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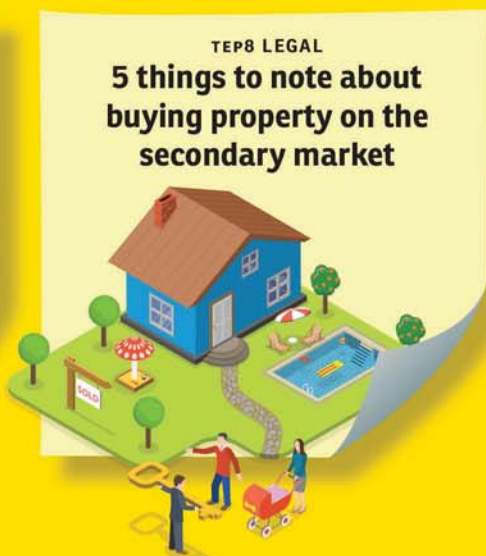
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Court rejects EOT by housing ministry in favour of LAD for Sri Istana Condo buyers

The buyers of Sri Istana Condominium have been granted an Order of Certiorari to quash the Extension of Time (EOT) issued by the Urban Wellbeing, Housing and Local Government Ministry to the developer of the project on Jalan Kuchai Lama, Kuala Lumpur.

The buyers who were represented by a legal team from the National House Buyers Association (HBA) can now claim liquidated ascertained damages (LAD) from the developer.

The ministry had in its letter dated Nov 17, 2015 granted an EOT for vacant possession from 36 months to 48 months in respect to the Sale and Purchase Agreement between BHL Construction Sdn Bhd and buyers of Sri Istana. The project was to be delivered to the owners in May 2015. With the EOT, the owners could not claim LAD compensation from the developer.

HBA had then taken up a class action on behalf of the buyers



I-Bhd to launch IoT-ready serviced residences in June

I-Bhd plans to launch "Internet of Things" (IoT)-ready serviced residences in i-City, Shah Alam in June. Situated on top of the upcoming DoubleTree by Hilton, the residences have a total estimated gross development value (GDV) of RM124 million, said marketing director Monica Ong.

The hotel will occupy the ground floor to level 23 of the tower while the serviced residences will start from level 24 to level 42.

The serviced residences, which has a working name of "Converse @ i-City", will comprise 200 fully

furnished and IoT-ready units with built-ups ranging from 480 sq ft to 880 sq ft. Prices start from RM480,000 per unit.

"The serviced residences will be launched in June. The target buyers are young professionals who value brand association and those who are 'early tech adopters'," said Ong, adding that the development is set to be completed in 2019 together with the hotel.

With a GDV of RM250 million, the 300-room hotel is targeted to open in 2019.



against the ministry and the Controller of Housing and the case was heard at the High Court (Appellant and Special Power Division) on Monday.

HBA secretary general Chang Kim Loong said with the High Court decision, it means that the EOT issued by the Housing Controller is void and house buyers are entitled to claim for LAD from the developer who had sought the EOT.



S P Setia to launch Trio in Bukit Tinggi, by mid-March

S P Setia Bhd is looking to launch the first tower of serviced apartments at its integrated development Trio at Bukit Tinggi, Klang, by mid-March.

"For this upcoming launch, we

are only launching Tower A, which comprises 426 units in the 46-storey tower.

"We are targeting first-time homebuyers and young adults seeking integrated lifestyles near Bukit Tinggi, Banting and Klang," said S P Setia divisional general manager Paul Soh at the grand opening of the Trio sales gallery on Feb 25.

Spanning over 5.49 acres, Trio comprises three towers of serviced apartments, 42 commercial units and a retail podium. It has a gross development value of RM571 million.

The residential blocks will house a total of 914 units of serviced apartments with built-ups ranging from 656 sq ft to 1,216 sq ft. The units will be priced between RM412,000 and RM737,000.

CLARIFICATION AND CORRECTION

Market 'levelling out'

In the article entitled "Residential market may pick up soon, says Kenanga" in our publication dated Feb 24, 2017, we reported Kenanga Investment Bank head of equity research Sarah Lim as saying that the residential market may pick up soon.

What Lim had actually said was that the market is bottoming and levelling out. Lim also added that she does not see any major catalyst for recovery yet.



LAUNCHES + EVENTS



If you have any real estate-related events, email us at propertyeditor@bizedge.com. Events listed here will also appear on TheEdgeProperty.com.

Official launch of The Olive

Date: March 4 (Sat)
Time: 10am to 5pm
Venue: Sunsuria Sales Gallery, Main Tower Sunsuria Avenue, Persiaran Mahogani, Kota Damansara, Selangor
Contact: (03) 6145 7777
 Sunsuria City's first residential property, The Olive, will be officially launched this weekend. Developer Sunsuria Bhd invites all to witness an artfully designed enclave inspired by the Spanish Master of watercolours, Ceferí Olivé.



Official launch of Erora @ D'Mayang Sari

Date: March 5 (Sun)
Time: 10am to 6pm
Venue: Erora show unit @ Seri Pajam Home, PT9889, Jalan BBN 1/3 J, Nilai, Negeri Sembilan
Contact: (06) 799 2218



Seri Pajam is launching new freehold double-storey houses at its gated-and-guarded development D'Mayang Sari with fun-filled activities, such as DIY beads and charms sessions, bubble blowing and a "royal" afternoon tea.

