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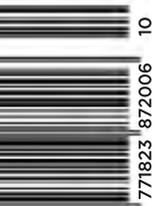


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Oct 2016

ISSUE 140



### COVER STORY

Arthur Charlaftis: People are at the heart of REA's business

### INTERNATIONAL NEWS & FEATURES

Singapore/International news

### INDUSTRY INSIGHT

OPR cut: What does it mean for consumers?

### SPECIAL FOCUS

Penang's rapidly changing landscape

Balik Pulau - A hidden gem for property buyers

### iPROPERTYIQ

Is Penang's housing market overvalued?

Penang: Property figures

### POINTS OF INTEREST

How sustainable urban planning is helping Seberang Perai thrive

Crowdfunding: Now everyone can be a real estate investor

### RESEARCH DATA

H2 2016 property market report - Opportunities in Penang



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# Chief Operating Officer's Foreword



## Changing The Way The World Experiences Property!

The iProperty Group was welcomed into the REA Group family earlier this year and our growing global team have already united a common goal - to change the way the world experiences property.

Just how are we changing the way the world experiences property? Well, with our International site, we have more than 4 million property listings from 56 countries. That's a world of properties right at your fingertips.

To help you make an informed decision about your next property move, iPropertyIQ.com offers insights and data into the property market. The site offers the most comprehensive source of property data and analytics for Malaysia, Singapore, Indonesia and Hong Kong, delivering incredible value to property agents, investors and developers.

We want to continue to deliver innovative solutions that meet the needs of both our customers and consumers today and well into the future.

The next evolution of our business will be driven by our people, our purpose, our passion and our innovation.

We have a great brand foundation established by the iProperty Group; now with the capabilities of our global network, we are excited by the possibilities for our future in Southeast Asia - the world's fastest-growing property market.

On pages 12-15, you will be able to know a little more about me.

We promise you that we will continue to do our best to find great stories, to write from the heart, to tell you what we really think, and to deliver the best news and insights on the property market to help you make an informed decision.

Enjoy the read!

**Arthur Charlaftis**

Chief Operating Officer - International  
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# CONTENTS

October 2016

2

COO's Foreword

8

Editor's Note/Happenings

10

Happenings

## Industry Insight

24

OPR Cut: What does it mean for consumers?

## Young Gun

28

Rohit Singh: Building a rental home empire

## Consumer Awareness

30

Choosing the right colour scheme for your home



12

## Cover Story

12

Arthur Charlaftis: People are at the heart of our business

## Featured Property

16

Macly Equity Sdn Bhd

Infinite possibilities at The Colony by Infinitum

## Points of Interest

18

Crowdfunding: Now everyone can be a real estate investor

## Event

22

Intelligent Connections @ iCities: Building CBDs of the future

## Special Focus: Penang

34

Penang's rapidly changing landscape

36

iPropertyIQ Analysis: Penang - Property figures

42

iPropertyIQ Analysis: Is Penang's housing market overvalued?



48

Knight Frank real estate highlights 1H2016: Penang property market

51

Penang, opportunities despite weak sentiments  
Henry Butcher property market report - H2 2016

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# CONTENTS

October 2016

## Points of Interest

56

Remembering George Town

58

How sustainable urban planning is helping Seberang Perai thrive



62

Balik Pulau - A hidden gem for property buyers



## International Section

66

International news  
Happenings

69

International Features - Briefs  
Mortgage packages that can help you earn tonnes of money in your savings account

72

Singapore News  
Happenings

## Research Data

75

Knight Frank real estate highlights 1H2016: Kuala Lumpur high-end condominium market

78

Knight Frank real estate highlights 1H2016: Kuala Lumpur & beyond Kuala Lumpur (Selangor) office markets

81

Knight Frank real estate highlights 1H2016: Kota Kinabalu property market

## Agent's Views

84

Finding your dream home with Rina Properties

## Regulars

86

Dato' Joey Yap  
Let your home help build your career

88

House Buyers' Association  
Don't think that all apartments are the same - Things may not be as they seem

92

Agents' Spotlight

## Advertorial

94

Positive Eco-Living with PecoL<sup>®</sup>

## Consumer Awareness

96

9 Ways To Transform Your Spare Room

100

Agency Directory

104

Classifieds

112

Subscription

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# EDITOR'S NOTE

The overall property market activity is expected to tone down in the second half of this year. Nevertheless, the frequently asked question by many is - "Is now a good time to buy property"? I believe that one must equip themselves with the right knowledge before buying and avoid buying blindly no matter what the market conditions are.

This month's Special Focus is Penang, which is one of Malaysia's most developed and economically significant states. As the population increases, the infrastructure on the island is being upgraded, which will add to the state's liveability.

Dato' Maimunah Mohd Sharif, President of the Municipal Council of Seberang Perai shares with us some of her efforts in boosting urban sustainability, which includes reducing waste and boosting citizen's engagement. More on page 58.

In our Research Data section, Reena Bhatt studies the transaction activities and price trends of the residential property market in Penang from April 2015 to March 2016.

On page 18, read about how crowdfunding could crack the market open by giving everyone the opportunity to get into the real-estate investing game. Feng Shui expert, Dato' Joey Yap explains about personal BaZi and its association with your home.

Last but not least, I would like to wish our Hindu and Sikh readers, *Happy Deepavali*.

Till next month!

**Roshan Kaur Sandhu**



# HAPPENINGS

## S P Setia's Visca and Villosa Homes record strong take-up

SP Setia's newly launched double-storey terraces named Visca and Villosa located in its established Bukit Indah township received a remarkable 80% overall take-up during its launch last month.

The launch featured 73 units of 22' x 75' double storey terrace, Villosa with a built-up of 2,200 sq. ft. and 110 units of 20' x 70' Visca with a built-up of 1,920 sq. ft. respectively. Villosa is sold at RM 770,588 nett per unit while Visca is sold at RM652,288 nett per unit.

"We are pleased with the turn-out and encouraged by the response we have received. Our Bukit Indah township has flourished over the years and is now an address that is highly sought after in Johor as it provides residents with utmost conveniences.

Known as a prime commercial and residential district, it is easily accessible via major roads and highways and surrounded with amenities such as schools, F&B outlets, supermarkets, major banks, hotels and more," said Stanley Saw, Divisional General Manager of S P Setia Berhad.

Approximately 200 prospective buyers were seen lining up at the sales gallery for the balloting to own a unit in this established township. Both Visca and Villosa are located within a gated and guarded neighbourhood providing peace of mind and security to its residents.



Villosa accommodates 4 bedrooms with ensuite 4 bathrooms while Visca houses 4 bedrooms with 3 bathrooms. Besides numerous amenities and conveniences, Bukit Indah is also known for its award-winning 20-acre town park located in the heart of the township, where community activities commonly take place in the evenings and over the weekends.



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# HAPPENINGS

## Mah Sing Foundation donates RM200,000 to redevelop schools

Mah Sing Foundation recently contributed a total of RM200,000 to Kuen Cheng High School (KCHS) and Sekolah Jenis Kebangsaan Cina (SJKC) Pin Hwa 2 respectively. The contribution aims to aid the schools' redevelopment plans that will see the expansion of the schools' compounds.

The contribution is part of Mah Sing Group's ongoing corporate responsibility to provide educational assistance to deserving students. Tan Sri Dato' Sri Leong Hoy Kum, Group Managing Director of Mah Sing Group noted, "As a premier lifestyle developer, we are very happy to be able to aid schools to build a more conducive learning environment for our future leaders. We hope that the students will be able to learn better and grow up to lead our country Malaysia to the next level."

The redevelopment for KCHS was implemented in five phases with the first three phases consisting of co-curriculum, Science and Technology and Administration Blocks completed. Construction of the fourth and fifth phases which comprise an auditorium, library, canteen and a new school hall housing elevated basketball and volleyball courts commenced in October 2015.



The other school, SJKC Pin Hwa 2 started their expansion project in 2009. Located in Mah Sing's very own Aman Perdana, Klang, the school has seen a steep influx of students in the recent years with an expected headcount of 1,800 by 2017.

The school's redevelopment plan was implemented in 3 phases, including 36 additional classrooms for the students as well as an expansion of the administration block that will allow more room for students to carry out their curriculum activities.

## KLK Land to build private school at its Bandar Seri Coalfields township



KLK Land, the property arm of Kuala Lumpur Kepong Berhad (KLK), a publicly listed company on the Main Board of Bursa Malaysia Securities Berhad, recently announced that it has signed a Memorandum of Understanding (MOU) with Wesley Methodist School (WMS), for the building and the running of a private school at its Bandar Seri Coalfields (BSC) Township.

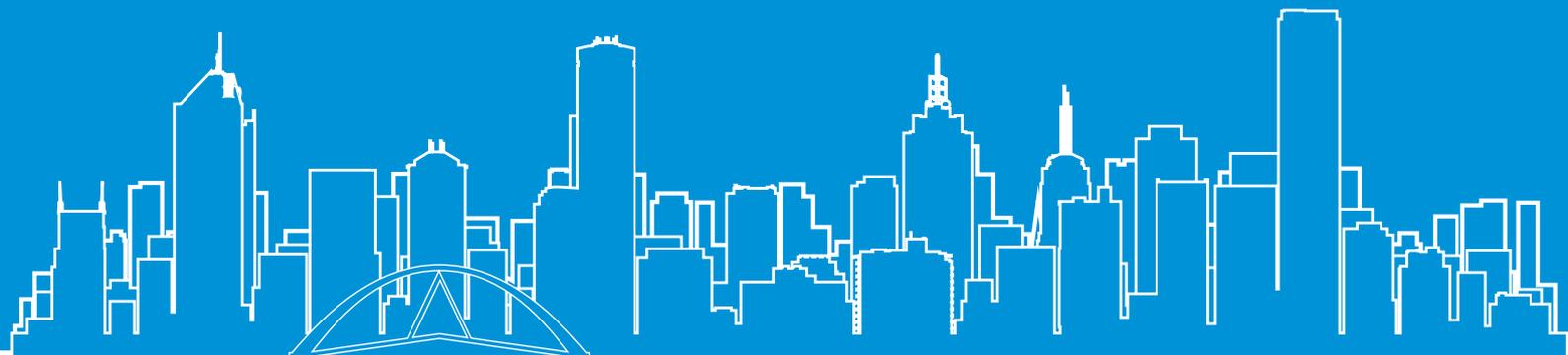
Phase 1 of the development will see the setting up of a kindergarten and primary school. There is also a proposal for Phase 2 Secondary School with an international syllabus.

The erection of the school is part of KLK Land's ethos to organically establish vibrant communities through the pillar of education. The MOU is a demonstration of its commitment to the community of BSC and part of its efforts in building the future generation of young leaders who can contribute to the advancement of Malaysia.

Tan Sri Lee Oi Hian, the CEO of KLK commented, "We have and always believe in the power of distinguish education to transform communities and contribute to the nation building process.

WMS was selected because not only has it demonstrated a good track record in providing quality education (with WMS Kuala Lumpur achieving top results in the Sijil Pelajaran Malaysia Examination for 2014 and 2015 respectively) but more importantly, the school is geared towards character building which resonates well with our organisation."

Rev Dr. Ong Hwai Teik, who is the Bishop of Methodist Church in Malaysia said, "We are very pleased to partner KLK Land for this project. I believe in the quotation that 'children are the living messages we send to a time we will not see.'"



## LOOK WHO'S SPEAKING AT iCITIES: WORLD CLASS CBD



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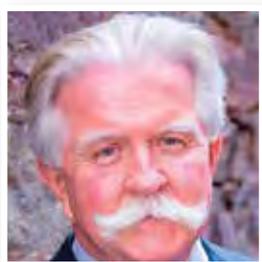


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# ARTHUR CHARLAFTIS: PEOPLE ARE AT THE HEART OF OUR BUSINESS

**ARTHUR CHARLAFTIS, CHIEF OPERATING OFFICER (COO) - INTERNATIONAL OF REA GROUP LIMITED**, a multinational digital advertising company specialising in property, discusses leadership in a time of major industry change.



In a recent chat with iProperty.com Malaysia, Arthur shared with us his plans and goals for the company as well as how the integration of both brands will translate into better products and services for its customers and consumers across the ASEAN region.

### **Please do tell us a bit about yourself.**

I joined REA Group five years ago after more than 15 years working in senior commercial leadership positions within multinational businesses, with responsibilities extending across Emerging Markets and the Asia Pacific region.

In 2011, I took on the role leading the Sales & Marketing Operations of REA Group, overseeing the transformation of the business processes and teams to deliver sales efficiencies and improve overall profitability.

Last year, I commenced the new position of COO of international markets, covering our operations in Italy, Luxembourg, France, Germany as well as an investment in Move Inc. in North America.

iProperty Group joined the REA Group family in February this year and I've been spending a lot of time with our teams across Southeast Asia. It's been a fantastic opportunity to learn more about different cultures and people, as well as the diversity of our markets.

I have a personal interest in the commercial property sector, managing the entire property development process of a number of child-care facilities throughout Melbourne.





The total advertising spend here is at a similar level to Australia, however online only accounts for a very small percentage of the total advertising spend.

We know that consumers in these markets are online and connected, and we expect that with changes in consumer behaviour, the advertising spend will migrate rapidly towards online channels.

iProperty Group is well positioned to capture this transition to digital. The team - with local market expertise and access to capabilities and resources from REA's global network - will play a pivotal role in growing the digital advertising market within the region.

**With a population of more than 500 million people, Southeast Asia is the world's fastest-growing real estate market. How does iProperty Group fit into REA's picture of growth and expansion?**

iProperty Group and growth in Asia is a core part of our global strategy - arguably the most important part.

The market conditions in Southeast Asia are extremely promising. Average property prices in Singapore and Hong Kong are already higher than in Australia, and there are more than a million property transactions per year in Southeast Asia.

**What are your strategies moving forward with the acquisition of iProperty Group?**

Our aim in every market we operate in is to deliver the best consumer experiences and to provide value to our customers.

With cross-border property transactions increasing in popularity, we have already launched the Global Property Network which provides iProperty consumers the opportunity to view more than 4 million properties across more than 56 countries. That means consumers right across the world can now view properties available in Malaysia, and connect to sellers in the Malaysian property market.

iProperty Group is well positioned to capture this transition to digital. The team - with local market expertise and access to capabilities and resources from REA's global network - will play a pivotal role in growing the digital advertising market within the region.



There is also further opportunity to forge stronger links between investors in the Southeast Asian region and Australian real estate agents and developers.

With iProperty's dominant position within Southeast Asia, there is a fantastic opportunity to connect buyers, investors and customers from these markets to a global network- providing them with access to the largest resource of online real estate advertising in the world.

**What is the biggest challenge you faced so far as COO of REA Group? How did you handle it?**

Good question! I think the largest challenge we have as a business is around people.

Our business is all about people - it's about attracting and retaining people with the vision to imagine what the future of our industry could look like, as well as finding the skills and expertise to help us reach the next level.

We have incredible people as part of our business around the world. We are really proud of the opportunities we provide to our teams in terms of training, development and mobility across markets.

We have a truly unique culture - not just within our first home in Australia, but on a global basis. Our culture has innovation at its heart, with a commitment to supporting big ideas which will help us to deliver on our purpose - to change the way the world experiences property.

**Which is most important to your organization-mission, core values or vision?**

I would say our values. They are incredibly important to me, my team and the whole company.

It's the role of the leadership team, as well as everyone in the business, to ensure that we live by them every day through our work and in our interactions with each other.

**How do other leaders in the REA Group communicate the "core values"?**

What I love most about our values is that they were developed by people within our business - not by the executive team. For us, that means in every market we operate in, we work in a way that brings these values to life. That is, we: Own it, Re-imagine it, Inspire it, Do it with heart, Do it as one team and Keep it Real.

Our values feel authentic to who we are. It's been easy for our broader teams to embrace them because there's a sense that 'Yes - this is us.'

**How do you encourage creative thinking within the REA Group?**

We've made it a priority to grow a culture that encourages our people to take risks and prioritise innovation. We've done this by committing a regular period of time solely to this purpose. The time allows our teams the space to think about ways we can change the way the world experiences property.

Every three months, REA Group holds Inventorship days (previously called Hack Days) where we allow our teams to spend two days working individually or as part of a team to identify a challenge they want to solve to change the property experience and experiment with the latest technology and develop new products for our consumers, customers and the community.

In 2015, we launched The Big Idea, an international innovation program to capture, evaluate and test new business ideas. While innovation is something we encourage every day, The Big Idea provides an

There is also further opportunity to forge stronger links between investors in the Southeast Asian region and Australian real estate agents and developers.





opportunity for our people to bring an idea to life, provide seed funding to help it get it to market and we are now working on getting the first 'big idea' out there for our consumers.

**What is your decision-making style?**

My background in sales and marketing means that I approach things from an analytical perspective. I like to have all the facts and figures in front of me so decisions can be made in context.

As I also have a science background, this too allows me to have grass root understanding and focus on continuous improvement and truly understanding action and causality.



Aside from this, I also encourage my teams to be provocative in our discussions. Having a robust debate is a great way to keep our thinking fresh and ensure we're considering a full range of possibilities.

