases recorded in the country lately have been sporadic infections that are not linked directly with any identified Covid-19 infection clusters.

Gamuda confirms plan to sell four highway concessions to govt

Gamuda Bhd confirmed on May 11 that it is currently in talks with the government to put forth its proposal to sell its four highway concessions to a private highway trust.

The group, however, denied that the enterprise value of the sale would be RM5.2 billion.

It was responding to a query from Bursa Malaysia in relation to an article on May 10 in The Edge Malaysia, which stated that Gamuda had put forward a proposal to the government to sell the four highway concessions to a trust known as Amanah Lebuhraya Sdn Bhd.

This trust will fund the acquisitions by raising money from bond investors with a promised annual return of 4% to 5% backed by cash flows from the tolls without any need for government guarantees.

Scientex mulls seventh township development in Johor

Global packaging manufacturer and property developer Scientex Bhd is planning its seventh township in Johor, following the proposed 960-acre land acquisition in Mukim Tebrau, Johor Bahru (JB) for RM518.1 million.

The gross development value of the mixed development is yet to be confirmed, said the company in a media statement on May 7.

Scientex's wholly-owned subsidiary Scientex Quatari Sdn Bhd has inked the land deal with the vendor Pelangi Sdn Bhd to acquire the eight pieces of freehold land located close to JB city centre and approximately 25km away from the group's existing Taman Scientex Utama development in Senai.

Scientex Bhd CEO Lim Peng Jin said the new land in Mukim Tebrau forms the base of the company's seventh affordable township in the state, further reinforcing Scientex's ability to fulfil buyers' demand in tandem with Johor's economic development.

Tee Eng Ho is now chairman of E&O

Eastern & Oriental Bhd (E&O) director Datuk Tee Eng Ho has been redesignated as the company executive chairman, following the takeover offer by Amazing Parade Sdn Bhd, in which Tee has a stake.

In filings with Bursa Malaysia on May 12, E&O said the boardroom changes are effective on the same day. Other boardroom changes included the departure of Datuk Azizan Abd Rahman, independent and non-executive chairman of the company, and Kamil Ahmad Merican, non-independent and non-executive director.

According to E&O, Amazing Parade owned a direct 35.69% stake in E&O while Tee's indirect stake in the company stood at 45.73% comprising 654.53 million shares.

Meanwhile, Kerjaya Prospek Group Bhd also announced boardroom changes in separate filings on May 12, with Tee's brother - Tee Eng Tiong, appointed as chief executive officer and executive director, effective the same day.

Tee has been redesignated as the non-independent non-executive chairman of Kerjaya Prospek and will continue to lead and guide the board.

STAY SAFE AT HOME WHILE WE BRING THE 'KAMPUNGS' TO YOU

Text **EdgeProp.my**

Once again, we are all grounded by the national movement control order (MCO) from May 12 to June 7, 2021.

Disappointment from not being able to visit family and friends freely to celebrate the season is understandable, but each of our commitments to stay home will help flatten the curve of the Covid-19 infection rate.

Yes, we might not even be able to hang out at our favourite malls due to the MCO. But since they are all decked up to radiate the festive feel, let EdgeProp.my bring the "Balik Kampung" vibes to your screen.

This Raya, let us stay safe at home and enjoy the festive ambience through a short video of the impressive installations in the popular malls in the Klang Valley – Pavilion Kuala Lumpur, Suria KLCC, 1 Utama Shopping Centre, The Curve and Sunway Velocity.

CLICK HERE to view the video.

CLICK HERE to view the photo gallery.

PHOTOGRAPHS BY LOW YEN YEING | EdgeProp.my

Five-bedroom penthouse on Orchard Boulevard sold for S$34.44m

PHOTOGRAPHS BY SHUN TAK

Text **Cecilia Chow**
EdgeProp Singapore

SINGAPORE: A five-bedroom penthouse at Park Nova measuring 5,899 sq ft has been sold for S$34.44 million (RM106.7 million), or S$5,838 psf (RM18,093 psf), a record for the Orchard Boulevard area.

Sales at Park Nova, Shun Tak Holdings' luxury condo in Singapore's Orchard Boulevard-Tomlinson area, began at 2pm for the three duplex penthouses on May 7. By the close of the evening, five units were sold for well over S$100 million in sales, according to the developer in a statement on May 8.

The second biggest five-bedroom penthouses in the 54-unit luxury condo at 18 Tomlinson Road fetched S$26.026 million.

The duplex penthouses span the top two floors of the 21-storey tower at Park Nova.

The biggest penthouse of 5,899 sq ft garnered interest from more than one party and almost had to be sold via balloting. However, one party prevailed and emerged the eventual buyer at S$34.438 million.

Based on the S$5,838 psf achieved for the unit, Dominic Lee, head of luxury at PropNex Realty Pte Ltd, reckons it's a record price to date for the Orchard Boulevard-Tomlinson area in District 10.


Selamat
Hari Raya
Aidilfitri !
From all of us at
EdgeProp.my

Zeroing in *on building affordable properties*

Text **Natalie Khoo**

PHOTOGRAPHS BY LAGENDA PROPERTIES

Lagenda Teluk Intan is a 852-acre township with an estimated GDV of RM1.5 billion and RM2 billion to be realised over the next five years.

Call it a love affair but sans the feelings. Developers generally detest it but they cannot run away from their social responsibility of building affordable homes.

The loathing is understandable though. After all, the bottom line of any business is the margin, and these relatively cheaper-priced homes probably rank the lowest for that. In fact, given a choice, why bother with investing resources in this segment of the market when the margins are so much more attractive in the luxury and high-end properties, right?

Wrong! At least for one developer – Lagenda Properties. Going against the herd, this Perak-based developer deliberately turns away from the higher-end homes.

To add to the odds, affordably-priced homes costing less than RM300,000 account for almost 30% of the country's property overhang. According to the Property Market Report 2020 released recently by the Valuation and Property Services Department, the housing overhang for 2020 numbered 29,565 units worth RM18.92 billion. This was higher than the 24.3 % of the overhang contributed by homes in the RM300,000 to RM500,000 range.

Given these figures and the relatively lower margins, why the fascination with building economically-priced homes for Lagenda?

