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**WHAT** The awards, which include categories such as Residential, Office, Mixed Development, Specialised and Retail, are open to all strata and non-strata buildings managed in-house or by any property or building manager.

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- EdgeProp Malaysia's Responsible Developer: Building Sustainable Development Award
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All entries must reach The Edge Property Sdn Bhd, Level 3, Menara KLK, No. 1 Jalan PJU 7/6, Mutiara Damansara, 47810 Petaling Jaya, Selangor by 5pm, Monday, 22 January, 2018

*Awards results audited by Deloitte*

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## THE FIRST OF ITS KIND

A leading bank in the country has come up with an unprecedented rent-to-own scheme to help more Malaysians own homes. See Pages 6 and 7.



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## Developers shall not hand over liabilities to JMB

Property developers handing over their debts and liabilities mainly in the form of water and electricity arrears to joint management bodies (JMBs) will evidently jeopardise proper maintenance by the JMBs, said the Malaysian Institute of Professional Property Managers (MIPPM).

In a statement on Nov 21, MIPPM said Sections 15 and 16 of the Strata Management Act 2013 (SMA 2013) explicitly state that the property developer shall transfer and hand over all balance of monies in both the maintenance and sinking fund accounts (after all payments of expenditures have been charged to the accounts) as well as all assets with no mention of liabilities to be transferred.

Citing SMA 2013, MIPPM said the balance or surplus of monies in both accounts is deemed as unutilised sum and not profit.

"Therefore, the developer is required to transfer all the balances to JMBs and shall not keep it or treat it as profit during its (developer's) management period.

"Moving forward, JMBs are advised to undertake due diligence exercise to examine all of the accounts and documents to ensure there are no such liabilities prior to the hand-over by the developers," said MIPPM president Sarkunan Subramaniam.

## SkyAwani 3 Block A 90% booked

SkyWorld Development Group's SkyAwani 3 Residences Block A was 90% booked within three hours of its 673 units opening for selection, said the developer in a press statement on Nov 22.

The leasehold high-rise development in Setapak, which falls under the RUMAWIP affordable housing scheme, drew a crowd of over 1,000 with some registrants showing up at 6.30am, claimed the developer.

"Last Sunday marked another milestone for SkyWorld. We are so thankful for the overwhelming response and we are proud to say that despite SkyAwani being a corporate social responsibility project under the RUMAWIP programme, we remain steadfast to our commitments of de-



living value for money property without compromising on quality and aesthetics," said SkyWorld chief operating officer Lee Chee Seng.

"SkyAwani 3 boasts all our SkyWorld strengths — quality CLASSIC workmanship, unique design and good potential appreciation value, given its strategic location of just 5km distance to KLCC," he added.

The project offers 1,905 units, each with a standard built-up of 800 sq ft and a layout of three rooms and two bathrooms at a fixed price of RM300,000.

Among the project's features are the country's longest sky gardens across three inter-connected 51-storey towers with over 20 facilities.

## Rehda wants authorities to reconsider approval freeze

The Real Estate and Housing Developers' Association Malaysia (Rehda) hopes that the authorities will reconsider the new ruling to freeze approvals of developments, including condominiums priced above RM1 million, it said in a press statement on Nov 21.

"There are certain areas in the country where land prices are high and building properties below RM1 million

is impractical. However, we believe that in certain locations across the city, there is still demand for high-end properties, and free market should prevail. Nevertheless, what is needed now is an in-depth research and feasibility study before developers embark on new projects, in which we continuously urge Rehda members to undertake," it said.

The association also noted that following the cooling measures announced in 2014, not many developers have been building properties above RM1 million.

"Rehda is of the opinion that one of

the main reasons for such oversupply is the mismatch in supply and demand. As the voice for private developers in Malaysia, Rehda has always advocated the need for a comprehensive data to establish the demand and supply of properties in the right location. The availability of the data will help give a more comprehensive and accurate picture of which areas where demand is located the most and vice versa, thus preventing oversupply.

The association added that it is still seeking clarity on the directive, including which region will be affected by the new ruling.

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## LAUNCHES + EVENTS



If you have any real estate-related events, email us at [editor@edgeprop.my](mailto:editor@edgeprop.my). Events listed here will also appear on [www.EdgeProp.my](http://www.EdgeProp.my).

### Preview of M Vertica's Tower A

**Date:** Nov 25 and 26 (Sat and Sun)  
**Time:** 9am to 6pm

**Venue:** SJK(C)

Naam Kheung, Batu 3 1/2, Jalan

Cheras, Kuala Lumpur

**Contact:** (03) 2630 6388

Mah Sing Group Bhd will be previewing M Vertica's Tower A at SJK(C) Naam Kheung this weekend. Those who take up a unit during the preview will be entitled to a special privilege. Visitors can also use promo code "MVERTICA17" on Grab to get RM8 off for two rides to and from the school when they take a ride with Grab to the preview.



### makanlicious at 96 Residences

**Date:** Nov 25 (Sat)

**Time:** 11am to 5pm

**Venue:** 96 Residences, 2, Jalan SP

4/5, Salak Perdana, Bandar Baru

Salak Tinggi, Sepang, Selangor

**Contact:** (012) 422 9003

Enjoy rojak, cendol and satay at Paramount Property's makanlicious event while checking out their soon-to-launch Keranji 2-storey terraced

houses in Greenwoods @ Salak Perdana in Sepang.

### A seminar on dealing with Gen-Y

**Date:** Nov 25 (Sat)

**Time:** 1pm to 4pm

**Venue:** Eco Ardence Sales Gallery,

PT 8, Persiaran Setia Alam, Eco

Ardence, Shah Alam, Selangor

**Contact:** (03) 3342 5522

Eco World Development Group Bhd presents a special seminar for employers and parents on the challenges of dealing with Gen-Y. Certified professional trainer from the UK International Professional Managers Association Daryl Wong will share his views on the topics of "Making home better for Gen-Y", "Taking on Gen-Y at work" and "Getting the market ready for Gen-Y". Register now to reserve a seat.

### Official launch of Kajang 2 Precinct 2

**Date:** Nov 25 and 26 (Sat and Sun)

**Time:** 8am to 5pm

**Venue:** Kajang 2 Sales Gallery,

Lot 73794, Sales Gallery, Seksyen

1, Kajang 2, Kajang, Selangor

**Contact:** (03) 8733 0888

/ (019) 335 0882

MKH Bhd's Kajang 2 Precinct 2 is

unveiled through the launch of

20-acre Midori & Hiroki, which consists of 184 units of 2-storey terraced homes delicately designed with zen gardens, a sakura boulevard main entrance, and a lakeside deck equipped with a jetty and gazebo for recreational pleasures.



### Coffee workshop at Jade Hills

**Date:** Nov 25 (Sat)

**Time:** 11am to 4pm

**Venue:** Jade Hills, Persiaran

Jade Hills Utama, Jade Hills,

Kajang, Selangor

**Contact:** (03) 8741 9890

Join Gamuda Land's coffee

workshop at Jade Hills in Kajang

this Saturday to reconnect with

old friends and make new ones

while enjoying complimentary

latte and pastries. There will

also be a latte art demonstration

by Barista Guild Asia.

**Nasi lemak galore at Setia Sky Seputeh**

**Date:** Nov 25 (Sat)

**Time:** 11am to 5pm



**Venue:** Setia International Centre, Lot 215, Pantai Baru, Jalan Bangsar, Kuala Lumpur  
**Contact:** (03) 2287 2552  
Watch 20 brave competitors go head-to-head to take on S P Setia Bhd's spicy nasi lemak challenge. Visitors will get to enjoy an assortment of nasi-lemak-themed delights including sushi, pizza and ice cream.

### Food Truck Fiesta at North Haven Coalfields

**Date:** Nov 25 (Sat)

**Time:** 10am to 6pm

**Venue:** North Haven Coalfields

Property Gallery, BSC Waterfront,

58, Jalan BSC 2B/2, Presint

2 Bandar Seri Coalfields,

Sungai Buloh, Selangor

**Contact:** (03) 6039 9599

/ (013) 673 3030

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# Chin Hin Property to develop RM450m GDV project in Sri Petaling

BY SHAWN NG

KUALA LUMPUR: Boutique property developer Chin Hin Property Development Sdn Bhd is developing a project named 8th & Stellar in Bandar Baru Sri Petaling, Kuala Lumpur.

With an estimated GDV of some RM450 million, the 2.2-acre leasehold mixed development consists of two towers housing 138 Small-office Home office (SoHo) units, 522 serviced residences, six shoplots and 120,000 sq ft of office space. It plans to hold a preview of the mixed development on Dec 3.