Nasa City Superwoman's Day

Date: March 4 and 5 (Sat and Sun)
Time: 10am to 5pm
Venue: Nasa City Sales Gallery, No 1, Jalan Palma Puteri 4, Desa Palma, Johor Bahru, Johor
Contact: (07) 357 8899
 Organised by IJM Land, the two-day event offers free HPV vaccination, free ice cream, free massage, free manicure, health talk on women-related diseases, free health checks, makeover sessions, branded bag care and restoration, fashion corner, self-defense tips, kids' arts and crafts, blood donation and many more.

Setia Eco Templer Rumah Selangorku launch

Date: March 4 (Sat)
Time: 9:30am to 12pm
Venue: Setia Eco Templer Sales Gallery, No 1, Jalan Ipoh-Rawang, KM-20, Taman Rekreasi Templer, Rawang, Selangor.
Contact: (03) 6092 2288
 S P Setia will be launching Rumah Selangorku apartments at Setia Eco Templer offering some 900 units. The launch will be officiated by Selangor Menteri Besar Datuk Seri Mohamed Azmin Ali.

Malaysian International Furniture Fair 2017 (MIFF 2017)

Date: March 8 to 11 (Wed to Sat)
Time: 9.30am to 6pm (March 8 to 10) / 9.30am to 5pm (March 11)
Venue: Putra World Trade Centre, Jalan Tun Ismail, Chow Kit, KL and Matrade Exhibition and Convention Centre, Jalan Sultan Haji Ahmad Shah, KL
Contact: (03) 2176 8788
 All types of furniture, accessories, fittings and hardware from over 500 furniture manufacturers and

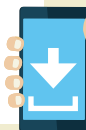
exporters will be at MIFF 2017 organised by UBM Malaysia. A non-stop free shuttle service between venues is available. Admission fee is RM20 per person. Free admission for students.



Garden House @ London's Malaysia launch

Date: March 4 and 5 (Sat and Sun)
Time: 11am to 6pm
Venue: Topaz Room, Mandarin Oriental Hotel, Kuala Lumpur
Contact: (03) 2289 9741 / (03) 2260 0752
 Knight Frank and JLL Malaysia are showcasing Garden House @ Bayswater, London to Malaysian buyers this weekend. It is said to be the only new development in London directly fronting the Central London square. The apartment has a selling price from £995,000 (RM5.44 million).

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Eco Boulevard shopoffices at Eco Botanic being handed over

BY SHAWN NG

PETALING JAYA: Eco World Development Group Bhd (EcoWorld) has been handing over the shopoffices at Eco Boulevard, the business precinct of its Eco Botanic township in Johor, to owners since February.

With a gross development value (GDV) of RM440 million, Eco Boulevard is made up of 200 shopoffices inspired by English colonial architecture. The built-ups for the 3-storey units start from 5,217 sq ft with prices from RM2.55 million. Some 90% of the shopoffice units have been sold, said divisional general manager Datuk Hoe Mei Ling.

It is one of the first commercial shopoffices in Iskandar Puteri (formerly known as Nusajaya) that feature such innovative new design concepts, Hoe told TheEdgeProperty.com.

Eco Boulevard's architecture is a fusion of the classic and contemporary, thus allowing businesses there to provide a unique business environment and experience to their customers, she added.

The completion of the business district will bring greater convenience not only to Eco Botanic residents but also those from the surrounding townships, industrial parks, as well as students and employees from EduCity, the fully integrated education hub in Iskandar Malaysia.

Hoe said EcoWorld's leasing and property services team is providing match-making services, lease negotiation and agreement execution as well as landscape and common area maintenance to Eco Boulevard owners in order to help the business district grow and mature.

"The businesses that we are trying to pull into Eco Boulevard include F&B, banks,



Hoe: Eco Boulevard's architecture is a fusion of the classic and contemporary.

wellness, fashion apparel, clinic and pharmacy, offices and others," she added.

Being the developer's maiden township, Eco Botanic was launched in 2013 with a total GDV of RM3.79 billion. Over 15% of the 270-acre freehold development have been reserved for greenery including indigenous trees and plants.

Eco Botanic is accessible via the Johor Bahru Eastern Dispersal Link Expressway, Coastal Expressway and Second Link Expressway. It is also close to Senai International Airport, Johor Bahru city centre, Singapore, Legoland and EduCity.

The first residential project of Eco Botanic dubbed The Verandah, comprising 624 cluster homes and semi-dees, were fully sold and delivered to buyers last September. The built-ups for the units range from 2,340 sq ft to 3,420 sq ft, while the selling prices

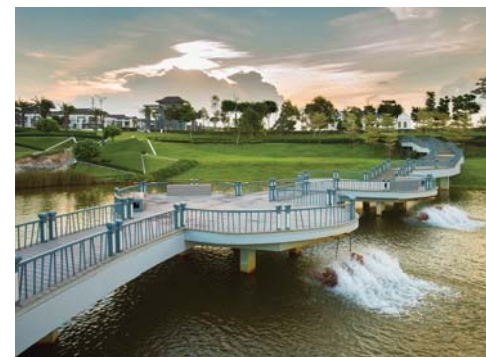


Eco Boulevard is the business precinct of the Eco Botanic township in Johor.



were from RM1.3 million to RM2.3 million.