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An aerial view of the Bandar Baru Setia Awan Perdana township.

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Group managing director Datuk Jimmy Doh makes no secret of the developer's affinity with affordable properties. In fact, its success has not only raised the eyebrows of other players but stirred the interest of land owners looking at joint-ventures or to cash out.

Doh also does not discount Lagenda building affordable homes on behalf of other developers.

Lagenda reported a gross profit of about RM277 million achieved on the back of a group revenue of RM698 million for FY2020 ended Dec 31. Net profit rose 18 times year-on-year to RM140.9 million.

Lagenda's ongoing projects include townships Bandar Baru Setia Awan Perdana in Sitiawan and Lagenda Teluk Intan in Teluk Intan, both in Perak.

The 1,314-acre Bandar Baru Setia Awan Perdana with a gross development value (GDV) of RM2.4 billion comprises over 9,500 one-storey terraced and semi-detached homes and offers facilities like a clubhouse, water-themed playground, multipurpose halls and fitness facilities. These houses are priced from RM135,000 onwards. So far, eight out of nine phases of the development have been launched.

Meanwhile, the 1,162-acre Lagenda Teluk Intan township also carries similar products with prices starting from RM152,900. When fully completed in 2023, the township is expected to house a total of 4,510 homes. So far, two out of four phases have been launched.

This year, the group is expanding its footprint towards Tapah. Dubbed Lagenda Tapah, the 852-acre township has a GDV estimated between RM1.5 billion and RM2 billion to be realised over the next five years.

The tract was acquired in August last year, whereby 623 acres were acquired from UEM Sunrise Bhd for RM30 million or at RM1.10 psf. The remaining 229 acres came from a joint venture with Majuperak Holdings Bhd.

Planned for this township are one-storey terraced, semi-detached and detached houses. These are expected to be priced at RM140,000, RM170,000 and RM190,000 onwards respectively.

Last year, Lagenda also announced another foray out of Perak, inking a Memorandum of Understanding with BDB Land Sdn Bhd, a unit of Bina Darulaman Bhd, for 230 acres of freehold land in Sungai Petani, Kedah.

To be called Lagenda Sungai Petani, the township is expected to offer one-storey homes with a GDV of RM565 million. The launch is expected to take place next year.

Is the business of building and selling affordable homes sustainable? Doh responds with a firm affirmative. It is all about a strategic approach that hinges on building what the market needs and can afford.

The modus operandi? Relentless eyeballing of cost control without cutting corners. "For instance, we simplify our structure so that decisions can be made quickly and we move fast.

"There is no magic wand. Only hard work that we have to get used to," stresses Doh, who calls himself a property manufacturer.

The property arena is not foreign to Doh. His father was a property developer who built and sold more than 400 houses back in the 1990s.

"During my father's time, he was selling the houses a lot cheaper than other more established developers. So my brothers and I actually inherited this skill."

> **"There is no magic wand. Only hard work that we have to get used to," — *Doh***

Doh reveals in the beginning, he did go into building higher-end properties. "We have been there and done that. We built three-storey semidees with clubhouse facilities, but the price is not so good now. So, I do know that it is more sustainable – building affordable properties," Doh recounts.

One important lesson Doh has learnt from his father is to simplify the management team and to not "overcomplicate" things.

"My father was illiterate. He studied only until Standard Five but he managed to build a company.

"[Similarly], I do not complicate my management. I do not have too many staff members and there is no hierarchy. I always teach my staff not to complicate matters. We always try to simplify things and find room for improvement," Doh adds.

Covid-19 may cause many to pull the handbrakes, but Doh is not slowing down. He and his team have a RM1 billion sales target to meet this year. Can they do it?

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PHOTOGRAPHS BY LAGENDA PROPERTIES

An aerial view of the Lagenda Teluk Intan township phase one.

Priced from RM135,000, these one-storey terraced houses in the Bandar Baru Setia Awan Perdana township have built-ups of 1,000 sq ft.

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PHOTOGRAPHS BY LAGENDA PROPERTIES

“But we have learned a lot during this pandemic. When we face an issue, we don’t whine about it. We cannot say, let’s blame it on Covid-19. We are always looking for solutions.”
— Doh

Lagenda Properties’ townships are designed with liveability in mind.

Below is an excerpt (edited for clarity) of EdgeProp.my’s virtual interview with Datuk Jimmy Doh.

EdgeProp: Why affordable housing?
Doh: In 2013/2014, after the Goods and Services Tax was implemented, properties were not selling as well as before. There was no increment or bonuses for our staff. We thought – what were we going to do about it? We deliberated over what homebuyers wanted and what they could afford. We realised that houses in Sitiawan, [Perak], realistically, should be priced below RM200,000 because the average salary there was around RM2,000 to RM3,000.

When you buy your first home, you are usually in your 20s. You would have just got married and wanted to settle down with your own home. [So] in 2016, we started our first township in Sitiawan and only targeted to sell 500 units a year. However, the demand was so great that we sold 2,000 units a year! In 2019, we expanded to Teluk Intan.

We realised that we had to do reverse engineering – bring down the price of our terraced houses to RM149,000. At that time, similar units in Teluk Intan were priced at an average of RM260,000. In just half a year, we sold around 2,000 units.

EdgeProp: How did you reverse engineer?
Doh: We built houses based on demand and affordability. At the same time, the business must still be profitable.

EdgeProp: You mean basically, the market for affordable housing is there and it is a matter of providing products that buyers can afford?
Doh: Exactly. Affordability is the key. We also don’t build products that people don’t like. The question we must ask is: yes, it is affordable but is it favourable? Is this the right product?

EdgeProp: What is the profile of your homebuyers?
Doh: We realised that our target group is no longer the B40s. We have been receiving a lot of demand even from the M40s. As we get older, we want a smaller house, probably a single-storey house with everything in place and which is affordable. Why not?

What’s next?

EdgeProp: What can we expect of Lagenda Properties moving forward?
Doh: We intend to prove to the market, landowners and state governments that we intend to stick to building affordable homes. We want to remain in this segment of the market.

EdgeProp: Where else in Perak would you be looking at?
Doh: Ipoh could be our next target. There are a lot of retirees, and a million people live there. Basically, developers are always targeting those in the higher-income range, but we can target anyone.