Chin Hin Property Development director Chiau Haw Choon told EdgeProp.my that the developer will be moving its current headquarters in Jalan Kuchai Lama to the office space at 8th & Stellar.

The company will be hosting a private preview for 8th & Stellar on Dec 3. The project is expected to be launched in the second quarter of 2018 and targeted to be completed in 2022.

"The low-density project is located in the vibrant Bandar Baru Sri Petaling where residents are able to enjoy a convenient yet exclusive lifestyle.

"Sri Petaling is a very mature and highly populated township with 40 years of history. A lot of families have been staying there for generations and the younger generation prefers to stay not too far away from the area, so I think [the project will do well]," Haw Choon said.

8th & Stellar offers easy access via major highways, namely the Shah Alam Expressway, New Pantai Expressway, KL-Seremban Highway, Middle Ring Road 2 and Maju Expressway. "Moreover, the project is within

PICTURES BY CHIN HIN PROPERTY DEVELOPMENT

An artist's impression of 8th & Stellar



walking distance from the upcoming Taman Naga Emas MRT (Mass Rapid Transit) Station, which is one of its main selling points," he noted.

The Taman Naga Emas MRT Station is one of the 37 stations in the 52km Sungai Buloh-Serdang-Putrajaya Line. It is expected to become operational by 2022.

With an indicative average price of RM650 psf, the SoHos have built-ups from 460 sq ft while the serviced residences have built-ups from 759 to 1,232 sq ft.

The developer is aiming for a 50% take-up rate for the residential units by end-2018 while the six shoplots might be kept for lease.

"We want to focus on quality products

with affordable pricing in the right location. This means somewhere in a mature township accessible to amenities such as public transport and highways. With that focus, I think we don't have much to worry about," Haw Choon said.

Chin Hin Property Development has completed projects like Gembira Residen at Kuchai Lama, KB Square @ Kota Bharu Waterfront and Tech Avenue Industrial Park at Bukit Jelutong, Shah Alam. It currently has two ongoing projects in the Klang Valley, namely Novum @ Bangsar South, KL and Aera Residences in PJS5, Petaling Jaya.

According to managing director Yeo Chun Sing, the company currently has a landbank



Haw Choon: We want to focus on quality products with affordable pricing in the right location.

of more than 20 acres in prime areas in the Klang Valley, Johor and Kota Bharu, with an estimated total GDV of RM1.8 billion to RM2 billion. These reserves are expected to keep the company busy for the next 15 to 18 years.

Chin Hin Property Development is a private entity owned by the Chiau family — Haw Choon and his father Datuk Seri Chiau Beng Teik, who is also the founder and deputy executive chairman of Bursa Malaysia-listed Chin Hin Group Bhd, a building materials manufacturer. Haw Choon is currently the group managing director of Chin Hin Group.

"What makes us different from other developers is our over-40 years in building materials manufacturing, which helps us ensure that the materials we are using for our property developments are top-notch and durable.

"On top of that, we also ensure that the layout of our products is efficient and practical with our engineering background," said Haw Choon.

Meanwhile, Yeo said the company's two ongoing projects, Novum @ Bangsar South and Aera Residences, have achieved a take-up rate of 95% and 70%, respectively.

Novum @ Bangsar South, a joint-venture project with Eupe Corp Bhd, is a condominium comprising three towers on a 3-acre freehold site. With a GDV of RM555 million, the project consists of 729 units with prices from RM720,000 to RM1.73 million or an average price psf of RM900. Unit built-up sizes range from 647 to 1,441 sq ft.

Aera Residences, on the other hand, is a RM300 million serviced apartment project of 752 units with sizes ranging from 718 to 1,010 sq ft. Prices range from RM370,000 to RM600,000, or an average price of RM500 psf.

## Second-last phase of landed homes in Denai Alam

BY NATALIE KHOO

SHAH ALAM: Sime Darby Property Bhd is launching the second-last phase of landed homes in Denai Alam in the City of Elmina, Selangor on Nov 25.

Sitting on 23 acres of freehold land, the phase known as Ferrea comprises 228 units of 2-storey link homes. Ferrea has a GDV of RM170 million and is slated for completion end-2019.

"This is our first launch at Denai Alam after four years as we were fine-tuning the kind of products we want to deliver. As a developer, we want to make sure we launch the right products in the right location and at the right price to suit market needs and demands at that point of time," said Sime Darby Property City of Elmina head of township Edward Heng.

Of the 228 units, 199 have land area size of 22 ft by 70 ft with built-ups ranging from 2,212 sq ft to 2,632 sq ft, while the remaining units are on land area size of 22 ft by 75 ft with built-ups from 2,421 sq ft to 2,832 sq ft.

Prices start from RM780,888, with the exception of a few units at RM760,888. There will be discounts for those who successfully sign the



An artist's impression of Ferrea

sale and purchase agreement within 21 days.

There was good response for similar homes at previous launches in the City of Elmina. For instance, at the launch of Elmina Valley 4 in May this year, the 2-storey link homes that are 22 ft by 75 ft have been 99% sold while the 2-storey link homes in Elmina Valley 2, which are 20 ft by 70 ft, saw a take-up of more than 95% on the first day of launch in June 2016.

Heng shared with EdgeProp.my that the Ferrea project site was initially planned for bungalow lots but the developer decided to build the link homes instead after seeing a market need for this product.

"Our target markets for Ferrea are upgraders who are living in Denai Alam and also those living in Bukit Jelutong. These may be professionals in their mid-50s, fresh graduates who are looking to live on their own and downsizers who are looking to cash out," said Heng, adding that there are some parents who are living in Bukit Jelutong who are buying units in Denai Alam for their children.

The houses have been designed by taking into consideration the long-term needs of their occupants. For instance, there is a ramp at the entrance to allow for wheelchair access.

"We always look forward — if you had the

elderly living with you and if they had a fall and required using a wheelchair for some period of time, the ramp would be able to facilitate their movements.

"There is also a pocket slide door at the ground floor bedroom leading into the bathroom that enables the toilet door to be closed even with a wheelchair inside. It is suitable for multi-generational living," Heng added.

The final phase of landed residences in Denai Alam, he said, is tentatively planned for the development of semidees and 2-storey super link homes which the developer is looking at launching in 2018. Units in the final launch are indicatively priced over RM1 million. Meanwhile, the commercial component of Denai Alam is still in the planning stage.

The City of Elmina is a 5,000-acre freehold development with an estimated total GDV of RM24.6 billion. It comprises the townships of Denai Alam, Bukit Subang, Elmina East and Elmina West. Denai Alam will be fully developed in 2024.

Located along the Guthrie Corridor Expressway, the City of Elmina offers seamless inter-connectivity and accessibility via major highways including the New Klang Valley Expressway, the Kuala Lumpur-Kuala Selangor Expressway and the Damansara-Shah Alam Elevated Expressway currently under construction.

Among the City of Elmina's unique features are the 300-acre Elmina Central Park and a 90-km cycling and jogging track — one of the longest tracks in the country.





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Developer License: 14188-1270190554(L) - Validity Period:28/07/2017-27/07/2019 - Advertising & Sales Permit: 14188-1270190554(P) - Validity Period: 28/07/2017-27/07/2019 - Developer Name: Country Garden Pacificview Sdn Bhd - Address: Jalan Forest City 1, Pulau Sau, 81550, Johor Darul Ta'zim - Phone No. : +6072886666 - Land Tenure: Freehold - Land Encumbrance: Nil - Description: Serviced Apartment - Name of the Housing Development: Nogella Park - Expected Completion Date: May 2019 - Selling Price: RM2,989,000 (MIN)-RM198,000 (MAX) - Total: 136 Units - Approving Authority: MPJBT - Nomor Rujukan: MPJBT/JR(BP)62/2017(27) - Developer Name: Country Garden Pacificview Sdn Bhd - Address: Jalan Forest City 1, Pulau Sau, 81550, Johor Darul Ta'zim - Phone No. : +6072886666 - Land Tenure: Freehold - Land Encumbrance: Nil - Description: Serviced Apartment - Name of the Housing Development: Alaxasia Park 1 - Expected Completion Date: July 2019 - Selling Price: RM189,000 (MIN)-RM3,203,000 (MAX) - Total: 2805 units - Approving Authority: MPJBT - Nomor Rujukan: MPJBT/JR(BP)62/2016 - Developer License: 14188-60612190496(L) - Validity Period: 01/07/2016-30/06/2018 - Advertising & Sales Permit: 14188-60612190496(P) - Validity Period: 01/07/2016-30/06/2018 - Description: Serviced Apartment - Name of the Housing Development: Alaxasia Park 2 - Expected Completion Date: July 2019 - Selling Price: RM187,000 (MIN)-RM2,211,000 (MAX) - Total: 2251 units - Approving Authority: MPJBT - Nomor Rujukan: (tdytm)MPJBT/RM162016-16/2016 - Developer License: 14188-60612190496(L) - Validity Period:20/09/2016-19/09/2018 - Advertising & Sales Permit: 14188-60612190496(P) - Validity Period: 20/09/2016-19/09/2018 - Description: Serviced Apartment - Name of the Housing Development: Alaxasia Park 4 - Expected Completion Date: February 2020 - Selling Price: RM1,620,000 (MIN)-RM2,800,000 (MAX) - Total: 108 units - Approving Authority: MPJBT - Nomor Rujukan: (tdytm)MPJBT/RM162016-16/2016 - Developer License: 14188-60612190496(L) - Validity Period:20/09/2016-19/09/2018 - Advertising & Sales Permit: 14188-60612190496(P) - Validity Period: 20/09/2016-19/09/2018 - Description: Serviced Apartment - Name of the Housing Development: Pearly Lital - Expected Completion Date: May 2019 - Cluster House: 108 units - Selling Price: RM1,620,000 (MIN)-RM2,800,000 (MAX) - Semi-Detached House: 98 units - Selling Price: RM1,600,000 (MIN)-RM1,740,000 (MAX) - Bungalow: 27 units - Selling Price: RM5,630,000 (MIN)-RM5,980,000 (MAX) - Approving Authority: MPJBT - Nomor Rujukan: (172ym)MPJBT/JR(BP)6/2016