Meanwhile, the second residential project at Eco Botanic is known as The Chateau, which consists of 322 super-link houses and semi-dees with built-ups from 2,731 sq ft to 3,952 sq ft and prices from RM1.435 million to RM2.796 million. About 60% of the non-Bumi units have been sold to date.



Launched in 2013, Eco Botanic is the maiden township by EcoWorld with a total GDV of RM3.79 billion.

Ecofirst mulls Rumah Selangorku project in phase 2 of Ampang Ukay

BY TAN AI LENG

KUALA LUMPUR: EcoFirst Consolidated Bhd is looking at developing a Rumah Selangorku project on its 87-acre Ampang Ukay development in Ulu Kelang, Selangor.

"We are considering allocating eight acres of our land for the Rumah Selangorku project. This could be phase 2 of Ampang Ukay. Tentatively, it could be a 30-storey residential tower offering over 1,000 units," Group CEO Datuk Tiong Kwing Hee told TheEdgeProperty.com.

Ampang Ukay carries an estimated gross development value (GDV) of RM5 billion and will be developed over 10 to 12 phases and take 10 to 12 years to complete. Its developer has dubbed it Little Hong Kong as it envisions a vibrant place that is active both day and night.

Tiong said the company may launch the Rumah Selangorku project by the end of the year. With the current challenging market conditions, demand for affordable housing remains strong, hence he expects this development to attract buyers.

Phase 1 called Liberty Arc @ Ampang Ukay was previewed last December. It consists of three towers of 1,632 Small-office Home-of-



SUHAIMI YUSUF / TheEdgeProperty.com

fice (SoHo) units and 32 retail units. It has an estimated GDV of RM606.8 million.

The built-up size for the SoHo units is 450 sq ft, with the minimum selling price from RM300,000 or an average of RM750 psf. EcoFirst will keep and rent out the retail units.

"Surprisingly, we have received overwhelming response with 90% of Tower B and C as well as 30% of Tower A already taken up within two months," he said.

Liberty Arc will be officially launched today (Friday, March 3) and the compa-

ny expects Tower B and C to achieve 100% take-up within two months of the launch.

He noted that its location, easy accessibility and pricing are the main factors that attract buyers.

Located about 7km away from KLCC, Ampang Ukay is accessible via major highways such as the Middle Ring Road, Duta-Ulu Klang Expressway, Ampang-Kuala Lumpur Elevated Highway and the upcoming Sungai Besi-Ulu Klang Elevated Expressway.

On phase 3 of Ampang Ukay, Tiong said there are plans for a retail mall which could complement the first two phases as well as bring vibrancy to the community, thus realising the company's vision in creating a Little Hong Kong in Malaysia.

"This piece of land, which comprises flat and hilly areas, has given us the advantage to build high-rise residential properties that could offer residents a great city view of Kuala Lumpur city centre.

"However, to turn it into Little Hong Kong, night life is an important element of the development," he noted.

He explained that the proposed mall will be different from the traditional shopping mall and will mainly focus on F&B elements.

Tiong: The company may launch the Rumah Selangorku project by the end of the year.

COVER STORY



Many consider Cheras (both the Kuala Lumpur and Selangor portions) as old and congested. However, while many are familiar with the decades-old terraced housing estates here, they may not be as familiar with the more exclusive sections of Cheras.

Mainly situated on elevated land, many of the high-end landed housing projects in Cheras are just a few years old and heavily gated-and-guarded. While the average transacted price of landed homes in Cheras KL hovered around RM1.32 million, and RM618,095 for Cheras Selangor as of 3Q2016 according to TheEdgeProperty.com's data, the average asking prices of luxury homes there can go as high as RM7 million a unit on the secondary market! These projects mainly cater to upgraders in Cheras.

TheEdgeProperty.com has shortlisted five exclusive enclaves based on their locations in prime areas of Cheras and on their average transacted price of RM2 million and above. The projects are Bayu Segar, Masera Bukit Segar, Villa 33 @ Bukit Manda'rina, One Legenda and The Royale. All of them were completed less than 10 years ago. It should be noted that these properties are located at the KL and Selangor borders of Cheras.

Bayu Segar and Masera Bukit Segar are both located in Taman Segar while Villa 33 @ Bukit Manda'rina is located next to Taman Connaught.

One Legenda is located next to Taman Segar Perdana while The Royale is within Taman Segar Perdana.

Bayu Segar was developed by IJM Land Bhd. It comprises 96 units of semi-detached homes and four bungalow units with built-ups of between 4,320 sq ft and 5,900 sq ft. Completed in 2009, the average transacted price for Bayu Segar homes based on two transactions in 2016 was RM3.35 million.

Masera Bukit Segar comprises 38 units of bungalows with built-ups of 7,000 sq ft onwards. Developed by PPB Hartabina Sdn Bhd, a wholly-owned subsidiary of PPB Group Bhd, the project was completed in 2008. Based on two transactions in 2016, the average transacted price was RM5.73 million.