**How do you unwind?**

I travel a lot with work, so one of the best ways to relax is by sitting around the dinner table with my wife and children. I come from a big Greek family and coming together over good food is just part of our makeup! It's "device free" time where we can spend time together and chat about our day. It's one of my favourite things to do.



# INFINITE POSSIBILITIES AT THE COLONY BY INFINITUM

Singapore's revolutionary duo Maclay Equity debuts a unique compact dual-key designer suites that could elevate contemporary living in Malaysia.



Set to bedeck the Kuala Lumpur skyline is a joint venture project between Singapore's pioneering property developers Maclay Group and Roxy-Pacific Holdings Ltd called The Infitum. The development which is located directly behind Quill City Mall on the prestigious Jalan Dewan Sultan Sulaiman is a compact dual-key mixed development project that comprises two distinctively unique tower blocks, The Colony (Block A) and The Luxe (Block B).

The 723-unit The Infitum will be built in two phases, starting with The Colony which was sales previewed in October last year, followed by its more prestigious sister, The Luxe. With the combination of Roxy-Pacific Holdings Ltd's longstanding presence as a builder of condominiums targeted at middle to upper middle income segments and Maclay Group's experience in developing compact and affordable "shoebox" apartments, Infitum has more than just exclusivity to offer.



Despite the challenging economy, the marriage of both visionaries has created a product that is distinctive and able to fulfil the market's needs. "As new comers in the KL building industry, we were aware that we were at a disadvantage as we were limited by our experience here. So instead, we innovate our concept in Singapore and use our knowledge and skillset to differentiate our product from what's already in the market," shares Herman Chang, Macly Group's managing director.

"It already had an excellent macro location-located next to Quill City Mall and only three monorail stations away from lot 10 and KLCC-so the next logical step was to identify the right product for this location.

"Ultimately, you have to listen to what your customers want. We spoke with several people and identified an untapped niche which is the compact dual-key segment."

The existing dual-key apartments in the market are usually over 1000 sq ft in size, which makes obtaining a loan extremely challenging as this pushes the price tag up. By keeping the size smaller, they are able to make the unit affordable in quantum which subsequently made the loan approval easier. "So we listened to the market and used our skillset to develop a compact product with efficient dual-usage and we don't charge a premium for it," says Teo Hong Lim, Executive Chairman of Roxy-Pacific Holdings Ltd.

## THE COLONY

With magnificent view, excellent facilities and great pricing, The Colony is every professional's dream come true. Imagine living and working in a tranquil sanctuary without having to sacrifice accessibilities and the dynamic urban lifestyle. The lower-rise tower block is made up of 33 storeys consisting of 423 units with built-ups between 705sq ft to 1,155sq ft that come in a range of layouts. Every unit is fitted with built-in kitchen cabinets with electrical appliances, sink and tap while the bathroom comes with the standard outfits and other additional goodies such as water heater and air-conditioning.

All of the recreational facilities are located on the Club Floor which are situated at the top of the tower and will be shared by occupants of The Luxe upon its completion. Among these facilities are a business lounge, indoor dining, resident's lounge, swimming pool, Jacuzzi, sauna, barbecue area, a children's playground and a gym among others. Beyond the panes of the club floor is a beckoning view of the KL City's horizon and of the Petronas Twin Towers which will be bestowed upon the residents as they go about enjoying these facilities.

Below it lies three levels of commercial retail complex that offers a total of 31 commercial units with a GDV of RM60 million and total development value RM800 million. Given that the development itself is surrounded



by a myriad of commercial centres and retail outlets, Teo stresses that it is essential to make sure that the businesses there are sustainable. "We have to make sure that the shops there complement the development by studying what Quill City Mall has to offer what the tenants want available with just a push of the lift button."

The Colony is expected to attract those who are operating either a start-up, working from home or those who frequents KL for business. The dual-key design makes it easy to operate a business in half of the unit while living in the other half and eliminates the need to stay in a hotel.

"Product differentiation is important in order to be able to penetrate such a saturated market, thus we created the niche, compact dual-key. We have sold 70% of block A," states Teo.

While it sounds as if the project has reached its pinnacle, Macly Equity's pursuit here has only just begun. "We are waiting to push take-up rate to about 85% before launching the second phase of the project, The Luxe. There are definitely more exciting things to come." 📍

1 Mr Herman Chang, Managing Director of Macly Group and Mr Teo Hong Lim, Executive Chairman of Roxy-Pacific Holdings Limited

2 The Infinium overlooking KL skyline (artist's impressions)

3 The Infinium (artist's impressions)

# CROWDFUNDING: NOW EVERYONE CAN BE A REAL ESTATE INVESTOR



Imagine a platform breaks the restrictions of conventional real estate investment. **REENA KAUR BHATT** dives into how crowdfunding could crack the market open by giving everyone the opportunity to get into the real-estate investing game.

Crowdfunding is the new kid on the block in the financing world. For the longest time, traditional lenders were the only “go to” sources of funds for businesses.

Crowdfunding, on the other hand, involves the raising of capital for a commercial venture from a ‘crowd’ of investors, where many people contribute small amounts to add up to a large, lump-sum investment. With low barriers to entry, almost ANYONE can invest in a good business proposition, be it a product or a start-up.

The concept is relatively new in both the region and Malaysia - In 2015, Malaysia became the first country in ASEAN to introduce a regulatory framework to facilitate equity crowdfunding.

The Securities Commission (SC) has since awarded licenses to six crowdfunding platforms - providing start-ups and small businesses with new avenues to turn to for their funding purposes.

## THE MECHANICS OF EQUITY CROWD FUNDING IN MALAYSIA

There are four different kinds of crowdfunding, namely rewards, donation, lending and equity-based. Equity-based crowdfunding allows the issuers (start-ups/companies) to raise money publicly to investors in exchange for a stake in the company.



One such equity crowdfunding (ECF) platform is **CrowdPlus.asia** which provides eligible issuers with the opportunity to raise up to RM3 million within a 12-month period. Its **COO, Bryan Chung** says that issuers will be able to tap on investments from retail, angel and sophisticated investors, subject to the investment

limits as provided in the SC's guidelines:

### 1) RETAIL INVESTORS (INDIVIDUALS OF THE GENERAL PUBLIC)

- There are no requirements to register as a retail investor.
- The maximum investment amount is at RM5,000 per issuer.
- Maximum investment amount of RM50,000 within a 12-month period.

### 2) ANGEL INVESTORS

- A member of the Malaysian Business Angels Network (MBAN).
- Gross annual income > RM180,000 and Total Net Assets > RM3 million.
- Total gross annual income of RM250,000 (with spouse).
- Maximum investment amount of RM500,000 within a 12-month period.

### 3) SOPHISTICATED INVESTORS

#### *High Net Worth Individual*

- Total Gross Annual Income > RM300,000.
- Total gross annual income of RM400,000 (with spouse).
- Total net joint assets > RM3 million (with spouse).

#### *Corporate*

- Total net assets exceeding RM10 Million or its equivalent in foreign currencies on the last audited accounts.
- Unlimited investment amount.

## GETTING A PROJECT FINANCED VIA ECF

The basic end-to-end process for getting a project financed via ECF is pretty simple. At CrowdPlus, issuers will first have to submit an online application via their website, [www.crowdplus.asia](http://www.crowdplus.asia). A meeting will then be arranged with the issuer to obtain a more in-depth understanding of the business and its potential. As an ECF platform operator, CrowdPlus has the responsibility of educating retail investors and ensuring due diligence on part of the issuer before listings.

"The CrowdPlus team will filter all the companies via our proprietary Venture Capital methodology. If the assessment is positive, only then will we proceed with the legal and financial due diligence - where we will look at the details provided as well as documents related to the company's incorporation, shareholders' and directors' information, etc. This will be followed by the preparation of pitch pages and video as well as the legal documentation before being finally 'published' on the platform," explains Bryan.

Rest assured, checks and balances are carried out on the investors' end as well - they will have to fill up forms pertaining to the Anti-Money Laundering and Anti-Terrorism Financing Act (AMLATFA).

## ADDED EDGE FOR START-UPS

As CrowdPlus has an established regional presence, it provides its issuers with the added plus of having

access to investors from multiple countries - namely China, Hong Kong and Vietnam. One of their success stories is Edugat, an online education consultancy firm surpassed its minimum funding target at 150% 9 days before the investment deadline. On top of that, the company is now in the midst of extending its presence to Thailand and Philippines.

Another plus point is CrowdPlus's Qualified Matching Investor (QMI) feature. QMIs are successful investors and entrepreneurs who possess valuable industry knowledge and experience and serve as mentors for the companies funded through CrowdPlus.asia. The guidance and handholding provided go a long way in shaping a start-up for the investor market.

## IRONING OUT THE MISCONCEPTIONS OVER ECF

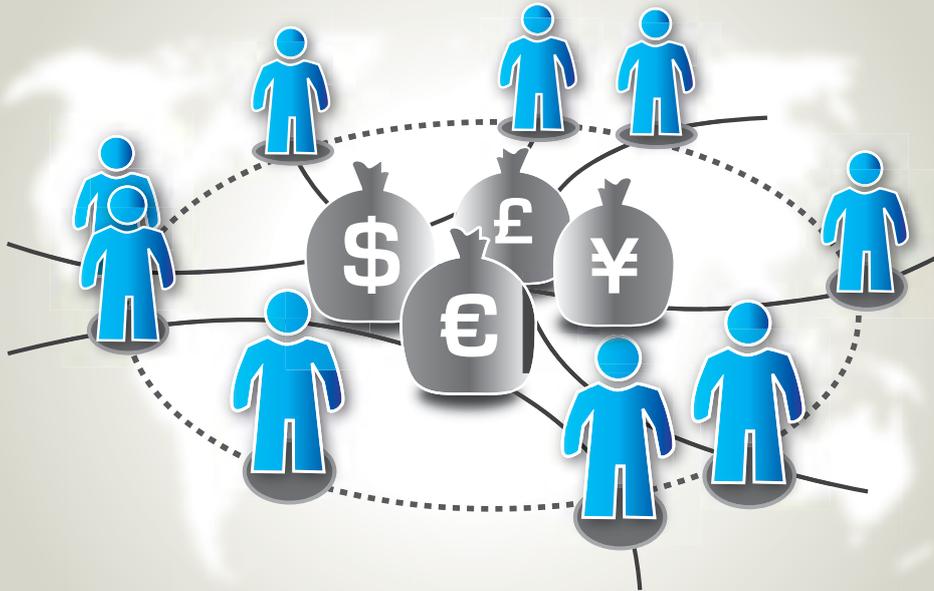
It would appear that ECF has taken off slowly in Malaysia. However, it is only expected that the introduction of something new will be met with some resistance and ambiguity. According to Bryan, it took the UK several years of trial and error for ECF platforms to reach the maturity stage and become the trusted go-to avenue it is today for funding up-and-coming companies and diversifying one's private equity investment holdings.

In addition, there is the common misconception that the use of ECF platforms is only restricted to 'reject' companies that have been unable to receive funding from elsewhere. Bryan revealed that they came across numerous worthy companies who did not manage to get funding from VCs, government grants or bank loans due to various reasons. This is where ECF comes in premised on the wisdom of crowd versus a committee or a board - it works to convince the crowd of a start-up's unique business proposition via a single, streamlined online platform.

## INDUSTRY CO-OPERATION

ECFs should not be seen as a competitor to the conventional financial market, but as an alternative and a complement, especially with regards to small businesses. It could foster more collaboration between different existing initiatives for early stage financing such as venture capital (VC) and private equity firms. Given the guidelines provided by SC, especially considering the amounts that can be raised, companies who would be suitable for raising money via ECF will likely be in seed or pre-Series A stages. Investment amounts raised in later stages will likely exceed what is allowed under the ECF guidelines.

Bryan stresses that it is a good idea for a VC to come together with an ECF round as a lead investor, as it serves as a great form of validation by a relevant third party. This gives the issuer (or a company in the midst of raising funding) more credence as experienced VCs would also have conducted stringent due diligence and assessment of the company-raising the chances of the company's success to complete its funding round.



## CROWDFUNDING: NOW EVERYONE CAN BE A REAL ESTATE INVESTOR

**ANDREW TAN, PARTNER AT TINKBIG VENTURE LIMITED** shares his insights on how crowd funding could reshape real estate investing and development in Malaysia. TinkBig is a newly founded venture capital (VC) firm based in Kuala Lumpur.



**So far, have there been any real estate ventures under a crowdfunding platform in Malaysia? How will crowdfunding transform the real estate landscape in Malaysia?**

Most of the 6 local ECF operators are currently focusing on technology-based start-ups as crowdfunding in Malaysia is still in its infancy stage. However, a few operators are mulling to venture into real estate in the near future.

There are two players in the market who are in operation; Co Asset and Shared Worth. Their project selection is interesting however the investment options are very limited as for now.

The rise of real estate crowdfunding (RECF) in Malaysia might come sooner than later. Industry researcher, Massolution's 2015 RECF Report detailed that RECF is one of the fastest-growing segments of the global crowdfunding industry.

The amount invested through RECF platforms has grown from a modest \$19 million in 2012 to more than \$2.57 billion in 2015. This figure is forecasted to grow to 250 billion by \$2020.

The extremely low entry point of ECF allows people of almost all means to benefit from real estate investments. Anyone can have a piece of the pie in high-entry property investments, especially for commercial properties where prices often range a few million Ringgit per unit.

Once the local ECF industry matures, I believe it will generate more demand for commercial and high-value residential properties in prime areas. An RECF platform will change the way real estate investment is done - it is currently limited to institutional investors or investors who have the capital, energy, and time to acquire and manage the property themselves.

RECF will provide the ownership angle to less well-off investors and allow for group purchasing power, where a group of these investors could stake a claim in owning a property that was out of their reach before this.

In terms of value per square ft, I strongly believe that real estate investing is always about LOCATION. Also, commercial properties tend to have a higher potential for rental yield and capital appreciation over the years as compared to residential projects that might not be in prime locations.

Moreover, the relatively little outlay enables investors to diversify their portfolio over dozens of investments across different geographic markets and asset classes.

This practice of 'do not place all your eggs in one basket' thus hedges against the possible few bad properties as well as against market shocks. Not only is RECF safer for investors, but it provides steady returns with low risks.



### Why should developers choose to use a crowdfunding portal over a traditional way of funding my real estate projects?

RECF enables developers to turn their development project into crowd ventures to supplement their current sources of capital.

By leveraging on the reach of the Internet, developers are able to pitch their project to a large and diverse pool of investors, which will significantly increase their capacity and facilitate business growth.

Most importantly, the elimination or reduction of the need for middlemen such as realtors and bankers as well as marketing expenditure for road shows, banners, etc would reduce operating cost and increase investors' returns.

Small and boutique developers would benefit too - many face restrictions in terms of development size or the number of projects that could be undertaken at one time due to the high cost of conventional capital.

Developers could even obtain community support for projects that may have otherwise faced rejection by banks due to fear of low market acceptance.

### What are some of the things that investors must consider before investing in a real estate venture through a crowdfunding platform?

ECF operators will carry out their due diligence prior to listing a project on their platform - they would provide as much information as they can about the people behind each project and the property's details to help the investors in their decision-making.

However, it goes without saying that investing in early stage businesses involves considerable risks, even with the initial due diligence carried out by the operators.

I would advise investors to carry out their own due diligence - research the developer's background, prior projects, experience and the reason for embarking into ECF.

Also, make sure to pay a visit to the show house or gallery, if available, to understand more about the project, its valuation and unique selling points. 📍



## iCities: World Class CBDs

24<sup>th</sup> & 25<sup>th</sup> October 2016

*The Langham Hotel, Melbourne*

# INTELLIGENT CONNECTIONS @ iCITIES: BUILDING CBDs OF THE FUTURE

iCities: World Class CBD is a showcase event bringing together property industry professionals for a unique meeting of minds.

Property industry professionals will get a unique opportunity to meet, learn and network with their peers at iCities: World Class CBD - a premier conference which will be held at the Langham Hotel, Melbourne, Australia on the 24<sup>th</sup> - 25<sup>th</sup> October 2016.

iCities will focus on the importance in city development, with particular emphasis on opportunities to innovate and integrate the infrastructure of a city as well as the sociocultural implications. These are areas that are vital to the success of any city.

Plenty of investors, both local and foreign, are becoming aware that the need to innovate and integrate are becoming the epitome of city life, and have important sociocultural implications. iCities seeks to address this need, in particular for Asian markets, which is being fueled by rapid growth and there is an urgent call for intelligent and deliberate planning to ensure the developments create positive value propositions and potential growth to a country's image and economic strength.

iCities is a series specifically designed to provide business intelligence in real estate infrastructure to meet

all building industry practitioners' demands to secure and guarantee their investments. It is a collaboration of typical city development which includes retail malls and multi-use towers that stack and mix commercial, retail, and residential functions.

It will highlight through a series of conference on its importance of city development be it upcoming or existing; and will revolutionise innovative ideas by generating sustainable practices that are proven in the best developments

### CAPITALISING ON CBDs

In many urban areas, a city's CBD is usually typified by the concentration of retail and office buildings. The CBD usually has an urban density higher than the surrounding districts and is often the location of the tallest buildings in the city and the most sought after for property development.

Building a World Class CBD is becoming increasingly essential for the creation of an attractive and sustainable environment that promotes economic vitality, social equity and environmental quality. CBDs usually have very small resident populations, however, in larger

cities the CBD populations are increasing as younger professional and business workers move closer to their work places.