Developer License: 14188-13618160556(L) - Validity Period: 26/08/2017-25/08/2019 - Advertising & Sales Permit: 14188-13618160556(P) - Validity Period: 26/08/2017-25/08/2019 - Developer Name: Country Garden Pacificview Sdn Bhd - Address: Jalan Forest City 1, Pulau Sau, 81550, Johor Darul Ta'zim - Phone No. : +6072886666 - Land Tenure: Freehold - Land Encumbrance: Nil - Description: Serviced Apartment - Name of the Housing Development: Carnelian Tower 1 - Expected Completion Date: December 2020 - Selling Price: RM502,000 (MIN)-RM440,200 (MAX) - Total: 297 Units - Approving Authority: MPJBT - Nomor Rujukan: MPJBT/JR(BP)17/2017(21)

Developer License: 14188-14101050666(L) - Validity Period: 31/10/2017-30/10/2019 - Advertising & Sales Permit: 14188-14101050666(P) - Validity Period: 31/10/2017-30/10/2019 - Developer Name: Country Garden Pacificview Sdn Bhd - Address: 3rd Floor Reception, Phoenix Hotel, Jalan Forest City 1, Pulau Sau, 81550, Johor Darul Ta'zim - Phone No. : +6072886666 - Land Tenure: Freehold - Land Encumbrance: Nil - Description: Strategic Landed Housing - Name of the Housing Development: Fringe Villa - Expected Completion Date: October 2019 - 3-Storey Cluster House: 148 units - Selling Price: 1,930,000 (MIN)-RM1,571,000 (MAX) - 3-Storey Cluster House: 204 units - Selling Price: RM1,754,000 (MIN)-RM2,800,000 (MAX) - Semi-Detached House: 76 units - Selling Price: RM2,427,000 (MIN)-RM1,942,000 (MAX) - Approving Authority: MPJBT - Nomor Rujukan: (172ym)MPJBT/JR(BP)6/2016



# MALAYSIA'S FIRST-OF-ITS-KIND RENT-TO-OWN SCHEME

BY LUM KA KAY

Working out the 10% to 15% down payment for a home and securing a home loan often pose quite a challenge to homebuyers.

To ease homeownership against the backdrop of a challenging financing landscape, a leading financial institution in Malaysia, Maybank Group, has taken the initiative to introduce its very own rent-to-own (RTO) scheme. The scheme offered by Maybank Islamic Bhd will be available to the public in early 2018, following the pilot launch which is limited to the bank's employees.

Called HouzKEY, the pilot launch of this first bank-initiated RTO scheme was held yesterday, Nov 23, officiated by Finance Minister II Datuk Seri Johari Abdul Ghani.

For the pilot launch, Maybank has partnered five prominent property developers in the country — S P Setia Bhd, Eco World Development Group Bhd, Mah Sing Group Bhd, Sime Darby Property Bhd and Gamuda Land — to offer homes in Kuala Lumpur and Selangor.

"The scheme will be open to the public in early 2018. We intend to progressively expand the listed properties to other states across Malaysia so that as many people as possible can benefit from this new product," said Maybank president and CEO Datuk Abdul Farid Alias in his speech at the launch. Also present were Maybank Islamic CEO Datuk Mohamed Rafique Merican and Maybank head of global banking Datuk Muzaffar Hisham.

HouzKEY is an alternative method of home financing by way of lease arrangement based on the Islamic concept of Ijarah (lease) that provides customers with the option to purchase the property.

Abdul Farid believes HouzKEY will make a difference for those looking to own a home but find affordability a challenge.

"It will be able to assist customers who have difficulties in securing homeownership due to the high initial costs. It offers the transparency they need and the certainty of their monthly rental commitments throughout the chosen tenure.

"It will also give them the opportunity to earn capital appreciation on their property via the cash-out option and, best of all, the option to purchase the property at a later stage but at a pre-determined price," he said.

HouzKEY is available on Maybank's fully integrated digital platform via its online portal — maybank2own.com.

"All properties available under this scheme will be listed on the portal. A customer can simply select a suitable property and make an application as well as submit the necessary documents online.

"A response will be given by the bank within one working day and the applicant then has 7 days to sign a lease agreement for the property. This process not only provides customers a seamless experience but also peace of mind as we have included a 'live chat' feature on the portal for any enquiry or advice," Abdul Farid added.

Meanwhile, Johari announced a 100%



(From left) Mohamed Rafique, Abdul Farid, Johari, Maybank Islamic chairman Zainal Abidin Jamal and Muzaffar at the launch of the country's first bank-initiated rent-to-own scheme.

stamp duty exemption on sale and purchase agreement for homebuyers who attain ownership through this scheme.

In his speech, he said the government welcomes such partnerships between industry players to craft initiatives such as HouzKEY.

"This will help to reduce homeownership issues as well as enhance the opportunity for Malaysians to own a house of their dreams.

"To encourage more financial institutions to offer RTO as an alternative home-financing solution, the government will grant a 100% stamp duty exemption [for sale and purchase agreement] to homebuyers who attain ownership through this scheme.

"The government will also review the Real Property Gains Tax to enable those who successfully attain homeownership through this solution to be accorded the 'benefits of ownership' on the day they sign up for the scheme," he said.

**Pushing boundaries with HouzKEY**

Targeted at first-time homebuyers and upgraders, HouzKEY aims to address the challenges faced by many purchasers in coming up with sufficient down payments for their new homes.

"HouzKEY is a milestone achieved by Maybank Islamic, and we believe it will help address a growing concern in Malaysia for affordable homeownership.

"We are constantly looking at introducing products that offer better value proposition to our customers. HouzKEY promotes financial inclusion by offering an alternative path to homeownership. We take pride that it is the first such product in the market," said Maybank Islamic's Mohamed Rafique at a press conference during the launch.

Maybank Islamic expects HouzKEY to

## Case study HouzKEY vs Mortgage

	HouzKEY	Mortgage
Property amount		
SPA purchase price	RM500,000	RM500,000
Financing amount	RM517,500	RM450,000
Transactional costs		
At year 0		
Deposit (10%)	N/A	RM50,000
Transactional costs (legal, stamp duty, etc)	N/A	RM17,500
Security deposit (3 months rental)	RM8,192	N/A
Total initial cost per customer	RM8,192	RM67,500
Initial cost as a % of SPA purchase price	2%	14%
Payment for the first 5 years		
Monthly rent/instalment	RM2,731	RM2,280
5 years accumulated payments	RM163,860	RM136,800
Total payment in 5 years	RM172,052	RM204,300
Initial savings under HouzKEY	RM32,248	

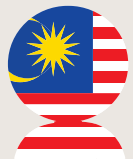
Note: The above costs do not include any other expenses related to the individual properties such as quit rent, assessment fee and maintenance fee that would vary from one property to another.

1 Financing amount for HouzKEY includes transaction costs on the property value  
2 Transactional costs based on the average cost for individual-title property  
3 Assumptions used in the illustration: HouzKEY Profit rate @ 4.85%, Mortgage Profit Rate @ 4.5%.