Meanwhile, Villa 33 @ Bukit Manda'rina, which was also developed by IJM Land Bhd, consists of 33 units of bungalow homes with built-up sizes from 3,560 sq ft to 4,790 sq ft that were completed in 2012. Based on TheEdgeProperty.com's data, there was only one transaction in 2016, which changed hands at RM3.62 million.

Completed in 2012, One Legenda is developed by Nova Legend Development Sdn Bhd, a subsidiary of Mah Sing Group Bhd. The de-

velopment comprises 26 units of 3-storey bungalows with built-ups ranging from 5,700 sq ft to 6,754 sq ft.

Located not too far from One Legenda is The Royale, which was developed by LYL Group Sdn Bhd. It has 37 bungalow units with built-ups of between 5,610 sq ft and 6,272 sq ft. A 3-storey unit with a built-up of 4,908 sq ft was transacted at RM4.1 million in 2016, based on TheEdgeProperty.com's data.

What these properties have in common

There are several common characteristics among these luxurious landed home projects. They are all located on hillsides or elevated land, are gated-and-guarded and are extremely limited in terms of units offered, property consultants have noted.

Generally, prices of these luxury landed homes have remained stable during the current market slowdown due to their high absolute prices. Rahim & Co International Sdn Bhd's Cheras branch manager William Ng Mun Kin foresees prices to maintain in the near future.

PICTURES BY KENNY YAP | TheEdgeProperty.com

MOHD IZWAN MOHD NAZAM | TheEdgeProperty.com



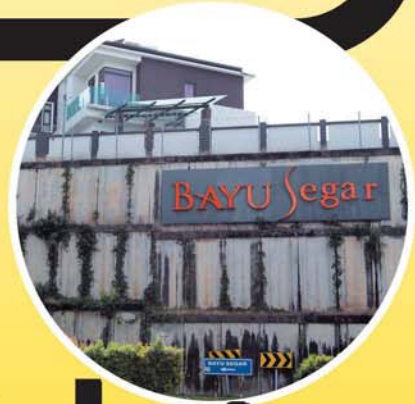
Ng: The low-density, gated-and-guarded facilities offered by developers are very attractive to upgraders.



See: The main concerns of high-net-worth individuals are privacy and security.

The exclusive enclaves of CHERAS

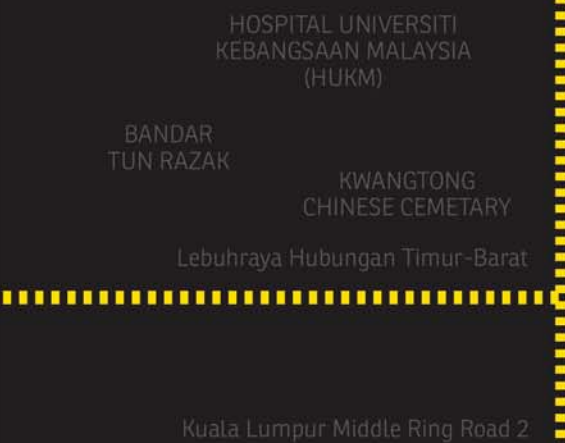
BY LUM KA KAY



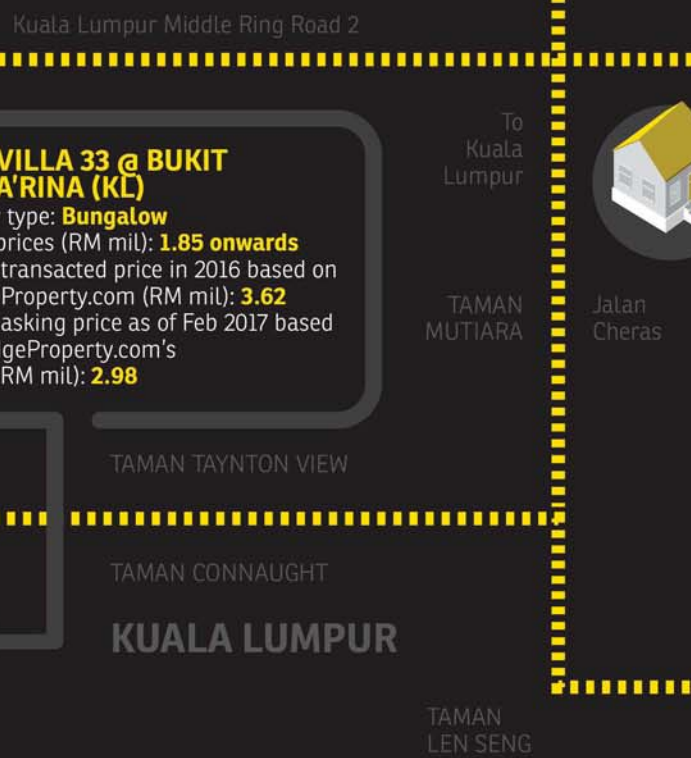
AMENITIES IN CENTRAL CHERAS

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SK Taman Cuepacs
UCSI
SRJK (C) Batu 9 Cheras
- Cheras Leisure Mall
Cheras Sentral Mall
Econsave @ Taman Segar Perdana
The Challenger Sports Centre
- Upcoming MRT stations
- Hospital Universiti Kebangsaan Malaysia (HUKM)
Pantai Hospital