Australia is one of the most urbanised countries in the world and these cities have high-rise CBDs that aid in forming an iconic image of Australia. In the case of Melbourne CBD, it has recently been voted as one of the most liveable cities. The inner suburbs and the major central business district (CBD) of Greater Melbourne's metropolitan area, has become a major financial centre in Australia and the Asia-Pacific region.

The City Centre is home to five of the six tallest buildings in Australia. In recent times, it has been placed alongside New York City and Berlin as one of the world's great street art meccas and designated a "City of Literature" by UNESCO in its Creative Cities Network.

World Class CBD is specifically designed to meet all building industry practitioners' demands on CBD infrastructure, planning, urbanising. This conference will highlight, through practical case studies and panels, the importance to the building and real estate sector (be it upcoming or existing buildings), the adoption of green initiatives and energy efficiency to remain competitive and at the same time sustainable.

It will offer participants insights on state-of-the-art techniques from the vast experiences of our global speaker line-up. The speakers' lineup includes Brett Wake, National Manager at Community Housing Ltd, Australia; Dr. Sujata S. Govada, Founding and Managing Director of UDP International, Hong Kong; Dr Lim Lan Yuan, President of Singapore Institute of Surveyors & Valuers and Dean Landy, Architect & Social Entrepreneur from ClarkeHopkinsClarke Architects, Australia, among others. (To view the full list of speakers at iCities, please visit: <https://www.icities.asia>)

### WHY ATTEND ICITIES?

There are many pertinent reasons for property industry professionals to pack their bags and head over to Melbourne for this conference (for best prices, please visit: <https://www.icities.asia>)

iCities World Class CBD conference will offer industry professional to gain best practice strategies and techniques. These include:

- Reinventing the very idea of a city to address urban sprawl, augment sustainability and enhance liveability
- Enabling ecological expansion of a World Class CBD with new urbanism and architectural bio-ecological models
- Identifying effective land opportunities and property acquisition in a CBD
- Uncovering the latest technological advances in design and engineering for better construction planning.
- Utilising building simulation tools to create energy models to minimise energy consumption
- Tapping into cultural, environment and location specific influences to design an iconic CBD to improve fit into urban landscape and adoption by the people
- Benchmarking with famous construction developers and design companies worldwide
- Understanding and managing current and potential macroeconomic risks in the real estate landscape
- Meeting the evolving needs for shaping a city and creating the appropriate sizing in a development
- Delivering significant bottom-line ROI by successfully achieving your strategic objectives whilst saving in operational and process costs

To view the full itinerary, please visit:

<https://www.icities.asia> 



# OPR CUT: WHAT DOES IT MEAN FOR CONSUMERS?

GARY CHUA CEO of Smart Financing discusses the impacts of the recent cut in the Overnight Policy Rate.

On 13<sup>th</sup> July 2016, Bank Negara Malaysia (BNM) announced a 25 basis point drop in the overnight policy rate (OPR) in their bi-monthly Monetary Policy Meeting. Most analysts were of the opinion that the OPR should be increased because of the impending uptrend of interest rates in the USA.

On the other hand, earlier this year, I had predicted that the OPR will see a reduction somewhere in Q3 or Q4 2016 - and this sentiment had, in fact, materialised.

**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

Ref No : 07/16/03

Embargo : Not for publication or broadcast before 15 00 hours on Wednesday 13 July 2016

**Monetary Policy Statement**

At the Monetary Policy Committee (MPC) meeting today, Bank Negara Malaysia decided to reduce the Overnight Policy Rate (OPR) to 3.00 percent. The ceiling and floor rates of the corridor for the OPR are correspondingly reduced to 3.25 percent and 2.75 percent respectively.

The global economy continues to record growth at a more moderate pace, across major advanced and emerging market economies. In Asia, persistent weakness in the external sector has weighed on growth, although domestic demand remains supportive. Looking ahead, there are increasing signs of moderating growth momentum in the major economies. Global growth prospects have also become more susceptible to increased downside risks in light of possible repercussions from the EU referendum in the United Kingdom. International financial markets could also be subject to greater volatility going

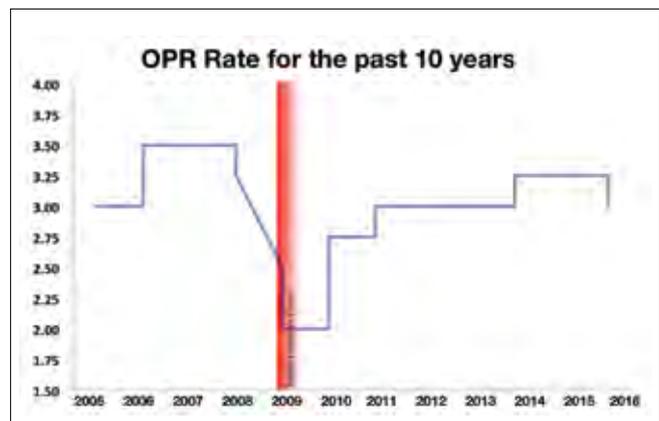
\*Source: Bank Negara Malaysia

## WHAT IS OPR?

OPR is an interest rate/profit rate at which a bank lends to/receives from an investment with another bank. OPR is determined by Bank Negara Malaysia in the Monetary Policy Committee Meeting held throughout the year. In Malaysia, changes in the OPR trigger a chain of events that affect the base rate (BR), base lending rate (BLR), short-term interest rates, fixed deposit rate,

foreign exchange rates, long-term interest rates, the amount of money and credit, and, ultimately, a range of economic variables, including employment, output, and prices of goods and services, which are micro and macroeconomic factors.

OPR has been trending at as low as 2% during the global financial crisis in 2009 and as high as at 3.5% in 2006-2008. Shown below is the OPR trend for the past 10 years. Does this spark the start of lower interest rates era or is it just merely a one-off change?



Source: Bank Negara Malaysia, July 2016

## What are the resulting impacts of the OPR drop?

1. It has a direct influence on Base Rate (BR) & Base Lending Rate (BLR). When OPR is reduced, it is stated in the Reference Rate Framework that BR & BLR has to reduce in tandem in view of the OPR changes. This means a reduction of OPR will directly reduce our effective lending rate (ELR) on existing loans that are using this floating rate. In other words, we now enjoy a cheaper interest rate.

A list of the latest BLR and BR of major banks are shown below:

Bank	October 2015		June 2016		August 2016	
	Base Rate (BR)	BLR	Base Rate (BR)	BLR	Base Rate (BR)	BLR
ALLIANCE	4.00	6.85	3.97	6.82	3.82	6.67
AMMBANK	3.80	6.85	4.00	6.85	3.80	6.65
CIMB	4.00	6.85	4.10	6.85	3.90	6.75
CITIBANK	7.70	6.85	3.90	7.05	3.65	6.80
HSBC	3.75	6.85	3.75	6.85	3.60	6.65
HongLeong	3.84	6.85	3.94	6.85	3.65	6.70
Maybank	3.20	6.85	3.20	6.85	3.00	6.65
DCBC	3.62	6.85	3.97	6.90	3.72	6.65
Bank of China	3.55	6.85	3.75	6.90	3.52	6.72
RHB	4.00	6.85	3.90	6.85	3.65	6.65
Bank of Indonesia	3.67	6.85	3.77	6.95	3.52	6.70
UOB	3.68	6.85	3.88	6.85	3.65	6.60
AFFIN BANK	3.99	6.85	3.99	6.85	3.74	6.65

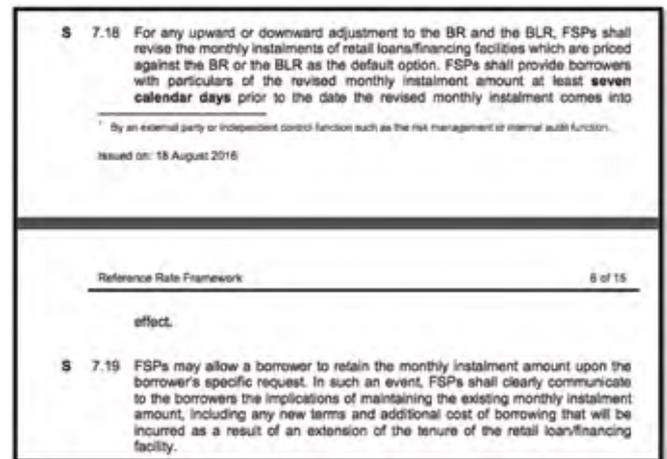
Source: BNM as of 4 August 2016 and 25 February 2016

- Lowering down the OPR reduces the ELR for existing loans and this means lower instalments. This lower instalment will lead to better affordability to the consumer. In banks, affordability is measured by using debt service ratio (DSR) and DSR will reduce in view of lower interest rate. This means that your affordability level has now increased and the chances of you getting your loan approved are improved!
- However, this may not be good news for those who are yet to obtain a housing loan to finance their dream home. I foresee most banks will be adjusting their spread with their new BR loan offered to be similar or at the same ELR of 4.40% to 5.10%. This would mean that banks stand to enjoy a better profit margin on their housing loan business.
- The fixed deposit (FD) rate usually moves according to the OPR and thus, we have since seen a reduction in banks' FD rates. The lower FD rate may push consumers to look for other alternative investment tools that would give them better returns. A consumer who does not take such action will be impacted by the drop in deposit interest rates. This is in view that the price of goods and services will continue to soar due to inflationary pressures especially when the inflation rate is higher than 3%.
- A reduction in instalment payments translates to consumers having additional cash on hand every month to spend on their needs and wants. Their spending power will increase and this, in turn, will potentially boost our economy.

6. In most instances, the OPR in other countries is normally used as a monetary policy tool to strengthen a country's currency value. However, as we are experiencing a drop in OPR, it would weaken Ringgit against other currencies in the world.

### Must Bank Reduces My Housing Loan Instalment?

In view of the reduction of BR and BLR by 14bps to 25bps (varies by bank) on the existing floating rate housing loan, all banks are required to make an adjustment to consumers' monthly instalments, and not make changes to the existing loan tenure instead. This is clearly stipulated in the BNM guidelines as shown in the snapshot below.



Even though by default, banks will be lowering the monthly instalment, they normally will still provide the option for consumers to select to shorten the loan tenure instead.

### Conclusion

The OPR reduction is certainly good news for all. Given that an interest rates reduction should weaken our Ringgit, but we experienced otherwise - where the Ringgit rallied against other major currencies right after the OPR reduction is announced. Bursa rebounded from negative territory as well. This shows that the masses are delighted with the change. I foresee that BNM may further adjust the statutory reserve requirement in Q4 2016 and the OPR may very possibly be further reduced in Q1 2017.



**Gary Chua**  
Chief Executive Officer,  
Smart Financing

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# BUILDING A RENTAL HOME EMPIRE

Meet Rohit Singh, a 29-year old endearing realtor from Kuala Lumpur with a heart-warming story, big dreams and a multi-million Ringgit property portfolio.

- REENA KAUR BHATT

A real estate negotiator with Jann Properties, Rohit Singh who turned property investor only two years ago, now has a few properties to his name.

As a child, he used to trudge along to his late father's renovation excursions in getting an apartment ready for a tenant. "My dad owned a few residential units which he rented out and I always helped with the painting, maintenance works and fixture fittings," shared Rohit.

## HOW IT STARTED

Rohit has worked in the airline industry since he was 18, until two years ago when he decided that there is more to life than working for a wage and spending what you earn.

When deliberating on how he could secure his future and be financially sufficient - real estate came to mind as he had seen first hand how rental properties provided his dad with passive income.

He figured what better way to get started in the property investment line than to be a real estate agent himself. After careful deliberation, he made the jump and signed up with Jann Properties as a negotiator in 2014.

"It was not a spur of the moment decision as I have always toyed with the idea of being a realtor. I was very close with my own realtor, Jeffrey and as he got to know me better over the years, he encouraged me to join the business.

He told me that all my potential and passion for real estate will be wasted otherwise and I thought why not!", Rohit laughingly shared.

## PUTTING HIS MONEY IN AREAS HE KNOWS BEST

Rohit purchased his first property at the age of 21 as he wanted to own a property. He bought his first sub-sale apartment in Bangsar South, the very area where he has been renting for a few years.

Rohit believes that he is lucky to have made the right move in buying "well" from the start. He was not really sure that his first purchase was a high capital growth property, which in turn provided him with sufficient equity and cash to buy more properties in the future.

"As I loved living there myself, I figured that it must be a tenant hotspot and I cannot go wrong with purchasing a residential unit in Bangsar South," said Rohit.

True enough, the apartment which he purchased eight years ago has now almost tripled in value; its current market value is RM500,000 - which translates to an average of 37% capital appreciation per annum.

It goes without saying that the monthly rent rates have been increasing steadily over the years as well. Rohit has enjoyed a positive rental growth since 2008.

Unsurprisingly, Rohit is an advocate of purchasing rental properties in your own 'home turf'. Recognising Bangsar South's appeal as a tenant hotspot has influenced him to purchase two more apartments in the area in the past two years and until today, all three apartments have never been short of tenants.

### APPLYING WHAT HE HAS LEARNT

Being a real estate negotiator has helped sharpened Rohit's mindset to be a serious property investor. His real estate agent platform was very helpful in guiding him where to look for properties and his mentors gave him realistic investment advice in terms of financial aspects and tenant management.

"Not only is being in the business helpful when it comes to researching for investment options but my job has taught me to be more entrepreneurial in thinking and provided me with 'land-lording' practise.

Most importantly, I have gained a lot of advice from experts and learnt how to have the right financial and legal structures in place to support multiple rental properties," revealed Rohit.

His three other investments are all located in niche areas such as an apartment each in Puchong, Old Klang Road and Bandar Sunway. All bear the same fundamentals - near public transportation and economic centres such as hospitals or universities.

### OTHER FUNDAMENTALS

Rohit explained that a prominent address does not suffice. He stressed that one still have to conduct the appropriate due diligence on the neighbourhood and property.

It goes without saying that doing your sums carefully to ensure that your property investment will pay for itself is a must, i.e - your rental income must cover the monthly instalments with some profit to spare.

"Your monthly rental rate should always exceed 5%," he added.

For Rohit, the main cornerstone in maintaining a positive cash flow is to only buy properties that are well below market value. As he puts it, "Opportunities are aplenty, you just have to be diligent in searching for sellers looking for a quick sale or for one that is willing to negotiate."

### LESSONS LEARNT

Encouraging other Gen-Ys out there, Rohit says that the fact that you are not in a high paying job should not stop you from investing in properties. His big tip is to set your goals and work hard towards them.

There is no slowing down for Rohit, he holds his mentor's quote close to heart - 'The best job to have is to be a landlord; as long as you keep all the boxes checked, passive income will flow in automatically each month'.

Moving forward, he will continue to build his property portfolio and is planning to look into refinancing his older properties. 📍

## 5 TIPS FOR INVESTORS

- 1 Take note of up and coming suburbs in Klang Valley** - Developers are going into/rebranding new areas to attract buyers, ie: Segambut is now North Kiara.
- 2 Never purchase landed homes as rental properties** - It will be tough to maintain a positive cash flow as they do not give much 'Return on Investment'.
- 3 Do not be too picky and stereotype when it comes to tenants** - My best tenant is a Nigerian who pays his rent in advance.
- 4 Always put yourself in the tenants' shoes** - How far away is the university/hospital? Are there any eateries nearby?
- 5 When it comes to renovations, choose durability over aesthetics** - I always remove parquet/wood surfaces and replace them with tiles. Keep lighting simple and do away with plaster ceilings.

# CHOOSING THE RIGHT COLOR SCHEME FOR YOUR HOME

*Are you finding the prospect of searching through colour swatches a little bit daunting?*

Here are a few tips to help you break down the project into manageable parts.

## START WITH THE BIG PICTURE

### BEGIN AT THE BOTTOM

When compiling a colour palette, it's useful to first think about your flooring. Your floor will influence your colour choices dramatically, and in turn impact how you use textures, tones, accents and even artwork. Once you choose your flooring, you can work in complementary or contrast fabric colours for curtains and furniture, tiling, rugs and other styling elements.



## THEN MOVE TO THE TOP

While the traditional white ceiling is really popular, there are no hard and fast rules on ceiling colour. A non-white ceiling can at once draw the eye up but with darker tones can also make a room feel enclosed.

One solid tip is to always use a matt finish when painting ceilings – gloss paint shows up small imperfections so it's almost impossible to get a seamless look.

## BRING THE WALLS TO LIFE

A good way to unify the different rooms of your house is to use one colour on all the walls. If you can't resist using different colours – particularly for feature walls – then make sure they match tonally. It's best to avoid any clashing colours even if they are in different ends of the house.

## SKIRT AROUND THE ISSUE

Skirting boards invariably take a beating over time so use an enamel paint for durability.

White always looks great but if you are using light colours on the walls, the same colour on the skirting boards is a good option.

## CREATE AN EXTERIOR COLOUR SCHEME

### THREE COLOUR RULE

Never use more than three colours on the exterior of your house – one for walls, one for trim and one for accents. They should match tonally so that they complement each other.