## HouzKEY — Are you eligible?



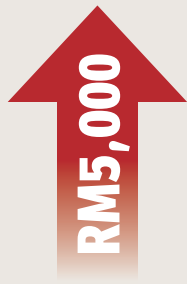
**Malaysian citizen  
or Permanent  
Resident of Malaysia**

**18 to 65 years old**  
at the time of application

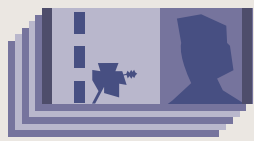


The applicant may bring up to **3 individuals as guarantors** and they must be the applicant's immediate family members (parents, siblings, spouse or children)

The applicant and the guarantors (if any) must not have more than **one home financing** at the time of application



Minimum combined household gross income is **RM5,000**



## How to apply?

- 1 Select your desired property at [maybank2own.com](http://maybank2own.com).
- 2 Click "Apply Now" to initiate the application process.
- 3 Fill up the application form and upload necessary income documents to support your application.
- 4 The credit processing by Maybank will take up to 1 working day.
- 5 Then, you will be notified of your application status. If it's successful, you will receive email and SMS from Maybank on the next step.
- 6 You will then be required to go to Maybank's hub (in Menara Maybank) to execute the Lease Agreement in **7 days** and make payment for Security Deposit (3 months rental).
- 7 Then, you will just need to wait for Notice of Vacant Possession (VP) for key collection prior to move-in to your new home!



have a portfolio size of at least RM1 billion in the first year of its launch.

"We are grateful to the government and Bank Negara Malaysia, especially Jabatan Perbankan Islam dan Takaful, for providing a conducive environment for Islamic financial institutions since the enactment of the Islamic Financial Services Act 2013, which has accelerated growth and innovation in the Islamic finance industry.

"The bank will continue to focus on creating more innovative syariah-compliant solutions and develop products and services leveraging Maybank's strength and expertise in Islamic finance.

"This product is our solution to the current problem of homeownership and also our way of supporting Malaysia's national agenda on homeownership," said Mohamed Rafique.

He noted that in a survey conducted by Maybank via [Maybank2u.com](http://Maybank2u.com) involving 11,493 respondents, 58% do not own any property with 68% within this segment currently renting homes.

Mohamed Rafique said both landed and non-landed properties will be offered in HouzKEY.

"We have specific criteria in selecting the homes. Besides being in the Klang Valley and Selangor, we will have both landed and

non-landed homes for this scheme.

"We have a list of approved developers who have properties that meet the requirements of our potential tenants.

"Depending on the value of the properties, it is hard to determine how many people would sign up for the scheme because we have a portfolio size of RM1 billion," he said.

Mohamed Rafique added that Maybank Islamic has seen "strong interest" among developers which would like to partner with the financial institution for HouzKEY.

"We are also keen to meet the potential demand that comes from the rental side. So, if the properties meet our criteria in terms of location, delivery and quality of the units, then we will purchase the units to lease them out," he added.

Meanwhile, Muzaffar told EdgeProp.my on the sidelines of the launch that hopefully by 1Q18, the scheme will be able to gain more traction before it is launched to the public.

"This scheme complements mortgages. We have all gone through the pain of forking out the down payment for a home, so when we saw the Islamic Financial Act 2013, we came up with HouzKEY to help more people own their homes," he said.

*This first appeared on [www.EdgeProp.my](http://www.EdgeProp.my).*

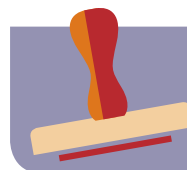
## Fast facts on HouzKEY

**Flat rental rate** for the first five years of rental tenure

**No penalty** if termination after five years rental



There will be a **2% annual rent hike** when you enter into 6th year of the RTO arrangement



**100% stamp duty exemption** for SPA

Option for seamless **transition into mortgage** after minimum 12 months of renting



### Participating property developers

1. S P Setia Bhd
2. Eco World Development Group Bhd
3. Mah Sing Group Bhd
4. Gamuda Land
5. Sime Darby Property Bhd



## How HouzKEY works

Essentially, an RTO scheme allows participants to rent a property for a specific period with the hope that in a few years' time, they could attain homeownership.

They get to purchase the property at a pre-determined agreed sale price anytime during the rental tenure where a portion of the rent will be credited to the price of the property.

Maybank managing director of real estate ventures Sally Lye told EdgeProp.my that participants of HouzKEY will need to foot their monthly rent and migrate into mortgage once they are financially ready.

"The RTO schemes we often hear about currently have very short tenures like three years, and if within that period you can't secure financing, that's it. But in this scheme, if you're not ready this year, how about next year? Or the year after next?

"The objective is to help you own a home, hence a credit check is needed to ensure that you can continue paying your rent and ulti-

mately own the property you have chosen and make it your home," she explained.

According to Lye, HouzKEY is only targeted at first-time homebuyers and upgraders. Applicants who are already committed to more than one home-financing plan will not be eligible to participate in the scheme.

"Besides first-time homebuyers, we are also including upgraders because they are genuine homebuyers — they are looking for a bigger home to expand their family," added Lye.

RTO participants will only need to pay three months' rental as security deposit. They may exercise the option to purchase the property after 12 months into the renting tenure. The maximum rental tenure for HouzKEY is 30 years.

Lye said that what the participants will pay for rental under HouzKEY can be higher than the market rate, as part of the rental will be paid up to the principal.

"Hence, the purchase price between the customer and the bank is on a reducing term

MOHD IZWAN MOHD NAZAM  
THE EDGE MALAYSIA



Lye: A minimal credit check is needed to ensure that you can continue paying your rent and ultimately own the property that you have chosen.

regardless of market performance.

"In other words, participants of the scheme will be the ones enjoying the capital appreciation if they decide to cash out, as the property will be sold at the market rate and the profit goes to the participant," she said.

The ideal is to have the RTO participants migrate to mortgage in five years after establishing a good credit track record with the bank.

"We designed the 2% annual rental hike after five years of lock-in period. Then, they (participants) can choose to exit the scheme (RTO) without any penalty — unlike a mortgage that sticks with you until you pay it off.

"All these costs are pre-determined and will be laid out clearly in the contract — hence, [there is] transparency from day one," explained Lye.

With an emphasis on transparency to participants, Maybank Islamic went the extra mile to ensure that the financial institution and its property developer partners are committed to provide the same prices that are being offered in the market, she added.

Moving forward, Maybank Islamic will look into expanding this scheme to the secondary home market, which Lye said is a segment that is too big for the financial institution to ignore. However, for a start, HouzKEY will only offer primary homes to ensure quality delivery to the customers, she said.





# Is the freeze on high-rise residences above RM1m warranted?

must applaud the Malaysian government's responsiveness in trying to manage the perceived property bubble, with specific focus on the residential luxury market.

When we were in university, we were told that a property bubble is usually preceded with what one calls an euphoria of buying, demand exceeding supply and banks taking massive mortgage risks. Technically, there should also be a marked increase in property prices in the preceding years — all of which is missing in our current situation.

With the help of information from the National Property Information Centre (Napic), we have tried to analyse this perceived threat from high-rise properties of above RM1 million.

Firstly, in Kuala Lumpur, the total value of the overhang in this category is a mere RM652.9 million. This is just 5.33% of the total overhang value recorded in the entire country!

In fact, the overhang value of high-rise residences nationwide of above RM1 million, compared with the total RM12.26 billion residential overhang in the whole country, is only RM1.5 billion or 12.43%.

In terms of volume, high-rise residential

BY PREVINDRAN SINGHE



units of RM1 million and above make up just 4.15% of the total overhang. The balance 95.85% is the problem.

Interestingly, Johor has no overhang of high-rise condominium units of above RM1 million despite a massive residential overhang worth RM3.8 billion, which is about 30% of the total national overhang value.

The state's overhang of residential properties of above RM1 million — which are all landed properties, mind you — is worth RM1.18 billion, with the majority being 2- and 3-storey semi-detached houses.

Delving into the Napic data further, one

begins to realise that the overhang in high-rise residential properties of above RM1 million is predominantly found in six states, namely Kuala Lumpur, Selangor, Penang, Perak, Sabah and Sarawak, with the former three recording the highest amount of overhang.

To tackle the property overhang in the country, I would propose that each state break down the data to see which property segment has the highest overhang and which is having difficulties in being disposed.

This can assist the market to move these particular segments faster while working with the developers or the stakeholder to ensure so.

For Johor in particular, I would encourage developers to release the said unsold semidee units with special promotions. It

would also be good if the government could assist in terms of reduced stamp duty or other tax breaks to the developer, benefits which could be transferred to the buyers in this category.

To have restrictive blanket bans on the development as the government has recently imposed on certain properties, without a proper analysis of the right information (we are relying on Napic), may cause a market imbalance in future.