EdgeProp: Are you looking at the Klang Valley?
Doh: I have been asked that question many times; I believe there will be a chance to do so eventually. For now, however, I am looking at Lagenda building more houses as soon as possible since Bank Negara Malaysia has said there is a need for 1 million houses in Malaysia as of 2020. If I can build 10,000 houses a year, that is only solving a small percentage of the current demand. Currently, our strategy is just to look at whatever land bank that is within our price range that comes our way.

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Making profit despite selling low

EdgeProp: In Sitiawan and Teluk Intan, your homes are priced significantly lower than your competitors. What is the secret?

Doh: We go for cheaper land that is away from the heart of town. To make them attractive, we build townships with proper planning of amenities that provide liveability. Hence the demand.

EdgeProp: How do you maintain your profitability?

Doh: Because we build so many units, we enjoy an economy of scale in the cost of building materials such as roofing tiles. We also manage our costs very strictly – for example, we photostat our brochures! Of course, because margins are low compared to the higher-end homes, we have to build and sell many more homes. It is hard work but we got used to it. The team is also extremely focused on the end goal, in that resources should be focused on creating quality and affordable homes.

Impact of Covid-19

EdgeProp: How has the Covid-19 pandemic and multiple Movement Control Orders impacted Lagenda?

Doh: I would be lying if I said the pandemic has not affected the company. We are definitely affected due to slower approvals from the government and banks, which delay launching. But we have learned a lot during this pandemic. When we face an issue, we don't whine about it. We cannot say, let's blame it on Covid-19. We are always looking for solutions.

EdgeProp: How were the sales during the pandemic?

Doh: When the Covid-19 cases went up, cancellations happened because of the uncertainty. However, we still managed to sell over 70 units of houses when movements were restricted. Of course, this is nothing to shout about compared to the pre-pandemic times. We realise that online selling and buying of properties could be the future because sale and purchase agreements have been signed online, and our lawyers are also meeting us online.

Liveability and sustainability

EdgeProp: How liveable are your affordable townships?

Doh: Lagenda's townships are not located right smack in the town centre. [So] the master planning provides for liveability and this is what attracts the buyers from outside the B40 group. We provide for amenities such as proper badminton courts and football fields which are not common in the smaller towns. We also build clubhouses and multipurpose halls.

EdgeProp: How sustainable are the townships?

Doh: The company puts 1% of the gross development value into a fund and this is deposited into a bank to earn interest. The purpose of this fund is to help alleviate problems arising after the projects have been handed over . One example was flood. The local council did not immediately have funds for rectification works, so we stepped in. We also pay a small fee to our retiree residents to patrol the township.

PHOTOGRAPHS BY LAGENDA PROPERTIES

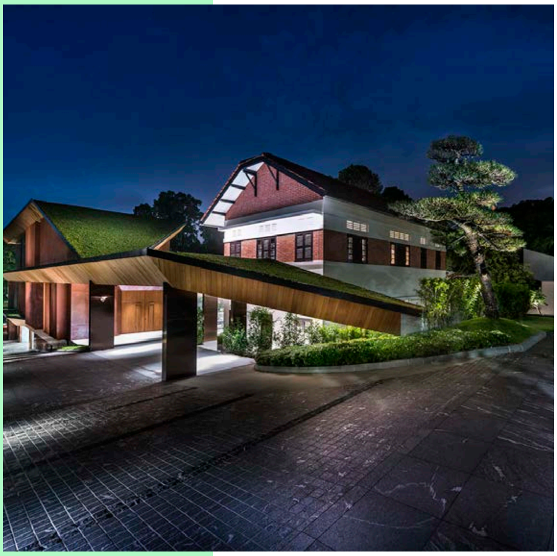
Top: An artist's impression of the one-storey terraced house in the Lagenda Teluk Intan township.

Lagenda Teluk Intan when completed in 2023, will see a total of 4,510 houses built.

PHOTOGRAPHS BY TA.LE ARCHITECTS

Hidden House is a Good Class Bungalow perched on a hilly terrain overlooking a large woody landscape.

Singapore supermarket tycoon's *S$65m "Hidden House"*



The multigenerational home has a built-up of 33,700 sq ft.

Text **EdgeProp.my**

When the billionaire supermarket tycoon Lim Hock Leng showed the Singapore media a sneak peek of the family house in April this year, many were surprised by the "minimalistic luxurious" multigenerational home that embraces nature, family and heritage value.

According to CNA Luxury, Lim has viewed more than 20 houses before settling on the colonial bungalow that offers a view of lush greenery that made him fall in love at first sight.

Lim is the co-owner and managing director of Sheng Siong – the third largest supermarket chain in Singapore. Lim's eldest brother Hock Eng, holds the executive chairman post in the company, while his other older brother Hock Chee, is the chief executive officer. The Lim brothers have a combined net worth at US$1.2 billion (RM3.72 billion), according to Forbes.

South China Morning Post (SCMP) reported that Lim paid S$35 million (RM108.6 million) for the colonial bungalow in 2015, then spent another S$30 million to restore it into a modern multigenerational home, an idea inspired by traditional Chinese quadrangle-style residence, which is also known as "Si He Yuan".