PERFORMANCE OF HIGH-END LANDED HOMES IN CHERAS (KL AND SELANGOR)



Project: **VILLA 33 @ BUKIT MANDA'RINA (KL)**
Property type: **Bungalow**
Launch prices (RM mil): **1.85 onwards**
Average transacted price in 2016 based on TheEdgeProperty.com (RM mil): **3.62**
Average asking price as of Feb 2017 based on TheEdgeProperty.com's listings (RM mil): **2.98**





“It is a good buy if you get a good price for these properties as there are limited units available and you cannot deny their exclusivity,” he says, noting that buyers may be able to find these properties being sold at below market value if owners do not have enough holding power.

According to Ng, the oldest landed luxury residential project in Cheras is Taman Bukit Segar, which has been around for more than 10 years.

Based on TheEdgeProperty.com’s data of three transactions in 2016 for 2.5-storey semi-detached homes in Taman Bukit Segar with an average built-up of 2,914 sq ft, the average transacted price was RM1.9 million.

Meanwhile, Metro Homes Sdn Bhd director See Kok Loong says it is now a good time for upgraders to look around for these high-end homes.

“Some homeowners might be willing to sell off their houses at a lower price, causing property valuations to be more realistic.

“Therefore, those with some extra cash in hand should consider upgrading their homes for their own stay,” he says.

Rahim & Co’s Ng also notes that the low-density, gated-and-guarded facilities offered by developers are very attractive to upgraders.

“If you notice, these properties are located in a centralised location in Cheras so they are close to many amenities. Besides, most properties in the subsale market in Cheras are single and double-storey terraced homes whereas these luxury properties are usually 2.5 storeys and above.

“These projects target buyers or upgraders who want exclusivity,” he tells TheEdgeProperty.com.

See concurs and adds that the main concerns of high-net-worth individuals are privacy and security.

He also points out that most of these developments are done on pocket lands and one does not need to be concerned about a high-rise building coming up next to them.

“[Although expensive] there is still a market for these semi-detached and bungalow homes. These

kind of exclusive homes still have some demand provided they are well kept,” See adds.

Ng adds that properties with a KL address are able to fetch at least 20% more in their selling price.

Bayu Segar

According to him, Bayu Segar is the best performing project among the five in terms of capital appreciation, as it is a newer development and more accessible compared with the other four.

There were eight subsale transactions for Bayu Segar from 1Q2012 to 3Q2016, according to TheEdgeProperty.com’s data, and Ng says that the prices of Bayu Segar homes have appreciated about 30%. There were two transactions of RM3.2 million and RM3.5 million in the second and third quarter of 2016, respectively.

Masera Bukit Segar

On Masera Bukit Segar, Ng says there were fewer than 40 bungalow units in this project and they were all sold out.

“[Masera Bukit Segar has the] best location in Cheras, situated on top of a hill with unblocked views [of the city]. Currently, a bungalow unit with a swimming pool has an asking price of about RM7 million,” notes Ng. Based on TheEdgeProperty.com’s data, there were two transactions in 1Q2016 and 3Q2016, changing hands at RM6.25 million and RM5.2 million, respectively.

Villa 33 @ Bukit Manda’rina

Villa 33 @ Bukit Manda’rina, Ng says, is also attractive to buyers because of its location near Taman Connaught. However, the project’s leasehold status might hold some buyers back, he adds.

On the other hand, See feels that the leasehold status of the project may not be much of a deterrent if the security and facilities offered are good as many homebuyers today give priority to these aspects, especially when Cheras has old and small housing areas that do not offer gated-and-guarded schemes or facilities like clubhouses.

“Therefore, even though [Villa 33] Bukit Manda’rina is a leasehold project, it is still doing very well,” he adds. The same goes for The Royale, a freehold project situated on elevated land, which had an average asking price of RM2.96 million per unit as of end-2016 based on three listings on TheEdgeProperty.com.

One Legenda

Out of the five projects, only One Legenda has no transaction data yet on the secondary market. A spokesperson from Mah Sing Group Bhd told TheEdgeProperty.com that the 26 bungalow units of One Legenda had been fully sold out in 2015. The launch price of One Legenda was about RM3.6 million, according to the developer.

However, One Legenda’s location is slightly more secluded than the other four projects, Ng notes.

New high-end projects

When asked to identify the most promising new high-end landed developments in Cheras, Ng names The Peak at Bukit Prima Cheras due to its affordability. “There is still room for property prices there to grow,” he says.

The Peak at Bukit Prima Cheras is developed by Yuk Tung Development Sdn Bhd and currently fetches an average asking price of RM2.25 million, based on five listings on TheEdgeProperty.com.

Meanwhile, Metro Homes’ See says the market will need time to absorb these luxury homes.

“For high-end properties, their market may recover only after 2018,” he predicts, adding that in future, developers can no longer build such products — at least not on a large scale in Cheras due to land scarcity and rising cost.

See adds that Cheras is an area that is already almost fully developed and densely populated, hence the more affordable non-landed homes are expected to perform better in the more prime locations in central Cheras.