As one of the growing nations in South-east Asia, high-rise development is the way to go in urban locations — and with land prices rising, it will be counterproductive to have such a policy.

*Property consultant Previn Dran Singhe is the CEO and founder of Zerin Properties.*

## Overhang of condo/apartment (above RM1m)

	Kuala Lumpur	Selangor	Penang	Perak	Sabah	Sarawak	Total
Number of units	349	236	185	24	64	8	866
Value (RM mil)	652.89	365.65	357.97	38.16	92.31	16.58	1,523.56
% of number of units	1.67%	1.13%	0.89%	0.11%	0.31%	0.04%	4.15%
% of value	5.33%	2.98%	2.92%	0.31%	0.75%	0.14%	12.43%

Note: % difference is against total overhang units (20,876) / value (RM12,260.32m) in Malaysia



## Residential market overhang status as at 1H17

### MALAYSIA

- Total units: 20,876
- Total value: RM12.26b
- **Total units above RM1m: 2,518** (12.06%)
- **Total value above RM1m: RM5.07b** (41.34%)

#### Units above RM1m by type

- Terrace (2-3 storeys): **282** (1.35%)
- Semidee (2-3 storeys): **724** (3.47%)
- Detached: **310** (1.48%)
- Townhouse: **77** (0.37%)
- Cluster: **259** (1.24%)
- Condo/Apartment: **866** (4.15%)

#### Value above RM1m by type

- Terrace (2-3 storeys): **RM418.05m** (3.41%)
- Semidee (2-3 storeys): **RM1.46b** (11.88%)
- Detached: **RM1.19b** (9.7%)
- Townhouse: **RM98.09m** (0.8%)
- Cluster: **RM382.28m** (3.12%)
- Condo/Apartment: **RM1.52b** (12.43%)

### Kuala Lumpur

- Total units: 746
- Total value: RM1.11b
- **Total units above RM1m: 451** (60.46%)
- **Total value above RM1m: RM908.04m** (81.74%)

#### Units above RM1m by type

- Terrace (2-3 storeys): **42** (5.63%)
- Semidee (2-3 storeys): **50** (6.7%)
- Detached: **10** (1.34%)
- Condo/Apartment: **349** (46.78%)

#### Value above RM1m by type

- Terrace (2-3 storeys): **RM76.67m** (6.9%)
- Semidee (2-3 storeys): **RM146.35m** (13.17%)
- Detached: **RM32.13m** (2.89%)
- Condo/Apartment: **RM652.9m** (58.77%)

### Selangor

- Total units: 3,664
- Total value: RM3.03b
- **Total units above RM1m: 731** (19.95%)
- **Total value above RM1m: RM1.42b** (46.8%)

#### Units above RM1m by type

- Terrace (2-3 storeys): **52** (1.42%)
- Semidee (2-3 storeys): **199** (5.43%)
- Detached: **99** (2.7%)
- Townhouse: **15** (0.41%)
- Cluster: **130** (3.55%)
- Condo/Apartment: **236** (6.44%)

#### Value above RM1m by type

- Terrace (2-3 storeys): **RM64.56m** (2.13%)
- Semidee (2-3 storeys): **RM433.39m** (14.3%)
- Detached: **RM368.63m** (12.16%)
- Townhouse: **RM23.7m** (0.78%)
- Cluster: **RM162.47m** (5.36%)
- Condo/Apartment: **RM365.65m** (12.06%)

### Johor

- Total units: 13,519
- Total value: RM3.8b
- **Total units above RM1m: 634** (16.67%)
- **Total value above RM1m: RM1.18b** (45.65%)

#### Units above RM1m by type

- Terrace (2-3 storeys): **172** (4.52%)
- Semidee (2-3 storeys): **209** (5.5%)
- Detached: **62** (1.63%)
- Townhouse: **62** (1.63%)
- Cluster: **129** (3.39%)

#### Value above RM1m by type

- Terrace (2-3 storeys): **RM203.70m** (7.87%)
- Semidee (2-3 storeys): **RM418.01m** (16.14%)
- Detached: **RM266.5m** (10.29%)
- Townhouse: **RM74.39m** (2.87%)
- Cluster: **RM219.8m** (8.49%)





# Just join the dots, please!

The property development arena has been in a state of flux in the last week, sparked by Putrajaya’s directive to freeze all new applications for shopping malls, offices, serviced apartments and condominiums priced at RM1 million and above.

- Here’s what we know so far:
- The temporary freeze is effective Nov 1. The move is to help clear surplus stock as highlighted by Bank Negara Malaysia (BNM) in its just-released quarterly bulletin.
  - In the first quarter of 2017, Malaysia’s unsold homes totalled 130,690 units, the highest in a decade. This is close to double the historical average of 72,239 units per year between 2004 and 2016. Some 83% of the unsold homes cost above RM250,000. The high-rise type makes up 61% of the unsold units.
  - In the office segment, vacancy in the Klang Valley rose to 23.6% in 1Q17 — higher than the national average of 18.1% and more than three times the regional average of 6.6%. Another 38 million sq ft of office space is set to push office vacancy rate to a projected all-time high of 32% by 2021, far surpassing the levels recorded during the Asian financial crisis.
  - On the retail front, supply in major states has expanded sharply over the years with another 140 new shopping complexes lined up to enter the Klang Valley, Penang and Johor by 2021.

The government’s move to clamp down on the stark supply-demand mismatch is to be lauded. If left unchecked, what is of

BY AU FOONG YEE



concern today could potentially balloon into a problem that will be too big to handle.

Following a few days of confusion over the scope of the directive, Finance Minister II Datuk Seri Johari Abdul Ghani finally confirmed on Nov 23 that the approval freeze is nationwide. This confusion could have been avoided with clarity on the directive from the start. Any communication that leaves a lot to the imagination can do more harm than good, especially when the property market is weak.

BNM has pointed out that Johor is poised to have the largest property market imbalances with the highest number of unsold residential properties and potentially the largest excess supply of retail space.

It is important to note that unsold units are not the same as overhang units, as defined by the government. Overhang units are those that are completed and have remained unsold for nine months after they have been launched.

Thus, unsold units would include overhang units, units launched and under construction, as well as those built but have not been put on the market for at least nine months.

While efforts made to clear unsold property units are necessary, more urgent is making transparent up-to-date information on property sales performance, construction progress, and existing, incoming and planned stock.

Knee-jerk response to a property over-

supply situation will not get us very far. Let’s remember the many lessons learnt after the Asian financial crisis. Pent-up demand will inevitably drive up prices and, in its midst, create a whole new set of problems.

Property oversupply is caused primarily by a supply-demand mismatch due to factors such as unpopular pricing, property type and location. An immediate inability to secure end-financing is another contributor, as with unforeseen external factors beyond our control.

So, how to avoid the mismatch? With information. Timely information.

What and where are developers now building? When would these under-construction units hit the market? What projects are in the pipeline? How are the sales of current new launches faring?

Answers to the above will help not only the approving authorities and developers, but also for consumers to make better informed decisions on a level playing field.

Ironically, as it now stands, the data is out there, awaiting collation and analysis.

All licensed housing developers are required by law to report to the Ministry of Urban Wellbeing, Housing and Local Government, every quarter of a year, the construction progress and sales performance of a project intended for dwelling purposes. Section 7f of the Housing Development Act mandates the regular reporting until the project is issued with the certificate of completion and compliance.

Developers which fail to comply are liable to be blacklisted for future project approvals and a fine. Fearful of being blacklisted,

developers toe the line.

The local councils, at the same time, are a data bank on all new and planned supply. They are where developers need to go in order to submit all categories of development and building plans.

Over at the National Property Information Centre (Napic), which is under the ambit of the Valuation and Property Services Department of the Ministry of Finance, data on property transactions — and recently for some areas, rentals — is collated.

Napic captures the transaction data once the required stamp duty is paid. This could mean a gap of anything from three months to even up to a year after the signing of a sale and purchase agreement.

Napic also requires developers to furnish it with information on under-construction, starts and planned supply. Unfortunately, not every developer is responding on a timely basis or even responding at all. Consequently, limited and/or late data will tend to give a skewed picture of the market.

This must be avoided. While the availability of data is good, a skewed picture is potentially damaging for investment decision-making.

Malaysia urgently needs timely and accurate property market data. All the much-needed data is available and awaiting collation. Someone please join the dots!

If our neighbouring country can do it, surely we can too?