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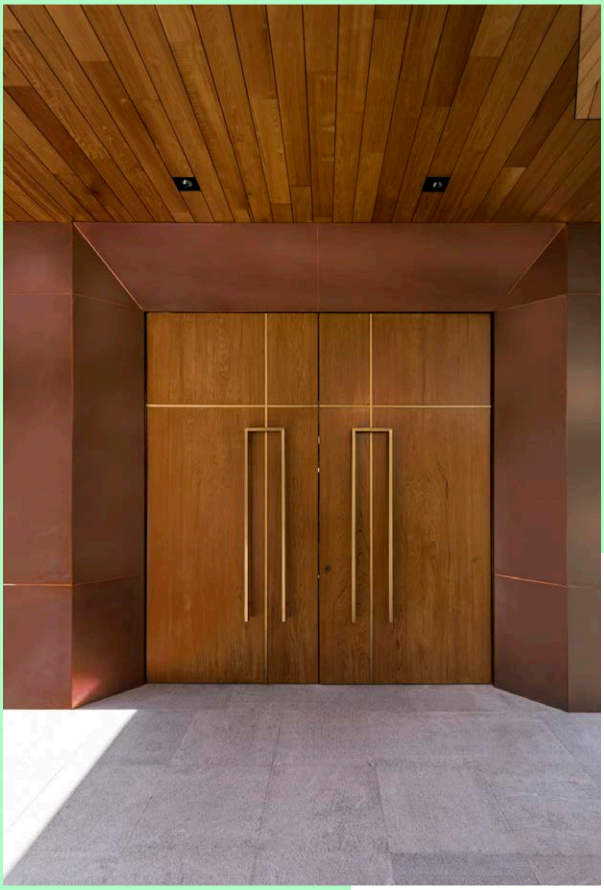
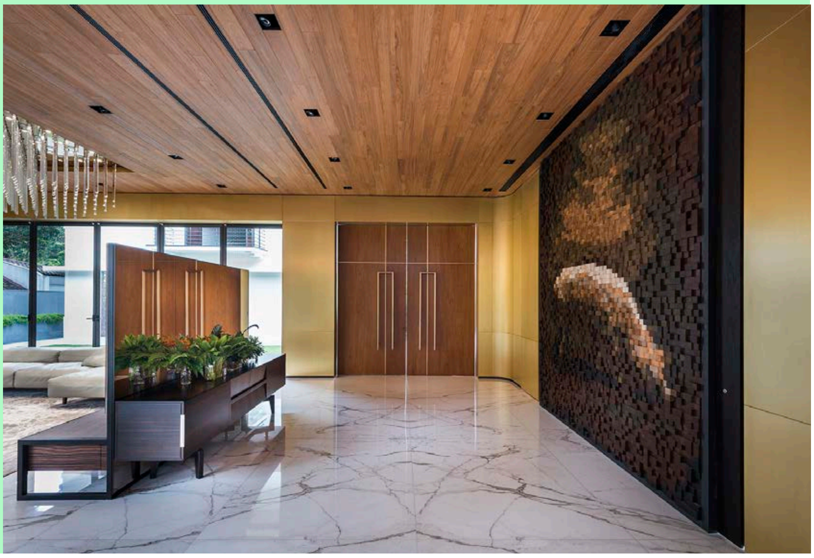
PHOTOGRAPHS BY TA.LE ARCHITECTS

The green court is situated between the old conserved house and the new bungalow.



The two door handles form the Chinese character “Lin” (林), which is the family surname.



The Lim brothers never shy away from telling people they used to be pig farmers. The wooden art piece of a pig, formed by 4,500 timber blocks, is a nod to the family’s background.

The understated luxury is shown in one of the bedrooms.

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Completed in 2018, the 33,700 sq ft residence that accommodates Lim's four children and his parents even comes with a 30m swimming pool and a formal dining area with a big round marble table that could seat at least 15 people.

The house, which is named "Hidden House", is a collaboration between TA.LE Architects and Type 0 Architecture.

Marrying the old and new

The house consists of two buildings – an existing pre-war conserved bungalow and a new modern bungalow – designed with stepped terraces with a green roof that blends in with the colonial bungalow building.

"In order to allow the two different styles of architecture to co-exist harmoniously, we design the new bungalow with a receding form from the front road so as to maintain the austerity of the conserved bungalow," said TA.LE Architects.

From the front elevation, one sees the conserved bungalow's full glory with the new bungalow creating a backdrop with its green roof rising from the ground to the top. From the rear elevation, the new bungalow takes precedence, presenting the modern side of the house.

Three courts

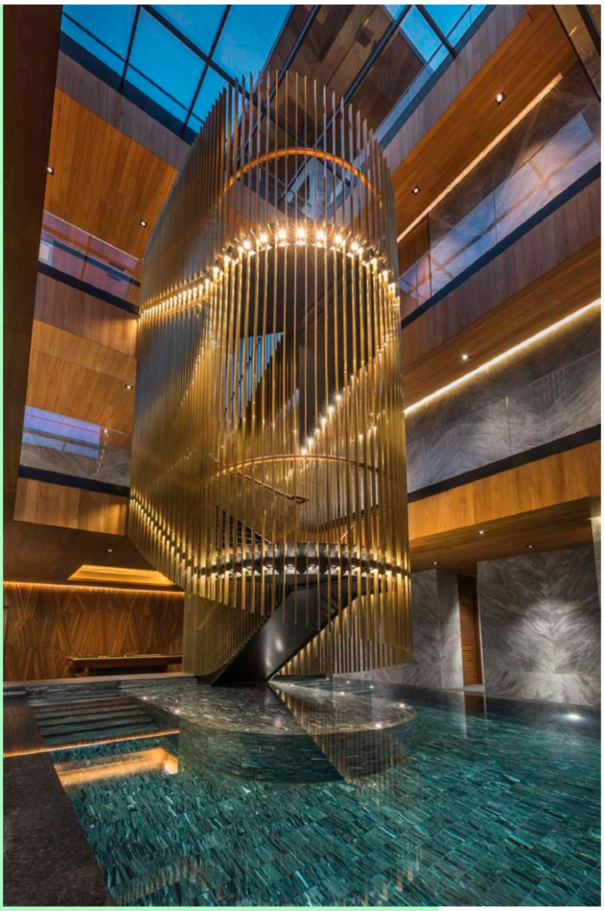
The design of the house is based on a long dwelling system, with three courtyards in between to provide breathing spaces, according to TA.LE Architects.

Located at the first storey is the green court – a lawn that provides the occupants a place for outdoor activities. Being right next to the living room of the new bungalow, the green court offers ample natural lighting into the house.

One level below the green court is the wood court that separates the living room and the dining room of the new bungalow, providing a secluded semi-private space within the house. This courtyard, situated next to the garage, brings light and air deep into the house.

The water court at the lowest level of the new bungalow comes with a 30m swimming pool. The pool starts from the interior of the house and extends to the exterior of the house, and along with it brings a cooling effect into the interior through convection.

Within this water court stands a feature staircase that is designed to glow in the night, giving a focal point to the high-volume space.



A statement-making feature marks the water court.

PHOTOGRAPHS BY TA.LE ARCHITECTS

From the rear elevation, the modern side of the Hidden House is in full display.