## BEIGE IS NOT BORING

Neutral colours tend to work best on exteriors these days. They blend in well with the streetscape, keep the neighbours happy and look stunning when used in the right combination.

## MATCH COLOURS TO THE ERA

It always looks great if your colour scheme matches the architecture and era of your home. It's easy to find inspiration online or around the neighbourhood. But if you want to follow the traditional hues of Victorian or Federation houses, your local council should be able to advise you.

Or, if you prefer a modern twist, introduce an up-to-the-minute palette that has some reference to the history of the house, or go all out with more modern fit out and embrace the style of the era such as art deco, mid-century modern, swinging sixties or some 1970s flair.

## SIZE MATTERS

### MAKE A SPACE FEEL LARGER

When decorating a small space, consider using lighter colours on both the wall and ceiling to make the room seem bigger.

### MAKE A SPACE FEEL COSY

If you have a small room but absolutely love dark colours, it's possible to have it all without feeling like you're living in a cave.

Paint one wall with a dark colour – for example, the wall at the head of the bed works well in the bedroom – and use a much lighter shade of the same colour on the other walls.

### **BRIGHT, VIVID AND LIGHT** **WHEN TO USE WHITE**

White makes rooms light and airy with a crisp, clean feel. However, whites can be cool or warm, ranging from a yellow tinged cream to a bluish arctic white. If you're in any doubt, choose pure white. It works as the perfect backdrop to everything while adding a discreet sense of style. If you change your mind later, it can be easily painted over.

### **BRING THE OUTDOORS, INDOORS**

Bring the outside indoors by using colour cues from your garden.

The green of a hedge, the blue of a pool or the earthy tones of sandstone can be reflected in your colour choices inside. A smooth transition between indoors and outdoors makes for a harmonious feel.

### **BRING THE DRAMA**

Don't overdo the austerity in an attempt to make a room light and airy. A dramatic artwork, a textured rug or brightly coloured collection of knick-knacks can add personality and warmth to a neutral room.



### **USE COLOUR CREATE A MOOD** **STYLE IN MONOCHROME**

For a stylish look: Choose a monochromatic palette – ranging from warm greys to inky charcoals – but err on the cooler end of the spectrum. Then offset this look with furnishings and trims in either complementary colours or more intense shades of the same colour.

### **COOL & REFRESHING**

You can paint the room predominantly white, then introduce cool colours, such as blues and greens mixed with lots of white, as a subtle feature. This can range from skirting boards and window frames to a feature wall.

### **WARM & COSY**

Choose deep reds, browns, burnt oranges and muted yellows. These welcoming tones work a treat in living rooms or intimate dining rooms. Darker tones can be

introduced when painting structural elements such as staircases – these features simply melt into the background.



### **LIGHT & BREEZY**

Choose pastels which provide a fresh but relaxing atmosphere. Many people choose lighter versions of a pastel for the walls and paint the trim with a more intense version. This is a popular option for bedrooms and bathrooms.

### **FINISHING TOUCHES** **TEXTURISE**

Texture is definitely the buzzword in the paint world. But those old sponges are long gone – metallic, silk, suede and stone paints are the new must-haves, providing a tactile effect with minimal fuss.

Busy blackboards

Keep the budding artist in your family happy by painting a feature wall with blackboard paint. The kids can create masterpieces in coloured chalk that can be wiped off with a damp cloth. Then they can do it all over again!

### **BE BOLD**

If you want a fire-engine red feature wall, go for it! Trust your instincts and experiment to your heart's desire. After all, it only takes a weekend and a few cans of white to return walls to their original state.

### **ONE LAST TECHNICAL TIP** **STIR, & STIR AGAIN**

Don't forget to stir the paint before using it. The pigment is slightly heavier and sinks to the bottom. By stirring the paint each time you open the can, you ensure good even colour on the walls.

Whether you're preparing your property for sale or new tenants, or you just want to give the place a bit of a lift, choosing the right colour scheme inside and outside your home can make all the difference. 💡

*This article was sourced from [www.realestate.com.au](http://www.realestate.com.au)*

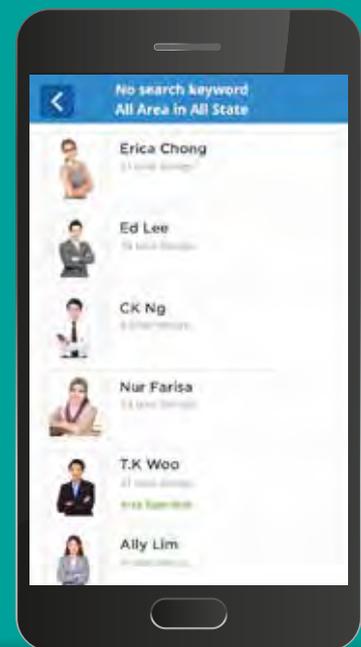
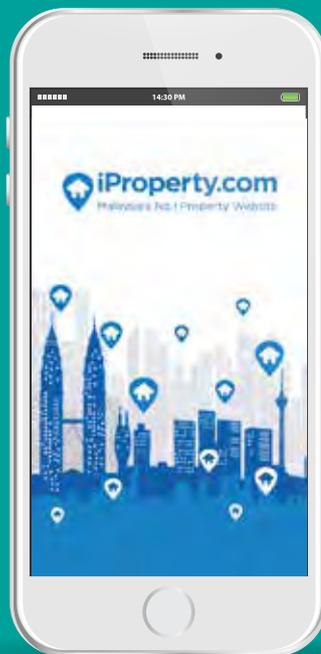
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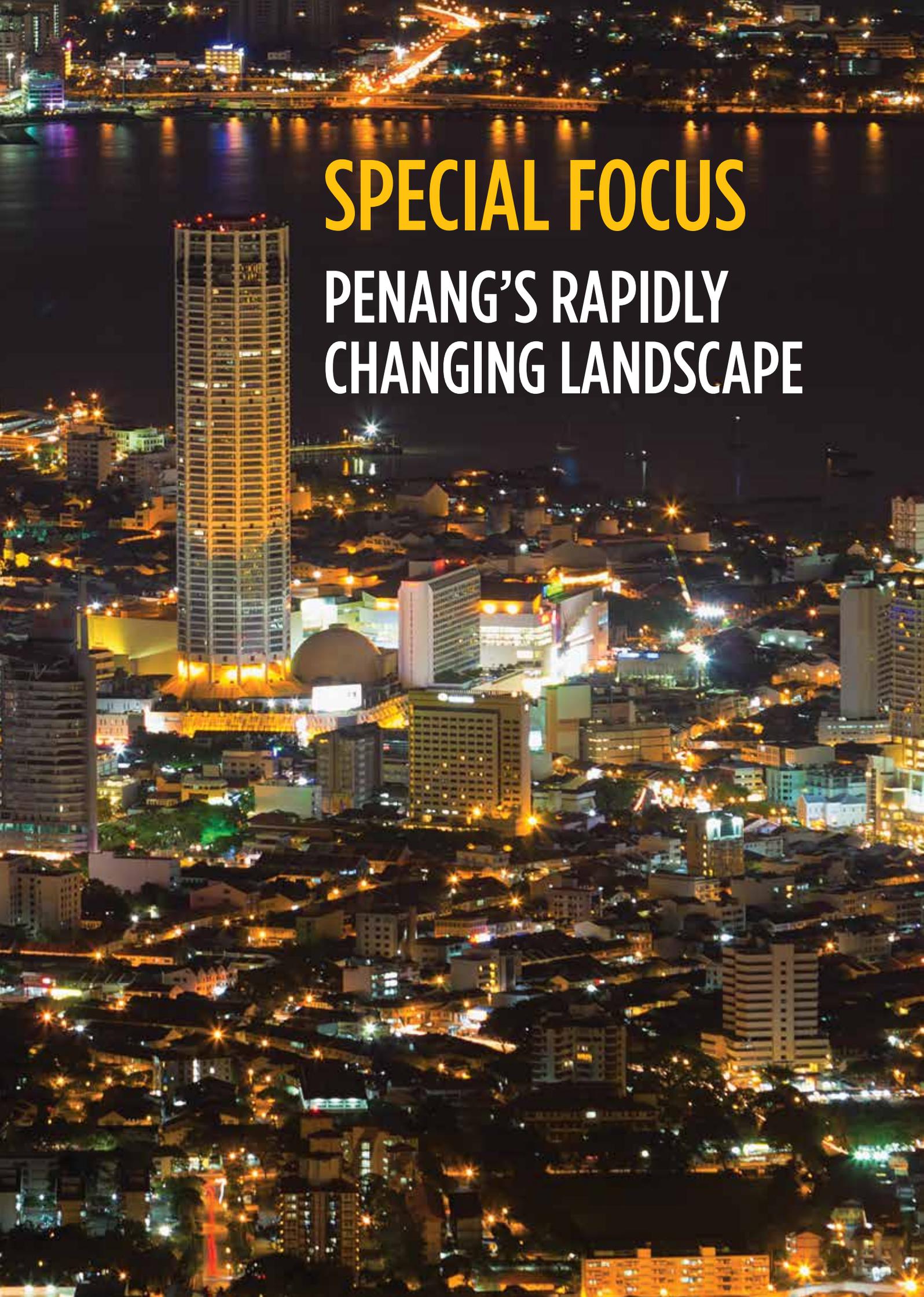


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A nighttime aerial photograph of Penang, Malaysia. The city is illuminated with warm yellow and white lights, contrasting with the dark night sky. A prominent, tall, cylindrical skyscraper stands out on the left side of the frame. The city is densely packed with buildings, and a body of water is visible at the top of the image, reflecting the city lights. The overall scene conveys a sense of a rapidly growing and modern urban landscape.

**SPECIAL FOCUS**

**PENANG'S RAPIDLY  
CHANGING LANDSCAPE**

# PENANG'S RAPIDLY CHANGING LANDSCAPE



Penang is one of Malaysia's most developed and economically significant states. As the population increases, the infrastructure on the island is being upgraded, which will add to the state's livability. - **KHALIL ADIS**

Its comprehensive infrastructure supports multinational corporations, educational institutions, medical centres, manufacturing hubs and a vibrant hospitality industry driven primarily by tourists from all over the world. It is also one of Malaysia's most successful investment hubs and attracts significant foreign investment.

Malaysian Investment Development Authority (MIDA) data shows that the state contributed nearly 20% to the country's overall foreign direct investment (FDI) inflows in 2015, the highest among the Malaysian states, reflecting a 7% increase from the previous year's inflows.

## AMPLE AFFORDABLE HOUSING OPTIONS

In tandem with the anticipated growth in population, the job market and the robust economic outlook projected, Penang's opposition led government focuses much of its efforts in developing the island state while improving living standards of Penangites.

Affordable housing is an area of major concern for the local public given the strong foreign interest in

Penang's property sector. Property prices in Penang began showing a notable increase in the mid-2000s with areas on Penang Island, particularly Georgetown experiencing the greatest appreciation.

In an effort to prevent the adverse effects of a property bubble and to attract genuine buyers as well as deter speculators, on the 1<sup>st</sup> of February 2014, the Penang state government introduced new sub sale laws which imposes a 2% levy on any property purchased after the 1<sup>st</sup> of February 2014 and sold within 5 years from the date of the Sales & Purchase Agreement.

The Penang state government has made increasing homeownership ratio within the state their top priority. There are currently 29 affordable housing projects in Penang with 12 being developed by the state government and the other 17 by the private sector.

Penang is delivering a commendable amount of affordable housing by trading plot ratio of built-up area in exchange for more units to be built. Penang is also urging the PRIMA Corporation Malaysia (PRIMA) to

lower its ceiling price for affordable housing, to match the state's reduced threshold for affordable housing to RM300000.

### **PENANG'S MASTER TRANSPORTATION PLAN TO EASE THE ISLAND'S TRAFFIC WOES**

Another area that the state government is giving priority to is easing the traffic congestion on the island. Its ambitious RM27 billion Penang's Master Transportation Plan (PTMT) would see the development of a light rail transit (LRT) system on the island, the Pan Island Link Highway (PIL) projects and a proposed LRT linking the island to the mainland.

PTMP involves two man-made islands, located near Permatang Damar Laut, spanning 930ha and 445ha as a source of funding.

The mega project will also cover a 6.5km undersea tunnel linking Gurney Drive and Bagan Ajam, a 4.2km bypass road linking Lim Chong Eu Expressway and Gurney Drive, a 4.6km bypass linking Air Itam and Lim

Chong Eu Expressway and a 12km Tanjung Bungah-Teluk Bahang Road.

An estimated 165,000 factory workers travel to the Bayan Lepas Free Industrial Zone (FIZ) on vans and buses daily. The LRT system is expected to encourage the use of public transport and in turn, reduce the significant number of vehicles on the roads.

The PIL highway would be a strategic bypass from the second Penang Bridge to Gurney Drive and would divert regional traffic away from local roads.

With a comprehensive transportation infrastructure like the PTMT and adequate housing for the middle to low income who form the backbone to Penang's industrial and tourism sector, the state is set to become an ultra modern business hub like megacities such as Singapore and Hong Kong. Although some Penangites are finding the changes to their city too rapid, there are many who welcome its incredible economic growth. 📍



# PENANG: PROPERTY FIGURES

REENA KAUR BHATT studies the transaction activities and price trends of the residential property market in Penang from April 2015 to March 2016.



\* Source: Google maps

## TOP 5 AREAS IN PENANG (APRIL 2015 - MARCH 2016)

NO	LOCATIONS	TOTAL TRANSACTIONS
1	Bukit Mertajam	899
2	Butterworth	661
3	Ayer Itam	559
4	Bayan Lepas	558
5	Jelutong	555

\* Source: brickz.my

## TOP 5 PROJECTS/NEIGHBOURHOODS IN PENANG (APRIL 2015 - MARCH 2016)

NO	LOCATIONS	TOTAL TRANSACTIONS	AVERAGE PRICE PER SQ FT (RM)
1	Bandar Tasek Mutiara	74	278
2	Widuri Apartment	69	131
3	The Golden Triangle	54	447
4	Bandar Baru Air Itam	53	184
5	Platino Condominium	42	689

\* Source: brickz.my

The areas which saw the highest number of property transactions were Bukit Mertajam (899) and Butterworth (691), while the top two residential projects/neighbourhoods were Bandar Tasek Mutiara (74) and Widuri Apartment (69).

**Kaygarn Tan, Property Investment Coach and Founder of Freemind Works** shares that there have been rising interest in residential properties located on the mainland in the past few years, especially in the following areas - Bukit Mertajam, Butterworth and Seberang Jaya.

The reason for the higher transactions in projects such as Bandar Tasek Mutiara in Simpang Empat, a small town in the district of South Seberang Perai is of the increasing popularity of gated and guarded landed properties on the mainland. Many Penangites that are staying in high-rise properties on the Penang Island are now looking to upgrade from their existing condominium/apartment to live in landed homes instead.

### GROWING APPEAL OF THE MAINLAND

The drawing factor being that landed properties on the mainland are much more affordable as compared to their island counterpart, where a typical double storey terrace house would have a price tag exceeding the RM 1 million mark.

According to Kaygarn, the increasing number of cars commuting in and out of Penang Island during peak hours clearly shows the population's migration trend to the mainland.

Touching on why more Penangites are drawn towards gated and guarded neighbourhoods, Kaygarn said that not only are the developments/ townships well-planned, they come with recreational facilities and offer better security as well. This is on top of improvements to infrastructure and connectivity on the mainland. The Second Penang Bridge which was completed in 2014, has markedly improved the commute between Penang island and Seberang Perai (mainland).

Bandar Tasek Mutiara, (also known as Pearl City) is now rising in popularity among homebuyers as it enjoys fantastic accessibility. The township is just 5 minutes from the North-South Highway via Bukit Tambun

Interchange. This link also leads to the Penang Second Bridge and the Penang Science Park.

Investors too are keen on properties in Bandar Tasek Mutiara as it boasts a strategic and central location. It borders Bukit Mertajam town to the north; Junjung town to the east; Sungai Bakap town to the south, and Batu Kawan to the west. Bandar Tasek Mutiara is also the closest township to Batu Kawan, an up and coming township development which is being meticulously planned as a hub for leisure and entertainment, medical, education, tourism and technology.

As for Widuri Apartment, Kaygarn explains that its pricing which falls within the affordable range for the majority of the locals makes it very appealing. The project is also located in a residential hot spot area along Jalan Raja Uda and there are ample amenities nearby such as the Sunway Carnival Mall, Prai Megamall, Convent Secondary School, St Mark Secondary School and Central Park as well as numerous eateries. The development is attractive to property investors as well as it has a high occupancy rate and there is a very good tenant demand from locals.

**Miichael Yeoh, CEO and Founder of GM Training Academy PLT** says that the figures above which show top property sales coming from the mainland are of no surprise as the prices of homes there are considerably cheaper than the ones on the island. For instance, one can get a landed property at Bandar Tasik Mutiara for less than RM300,000 whereas a unit at Widuri Apartment will cost a buyer less than RM200,000. These prices are affordable to the mass market - the bulk of local buyers can only afford properties worth around RM400,000. Hence, Miichael believes that these purchasers are mostly owner-occupiers instead of investors.