*Au Foong Yee is the managing director and editor-in-chief of EdgeProp.my. She can be contacted at afyee@edgeprop.my.*

ZERIN PROPERTIES/NAPIC

<div><div>Penang</div><div><ul style="list-style-type: none"><li>• Total units: 8,475</li><li>• Total value: RM2.04b</li><li>• <b>Total units above RM1m:</b> 432 (21.17%)</li><li>• <b>Total value above RM1m:</b> RM1.14b (59.07%)</li></ul><div><div>Units above RM1m by type</div><div><ul style="list-style-type: none"><li>• Terrace (2-3 storeys): 9 (0.44%)</li><li>• Semidee (2-3 storeys): 154 (7.55%)</li><li>• Detached: 84 (4.12%)</li><li>• Condo/Apartment: 185 (9.06%)</li></ul></div><div><div>Value above RM1m by type</div><div><ul style="list-style-type: none"><li>• Terrace (2-3 storeys): RM45.21m (2.35%)</li><li>• Semidee (2-3 storeys): RM283.41m (14.74%)</li><li>• Detached: RM449.53m (23.37%)</li><li>• Condo/Apartment: RM357.97m (18.61%)</li></ul></div></div></div></div></div>	<div><div>Perak</div><div><ul style="list-style-type: none"><li>• Total units: 2,136</li><li>• Total value: RM798.66m</li><li>• <b>Total units above RM1m:</b> 48 (2.25%)</li><li>• <b>Total value above RM1m:</b> RM87.05m (10.9%)</li></ul><div><div>Units above RM1m by type</div><div><ul style="list-style-type: none"><li>• Terrace (2-3 storeys): 7 (0.33%)</li><li>• Semidee (2-3 storeys): 7 (0.33%)</li><li>• Detached: 10 (0.47%)</li><li>• Condo/Apartment: 24 (1.12%)</li></ul></div><div><div>Value above RM1m by type</div><div><ul style="list-style-type: none"><li>• Terrace (2-3 storeys): RM27.92m (3.5%)</li><li>• Semidee (2-3 storeys): RM10.86m (1.36%)</li><li>• Detached: RM10.11m (1.27%)</li><li>• Condo/Apartment: RM38.16m (4.78%)</li></ul></div></div></div></div></div>	<div><div>Negeri Sembilan</div><div><ul style="list-style-type: none"><li>• Total units: 629</li><li>• Total value: RM361.17m</li><li>• <b>Total units above RM1m:</b> 86 (13.67%)</li><li>• <b>Total value above RM1m:</b> RM136.88m (37.9%)</li></ul><div><div>Units above RM1m by type</div><div><ul style="list-style-type: none"><li>• Semidee (2-3 storeys): 76 (12.08%)</li><li>• Detached: 10 (1.59%)</li></ul></div><div><div>Value above RM1m by type</div><div><ul style="list-style-type: none"><li>• Semidee (2-3 storeys): RM126m (34.89%)</li><li>• Detached: RM10.87m (3.01%)</li></ul></div></div></div></div></div>	<div><div>Melaka</div><div><ul style="list-style-type: none"><li>• Total units: 725</li><li>• Total value: RM253.68m</li><li>• <b>Total units above RM1m:</b> 22 (3.03%)</li><li>• <b>Total value above RM1m:</b> RM25.53m (10.06%)</li></ul><div><div>Units above RM1m by type</div><div><ul style="list-style-type: none"><li>• Detached: 22 (3.03%)</li></ul></div><div><div>Value above RM1m by type</div><div><ul style="list-style-type: none"><li>• Detached: RM25.53m (10.06%)</li></ul></div></div></div></div></div>
<div><div>Pahang</div><div><ul style="list-style-type: none"><li>• Total units: 738</li><li>• Total value: RM245.63m</li><li>• <b>Total units above RM1m:</b> 19 (2.57%)</li><li>• <b>Total value above RM1m:</b> RM28.48m (11.59%)</li></ul><div><div>Units above RM1m by type</div><div><ul style="list-style-type: none"><li>• Semidee (2-3 storeys): 19 (2.57%)</li></ul></div><div><div>Value above RM1m by type</div><div><ul style="list-style-type: none"><li>• Semidee (2-3 storeys): RM28.48m (11.59%)</li></ul></div></div></div></div></div>	<div><div>Sabah</div><div><ul style="list-style-type: none"><li>• Total units: 940</li><li>• Total value: RM419.92m</li><li>• <b>Total units above RM1m:</b> 77 (8.19%)</li><li>• <b>Total value above RM1m:</b> RM118.24m (28.16%)</li></ul><div><div>Units above RM1m by type</div><div><ul style="list-style-type: none"><li>• Detached: 13 (1.38%)</li><li>• Condo/Apartment: 64 (6.81%)</li></ul></div><div><div>Value above RM1m by type</div><div><ul style="list-style-type: none"><li>• Detached: RM25.94m (6.18%)</li><li>• Condo/Apartment: RM92.31m (21.98%)</li></ul></div></div></div></div></div>	<div><div>Sarawak</div><div><ul style="list-style-type: none"><li>• Total units: 768</li><li>• Total value: RM294.03m</li><li>• <b>Total units above RM1m:</b> 18 (2.34%)</li><li>• <b>Total value above RM1m:</b> RM26.97m (9.17%)</li></ul><div><div>Units above RM1m by type</div><div><ul style="list-style-type: none"><li>• Semidee (2-3 storeys): 10 (1.3%)</li><li>• Condo/Apartment: 8 (1.04%)</li></ul></div><div><div>Value above RM1m by type</div><div><ul style="list-style-type: none"><li>• Semidee (2-3 storeys): RM10.39m (3.53%)</li><li>• Condo/Apartment: RM16.58m (5.64%)</li></ul></div></div></div></div></div>	<div><div>Note: % difference is against total overhang units/value in each respective area</div><div></div></div>





# Sold out in a slowdown

BY NATALIE KHOO

Ask anyone on the street, and nine out of 10 would tell you that the Malaysian property market is soft. In fact, most property developers are holding back their launches until consumer sentiments pick up.

Correspondingly, buyers would be reserving their resources and refraining from heavy commitments such as property purchases. Why, then, do we still hear of projects selling out overnight and people queuing days before a property launch just to get their best pick?

In August, more than 200 interested purchasers queued up for three days prior to the launch of the latest 2-storey terraced houses built by a subsidiary of the Boustead Group in Taman Mutiara Rini in Skudai, Johor. All non-bumi units of its phase 6A and 6B, comprising 227 units, were sold at the launch.

In Bukit Puchong, Selangor, during the phase 1 launch of TAHPs Group Bhd's Andira Park, buyers started waiting at the gates in the wee hours of the morning (from 2am) prior to the launch to secure their choice units. The same thing happened at the phase 2 launch on a separate weekend.

Andira Park, comprising 140 units of 2- and 3-storey link villas and 3-storey terraced homes, was fully taken up over those weekend launches on Aug 19 and 20 as well as Sept 16 and 17.

Over in Kepong, Kuala Lumpur, Trinity Group's latest condominium project, Trinity Lemanja, was fully taken up within a month.

What is the secret in spurring such extraordinary anticipation despite the surrounding slack? EdgeProp.my probes the developers and industry experts, and discovers that there is no mysterious formula, but common attributes that other developers can emulate, if they want to.

## The winning formula

TAHPS group CEO Eugene Khoo shares that the timing of the Andira Park project, its product pricing, design and support from bankers were among the factors that contributed to the outstanding sales.

"There is a lack of landed resi-



More than 200 interested purchasers queued up for three days prior to Taman Mutiara Rini's latest launch.

dential properties being launched in the Puchong vicinity. Our market study indicated that there was demand for landed homes especially those of freehold status. We priced our products competitively to keep it as affordable as possible. They also come in a unique design whereby the unit is a combination of a townhouse and a link house.

"We found that buyers wanted the convenience of a link house or a landed property at an affordable price. They didn't mind a small land area if it makes it more affordable and easier for them to get financing," he explains. The houses at Andira Park phase 2, for instance, have built-ups from 1,583 to 2,347 sq ft and were priced from RM668,000 to RM917,000 after rebate.

Meanwhile, Boustead Holdings divisional director of property Datuk Seri Ghazali Mohd Ali also attributes the tremendous response to the houses in Taman Mutiara Rini to their reasonable and affordable prices. The houses offer built-ups from 1,800 to 2,200 sq ft with prices from RM550,000.

"While the overall property market is challenging, there is never a slow market for reasonably priced properties in good locations. Basic 'bread and butter' products will always sell well.

"In Johor particularly, Malaysians working in Singapore who are in small and medium-sized



Khoo: Timing, product pricing, design and support from bankers were among the factors that contributed to the outstanding sales.

businesses and home upgraders are always on the lookout for houses," he says.