How guaranteed are **guaranteed rental return** schemes?

Some time ago, we received an email from an observer who was at a developer's office. He narrated this incident where he witnessed an elderly investor who had just taken vacant possession of his investments, comprising four units of apartments with guaranteed rental return (GRR) schemes.

He demanded a full refund because the developer had terminated the GRR scheme, which, probably he was unaware of, was allowed in their agreement. To rub salt to the wound, the investor discovered the properties had depreciated in value by 25%!

Distressed over his failed investment, the elderly investor wept in full view of all present at the developer's office. Did the "generous" developer give the investor any refund? Your guess is as good as mine.

In another case reported in the local papers, a group of investors have filed a legal suit against a developer whom they alleged had breached its GRR agreements. In our opinion, they were practically throwing good money after bad. Win or lose, the lawyers would collect their fees upfront.

Not as simple as it seems

While GRR schemes sound very attractive, investors need to know they are not as simple as they seem. In fact, they should be approached with as much caution as advertisements for fast weight loss pills, get-rich-quick ventures or striking the lottery.

Call them what you like – leasebacks, buy-to-let, cash back, own-for-free – they are all marketing names of the GRR scheme that developers have come up with to woo investors on yet-to-be-built properties.

Basically, developers would promise to pay buyers rentals ranging from 8% to 12% per annum, or a proportion of the purchase price for a certain period of time.

This kind of marketing, which has become increasingly common, sounds enticing to investors who do not want the trouble of managing their own investments. They buy the property, and they get the rental returns thrown in.

However, the buyer has no way of knowing whether the property is going to achieve the promise in the open market. The developer may not be able to get the guaranteed rent or the property may not be let out at all during the guaranteed period.

"A typical mortgage lasts 20 years. If you had guaranteed rentals for just three years, what would happen in the next 17 years? You would probably be left to sink or swim on your own.

Moreover, terms and conditions in GRR agreements are not regulated by law. As such, inexperienced investors may not understand that the fine prints are often written in the guarantors' favour. An example of such clauses is:

Provided always and it is hereby agreed between the contracting parties hereto that the Developer reserves its right to terminate the GRR agreement for any reason whatsoever by giving TWO (2) MONTHS written notice to the Purchaser wherein such a case the Developer's obligation to pay the guaranteed return to the Purchaser shall cease from the date of such termination. Such notice is deemed to have been received within three (3) days from the date of the letter.

Pitfalls

Generally, GRRs are best for laidback investors. Some people value the "simplicity" of the deal. However, there are issues that buyers have to be aware of and comfortable with before entering into such agreements.

A typical mortgage lasts 20 years. If you had guaranteed rentals for just three years, what would happen in the next 17 years? You would probably be left to sink or swim on your own.

Continued **NEXT PAGE** →

> Terms and conditions in GRR agreements are not regulated by law. As such, inexperienced investors may not understand that the fine prints are often written in the guarantors' favour.

From **PREVIOUS PAGE**

Developers will show a typical table of returns that show a surplus income, but potential buyers have to take into account the cost of maintaining the property, including taxes, mortgage payments and all other fees related to acquiring a property.

Under most GRR schemes, you will also be required to buy a furniture and fittings package and commit yourself to the management charges and sinking fund of the building, on top of the regulatory quit rent and assessment tax. These will often take a substantial bite out of any rental money left each month.

GRR schemes specifically target investors rather than owner-occupiers, so when the term of the scheme ends, you may see 500 apartment units all going to the rental market at once. Imagine how many people would be chasing tenants then compared to how many prospective tenants there would be. Amidst the high competition, landlords would have to reduce rents to attract takers. Consequently, the market value of the properties would go down rather than up.

If you decided to sell, you would also be limited to mainly investor buyers, not to mention the competition you would face from developers offering higher rental returns with new developments.

Overpriced

When supply is more than demand, developers always look for ways to avoid reducing prices, and GRR is one of them. However, it will create a false economy in the long run if buyers end up overpaying for the properties based on the promise of attractive secure returns.

A guarantee is only as good as the company which underwrites it. Even if the GRR seems reasonable and is offered with honourable intentions, investors need to be sure that the developer would be able to sustain the returns if the rental or sale market were to take a turn for the worse.

If developers were to default on payments due to buyers, these buyers would likely default on their respective loan repayments, thereby setting off a cycle with dire consequences.

The rental market is volatile, depending on current competition and market conditions. People investing in these schemes are not just buying properties that they hope will increase in value over time, but also using "other people's" money (from rentals) to pay for the purchase. The reality, though, is the market is cyclical, and it is subject to the laws of supply and demand as in any other sector of the economy.

Hence, before buying into a GRR scheme, investors should consider carefully the local market and competition, such as through doing a simple survey of the area. If market prices were lower than the proposed rent, incentives and discounts being offered by the developers, think twice, because then a rent decline after the end of the guarantee would be likely. You don't want to end up with caveat emptor rental guarantees that guarantee nothing but heartaches.

No guarantee

Anyone who has any real estate experience knows there is no such thing as guaranteed rentals. Real estate, as with any other type of investments, has its ups and downs. There are times when you cannot find tenants. Any developer, investor club or any person who says that he or she is able to predict the future is bluffing.

Our economy goes through cyclical changes that respond to economic and other happenings in, as well as, outside our country. Projected monetary returns that cannot be guaranteed (or self-guaranteed) are doubtful in nature.

Had it been so profitable, don't you think the developers, their shareholders and related companies would have snapped them up before making them available to the market? Why don't they keep the units for themselves?

Should they be offered, guaranteed returns should be accompanied by documentary proof of a trust account — nothing more, nothing less.