“So if people want [more affordable] landed homes in Cheras, they may want to look further in areas like Sungai Long or Kajang, or even Semenyih,” he adds.

One of the newer landed developments in central Cheras is Tiara Hills in Taman Taynton View by Modern Age Development Sdn Bhd, which is said to be developed on the last few undeveloped land parcels within Cheras KL.

The starting price for its super semi-detached units is RM3.5 million and RM2 million for its 2.5-storey and 3-storey superlink houses. The freehold, gated-and-guarded residential development is also located on elevated ground.



TheEdgeProperty.com | GRAPHICS: EDRA

TAMAN SUPREME

PINGGIRAN BUKIT SEGAR



VISTA MAS

Project: MASERA BUKIT SEGAR (KL)

Property type: **Bungalow**
Launch prices (RM mil): **8**
Average transacted price in 2016 based on TheEdgeProperty.com (RM mil): **5.73**
Average asking price as of Feb 2017 based on TheEdgeProperty.com’s listings (RM mil): **7.75**

TAMAN BUKIT HARTAMAS

TAMAN SEGAR PERDANA

TAMAN CHERAS AWANA



Project: ONE LEGENDA (Selangor)

Property type: **Bungalow**
Launch prices (RM mil): **3.9 onwards**
Average transacted price in 2016 based on TheEdgeProperty.com (RM mil): **No transaction**
Average asking price as of Feb 2017 based on TheEdgeProperty.com’s listings (RM mil): **4.23**

Project: BAYU SEGAR (KL)

Property types: **Semi-detached and bungalow**
Launch prices (RM mil): **1.6 onwards (semi-dee); 3.1 onwards (bungalow)**
Average transacted price in 2016 based on TheEdgeProperty.com (RM mil): **3.35**
Average asking price as of Feb 2017 based on TheEdgeProperty.com’s listings (RM mil): **3.66**



Project: THE ROYALE @ TAMAN SEGAR PERDANA (Selangor)

Property type: **Bungalow**
Launch prices (RM mil): **3.5 onwards**
Average transacted price in 2016 based on TheEdgeProperty.com (RM mil): **4.1**
Average asking price as of Feb 2017 based on TheEdgeProperty.com’s listings (RM mil): **3.17**

TAMAN EMAS

TAMAN ORKID

TAMAN SUNTEX

SIMILARITIES AMONG THESE EXCLUSIVE PROJECTS

- Situated on elevated land
- Gated-and-guarded
- Limited units (usually less than 50 units, except for Bayu Segar)
- Located in central Cheras

TAMAN CHERAS HARTAMAS

TAMAN CUEPACS

Jalan Cheras

SELANGOR

To Kajang



PICTURES BY SAM FONG / TheEdgeProperty.com



(From left) Au, Tan, Rajoo, Toh, Beh and Eupe Corporation Bhd head of marketing and design Michelle Gan Eileen together with Koe.

BY LUM KA KAY

Penang housing market resilient

Although the overall transaction volume has fallen, Penang's housing market looks more resilient than other major markets such as Kuala Lumpur, Selangor and Johor, based on transaction volume, said TheEdgeProperty.com product and business development director Alvin Ong.

The transaction volume in Penang for the period of 1H2015 to 1H2016 has dropped 25%. In comparison, Kuala Lumpur, Selangor and Johor's transaction volumes have dropped 35%, 36% and 29%, respectively.

"However, Penang's average transaction prices for residential properties overall have remained pretty flat compared with the other major states which have recorded increases of between 6% and 15%.

"One of the reasons could be because in the past decade or so, Penang's housing prices have seen the highest growth compared to the other states in Malaysia," he observed.

Based on an analysis of data collated by TheEdgeProperty.com comparing 2005 with 2015 — on average, the housing prices of Penang have gone up by 2.4 times compared to the national average of 2.14 times, Ong said during his presentation on the Penang housing market at the recent TheEdgeProperty.com networking and appreciation dinner for property developers in the northern region including Penang and Kedah.

Ong also noted that there was an increase in overhang levels in Penang which has grown by about 109% over the period of 1H2015 to 1H2016. This is much higher than in Johor and Selangor where overhang levels have increased by 46% and 40%, respectively.

"The overhang was contributed primarily by the over RM500,000 segment which has almost tripled in the past one year," he said.



(From left) TheEdgeProperty.com contributing editor Sharon Kam, Au, Eastern and Oriental Bhd head of marketing and sales (Penang) Christina Lau with Wong.



(Clockwise from top left) Nippon Paint (M) Sdn Bhd project coordinator Sally Chan and sales representative Bert Lim, Kobay Land Sdn Bhd project manager for property development group Tony Lim Chun Seang and general manager Kenny Koay Lee, Nippon Paint sales representative Chin Jean Hoe, TheEdgeProperty.com writer Lum Ka Kay, Berjaya Land Development Sdn Bhd assistant general manager Phuah Kylie and senior sales and marketing manager Eunice Tan, Belleview Sdn Bhd senior manager for marketing and leasing Michelle Chong with director Grace Ho.



Ong: In terms of transaction volume, Bertam and Seberang Perai seem to be more resilient.

Penang mainland

Looking at the past housing transaction data on Penang mainland between 1Q2013 and 3Q2016, Ong said some areas on the mainland appeared to be more resilient than other areas.