## Limited quantity

RHB Research Institute Sdn Bhd senior analyst Loong Kok Wen observes that most of the projects that drew good response were mostly landed homes with a GDV of RM100 million — much smaller compared with the GDV of projects launched during better times of around RM300 million to RM400 million.

"You can tell that developers are testing the market by releasing their product launches in smaller quantities. They are very cautious with their launches," she offers.

Due to the limited quantity of units for sale, long and overnight queues can be seen. However, she notes that high booking rates do not necessarily translate into sales.

"Some buyers may not be eligible for loan. It will take many months before the bookings are converted to sales. If a buyer's loan is rejected, the developer has to find other buyers and it usually takes some time before all the units can be sold," says Kok Wen.

## Right price, right location

According to Kenanga Investment



Kok Wen: You can tell that developers are testing the market by releasing their products in smaller quantities.



Chee Wei: More developers are launching affordable housing below RM500,000.

CHU JUCK SENG, THE EDGE MALAYSIA



Lim: Developers need to work harder to fill gaps in the market because the gap is getting narrower.



Ghazali: Basic 'bread and butter' products will always sell well.

Bank Bhd head of equity research Sarah Lim, some of these projects have good take-up rates because they are "hitting the right prices at the right locations". She says the predicament has always been that cheap properties are not in the right locations while properties in the right locations are not cheap.

"So these projects had hit the right segments, with the right price points at the right locations. For example, in Mont'Kiara, KL, unit sizes there are generally bigger. However, in the last couple

of years, developers have been launching units in smaller sizes and they seem to do slightly better. So if that particular area does not have a certain segment such as small units, then they may not do well," she explains.

Kok Wen shares similar views, noting that some new launches at Mont'Kiara such as Sunway Mont Residences and Sefina Mont'Kiara are also doing well, thanks to their strategic locations with easy connectivity to major highways and amenities in the vicinity such as schools and grocers.



Andira Park is a gated-and-guarded landed stratified development covering 8.33 acres on a freehold site at the TAHPS Group Bhd's township development Bukit Puchong.





## Will easing lending aid market recovery?

Many gripe that strict policy over loan approvals is hampering the property market from its current doldrums. But how true is that?

An analyst from an investment banking firm thinks there is a misconception about banks holding back loans.

"If you study the statistics, you will see that the approvals on the property sector [loans] are at record high. So it is not that they don't want to lend; they just cannot continue to lend in this fashion," she says.

"Secondly, this year, there has been improvement in loan indicators. Residential loan approval rates have improved, so how come some of the developers are not seeing the full impact?"

The analyst who declined to be named also notes that most of the grouses regarding bank lending come from listed developers who have to compete with two other types of developers — government housing schemes and non-listed developers.

"Many of the non-listed developers are already selling in the affordable market and they can roll their projects out quickly. So you have more competition along with government housing schemes such as PR1MA. In addition, the government has endorsed the special-end financing scheme for PR1MA projects," she adds.

She also notes that previously, the public would not have heard of developers such as Maxim Holdings Sdn Bhd, Binastra Land Sdn Bhd and Aset Kayamas, but they are developing RM300,000 to RM400,000 high-rise developments in urban areas, which are highly appealing.

"Bank Negara is saying that it is not that we are not lending — we are. But the thing is that if the developer does not have the right product positioning... and what's more, the private developers now have to compete with PR1MA," the analyst elaborates.

"You cannot just blame the banks. They are very supportive with [the lending with] what they have. The question is, do you want the banks to lend like there is no tomorrow

and then kill the market 10 years down the road? This is something that developers need to think about. It is cyclical and is not always grow, grow, grow period," says the analyst.

Meanwhile, RHB Research Institute Sdn Bhd senior analyst Kok Wen notes that the interest of property developers needs to be balanced with the interest of the people.

"With the election coming, does the government want to ease the lending policies to [help] the developers, [which may result] in house pricing going up, or do you still want to maintain the current [financing] policy and control house prices so that the rakyat is happy with you? I think they (the government) need to balance these two. The safer thing for them is to continue with the affordable housing scheme.

"Some may want to propose that homebuyers be allowed to raise their Account 2 EPF (Employees Provident Fund) withdrawal," Kok Wen opines.

To Affin Hwang Capital Research senior associate director for equity research Loong Chee Wei, higher wages will aid market recovery.

"It takes time for the current strong GDP growth to translate into wage growth. As market sentiment improves with political uncertainty out of the way post-election, with a stronger ringgit and sustained stock market performance, all these will contribute to market recovery," he offers.

Meanwhile, the analyst who wants to remain anonymous suggests that the focus be on two numbers — is the GDP growth going to improve and are unemployment rates going down?

The analyst notes that in the short term, the only policy that will stir market recovery must come from the banks by easing lending. However, "this is only a short-term gain and long-term pain. It will kill us in the long run. In this situation, it is best for market forces (demand and supply) to work on its own. Because whatever you try to do now will be detrimental to the market," the analyst concludes.

"In Mont'Kiara, RM600 to RM700 psf is a decent price. When the market was better previously, condos were priced at RM900 to RM1,000 psf, but you hardly see that happening today," she highlights.

Kenanga's Lim stresses that developers have to look at segments in the housing market that have not been served.

"What we are trying to say here is that developers need to work harder to fill gaps in the market. Now, as a buyer, I have so many choices, so I am going to make sure I choose the best deal at the best price and the best location," says Lim.

### Are we out of the woods yet?

Do all these strong take-up rates indicate a property market recovery? Are people more confident in putting their money on big-ticket investments?

"The market has truly bot-

tommed. But bottom does not mean it must go up, right? It can stay at this level. This may be the new norm. We are out of the woods, compared with the last two years which was really bad. Now it is better. But will we go back to the heydays when we saw strong growth? No, not yet — we are not there yet," Lim elucidates.

Kok Wen concurs, adding that the market has stabilised but the future does not look promising yet.

So then what is hot and what is not? "It is very hard to say. If I were to say affordable homes, it depends on whether it is liveable — is it too small? Right now, developers can't really answer us because it is not an across-the-board rule," says Lim.

"In general, if you are selling homes priced below RM500,000 in urban areas, you should be doing fairly well," she adds.

Kok Wen notes that while land-

ed homes are still resilient, high-rise projects are being launched with more caution.

"If you launch a high-rise project and if it can't reach a take-up rate of 50%, they usually won't start construction unless it is a very big project," she points out.

Meanwhile, Affin Hwang Capital Research senior associate director for equity research Loong Chee Wei notes that more developers are launching affordable housing below RM500,000, which meets current demand.

"Properties in good locations and that promote attractive lifestyles or near MRT and LRT will continue to sell well," he says.

Kok Wen adds that in recent years, developers such as Aset Kayamas Sdn Bhd and Sky-World Development Sdn Bhd have been launching affordable housing in the price range of RM300,000 to RM400,000, and they have been receiving very good response.

# New Palestinian city rises with sleek homes, boutiques

AFP



The Rawabi project is described as the largest privately-funded development project in Palestinian history.

RAWABI: With wide boulevards, fashionable shopping and a Roman-style amphitheatre, the newly built Palestinian city of Rawabi is the culmination of a decades-long dream for developer Bashar al-Masri.

The Palestinian-American businessman has struggled to overcome Israeli hurdles, critics in his own community and political instability to turn the US\$1.4 billion (RM5.77 billion) project in the occupied West Bank into reality — but now he hopes it can become a beacon in the quest for statehood.

So far only some 3,000 people live in the pristine rows of beige tower blocks that have gone up since work began from scratch in the barren hills just north of Ramallah almost a decade ago on the first ever planned city to be built by Palestinians in the territory.

Construction is still rumbling on and some streets can feel eerily quiet, but eventually it is hoped 40,000 people will one day call the city home.

"Rawabi, especially in the past four or five months, has become a destination for all Palestinians," sharply dressed Masri, 56, insisted, as he sat at a cafe in the city's new shopping mall.

"Every month, at least 100,000 Palestinians visit and come out impressed."

The symmetrical housing and careful planning of Rawabi — which means hills in Arabic — has led some to say it resembles more the Israeli settlements that most Palestinians cannot visit than other towns in the occupied territory.

It boasts an extreme sports centre and 15,000-seater amphitheatre hung with giant pictures of Arab and Western entertainment stars, while a cinema and winery are set to be built.

The city's design and high-end facilities have sparked criticism that it caters only for the elite and is out of place and out of reach in an impoverished region where unemployment is rampant.

But Masri insists there is demand and says the Palestinians themselves will determine if his project will succeed.

For the Palestinians flocking to catch a glimpse, the city is meant to offer another vision for life in their troubled territories.