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

RM30,578,000
Taman Industri Kulai, Kulai, Johor
Type: Factory **Tenure:** Freehold
Built-up: 117,000 sq ft
Land size: 196,020 sq ft

Adeline Lee PRO (REN 02761)
ESPRIT ESTATE AGENT SDN BHD (E (1) 1448)
+6016 715 2226

RM230,000
Taman Tasik Prima, Puchong, Selangor
Type: Condominium **Tenure:** Leasehold
Built-up: 900 sq ft
Bedroom: 3 **Bathroom:** 2

Adi Norazizan PRO (REN 44085)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6019 362 9694

RM864,720
Lakeside Residences, Puchong, Selangor
Type: Terraced house **Tenure:** Leasehold
Built-up: 2,846 sq ft **Land size:** 1,650 sq ft
Bedroom: 5 **Bathroom:** 4

Azemi PRO (REN 15376)
JAZ INTERNATIONAL MALAYSIA SDN BHD
(VEPM (1) 0120) +6017 356 9452

Done Deal

Sold for

RM424,500 *(RM320 psf)*

Condominium in Desa Kiara, TTDI, Kuala Lumpur

Concluded by: **Amy Wong** PRO (REN 30799)
IQI Realty Sdn Bhd (+6018-354 0010)
When: January 2021

Noteworthy
- Freehold
- High-level unit
- Built-up: 1,326 sq ft
- Three bedrooms; two bathrooms
- Nearby amenities: Glo Damansara Shopping Mall, TTDI MRT Station, SS20 Commercial Centre, 3 Damansara Shopping Mall, Kuala Lumpur Golf and Country Club (KLGCC), 1 Utama Shopping Centre, TTDI Plaza, Damansara Uptown, Tropicana City Mall, SK TTDI, SMK TTDI, and Phileo Damansara
- Accessibility: Sprint Highway, Jalan Damansara and Damansara-Puchong Highway (LDP)

Designed and built in 2007, Desa Kiara Condominium in Taman Tun Dr Ismail (TTDI), Kuala Lumpur, has stood tall and stately all these years.

One of the very few aged properties located at the border between Selangor and the Federal Territory, Desa Kiara is still highly sought after even until today.

The condominium features eight eight-storey blocks with built-ups ranging from 1,141 sq ft to 1,378 sq ft.

IQI Realty Sdn Bhd real estate negotiator Amy Wong said this particular unit is of the larger layouts and is located high with an unobstructed view of KL city.

"This unit was also listed at a price similar to the smaller units and that was what caught the buyer's eye," she said.

According to **EdgeProp's Research's** data, 2019 saw 10 units sold at Desa Kiara for an average price of RM455,300 or RM382 psf. In 2020, three units were sold for an average price of RM506,000 or RM392 psf.

As of mid-April, there were 12 units at Desa Kiara available for sale with an average price of RM514,750 or RM433 psf while 25 units were listed for rental with an average rate of RM1,946 per month or RM1.54 psf.

RM750,000
Elmina West @ Denai Alam, Shah Alam, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 1,855 sq ft **Land size:** 1,400 sq ft
Bedroom: 4 **Bathroom:** 4

Benjamin Lai PRO (REN 12219)
FOCUS ESTATE AGENCY SDN BHD (E (1) 1751)
+6012 603 3126

RM6,800,000
Pontian Besar, Pontian, Johor
Type: Residential land
Tenure: Freehold
Land size: 5.6 Acres

Bernard Lau PRO (REN 46114)
REAPFIELD PROPERTIES (PUCHONG) SDN BHD
(E (1) 0452/8) +6012 689 2399

RM900,000
Casa Kiara 2, Mont Kiara, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 1,574 sq ft
Bedroom: 4 **Bathroom:** 3

Calvin Ching PRO (REN 09578)
JALIN REALTY SDN BHD (E (1) 1690)
+6016 626 2832

RM3,600,000
The Breezeway, Desa ParkCity, Kuala Lumpur
Type: Semidee house **Tenure:** Freehold
Built-up: 3,656 sq ft **Land size:** 1,472 sq ft
Bedroom: 5 **Bathroom:** 6
Cassandra Thong PRO (REN 31208)
CORNERSTONE XSTATE SDN BHD (E (1) 1851)
+6012 779 8238

RM530,000
You Residences, Batu 9th Cheras, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,200 sq ft
Bedroom: 3 **Bathroom:** 2
Chris Lim PRO (REN 20985)
ARBORLAND & CO (KL) SDN BHD (E (1) 1184/1)
+6016 995 5607

RM2,880,000
Seksyen 2, Shah Alam, Selangor
Type: Bungalow **Tenure:** Leasehold
Built-up: 5,600 sq ft **Land size:** 10,198 sq ft
Bedroom: 5 **Bathroom:** 5
Christina Lesslar PRO (REN 00284)
REAPFIELD PROPERTIES (SJ) SDN BHD (E(1)0452/2)
+6016 906 6898

Done Deal

Rented for

RM6,100/mth *(RM3.75 psf)*

Condominium unit in The Sentral Residences, Kuala Lumpur

Concluded by: Jessie Lim PRO (REN 24762)
Hartamas Real Estate Sdn Bhd
(+6018-399 2819) **When:** March 2021

Noteworthy
- Freehold
- Built-up: 1,625 sq ft
- Three bedrooms; three bathrooms
- High floor with balcony and private lift lobby
- Furnished unit with kitchen cabinet, kitchen countertop island and kitchen appliances
- Amenities: Cardiac Vascular Sentral Kuala Lumpur, corporate office towers, KL Sentral Station, NU Sentral Mall, The St Regis KL Hotel and Residences, Hilton KL, Le Méridien KL, Aloft Hotel, Ascott Sentral, Lake Gardens and KL Bird Park

The Sentral Residences is situated within a self-contained live-work-play environment of KL Sentral – Malaysia's main transportation hub.

Hartamas Real Estate Sdn Bhd real estate negotiator Jessie Lim said rental prices for condominiums in KL Sentral was affected due to the movement control order (MCO) and the new tenant managed to secure this fully-furnished unit with a monthly rental slightly below market price.

The condominium located at a high floor comes with a balcony, hence it offers an unobstructed view of KLCC as well as Lake Gardens. This was the deciding factor that made the tenant place the booking.

According to **EdgeProp's Research's** data, 2018 saw 22 units of the The Sentral Residences sold for an average price of RM1.8 million (RM1,600 psf). In 2019, 27 units changed hands at an average price of RM2.69 million (RM1,777 psf) while 2020 had four units sold at an average price of RM1.45 million (RM1,170 psf).

As at May, 2021, there are 164 units available for sale with an average price of RM2.07 million or RM1,239 psf while 127 units were listed for rent with an average monthly asking rental of RM6,126 or RM3.97 psf.