### RESIDENTIAL HOTSPOTS ON THE ISLAND

For Penang Island, on the other hand, Kaygarn says that there are a higher number of transactions in areas such as Ayer Hitam, Bayan Lepas and Jelutong as these locations have always been residential/ economic hotspots. A suburb located roughly 25 minutes away from Georgetown, Air Itam is a favourite among families as it provides a peaceful and tranquil living environment. Amenities and facilities are aplenty

too - there are many schools, hypermarkets, temples, churches, clinics, gas stations and restaurants in the area.

Meanwhile, the Penang Free Trade Zone in Bayan Lepas is the main labour market in Penang and is home to numerous multinational factories. Thus, there is a high demand for condominiums from local workers and expatriates especially around the Golden Triangle in Relau, which is nearby Bayan Lepas.

Drawing on his experience as a local banker for the past 20 years, Miichael notes that Bukit Mertajam tops the list as the locals in the area have more buying power and there are also new developments coming up in the area. These include residential, commercial and industrial properties.

Miichael feels that Penang Island will still be the prime area among property investors as properties there enjoy higher capital appreciation, even though rental returns may not be as attractive. However, it should be noted that mainland properties are now appreciating at a faster rate with the ongoing and upcoming projects there. The current rental rate average is roughly 2% per annum.

### EXCITING DEVELOPMENTS ON THE WAY

Highlighting a few upcoming developments that will affect the property market in Penang in the near future, Kaygarn said that the Penang Master Transport Plan (PMTP) would be a big game-changer.

The huge infrastructure project which will be carried out in the next 10-20 years will definitely have a significant impact on the state's economy and property market. The most exciting project would be the LRT network; where the first line will link the Penang International Airport to Komtar. This will definitely give a boost to nearby township and projects in and around the LRT stations.

Under the same plan, there will also be a new highway connecting townships to ease traffic congestion. There is a possibility for a 'third link' or the 7.2km undersea tunnel, which will be built to link Gurney Drive on the Penang island and Bagan Ajam on the mainland. The

road projects outlined in the same plan comprises a 4.2km bypass from Gurney Drive to Lebuhraya Tun Dr. Lim Chong Eu; a 4.6km bypass between Lebuhraya Tun Dr. Lim Chong Eu and Bandar Baru Air Itam as well as a 12km paired-road from Jalan Tanjung Bungah to Teluk Bahang. The improved and increased connectivity will definitely help spur the property market in Penang.

Another notable development to look out for is the Batu Kawan township development - there are numerous of mixed development projects being undertaken by well known and established property developers such as Aspen Group and EcoWorld. There will also be other boom factors such as the Penang Designer Village, scheduled to be completed by end of this year and the IKEA & IKANO stores by 2018.

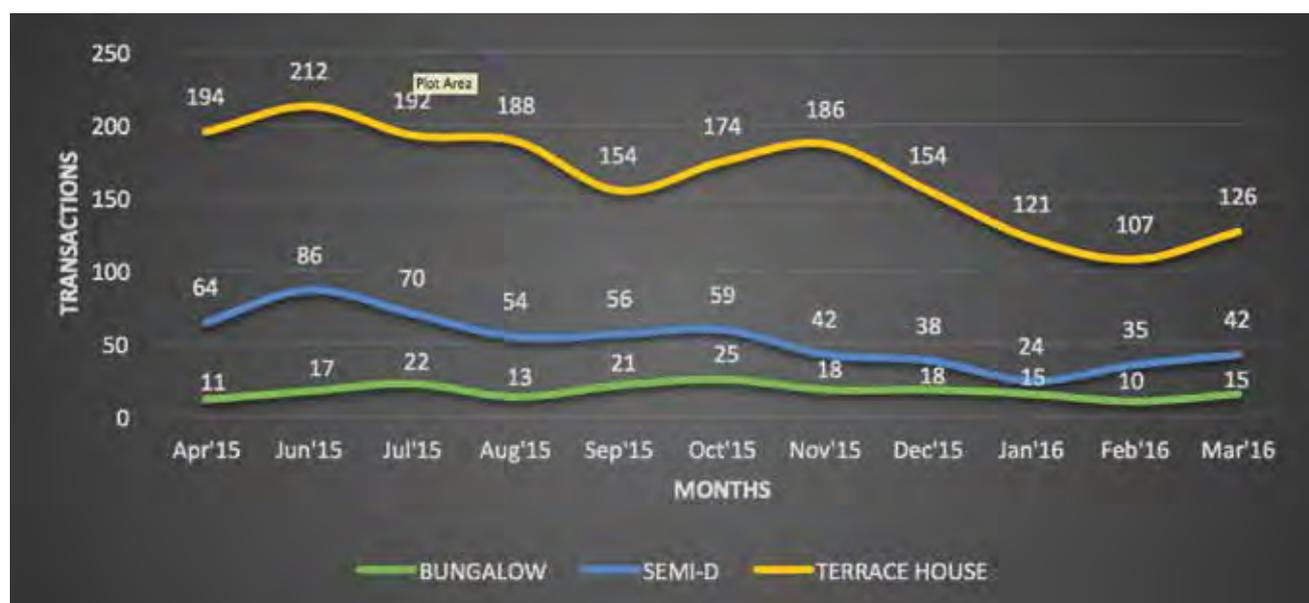
Besides that, universities and colleges will also come in the picture - the establishment of Hull University and KDU University College, which will supplement the existing campus on Penang Island.

According to Kaygarn, Penang is also a popular investment destination for the electronics industry. However, due to the scarcity of land on the island, the state government has come up with the Batu Kawan Industrial Park to cater to the demand. Kaygarn shares that companies such as San Disk, Honda, Vitrox and Haemonitics are now operating out of Batu Kawan and moving forward, the Penang state have planned for a Business Processing Outstanding hub to be located in Batu Kawan. With such developments, there will definitely be an increase in demand for properties in Batu Kawan in the near future.

Sharing his thoughts on up and coming areas such as Balik Pulau on the island and Batu Kawan on the mainland, Miichael says that properties there have more affordable price tags as compared to matured areas. Most importantly, these areas are receiving catalysts for future growth in terms of infrastructure, commercial facilities and lifestyle components. Nevertheless, he stresses that these developing areas will require at least 5 years to fully develop and to enjoy a healthy growth in capital appreciation.



## LANDED PENANG LANDED RESIDENTIAL TRANSACTIONS (APRIL 2015 - MARCH 2016)



\* Source: brickz.my

MONTH	TERRACE HOUSES		SEMI-DS		BUNGALOWS	
	Number	Median PSF	Number	Median PSF	Number	Median PSF
April'15	194	RM 255	64	RM 299	11	RM 329
May'15	197	RM 259	59	RM 311	15	RM 398
June'15	212	RM 262	86	RM 287	17	RM 370
July'15	192	RM 252	70	RM 275	22	RM 326
August'15	188	RM 255	54	RM 316	13	RM 285
September'15	154	RM 240	56	RM 272	21	RM 341
October'15	174	RM 234	59	RM 314	25	RM 236
November'15	186	RM 263	42	RM 336	18	RM 383
December'15	154	RM 272	38	RM 309	18	RM 421
January'16	121	RM 266	24	RM 313	15	RM 281
February'16	107	RM 276	35	RM 308	10	RM 202
March'16	126	RM 263	42	RM 313	15	RM 324
<b>Monthly Average</b>	<b>167</b>	<b>RM 258</b>	<b>54</b>	<b>RM 304</b>	<b>17</b>	<b>RM 325</b>

\* Source: brickz.my

There were no drastic changes in the number of landed property transactions in Penang, although there was a drop in transactions in March 2016 as compared to April 2015. However, in overall, the prices of landed properties in Penang remained flat for the past one year.

Kaygarn says the current soft market presents property investors with a good opportunity to grow their property portfolio. This is especially for those who are looking to purchase landed properties on the island,

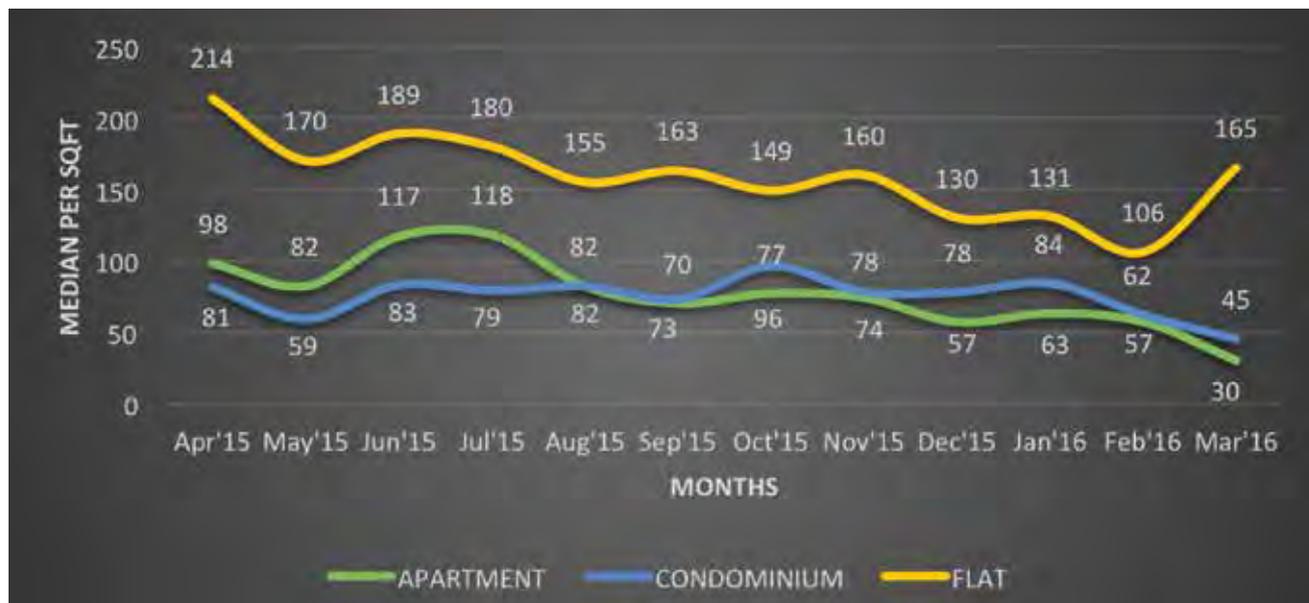
which will definitely enjoy capital appreciation in the medium to long run.

Prices of landed properties on the island have skyrocketed in certain areas such as Greenlane. Miichael notes a slight drop in transactions in the chart above, but he affirms that the prices of landed properties have remained stable. This is because property sellers in Penang have the ability to hold their units until they obtain the selling price that they are looking for.

He recommends property investors to get hold of reasonably priced landed properties in good locations to enjoy future appreciation. As land is limited on the island, the only direction that property prices will move is upwards. However, potential buyers must carry out

proper planning as the rental returns for properties on the island can be very low. Hence, those planning to take a home loan with high margins will find that their rental income will be insufficient to cover the monthly instalment payments.

**NON - LANDED**  
**PENANG NON - LANDED RESIDENTIAL TRANSACTIONS (APRIL 2015 - MARCH 2016)**



\* Source: brickz.my

MONTH	FLATS		CONDOMINIUMS		APARTMENTS	
	Number	Median PSF	Number	Median PSF	Number	Median PSF
April'15	214	RM232	81	RM572	98	RM347
May'15	170	RM231	59	RM603	82	RM393
June'15	189	RM249	83	RM589	117	RM316
July'15	180	RM233	79	RM560	118	RM321
August'15	155	RM242	82	RM509	82	RM386
September'15	163	RM213	73	RM502	70	RM311
October'15	149	RM256	96	RM496	77	RM350
November'15	160	RM246	78	RM547	74	RM392
December'15	130	RM247	78	RM480	57	RM296
January'16	131	RM244	84	RM510	63	RM318
February'16	106	RM207	62	RM504	57	RM353
March'16	165	RM220	45	RM527	30	RM328
<b>Monthly Average</b>	<b>159</b>	<b>RM235</b>	<b>75</b>	<b>RM533</b>	<b>77</b>	<b>RM343</b>

\* Source: brickz.my

The number of transactions for high-rise residential properties in Penang has declined across the board from April 2015 to March 2016. For instance, the number of transactions for condominiums saw a drop of 44% - in April 2015, the figure recorded was 81 as compared to only 45 transactions in March 2016.

Kaygarn explains that this is mainly due to the slowdown of the economy which translated to a soft property market. In addition, the median PSF price has been moving sideways for the past one year.

He pointed out that savvy property investors, however, will continue to invest regardless of the slow market. Kaygarn believes that any time is a good time to invest as long as it is in properties with sound fundamentals, namely promising rental returns, good tenant demand, and not for speculative purposes.

There are more opportunities present during a soft market as it is now a buyer's market. Sellers will be more realistic with their asking prices and there are higher chances for an investor to purchase below market value properties in the current market.

Miichael commented that the huge drop in sales of non-landed properties is mainly due to Penang facing an oversupply issue. The incoming supply of properties on the island is more than the actual demand.

On top of that, buyers are taking a wait and see approach as they do not want to overcommit on the back of a soft economy. He recommends developers to come up with special packages to ease the burden of potential homebuyers as many struggle to cough up the monthly instalments.

Miichael shares that there are certain new projects and secondary properties which are still good buys, but investors will have to hedge against the market for a few years. If they have the holding power to retain their unit for a few years, they will definitely make profits from their current investments. 📍



**Kaygarn Tan**  
 Property Investment Coach  
 Author & Founder  
 Freemind Works



**Miichael Yeoh**  
 CEO & Founder  
 GM Training Academy PLT

DISCLAIMER: The source of Sale data is from the Valuation and Property Services department (JPPH) which officially records a property transaction once the stamp duty for the Sales and Purchase agreement is paid while the source of rent data is from agents' listings listed at iProperty.com. Analytics are based on the data available at the date of publication and may be subject to revision as and when more data becomes available.

# IS PENANG'S HOUSING MARKET OVERVALUED?

A forecast of the Penang House Price Index.

- KHOW TENNSUI, DATA SERVICES, iPROPERTY.COM MALAYSIA

## INTRODUCTION

In a free market, the market price is determined by the Adam Smith's invisible hand concept, but the value of actual transactions might be a different story. Real estate is probably the most expensive purchase one would make, thus making an informed decision is crucial to avoid unnecessary losses.

In this paper, the iProperty Data Services team conducted an analysis to find out whether the housing market in Penang is overvalued or undervalued. A forecast of the state's House Price Index is also carried

out, where the derived figure is drawn from available information.

## PENANG'S HOUSING MARKET OVERVIEW

Penang comprises of two parts, the island and mainland. Even though it is only a bridge apart, the housing prices differ a lot. This is due to the island factor, where land is scarce. Throughout the years, house prices on the island have been increasing robustly while the prices on the mainland have been lagging behind. (Figure 1)

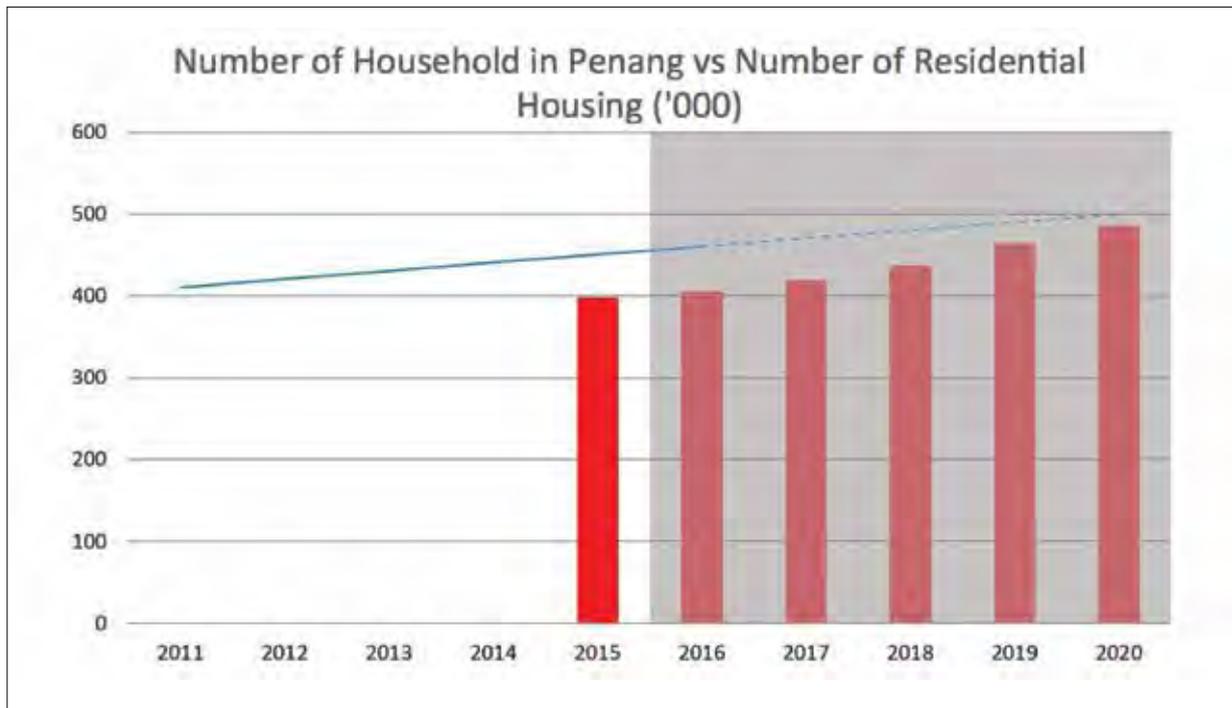


\* Figure 1, Source: NAPIC

Based on data from the Department of Statistics and the National Property Information Centre (NAPIC), there were 450,750 households (demand) and only 397,560 existing residential units in Penang in 2015.