"In terms of transaction volume, Bertam and Seberang Perai seem to be more resilient dropping only 9% in 3Q2016 from 1Q2013. In terms of growth in capital gains, Alma (11%), Butterworth (7%) and Bukit Mertajam (5%) have done pretty well compared to other areas on the mainland," he said.

The demand for condominiums on the mainland has held up better than for landed homes, dropping only 5% in terms of transacted volume in 3Q2016 from 1Q2013.

In comparison, landed homes have seen transactions drop 20% to 26% during the same period.

Interestingly, the transacted volume for residential properties on the mainland priced above RM1 million saw an increase of 6% while the under RM1 million segment has dropped between 7% and 25%, according to Ong.

On Penang Island

The residential property trends are slightly different on Penang Island.

"[Over the 1Q2013 to 3Q2016 period], semi-detached houses appeared to have been more resilient than other property types in terms of transacted volume, pricing and overhang.



(From left) Beh, Mah Sing Group Bhd senior chief operating officer Seth Lim, Toh and Koe.



(From left) Aspen Vision City Sdn Bhd executive director Woo Kok Weng, Koe, S P Setia Bhd general manager for northern region Ng Han Seong, Nippon Paint (M) Sdn Bhd sales representative Lucius Adam, Rehda Penang committee member David Fong Chin Chong, immediate past president and national council member Datuk Jerry Chan Fook Sing and committee member Datuk Chan Fock Seng.



(From left) Tambun Indah Bhd executive director Teh Deng Wei and chief financial officer Steve Neo Sze Tsin with TheEdgeProperty.com head of marketing and sales Sharon Chew.

“Demand-wise, Sungai Ara has done quite well where transaction volume has only decreased by 6%.

“In terms of capital growth, Gelugor has seen the highest price increase of 13% compared to the other areas on the island,” he said.

Gelugor was followed by Bayan Lepas and Ayer Itam, where the average transacted prices of residential properties have increased by 7% and 4%, respectively.

Based on property types, condominium transactions have dropped only 10% in terms of transacted volume while price growth has remained flat over the period of 1Q2013 to 3Q2016 whereas overhang has increased by 172%.

Networking dinner

About 50 guests from the property development industry attended the dinner organised by TheEdgeProperty.com on Feb 24 held at Eastern & Oriental Hotel, Penang. Among them were Eco World Development Group Bhd (EcoWorld) chief operating officer Datuk S Rajoo, Eupe Corporation Bhd group managing director and chief executive officer Datuk Beh Huck Lee, Hunza Properties

Bhd executive director Lily Tan, Eastern & Oriental Bhd senior general manager for group marketing and sales Wayne Wong, IJM Land Bhd senior general manager for the northern region Datuk Toh Chin Leong who is also Penang Rehda chairman and S P Setia Bhd executive vice-president Datuk Koe Peng Kang as well as committee members of the Penang branch of the Real Estate and Housing Developers' Association (Rehda).

In her welcoming remarks, managing director and editor-in-chief of TheEdgeProperty.com Au Foong Yee noted that the real estate industry is undergoing a challenging period and although many predictions have been made, no one knows for sure when the property market will recover.

“We do not know what is going to happen in the future but one thing we are sure of is that people still regard real estate as a very exciting and impactful investment.

“The other reality is that people are getting more and more discerning. When they buy, they are expecting more. They also rely a lot more on data from credible sources,” she noted.

Landlord or tenant, be wary of the cheats!



BY LUM KA KAY

From charity scams to love deceptions, crooks have devised more gimmicks in cheating you out of your earnings. One of the latest on the list are rental scams, targeting those who are in a hurry to lease out their properties or are unfamiliar with renting procedures.

A recent case was the “expat scam”, involving conmen who pose as overseas property owners, luring interested tenants and then asking them to send the deposit money online without any prior meet-up with the owner or agent, or prior viewing of the premises.

In another case, fake property brokers trick prospective tenants into paying the one-month security deposit but go missing thereafter.

Mapleland Properties Sdn Bhd real estate negotiator Jenice Goh says rental scams come in many guises, and if it is too good to be true, a double dose of vigilance should be employed.

She offers a few safeguarding tips against rental scammers. It may mean more work but it is better than losing your hard-earned money to swindlers.

1. Meet up with tenant/landlord

The Internet has become the preferred channel for seeking rental listings due to its convenience. However, this doesn't mean that prospective landlords and tenants can skip a face-to-face meeting with each other. “Before you engage in any payment, you must see the person who is going to live in your property or whose house you are going to rent. How can you deal with a stranger when it comes to important matters like this?” stresses Goh.



2. Sign your papers

“It is to protect both the landlord and tenant,” says Goh. This is pertinent, especially in the event the tenant misuses the property for illegal activities. Without a proper rental agreement, the landlord will be the one taking the blame on the tenant's behalf, she cautions.

3. View the property

This is to ensure the property is true to its description as advertised. “We all know pictures can be deceiving, so why not apply the same prudence to property hunting as well?” says Goh. Never pay anything without viewing the property, she warns.