Saed Abu Fkheida and his wife were only window shopping at the international brands like Max Mara, Juicy Couture, Armani Jeans and Lacoste in the sleek Q Center mall, built like the rest of the city with the help of state funds from Qatar.

While many shops still remain to be filled some six months after the shopping complex opened, he was impressed by facilities that you can't find elsewhere in the West Bank.

"Everything is available here in one place. There are clothes, toys," he said. "In Ramallah, you would need to visit several places to find what you are looking for."

The first residents moved into Rawabi in 2015 and the price for flats now runs from US\$70,000 to US\$180,000.

Those fortunate enough to have managed to buy a place — often well-heeled Palestinians who worked in the Gulf states or even Arab Israelis — say they now feel at home.

Fatima Nazzal admitted the development felt "kind of empty" when she moved in with her husband Iyad and three daughters after returning from Saudi Arabia — but the family now says the standard of living matches what they experienced abroad.

"We found the same things we were used to here in relation to infrastructure, comfort and a way of life we are used to," Iyad said. — AFP





# EdgeProp.my-TAHPS Beautiful Home 2017 ID contest winners revealed!

PHOTOS BY LOW YEN YEING | EdgeProp.my



The winners with Au (left) and Khoo (right).

BY LUM KA KAY

PUCHONG: The winners of EdgeProp.my-TAHPS Beautiful Home 2017 ID Contest were announced last weekend at a prize-giving ceremony that took place at TAHPS Group Bhd's Bukit Puchong sales gallery.

The winners were selected based on scores by the judges as well as public votes received from Oct 23 to Nov 5 via [www.zing.my](http://www.zing.my).

The 25 entries in the individual and student categories garnered over 17,000 votes. Voters also stood a chance to win a pair of movie tickets.

The contest judges are TAHPS CEO Eugene Khoo, EdgeProp.my managing director and editor-in-chief Au Foong Yee, Sarly Adre Sarkum Architecture Sdn Bhd managing director and chief architectural Sarly Adre Sarkum, and Spatial Factors Sdn Bhd interior designer Chris Yap Seng Chye.

"Today is the culmination of a partnership between EdgeProp.my and TAHPS to provide an opportunity for everyone — students, professionals and even non-professionals — to showcase the interior design of his or her dream home.

"And this dream home is, of course, none other than TAHPS' Epic Residence duplex unit. We have received a total of 25 entries — eight in the individual category and 17 in the student category.

"If there must be just one description of the entries, it has to be 'awesome'! The designs we have seen are, without doubt, inspiring, uplifting and liveable," said Au in her opening remarks at the prize-giving ceremony on Nov 18.

Participants were required to submit their designs based on TAHPS' Epic Residence duplex unit (Type C1) floor plan.

Epic Residence is a 21-storey serviced apartment built on a 2.3-acre site in the thriving township of Bukit Puchong, Selangor. The exclusive and low-density project offers 300 units in two blocks.

Meanwhile, Khoo said the objective of the contest was to appreciate the efforts of talented interior designers.

"Developers usually have showrooms to showcase their interior designs, but often many interior designers' efforts are unrecognised. So, we decided to collaborate with EdgeProp.my for this contest to recognise these talented efforts.

"We are very excited with the participation and quality of entries that we have received for this contest," he said in his welcoming address.

The grand prize winner of the individual category is Dr Tan Loke Mun of DrTan LM Architect while the grand prize in the student category was awarded to Sabrina Suhaimi and Adri Imran Ramli from University Teknologi MARA (UiTM).

Loke Mun's winning design is named Urban Designer-Lux. He was unable to attend the prize-giving ceremony, and his colleagues at DrTan LM Architect Kristy Tan Ching Yieng and Arinah Rizal collected the prize and certificate of excellence on his behalf.

When contacted by EdgeProp.my, Loke Mun said he was elated to have won the contest as he constantly seeks to transform his craft into art.

According to him, he took part in the contest because it involved finding design solutions for a better tomorrow, and he

found the design brief challenging.

"This augurs well with our current and on-going research to develop design solutions as more and more Klang Valley residents start to embrace higher density vertical living.

"We have always advocated that good design has a critical role to play to better enhance the quality of our living experience. The [winning] design concept was to create and maximise real and perceived space.

"Thus, the freeing up of floor space through the use of tensile hanging structures and screens. This gives the home greater functional flexibility and perception of larger spaces," he said.

Sabrina and Adri, who are final-year architecture students in UiTM, said they have yet to decide on how to utilise the RM10,000 cash prize but they are extremely delighted that their design, Avant-Garde Sky Oasis — Raw Modernist, took home the grand prize.

"We are studio mates in UiTM and we decided to blend in vintage aesthetics with modern rustic designs which are favoured by young homeowners. So, it's a different kind of rustic," said Adri.

The grand prize in the individual category is a paid trip to the Maison&Objet Fair 2018 in Paris worth up to RM15,000, while the three consolation prizes were RM1,000 cash each.

Meanwhile, the grand prize winner of the student category received a RM10,000 cash prize, while the three consolation prize winners took home RM800 each.

The contest was organised by EdgeProp.my and TAHPS Group.

*This first appeared on [www.EdgeProp.my](http://www.EdgeProp.my).*

## The winners

### Individual category

#### GRAND PRIZE

**Urban Designer — Lux**  
(submitted by Alvin Tham  
on behalf of Dr Tan Loke Mun)

#### CONSOLATION

**Tranquil and Contemporary**  
(by Tan Shu Hsien)

**Epic Residence**  
(by Wong Kin Keong)

**Living Large: Sky High Luxury Green Living**  
(by Teh Boon Soon)

### Student category

#### GRAND PRIZE

**Avant-Garde Sky Oasis — Raw Modernist**  
(by Adri Imran Ramli & Sabrina Suhaimi)

#### CONSOLATION

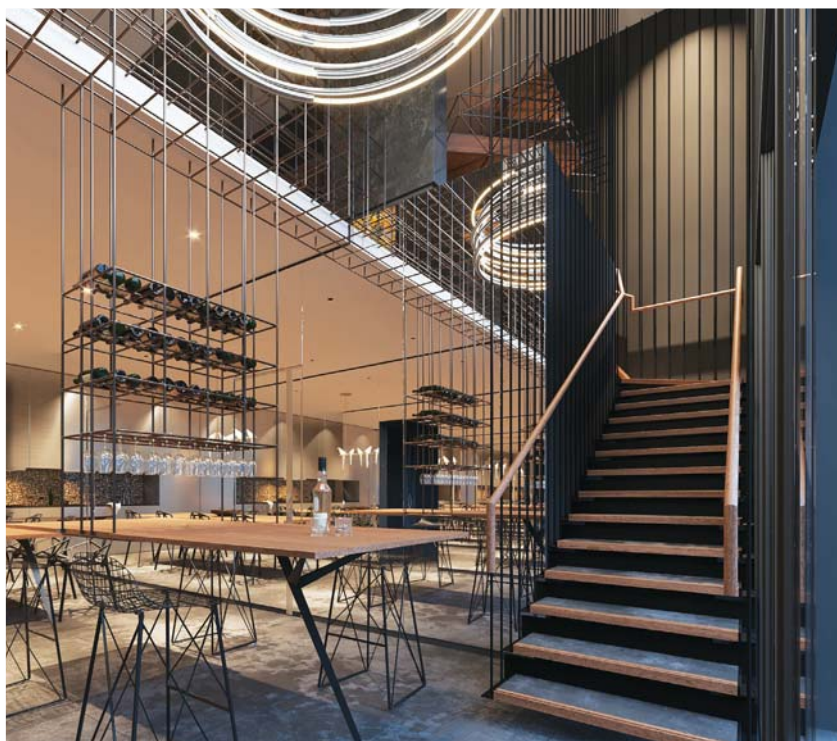
**Urban refuge: Neutral Hued  
Minimalist Home**  
(by Pearly Lim Pei Li)

**Epic Residence — Republic Of Modern  
Contemporary**  
(by Cheah Jin Chyuan)

**Industrial Elegant**  
(by Mohd Zaimi Ashraf bin Mohd Latif)



EdgeProp.my — **TAHPS**  
**Beautiful home 2017**  
 ID Contest



**GRAND PRIZE WINNER**  
 Professional Category

**Urban Designer — Lux**  
 By Dr Tan Loke Mun of DrTan LM Architect



(From left) Au, Arinah, Kristy and Khoo



**GRAND PRIZE WINNER**  
 Student Category

**Avant-Garde Sky Oasis — Raw Modernist**

By Sabrina Suhaimi and Adri Imran Ramli, UiTM

Sabrina (right) and Adri won the student category with their design Avant-Garde Sky Oasis – Raw Modernist.





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