However, data from BCI Asia shows that there will be an incoming supply of 84,222 units and a planned supply totalling 55,584, which should address the population demand in the near future.

By doing a quick forecast on the number of households in Penang and comparing it against the number of residential units that will be coming into the market by 2020, the supply seems to match the population demand. This shows that Penang is not lagging behind in terms of housing supply. (Figure 2)



\* Figure 2, Source: NAPIC, Department of Statistic Malaysia, BCI Asia

Since there are no shortages in residential housing in Penang, it begs the question - why are the house prices in the state still so high? It could be because there is a lack of investment opportunity in Penang. When an individual has excess cash in hand, the most preferred mode of investment is property.

Even with high property prices in Penang, does it mean that the homes there are overvalued? To carry out our analysis, we will attempt to use the demand and supply curve, which is used to explain price movement in real estate. It should be noted that such an analysis has never been conducted extensively due to the lack of data availability.

Although housing market values are usually determined by future earnings derived from rental rates, the housing market in Penang is very speculative because the property rent does not add up to the property price. Thus indicators like bank lending rates and rental rates do not paint a clear picture over the fluctuation in housing prices. Therefore, we used a different methodology to determine whether the housing market in Penang is overvalued or not.

## METHODOLOGY - HOUSING MARKET VALUE

In capitalism, market forces determine the equilibrium price of the goods. When demand increases, market forces push the price of goods upwards, while an increase in supply will lower the price of goods and vice-versa.

In order to capture this phenomenon, we used the data garnered from iProperty.com Malaysia, which acts as a platform for individuals to buy or sell real estate property. By looking into the user behaviour, we can determine the market value of properties.

iProperty.com Malaysia is the biggest platform in terms of volume in Malaysia as it captures roughly 80% of the market, hence making which makes iProperty's data perfect for this study.

Supply is derived from listing data in iProperty.com. From a classical economics assumption, the higher the price, the more the people will want to sell. Utilizing the number of listings and their respective asking prices, we calculated the cumulative summation to obtain an upward sloping curve. [Refer to Figure 3 Supply line]

Similarly, when it comes to demand, the lower the price, the more the buyers. A buyer who is willing to buy at a higher price will definitely want to buy at a lower price. The demand figure is derived from iProperty’s leads data, which is tracked by agent mobile number views and email enquiries sent by users.

The leads data indicates the number of people who are interested in the property. This is not the actual demand but it is the closest indicator that we have based on available data. Then by taking the cumulative summation of the leads data, we obtain a downward sloping curve which represents the demand curve. [Refer to Figure 3 Demand line]



\* Figure 3, Source: iProperty.com

This enables us to plot the demand and supply curve and determine the market value of housing where the two slopes intercept. This methodology is based on the assumption that all real estate housing are the same regardless of location, size, built, etc. The market value for housing should be at the equilibrium price. So, we collected the market value for each month to generate a time series data.

Figure 3 is an example of the demand and supply of housing in Penang, where the market equilibrium price for May 2016 is RM360,000.

To determine whether the houses in Penang are overpriced, we compared the actual transacted median price obtained from brickz.my against the

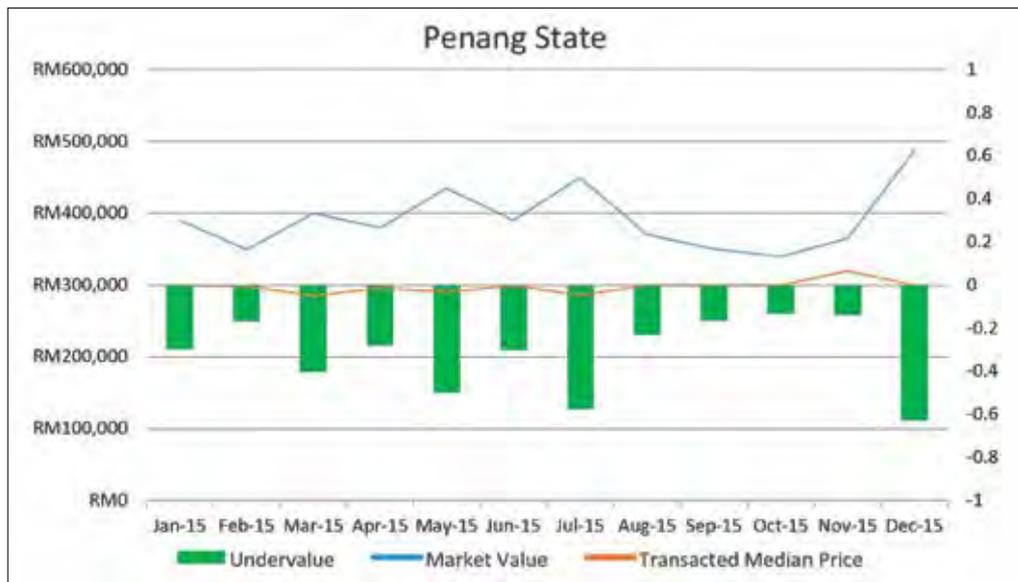
Housing Market Price that we developed. We applied the following formula to calculate the percentage of overvalued homes:

$$\% \text{ of Overvalued} = \frac{\sum_{t=1}^n (TP_t - MV_t)}{\text{Average of TP}}$$

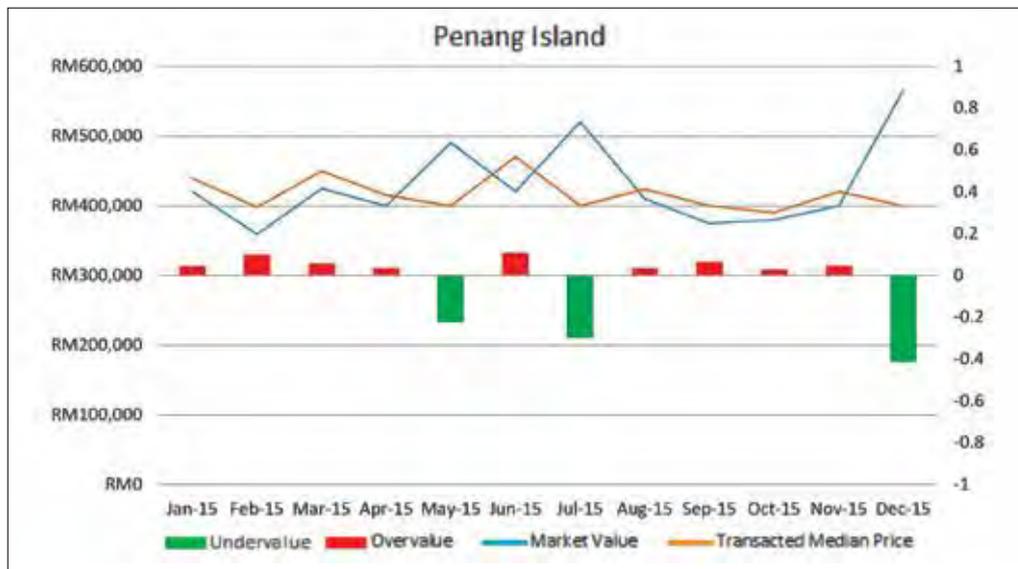
Where TPt is the transacted price at time t, MVt is the market value at time t.

**FINDINGS**

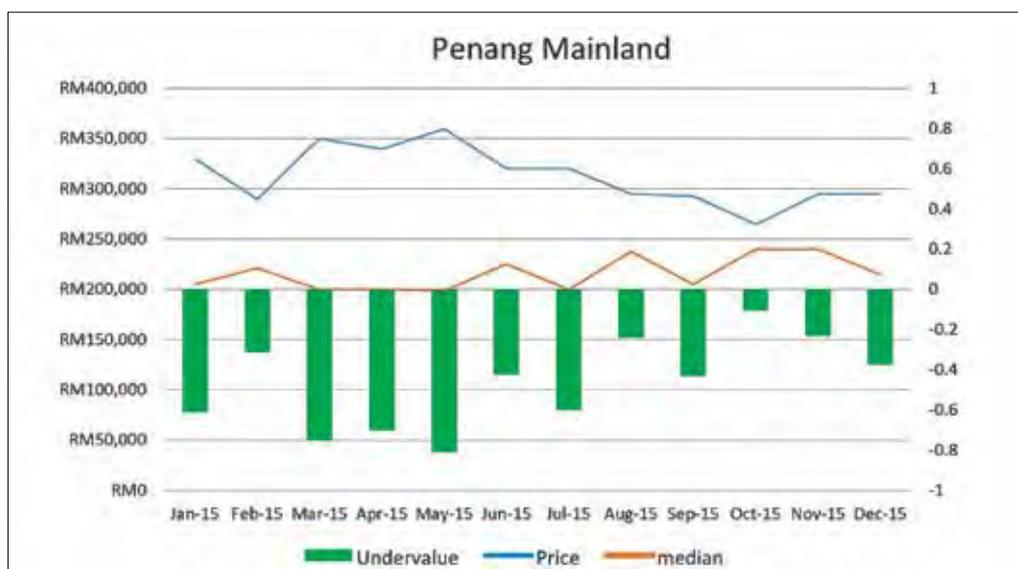
It can be seen that houses in Penang are traded 3.8% below the market value (Figure 4). As we break down the Penang market into its island and mainland components, (Figure 5 & 6) it is shown that houses on the mainland is trading below market value and its island counterpart are trading at par with market value.



\* Figure 4, Source: iProperty.com, brickz.my



\* Figure 5, Source: iProperty.com, brickz.my

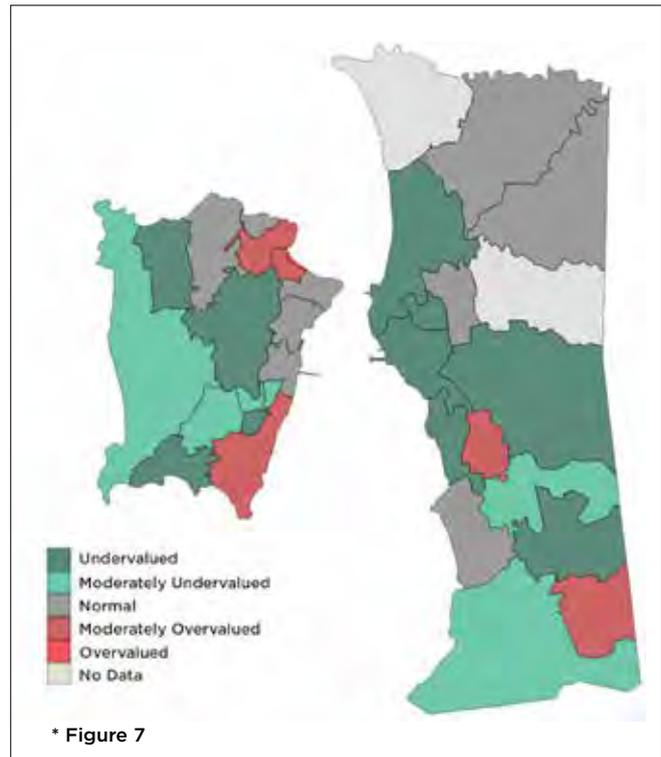


\* Figure 6, Source: iProperty.com, brickz.my



We broke it down further into areas and compared the transacted prices to the respective market values. The comparison figures were divided into five categories: undervalued, moderately undervalued, normal, moderately overvalued and overvalued. The results are shown in (Figure 7).

AREA	VALUE TO MARKET
Teluk Bahang	-34.76
Ayer Itam	-27.90
Perai	-27.09
Telok Kumbar	-25.84
Juru	-20.64
Butterworth	-19.24
Bukit Mertajam	-16.89
Seberang Jaya	-11.13
Sungai Bakap	-10.53
Bayan Baru	-10.31
Balik Pulau	-9.93
Simpang Ampat	-9.31
Sungai Dua	-8.22
Bukit Jambul	-7.70
Nibong Tebal	-5.81
Sungai Ara	-5.57
Batu Kawan	-3.92
Georgetown	-3.32
Jelutong	-1.70
Gelugor	-0.15
Tanjung Bungah	-0.08
Batu Ferringhi	0.58
Kepala Batas	1.57
Permatang Pauh	3.66
Tasek Gelugor	3.72
Bukit Minyak	5.31
Tanjung Tokong	5.36
Bayan Lepas	5.51
Sungai Jawi	5.52
Pulau Tikus	6.33
Gurney	10.91
Penaga	No Data
Kubang Semang	No Data



Based on these results, the findings show that property prices in Penang as a whole, are not overvalued. In fact, the overall data shows that it is undervalued due to the mainland area. Even though property prices are high, it does not mean that the housing market is overvalued as the transactions being traded are at market value prices. It is just that the market value of properties there are high as well.

### FORECAST

There is room for house price growth in the mainland and we expect the prices of houses on the mainland to increase by 13% in the next two years. On the other hand, the situation on the island will remain the same as current transaction prices are at market value. (Figure 8)





\* Figure 8, Source: NAPIC

## CONCLUSION

In conclusion, an overvalued property market could be destructive to the economy in the long run as it could lead to a housing bubble burst. This will ultimately lead to a recession.

In order to correct an overvalued market, instead of implementing preventative measures such as introducing cooling measures to tighten home loan processes, we could alternatively assist potential home buyers. For example, the government could build public transportation trains linking Tanjung Bungah, Gurney, Georgetown and Bayan Lepas to increase the market value of properties there to match the actual transacted prices.

The positive spillovers include the easing of traffic congestions and the creation of more jobs. This will definitely stimulate the market and increase the overall standard of living in these areas.

Whereas an undervalued market is less of a concern, it usually means opportunity for profits. 📍

For any inquiries or feedback about this article, please email [dataservices@iproperty.com](mailto:dataservices@iproperty.com)



DISCLAIMER: The source of brickz.my data is from the Valuation and Property Services department (JPPH) which officially records a property transaction once the stamp duty for the Sales and Purchase agreement is paid while the source of listing & leads data is from agents' listings listed at iProperty.com. Analytics are based on the data available at the date of publication and may be subject to revision as and when more data becomes available.

# KNIGHT FRANK REAL ESTATE HIGHLIGHTS 1H2016 PENANG PROPERTY MARKET

The report looks into the market performance across the various property mix and highlights the trends and outlook in Penang for the second half of 2016.

## MARKET HIGHLIGHTS

The RM337 million Bayan Lepas Expressway comprising an elevated structure of 3.2 kilometres and a street-level route of 4.2 kilometres linked to Sultan Abdul Halim Muadzam Shah Bridge (2<sup>nd</sup> Penang Bridge), was opened to traffic in early April 2016.

The highway, capable of accommodating a traffic volume of 70,000 vehicles daily, is part of the traffic dispersal initiative in the area and is expected to ease traffic congestion between Batu Maung and Sungai Nibong.

The Penang State Government is hoping to secure a conditional approval for the first line of the RM27 billion Penang Transport Master Plan (PTMP) where plans for the Bayan Lepas Light Rail Transit (LRT) to the Land Public Transport Commission (SPAD) was submitted for approval on March 29, 2016.

The 30km Bayan Lepas LRT, expected to provide a speedy route to the airport, will start from Komtar and traverse through densely populated residential, commercial and industrial areas of Jelutong, Gelugor, Bayan Baru / Bayan Lepas and Penang International Airport before ending at the proposed Penang South Reclamation Project development.



## MARKET INDICATIONS

According to the latest Property Market Report, the total volume of transactions for all sectors in the State of Penang for Year 2015 registered a drop of 15.6% against 2014. Similarly, in terms of value of transactions, the drop is recorded at 15%. Residential transactions which made up 70.9% [was 72% in 2014] of the total volume, recorded a drop of 16.9% and 18.5% in terms of the volume and value of transactions done respectively for the period compared – Year 2015 vs Year 2014.

Whilst only the “industrial” and “others” subsectors registered growth of 25.4% and 215.4% respectively over 2014 in terms of number of transactions done, the “commercial”, “industrial” and “others” subsectors registered positive growth showing increases of 19%, 5% and 1,034.5% respectively in the value of deals done for the same period compared. Penang International Airport, which has reached its capacity of accommodating 6.5 million passengers per annum, has been earmarked for an expansion programme to cater for increased capacity of serving 10 million passengers a year.

Malaysia Airports Holdings Bhd will construct a multi-storey car park that will house 3,000 lots of parking space to be done in two phases. The first phase that will include the completion of 1,500 lots will be operational in the first-quarter of 2017 (1Q2017), while the second phase will be opened in 1Q2018.

New investments and reinvestments into Penang’s industrial sector include Boston Scientific’s new facility in Batu Kawan Industrial Park where construction will start in 1H2016 and to be operational by 2H2017; SAM’s reinvestment of RM100 million between 2016 and 2018 – RM70 million to build a new 120,000 sq ft facility in Bukit Minyak and RM30 million on its Penang plant for aerospace work; Robert Bosch’s RM66 million expansion of its Penang plant; and Tek Seng Holdings Bhd, a solar cell maker, will spend RM237 million to expand its production capacity to triple its existing size this year.