4. Check landlord/tenant background

It is important to conduct a background check on prospective tenants as well as landlords. “Get to know each other for a bit, find out what his or her vocation is. If he or she is an expat, check if they're here on a legal working permit or visa,” advises Goh.

5. Be aware of those who seek fully furnished homes

Goh highlights a few cases where fully furnished bungalows were rented out but the landlords ended up having all the furniture in their units stolen. In these cases, the thieves were locals. “They [the scammers] will insist on moving in upon the booking fee payment, and sometimes landlords let them, hence they take advantage of that. It is very rare for a local to rent a fully furnished bungalow, so you need to be more diligent when you come across such offers,” says Goh.

6. Engage an agent (optional)

“One way to avoid being cheated is to engage a real estate negotiator or agent who is attached to a credible firm because they will do some of these checks for you, and would have filtered unqualified or bad tenants for you already. This will save you a lot of hassle,” notes Goh.



5 things to note about buying property on the secondary market

BY CHRIS TAN



If you are looking for a ready, more secure and less speculative type of property, you would probably look at the secondary market first rather than those that are still under construction offered by housing developers. While the costs of entry are higher in the secondary market compared to buying from housing developers (for a start, immediate payment of stamp duty on transaction rather than issuance of the title later), the legal documents and processes are different as well.

Individual property sellers of completed properties are not subject to the legal regime that regulates housing developments. There is no statutory prescribed format of agreement and the parties are free to negotiate the terms and conditions of the Sale and Purchase Agreement (SPA) subject to certain commercial norms, banking practices and the applicable process of ownership transaction.

If you have any property-related legal questions for Tan, please go to the Tips section of TheEdgeProperty.com.

Chris Tan is a lawyer, author, speaker and keen observer of real estate locally and abroad. Mainly, he is the founder and now managing partner of Chur Associates.

Disclaimer: The information here does not constitute legal advice. Please seek professional legal advice for your specific needs.

1 Title issuance

Typically, in transacting secondary property, the first question would be whether there is any title to the subject property or not. The more accurate version of the question is whether the title of the subject property has been issued at the time of transaction.

If the separate individual/strata title has been issued for the subject property, the instrument of transferring ownership would be the MOT (memorandum of transfer) to be processed by the relevant Land Office. The securitisation for the bank in consideration of the loan given will be the registration of the charge on the title.

If the separate individual/strata title has not yet been issued for the subject property, the transfer of ownership will be

by way of a deed of assignment to be recorded with the developer pending the title issuance later. The securitisation for the bank in consideration of the loan given will be another deed of assignment but in favour of the bank.

In both instances, there will be stamp duty payable to the government to recognise the transfer of ownership.

It is also important to note that some banks have policies against lending for properties that have yet to be issued separate titles over a certain period of time.

3 Joint inspection before and after



Inspection of the subject property is crucial in making the purchase decision but not many would bother to do a second round of inspection. Be prudent enough to do one more round of joint inspection during the completion of the transaction for the purpose of handing over of vacant possession. It is an important step to ensure that all remaining issues on the condition of the subject property can be dealt with between the parties.

If you inspect a furnished unit before the purchase, you must not forget that you are actually buying an unfurnished unit and you should be concerned with its condition after all the furnishings have been removed.

If you are purchasing a furnished unit, you should be concerned whether you are taking delivery of all the furniture and furnishings you expect to be included in the subject property when you take over possession.

Compiling a comprehensive list of furniture and fittings that form part of the purchase while consulting your lawyer on the practical meaning of "as is where is" are all important to prevent unnecessary dispute.

2 Title tenure

Another frequently asked question by the buyer is whether the subject property is freehold or leasehold. The answer to this question is not only critical in assessing the value of the subject property but relevant for the policy consideration of many banks and financial institutions. Some banks have the policy of not lending if the balance tenure of the leasehold property is shorter than a certain number of years.

Furthermore, dealing with leasehold property is most often subject to consent of the State Authority, thus its transaction will require more time to complete.

The buyer should also be aware of the process and requirements in extending the leasehold period and accept the fact that it is ultimately a matter at the discretion of the authorities

FREEHOLD
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LEASEHOLD



4 Realistic expectation of completion date



As a rule of thumb, a transaction on the secondary market needs about three to four months to complete, taking into consideration the loan arrangements.

"3+1" is a common term used to describe the first three months of interest-free transaction period

followed by the automatic one month extension thereafter with a prescribed contractual interest.

Firstly, "3+1" is not a math equation but a simplified understanding of the transaction time subject to the wordings of the SPA.

"3+1" only starts ticking if the contract is unconditional. If it is subject to certain consent, it may take a longer time before the commencement of the "3+1" as time is needed to procure these consents.

"3+1" can also be suspended and then resumed the way the "injury time" period is added at the end of football matches. The parties are allocated a fixed time frame to deliver and perform certain contractual obligations and the delay or the extra time required to comply will be added back in favour of the other party.

5 Post-completion updating of ownership record

Most parties will be happily moving on after a transaction is completed upon full payment of the purchase, taking over of possession and formalisation of the transfer of ownership. After all that, it is easy to forget that the new owner would also need to update other relevant ownership records.

These include the name change for quit rent, assessment, management office and all utility providers. Updating these records can prevent any ownership disputes from arising.