RM1,280,000
Ambang Botanic, Bandar Botanic, Selangor
Type: Terraced house **Tenure:** Freehold
Land size: 4,800 sq ft
Bedroom: 6 **Bathroom:** 4
Denzel Ong PRO (REN 45739)
THE ROOF REALTY SDN BHD (E (1) 1605/4)
+6016 414 8417

RM13,000,000
Jalan Gelenggang, Damansara Heights, Kuala Lumpur
Type: Bungalow **Tenure:** Freehold
Built-up: 14,500 sq ft **Land size:** 8,000 sq ft
Bedroom: 5 **Bathroom:** 6
Elaine Chong PRO (REN 09348)
POLYGON PROPERTIES SDN BHD (E (1) 1714)
+6019 441 4013

RM1,200/mth
Pangsapuri Jati 2, Subang Jaya, Selangor
Type: Apartment
Built-up: 1,108 sq ft
Bedroom: 3 **Bathroom:** 2
Eugene Koo PRO (REN 00311)
I-PROP REALTY (USJ) SDN BHD (E (1) 0452/2)
+6017 212 3948

RM1,650,000
Lakefront Villa, Cyberjaya, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 3,242 sq ft **Land size:** 3,434 sq ft
Bedroom: 6 **Bathroom:** 5

Ezad Property PRO (REN 30501)
IQI REALTY SDN BHD (E (1) 1584)
+6013 392 9404

RM2,850,000
Saujana Glenmarie, Shah Alam, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 4,004 sq ft **Land size:** 4,000 sq ft
Bedroom: 4 **Bathroom:** 3

Hanif Kasmani PRO (REN 38092)
MAXXAN REALTY SDN BHD (E (1) 1766)
+6010 404 0345

RM680,000
Taman Melewar, Gombak, Kuala Lumpur
Type: Terraced house **Tenure:** Leasehold
Land size: 1,650 sq ft
Bedroom: 4 **Bathroom:** 3

Hannaan Khairy PRO (REN 44082)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6017 460 4640

RM2,880,000
Casa Idaman, Setia Alam, Selangor
Type: Bungalow **Tenure:** Freehold
Built-up: 5,048 sq ft **Land size:** 7,556 sq ft
Bedroom: 7 **Bathroom:** 7

James Yim PRO (REN 24129)
PROPERTY EXPRESS (E (3) 1205)
+6012 687 4892

RM1,100,000
Taman Putra Prima, Puchong, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 2,700 sq ft **Land size:** 3,100 sq ft
Bedroom: 4 **Bathroom:** 4

Jennifer Ng PRO (REN 15938)
REAPFIELD PROPERTIES (SJ) SDN BHD (VE (1) 0202)
+6018 242 7880

RM23,000,000
Shah Alam Industrial, Shah Alam, Selangor
Type: Factory **Tenure:** Leasehold
Built-up: 45,700 sq ft
Land size: 87,120 sq ft

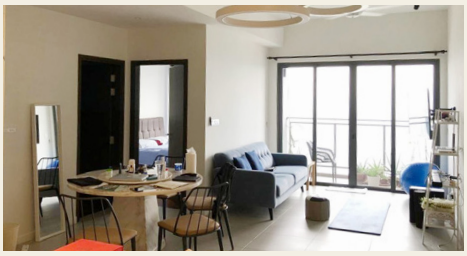
John Leong PRO (PEA 1132)
KNIGHT FRANK MALAYSIA SDN BHD (VE (1) 0141)
+6016 599 2699

RM350,000
D'Kiara Apartment, Puchong, Selangor
Type: Apartment **Tenure:** Freehold
Built-up: 900 sq ft
Bedroom: 3 **Bathroom:** 2

KK Sah PRO (REN 23736)
IPG REALTY SDN BHD (E (1) 2002)
+6016 637 5097

RM1,920,000
Sunway Montana, Ampang, Selangor
Type: Terraced house **Tenure:** Freehold
Built-up: 4,200 sq ft **Land size:** 2,132 sq ft
Bedroom: 5 **Bathroom:** 5

Leane Wong PRO (REN 23378)
TECH REAL ESTATE SDN BHD (E (1) 1537)
+6017 280 9663



RM900,000
Seventeen Residences, Petaling Jaya, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,024 sq ft
Bedroom: 3 **Bathroom:** 2

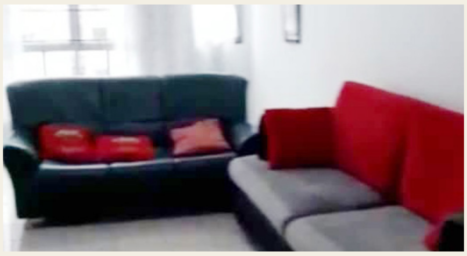
Liza Tieo PRO (REN 31111)
HECTARWORLD REALTY SDN BHD (E (1) 1589/3)
+6017 608 3961

RM3,000,000
Taman Yarl, Old Klang Road, Kuala Lumpur
Type: Semidee house **Tenure:** Freehold
Built-up: 4,350 sq ft **Land size:** 4,750 sq ft
Bedroom: 3 **Bathroom:** 4

Lucy Tan PRO (REN 20379)
ASIAN LAND REALTY SDN BHD (E (1) 1431)
+6016 315 3498

RM1,200/mth
Menara Orkid, Sentul, Kuala Lumpur
Type: Condominium **Tenure:** Leasehold
Built-up: 1,040 sq ft
Bedroom: 3 **Bathroom:** 2

Martin Lau PRO (PEA1369)
NESS PROPERTIES (E (3) 1905)
+6013 380 8203

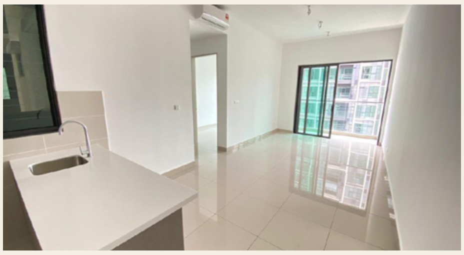


RM460,000
Millennium Place, Petaling Jaya, Selangor
Type: Condominium **Tenure:** Leasehold
Built-up: 948 sq ft
Bedroom: 2 **Bathroom:** 2