## HIGH END CONDOMINIUMS

Hunza Group, a well-established and reputable property developer in Penang, has launched ALILA<sup>2</sup> as a sequel to their successful Alila Horizons and Alila Homes in Tanjung Bungah. ALILA<sup>2</sup> is sited away from the hustle and bustle of Georgetown and yet is close enough to the city, Batu Ferringhi, international schools, medical facilities, retail outlets and the varied dining choices Penang is known for. ALILA<sup>2</sup> is a low density modern resortinspired condominium development comprising 2 towers sitting atop a 6-storey podium over 9.8 acres of lush landscapes; the 2 towers have been designed to comply with Malaysia’s Green Building Index (GBI) Certification.

The comprehensive range of recreational facilities includes infinity pool with jacuzzi beds, seats and aqua

gym equipment; two-storey lounge area with BBQ pit, dining table and seating, and entertainment deck; tennis court and half-size basketball court and themed pocket spaces with feature shelters, giant swings and cocoon seating to enjoy the beauty of nature.

Expected to complete by 4Q2017, ALILA<sup>2</sup> offers 270 large semi-furnished apartment units at prices ranging from RM790 to RM1,066 per sq ft for the typical units sized from 1,905 sq ft to 3,235 sq ft and from RM993 to RM1,000 per sq ft for penthouse and duplex units sized from 3,900 sq ft to 5,789 sq ft. Optional furniture packages are available and a minimum of 2 car parking bays are provided for each unit.

## MARKET PERFORMANCE

Buyers of the high-end condominium sector have higher expectations; thus, developers of many newer launches offer units which are fitted out with built-in cabinets to bedrooms, kitchen cabinets c / w hood / hob / electrical items as well as light fittings, air-conditioning units and quality sanitary fittings. There are very few recorded transactions of larger sized condominiums with built-up areas from 3,500 sq ft to 6,000 sq ft in the secondary market in 1H2016. Transactions in 1H2016 of such sized units in Tanjung Bungah range from RM446 / RM626 per sq ft (both at The Cove) to RM793 per sq ft. Smaller sized units at Gurney Paragon were resold at RM808 per sq ft to RM1,150 per sq ft whilst at Quayside, Seri Tanjung Pinang, units were resold at prices varying from RM768 per sq ft to RM1,138 per sq ft in 1H2016. Asking rents are noted to be slightly lower when compared to last year.

For larger sized units in Tanjung Bungah, asking rents generally range from RM1.10 to RM2.30 per sq ft per month whilst some landlords are still holding onto high asking rents of RM2.80 to RM2.95 per sq ft per month. For similar sized units in Gurney Drive, asking rents vary from RM1.80 to RM2.60 per sq ft per month. For smaller sized units in Tanjung Tokong and Gurney Drive, asking rents are in the range of RM2.20 to RM2.90 per sq ft per month whilst some landlords have higher asking rents of RM3.50 to RM4.40 per sq ft per month.

## OFFICE

The existing supply of office space (buildings of 10-storey and above) on Penang Island remains at 2H2015’s level of 5.59 million sq ft. The occupancy rates for the 4 prime office buildings monitored in Georgetown generally remain at 2H2015’s level, ranging from 80% to 100%. Current asking rentals for the older buildings generally range from RM2.80 to RM3.00 per sq ft per month, the same level as 2H2015.

Rents secured at Hunza Tower is about RM3.50 per sq ft per month where the occupancy rate is 100%. Average occupancy rates at Suntech and Menara IJM Land, both newer office buildings located outside the city, currently stands at 95%, a slight 1% increase compared to 2H2015. Asking rents at these two buildings range

from RM2.60 to RM3.30 per sq ft per month, with one building recording slightly lower rents.

**RETAIL**

The existing supply of purpose-built shopping space on Penang Island remains unchanged at 2H2015's level of 6.69 million sq ft. No new purpose-built shopping malls were completed on the island in 1H2016. M Mall O20, Phase 2 of Penang Times Square which opened for business in late December 2015 had its official opening on May 28, 2016.

There are several proposed shopping malls coming up over the next five years on the island, please refer to Table 7. Occupancy rates for the prime shopping malls on the island range from 80% to 98.5% whilst for the secondary shopping malls, the range is generally from 70% to 90%.

In prime shopping malls, rental rates for ground floor retail lots generally range from RM13 to above RM35 per sq ft per month, depending on the mall, location and size of the units.

**OUTLOOK**

With the continuing challenging global and national economic environment, the negative property market sentiments have remained and the scenario is not expected to improve in the immediate future. Further softening and consolidation of the residential sector is expected with increasing supply and poorer take up rates. Despite the fact that there is no new incoming supply, the office market has plateaued with occupancies generally stable.

Landlords of secondary buildings are expecting pressures from tenants to suppress rental rates. In the retail sub-sector, the prime malls are still performing well but are not totally spared the effects of the weak economy. Occupancies and rental rates will also come under downward pressure. Secondary malls will face even greater challenges.

TABLE 7  
Future Supply of Retail Space within Penang Island



\*Source: Knight Frank Research

DISCLAIMER: The data above represents the findings of Knight Frank and is not in any form and endorsement or recommendation by iProperty.com. Readers are encouraged to seek independent advice prior to making any investments.

# PENANG, OPPORTUNITIES DESPITE WEAK SENTIMENTS HENRY BUTCHER PROPERTY MARKET REPORT - H2 2016

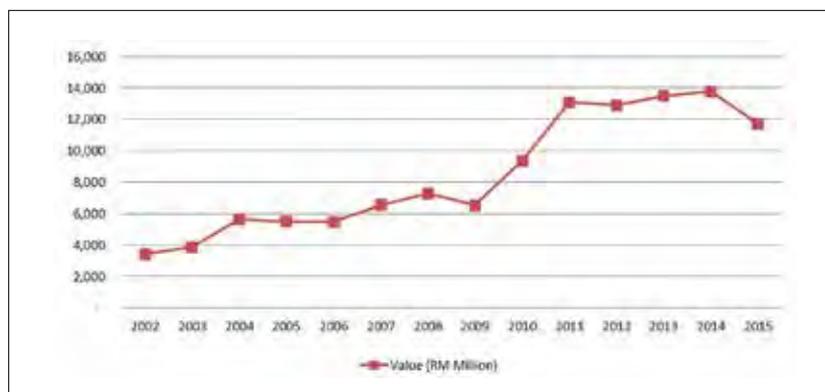
Penang continues to be the top hotspot of property growth and investment, other than Iskandar and Klang Valley.

## HOW DID THE PROPERTY MARKET PERFORM?

Property prices in Penang remained stable despite the drop of total value of transaction which recorded at RM11,702 million in 2015 compared to RM13,770

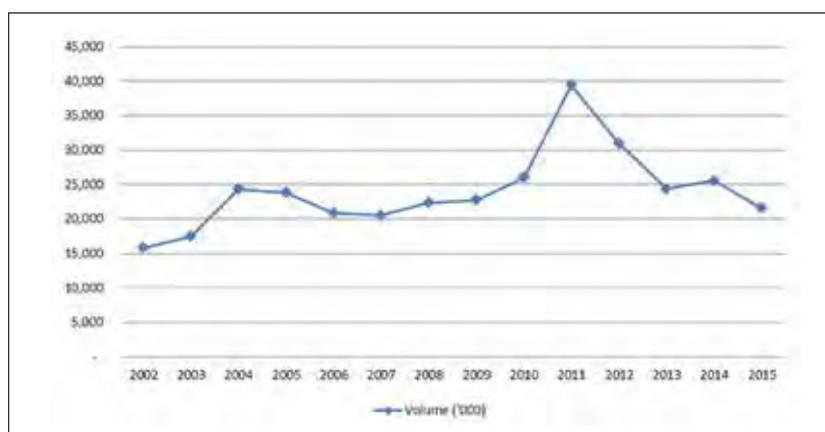
million in 2014, a decline of 15%. In terms of the total volume of transactions, 2015 saw a drop of about 4,000 transactions compared to 25,555 units recorded in 2014.

Total value of property transactions in Penang



\*Source: HB Research/JPPH

Total volume of property transactions in Penang



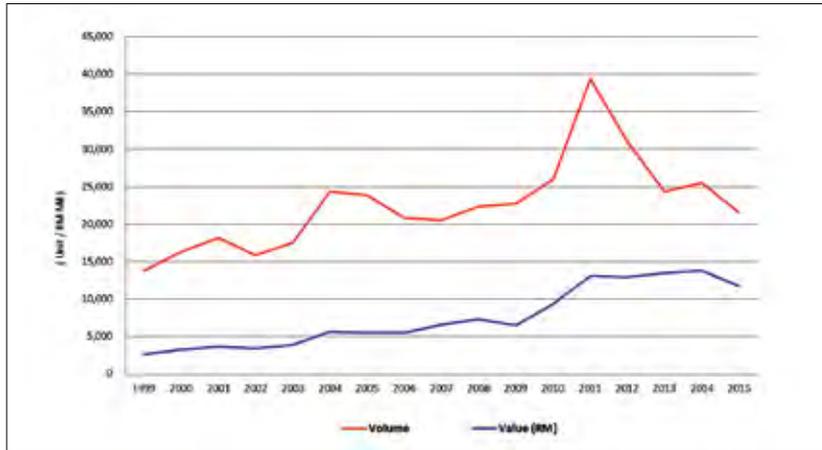
\*Source: HB Research/JPPH

The residential market continued to be the most active sub-sector during 2015 capturing 71% of the total volume of property transactions, an increase from 68% registered in 2014. The commercial sub-sector increased to 10% compared to 8% last year and the development land remained status quo at 7%. The total value of property transactions in the residential

sub-sector in 2015 registered lower at RM6,173 million, an 18.55% drop compared to RM7,579 million in 2014 while the development land sector also saw a decline in value from RM2,752 million in 2014 to RM1,941 million in 2015. The commercial sub-sector however saw a slight increase to RM2,070 million in 2015.

**DECLINE IN VOLUME AND VALUE OF TRANSACTIONS IN 2015**

**Penang's overall volume and value of residential transactions as at 2015**



\*Source: HB Research/JPPH

From the chart above, we can see that in summary, the volume of residential transactions shot up 52% in 2011 and subsequently declined 21% in 2012 and another 21% drop in 2013. The volume dropped 16% in 2015. Similarly

in 2011, the value hiked up 40%, dropped slightly and increased very marginally of 5% in 2013 and hiked further in 2014. Subsequently, 2015 saw a drop of 15% in value.

**Overall Property Transaction Per Unit**

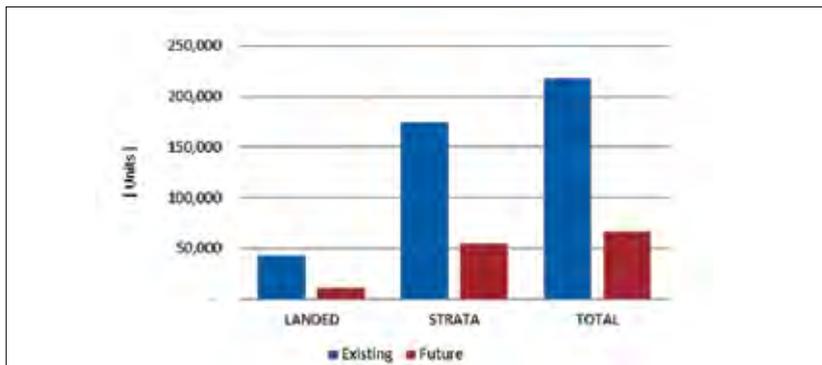


\*Source: HB Research/JPPH

\* Note: CAGR is a measure of growth rate over multiple time periods

Our research revealed that the CAGR for property transaction per unit from 2006 to 2015 is about 8.4%.

**Existing and Supply of Residential Property on Penang Island as at Q2 2016**



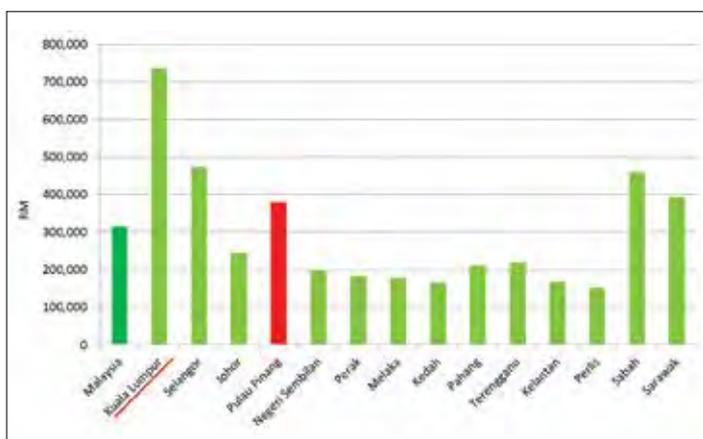
\*Source: HB Research/JPPH

Penang Island has an existing residential supply of 217,467 units which comprises 42,781 units of landed houses and 174,686 units of stratified properties. The future supply of landed and stratified properties recorded at 11,391 units and 55,445 units respectively.

### RESIDENTIAL SECTOR IS STILL THE BEST PERFORMING MARKET

Penang’s residential market is one of the most active market in Malaysia. Penang is amongst the top 5 areas with the highest average house prices after Kuala Lumpur, Selangor, Sabah and Sarawak.

### Average House Price in Malaysia as at 2015



\*Source: HB Research/JPPH

In 2011, the volume of residential transactions went up 40% to 30,674 units but subsequently declined to 15,291 units in 2015. This was attributed to the softening of the property market beginning 2014 as a result of the various factors including slowdown in the sales of new launches, bleak household sentiments and low consumer confidence. Value of residential transactions was stable throughout the last four years but declined 19% in 2015. The outcome of our research unveil that the overall CAGR for residential properties are about 9.6%.

It is interesting to note further that we have also analyzed the CAGR for each category of prices tabulated as follows:

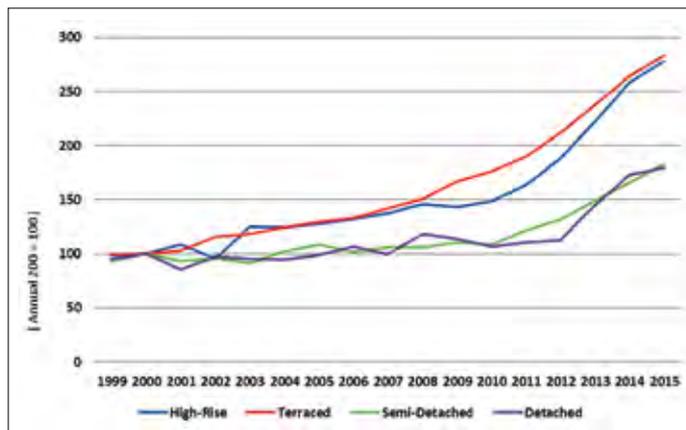
Property Price Category (RM)	CAGR from 2006 to 2015
Below 500,000	-4%
500,000 to 1,000,000	14.7%
Above 1,000,000	21.3%

\*Source: HB Research/JPPH

This result showed that capital appreciation performed better for property prices between RM500,000 to RM1,000,000 as well as RM1,000,000 and above which transacted at even higher prices when ownership changes.

### TERRACED HOUSES HAS THE HIGHEST GROWTH RATE

### Penang State - House Price by Type from 1999 to 2015



\*Source: HB Research/JPPH

Terraced houses recorded a CAGR of 6.9% while CAGR for high-rise was 6.5%. The growth rate of detached houses performed better at 3.7% while semi-detached houses at 3.4%.

### WHICH CATEGORY OF HOUSE PRICES HAVE THE MOST SUPPLY?

As at Q2 2016, Penang State has a total existing residential stock of 402,494 units comprising 217,467 units on Penang Island and 185,027 units in Seberang Perai. The planned supply was recorded at 52,854 units with almost 38% located on Penang Island and remaining 62% in Seberang Perai.

Incoming supply was registered at 88,072 units with 46,686 units and 41,386 units located on Penang Island and Seberang Perai respectively. About 48% of the total existing residential stock is priced below RM250,000 followed by 29% with prices between RM250,001 and RM500,000 and 16% with prices between RM500,001 and RM1,000,000. Only 7% of the existing houses is priced above RM1,000,000.

### Summary of existing stock, incoming supply and planned supply as at Q2 2016

Areas	Existing stock	Incoming supply	Planned supply
Penang Island	217,467	46,686	20,025
Seberang Perai	185,027	41,386	32,829
Penang State	402,494	88,072	52,854

\*Source: HB Research

### 30% FLEXIBILITY RULING ALLOWS ANYONE TO BUY AFFORDABLE HOUSING UNIT.

Penang State Government’s initiative to provide a “roof under one’s head” is commendable with constant review of updating the criteria to qualify for

purchase of affordable housing. For affordable housing applications, the applicant and spouse must not own any property in any state in Malaysia. However, a person who already owns a property can also purchase a unit of affordable housing provided the market value is higher than the existing property that he already owned. The State had also applied flexibility by releasing 30% of the total affordable housing units to Penang-born buyers regardless of whether one had already owned a property. Nevertheless, for non Penang-born buyers who are under the talented and skilled category, applicant must undertake to reside in Penang for a minimum of 5 years from the date of handover of keys.