Meng Mun PRO (REN 13170)
ENRICH REALTORS (E (3) 1878)
+6018 209 0910

RM485,000
Residensi Hijauan, Shah Alam, Selangor
Type: Condominium **Tenure:** Freehold
Built-up: 1,184 sq ft
Bedroom: 3 **Bathroom:** 2

Michele Lum PRO (PEA1877)
GLOBAL LINK PROPERTIES (KL) SDN BHD (E (1) 1481/2)
+6012 885 2388



RM499,000
CitiZen, Old Klang Road, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 725 sq ft
Bedroom: 2 **Bathroom:** 2

Michelle Yeow PRO (REN 43852)
PROPNEX REALTY SDN BHD (E (1) 1800)
+6016 239 2819

RM1,000,000
Taman Residensi Puncak Alam Jaya, Bandar Puncak Alam, Selangor
Type: Bungalow **Tenure:** Leasehold
Built-up: 4,232 sq ft **Land size:** 4,000 sq ft
Bedroom: 6 **Bathroom:** 7

Mohd Arif Shah PRO (PEA 2612)
ALAM HARTA REALTY (E (3) 1687)
+6019 307 3568

RM1,770,000
Kiaramas Sutera, Mont Kiara, Kuala Lumpur
Type: Condominium **Tenure:** Freehold
Built-up: 860 sq ft
Bedroom: 4 **Bathroom:** 5

Phyllis Lim PRO (E 1670)
JOYLAND PROPERTIES (E (3) 0743)
+60113 337 8623

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RM1,250,000

Parkfield Residences, Tropicana Heights Kajang, Selangor

Type: Semidee house **Tenure:** Freehold
Built-up: 3,079 sq ft **Land size:** 2,310 sq ft
Bedroom: 6 **Bathroom:** 5

Siti Hawa PRO (REN 33683)
RESCOM REALTY (VE (3) 0244) +6012 290 6169

RM45,000,000

Jalan Tuanku Abdul Rahman, Kl City, Kuala Lumpur

Type: Office
Built-up: 180,554 sq ft
Land size: 10,097 sq ft

SP Lee PRO (REN 40386)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6018 382 9338

RM1,300,000

Taman Sri Watan, Ampang, Selangor

Type: Bungalow **Tenure:** Leasehold
Built-up: 3,000 sq ft **Land size:** 4,068 sq ft
Bedroom: 4 **Bathroom:** 3

Sri Ganesh PRO (REN 32779)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6017 508 6289

RM3,800,000

Jalan SS 3/70, Petaling Jaya, Selangor

Type: Bungalow **Tenure:** Freehold
Built-up: 5,780 sq ft **Land size:** 5,700 sq ft
Bedroom: 6 **Bathroom:** 6

Steven Tiong PRO (PEA 2648)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6019 862 8182

Call for price

Port Of Tanjung Pelepas, Nusajaya, Johor

Type: Factory **Tenure:** Leasehold
Built-up: 400,000 sq ft **Land size:** 15 acres

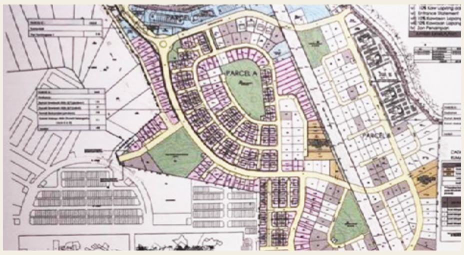
Tang Xin You PRO (PV 1981)
KNIGHT FRANK MALAYSIA SDN BHD (VE (1) 0141)
+6012 907 2829

RM1,800,000

Setia Eco Park, Shah Alam, Selangor

Type: Semidee house **Tenure:** Freehold
Built-up: 3,242 sq ft **Land size:** 3,498 sq ft
Bedroom: 5 **Bathroom:** 5

Tiffany Chong PRO (REN 46630)
TECH REAL ESTATE SDN BHD (E (1) 1537)
+6018 248 4855



RM550,000

Setia Mayuri, Semenyih, Selangor

Type: Residential land **Tenure:** Freehold
Land size: 9,494 sq ft

Tony Yap PRO (REN 23582)
AMBER REALTY (E (3) 1482)
+60115 646 8129

RM599,000

Wangsa Link, Wangsa Maju, Kuala Lumpur

Type: Office **Tenure:** Leasehold
Built-up: 1,765 sq ft **Land size:** 1,765 sq ft
Bathroom: 2

Tony Yap PRO (REN 23582)
AMBER REALTY (E (3) 1482)
+60115 646 8129

RM3,500,000

Taman Equine, Seri Kembangan, Selangor

Type: Office **Tenure:** Leasehold
Built-up: 4,400 sq ft **Land size:** 1,650 sq ft
Bathroom: 3

Wilson Ng PRO (REN 25583)
IQI REALTY SDN BHD (E (1) 1584)
+6012 298 9779

RM610,000

USJ 6, Subang Jaya, Selangor

Type: Terraced house **Tenure:** Freehold
Built-up: 1,500 sq ft **Land size:** 1,200 sq ft
Bedroom: 4 **Bathroom:** 2

Wong Mei Fong PRO (REN 32252)
REAPFIELD PROPERTIES (HQ) SDN BHD (E (1) 0452)
+6012 202 3711

RM163,350,000

Olak Lempit, Banting, Selangor

Type: Industrial land **Tenure:** Freehold
Land size: 50 Acres

Yong Hao Sit PRO (REN 09622)
CENTELINE ASIA SDN BHD (E (1) 1891)
+6012 690 8291

RM2,550,000

Garden Residence, Cyberjaya, Selangor

Type: Semidee house **Tenure:** Freehold
Built-up: 4,367 sq ft **Land size:** 4,800 sq ft
Bedroom: 6 **Bathroom:** 6

Zaiton Baharuddin PRO (REN 05633)
REAPFIELD PROPERTIES (SJ) SDN BHD (E (1) 0452/2)
+6012 340 8986

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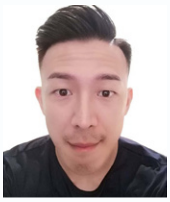

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