**Affordable Housing Price Category**

Type of Housing	Price Range	Total household Income
Affordable Housing	RM300,001 to RM400,000	RM10,000
Affordable Housing	RM200,001 to RM300,000	RM8,000
Affordable Housing	RM200,000 and below	RM6,000
Low medium cost	RM72,500 and below	RM3,500
Low cost	RM42,000 and below	RM2,500

\*Source: HB Research/JPPH

In addition to the Shared-Ownership Scheme (where the State funds 30% interest-free), Penang had also introduced Rent-to-Own scheme in 2014 to help buyers who cannot afford buying their first home. This scheme allows the buyers to rent their home at only RM100 per month for 15 years with service charge at RM15 per month. In addition, each unit will also be equipped with household items. The ongoing affordable housing developments undertaken by private developers on Penang Island are as follows:

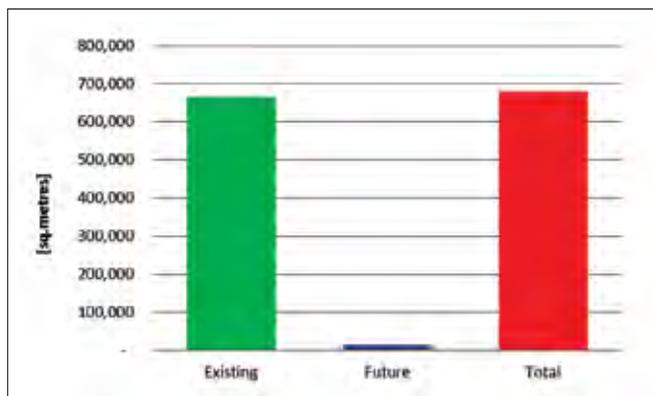
- Tri-Pinnacle by Aspen Group
- Ramah Pavilion by M Summit Group
- One Foresta by Ideal Property Group
- I-Santorini by Ideal Property Group
- Granito by BSG Group

**DEMAND FOR OFFICE SPACE IS STABLE**

The demand for office market in Penang is generally stable. However, there is a lack of suitable Grade A or even Grade B office buildings in Penang. Typically Grade A specification includes office buildings which are brand new or have recently been redeveloped or thoroughly been refurbished within the last 15 years. It must also be highly visible, although may not be significant. The supply of office space as at Q2 2016 in Penang recorded at 8.8 million sq. ft. of which 7.2 million sq. ft. is on Penang Island and 1.6 million sq. ft. in Seberang Perai.

On Penang Island, George Town has the largest supply of office space with a total of 5.7 million sq. ft. followed by Bayan Baru/Sg. Nibong/ Gelugor with 0.9 million sq. ft. of space. The remaining 0.6 million sq. ft. of space is located at Green Lane, Jelutong and Tanjung Tokong. The monthly rentals of prime office space on Penang Island are between RM3 to RM4 per sq. ft. depending on the exact location, size and facilities provided.

**Existing & future supply of office spaces on Penang Island as at Q2 2016**



\*Source: HB Research/JPPH

**RETAIL MARKET WORSEN?**

There is only a marginal increase of retail space in shopping complexes on Penang Island in Q2 2016. There is no new supply completed in Seberang Perai. The total retail space recorded at 11.42 million sq. ft. on Penang Island and at 6.9 million sq. ft. in Seberang Perai.

A total of 11 malls with 7.6 million sq. ft. of retail space is expected to be completed in the next 5 years. Occupancy rates stood at about 85% and 50% on Penang Island and in Seberang Perai respectively in 2015. Generally, retail market in Penang has seen a drop in consumer spending affected by the overall economy, weakening Ringgit and the rising inflation.

The weakening Ringgit should however attract foreign tourists to spend more. Food & Beverage sub-sector seems to be performing better as more innovative cafes and modern restaurants open its door to the public. Monthly rentals of retail space on the ground and lower ground floors of prime malls on Penang Island are presently recorded between RM20 and RM40 per sq. ft. while upper floors are recorded at between RM10 and RM18 per sq. ft. depending on the exact location and size of the retail outlets.

### Cumulative Supply of Retail Spaces on Penang Island as at Q2 2016



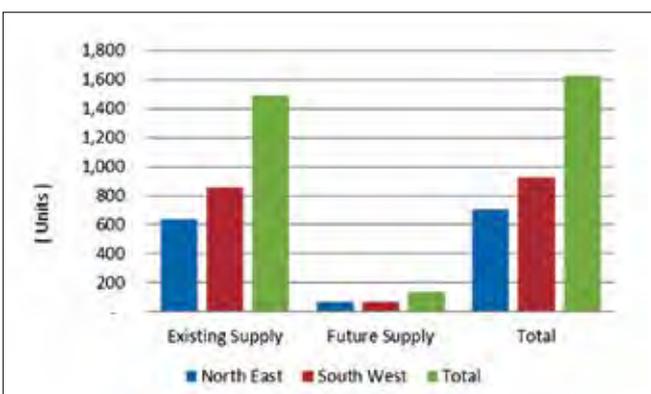
\*Source: HB Research/JPPH

### INDUSTRIAL MARKET REMAIN STABLE

There is an existing 1,490 industrial units on Penang Island comprising 855 units located at the South-West District and 635 units at the NorthEast District. Future supply of industrial units at the SouthWest and North-East District recorded at 72 units and 68 units respectively. The services and manufacturing contributes almost equally to Penang’s GDP at over 48%.

Penang’s largest trading partners are US, Japan and Singapore. In Malaysia, Penang leads in the areas of shared services outsourcing (SSO), medical tourism and medical devices. According to Malaysian Investment Development Authority (MIDA), Penang contributed nearly 20% of Malaysia’s overall Foreign Direct Investment (FDI) inflows in 2015, the highest among Malaysian states. There will be more than 3,000 jobs cut when Seagate Technology and Western Digital Corporation leave Penang for Thailand beginning August 2016. Amid the bad news, the good news shine through recently when Bosch, a leading global supplier of technology and services announced that it will be investing RM140 million to re-model its multimedia plant in Bayan Lepas, Penang.

### Existing & future supply of industrial properties on Penang Island as at Q2 2016



\*Source: HB Research/JPPH

With the signing of the Trans-Pacific Partnership Agreement (TPPA) which involves 12-Pacific Rim countries including Malaysia, Penang will continue to receive large amount of FDIs. As Penang is export-oriented, the TPPA is expected to benefit larger international corporations while smaller companies will face stiffer competition. The TPPA will also have an impact on the rise of imports from the members of the TPPA. It is also worth-noted that more investment interest, particularly from Singapore will generate more opportunities for properties and tourism related businesses. On Medical Tourism, the cost of importing “state-of-the-art” technology would propel Penang to become a high-tech medical city.

### WHAT IS THE PENANG REAL ESTATE MARKET OUTLOOK FOR 2016?

- The real estate market outlook seems rather uncertain.
- Weak market sentiment in primary & secondary market are expected to gain momentum leading to poorer performance this year.
- Better quality lending policies have resulted in higher loan rejections.
- The volume of transactions are expected to decline further.
- However, demand is still strong for project with catalytic components such as well-planned business and transit-oriented developments that provide connectivity and easy accessibility.
- Bank Negara’s recent cut in the OPR resulted in the lowered interest rate will help reduce the loan burden for businesses and consumers.
- Prevailing buyers’ market have influenced sellers to accept more reasonable prices.
- Fewer speculative activities.
- Buyers have more choices due to the increased supply of secondary properties for sale.
- More emphasis on affordable housing.
- Investors and home buyers are careful in their selection of properties. Properties at the right location in well-connected areas with good infrastructure and public transports are the factors influencing their property purchases.
- Buyers are also more selective and feel more comfortable buying from developers with good track records.
- Developers are offering good incentives and special sales packages to attract potential buyers.
- Young Malaysian workforce will underpin demand for property purchases. Healthy fundamentals due to Penang diaspora, young population demographics, shrinking average household size, low unemployment rate, sustainable local & foreign investments will continue to support the local market. 📍

DISCLAIMER: The data above represents the findings of Henry Butcher Malaysia (Penang) and is not in any form and endorsement or recommendation by iProperty.com. Readers are encouraged to seek independent advice prior to making any investments.

# REMEMBERING GEORGE TOWN

With the recently concluded sixth instalment of the George Town Festival 2016, we look back in history on how Penang has thrived from a hub for spice trading to a favoured investment destination. - **KHALIL ADIS**

Mention George Town and the first thing that comes to mind are the murals, boutique hotels and trendy cafes that have become ubiquitous since George Town was designated as a UNESCO World Heritage Site in 2010.

The recently concluded George Town Festival had over the years witnessed this former sleepy backwater island being transformed into a vibrant global stage, showcasing world-class performances, installations, and collaborations from international and local artists alike.

This year's festival, for instance, featured Malaysia's jazz queen Sheila Majid, among others, drawing thousands of visitors each year to Penang.

According to official figures, tourist arrivals have increased steadily in August over the last few years. In 2015 alone, Penang saw a 12.7% rise in arrival figures compared to 2014.

The spillover impact from the tourism and food & beverage industries have led to a demand for properties, particularly among astute foreign investors for pre-war shophouses in George Town.

In September, George Town Heritage Action revealed at a press conference that Singapore developer World Class Land (WCL) had acquired 236 pre-war houses in and around the heritage zone totalling about 250, 000 sq ft which is equivalent to around 26 football fields.

This has led to calls among local conservationist and non-governmental organisations (NGOs) to limit foreign buying as many Penangites businesses are being forced out of as ownership changes hands.

## **CONSERVATION AMID GROWING CONSUMERISM, FOREIGN INVESTMENTS AND TOURISM ARRIVALS**

The issue of conservation is something that locally born town planner Cheng Hui Ling and her husband, architect Mike Ong are passionate about.

Prior to the arrival of Singaporean investors, the Penangite couple saw an opportunity when they bought into four derelict shophouses in Lumut Lane, located just next to one of Penang's oldest mosque, Acheen Street Mosque.

Passionate about heritage and the arts, the couple embarked on a major conservation effort with a facelift and painstaking restoration works to reinstate the pre-war shophouses' structures, roof and façade in March 2012 under strict heritage guidelines.

It took almost a year to source for some of the doors and windows to match the original designs that were identified through research of the shophouse typology around the same era.

In 2013, Spices Boutique Residence Hotel finally opened its door with eight individually designed guest rooms but with a twist.

"We wanted to create homes instead of hotels for travellers, offering true Malaysian hospitality," said Mike Ong.

The couple's conservation effort had not gone unnoticed. In 2014, the hotel was presented with the "Adaptive Reuse" Award by the Pertubuhan Akitek Malaysia (PAM).



Since then, the couple has expanded their business to include the slightly modern and trendy Sweet Cili Hotel under the Spices Collection umbrella.

### SMALL BUT MIGHTY

While Penang is slightly smaller than Singapore measuring some 293 sq km, the island has attracted significant foreign investments over the years.

In 2015, for instance, it scored a major coup when Penang Development Corporation (PDC), signed a RM1.3 billion joint venture agreement with Singapore via its investment arm companies, Temasek and Economic Development Innovation Singapore (EDIS) for the development of a BPO Prime Project in Bayan Baru.

To be developed in the next five to ten years, the project is expected to create some 25,000 to 30,000 jobs.

In addition, according to InvestPenang Director, Datuk Lee Kah Choon, Penang remains among the top investment destinations in Malaysia, ranking third after Johor and Sarawak.

In 2015 alone, the state attracted close to RM6 billion of investments in the manufacturing sector, of which over 55% were foreign direct investments (FDI).

Data from Malaysian Investment Development Authority (Mida) data also showed that Penang contributed nearly 20% to Malaysia's overall FDI inflows in 2015 - the highest among the rest of the Malaysian states.

This is some 7% increase from the previous year.

### HISTORICAL FIGURES WHO HAD SHAPED GEORGE TOWN

While George Town, and by extension, Penang has now been transformed into an arts, culture and tourism hub attracting sophisticated tourists from far and wide, not many are aware of the historical figures who had helped shaped the island.

According to Julie Chen from Spices Boutique Residence Hotel, the pre-war shophouses along Lumut Lane used to serve as lodging houses for writers and haj pilgrimage travellers during the flourishing spice trade in the 18th century.

The street, once the centre of Islamic studies and one of the earliest Malay settlement in George Town, was frequented by traders from the Malay Archipelago, Arab and India.

One particularly respected figure, Sheik Omar Basheer, used to stay at 69 Acheen Street.

He was also the imam for the Acheen Street Mosque.

Sheikh Omar Basheer was particularly instrumental in helping to prevent the Malay community from joining the Penang Riots in 1867.

This had earned him respect among the British authorities who would often consult him on matters pertaining to the Malay/Muslim community, which indirectly had helped George Town thriving as a hub for the spice trade.

In honour of his contribution, a mausoleum was erected in his honour located in Jalan Kampung Melayu in Ayer Itam, Penang. However, it has over the years fallen into a state of neglect and disrepair.

As Penang forges ahead, the younger generation also need to know key historical figures who had helped shape Penang to where it is today.

For those who are interested, you can visit Sheikh Omar Basheer mausoleum tucked away in a quiet corner just next to Sekolah Kebangsaan Ayer Itam, as you turn into Jalan Kampung Melayu. [📍](#)



The author with Julie at the Spices Boutique Residence Hotel.



**Khalil Adis**

Founder  
Khalil Adis Consultancy Pte Ltd

DISCLAIMER: The opinion stated in the article is solely of Khalil Adis, Founder of Khalil Adis Consultancy Pte Ltd and is not in any form an endorsement or recommendation by iProperty.com. Readers are encouraged to seek independent advice prior to making any investments.

# HOW SUSTAINABLE URBAN PLANNING IS HELPING SEBERANG PERAI THRIVE

**Dato' Maimunah Mohd Sharif a woman with a mission - As the President of the Municipal Council of Seberang Perai, she is going above and beyond to transform the mainland of Penang into a beautiful, comfortable and cleaner place to live, work and invest in.**



Being the city's first female mayor is not the only feather in her cap - Dato' Maimunah has also been credited for changing the social and economic landscape of Seberang Perai (SP) and turning it into one of the most livable and progressive cities in the country. Some of the recognitions she received included the Europe Business Assembly's "Best City Manager" Award and the Planner of The Year 2014" Award by the Malaysian Institute of Planners.

The woman powerhouse shares with **REENA KAUR BHATT** some of her efforts in boosting urban sustainability, which includes reducing waste and boosting citizens engagement.

**As the mayor, you have the vision "To make SP cleaner, more beautiful and a comfortable place to live, stay, work and invest in by 2018". What are some of the efforts undertaken/being done towards achieving this goal?**

SP's vision was in fact formulated in line with the Penang State Government's goal for a "Cleaner, Greener, Safer and Healthier Penang". On top of that, , we have the mission is to provide safer, cleaner, greener and healthier urban management services that are responsive towards the needs of the community in SP.

The most important aspect of working towards these goals was educating and getting all of the municipal council's (MPSP) staff and stakeholders on board with the established vision and mission, and to embody them fully in their daily tasks.

MPSP has adopted a comprehensive **5-year Strategic Plan** running from 2014-2018. Each year focuses on a few action plans and the outcome of the efforts undertaken is then measured to understand which services are performing well, and which need to be improved on.

Some of the focus areas include cleanliness; mobility, connectivity and safety; law and enforcement, flood mitigation, capacity building and public facilities as well as greenery and beautification. Capacity building is a main focus as it helps support MPSP's staff in implementing these yearly action plans successfully.

We have always believed that the people are the most important aspect of a city's governance. That is why MPSP make the effort to engage with the general public and relevant stakeholders through town hall meetings and budget dialogues in order to establish these focus areas. These include:

### **Improving Fiscal Management**

A streamlined budget enables the council to provide good facilities and services to the community which in turn enhances their wellbeing. MPSP's mission is to provide good urban infrastructure and management services that are responsive towards the needs of its stakeholders. As a local government, we run our organisation as a corporate body - we try to reduce the cost of management as much as possible so that revenue could be spent on city development and for improvement of public services instead.

### **Emphasis on Good and Clean Governance**

MPSP holds steadfast to the principles of Competency, Accountability, and Transparency (C.A.T). Meanwhile, the principle of a cleaner development focuses on good waste management. Good governance is the KEY to success.

### **4P's (Public, Private & People Partnership)**

The Four P's are about how to manage and maintain public space through engaging with the people and private companies. Good teamwork and cooperation are required not only for public and private entities but with the people as well in implementing successful 'green' projects and programmes.

### Local Action 21 (LA21) Programmes

These initiatives are in line with Agenda 21, a voluntarily implemented action plan created by the United Nations with regard to sustainable development, which was introduced during the 1992 Earth Summit in Rio De Janeiro, Brazil. LA21 are programmes that centres on the involvement of the local authorities, private sector, and the public to plan and manage a city's environment through sustainable development.

Our local Action 21 programmes include:

#### Green school awards for primary and secondary schools

- A holistic programme designed to nurture awareness and love for the environment among the younger generation. This programme began in 2010 with only 30 schools involved. It has now increased to 144 schools in 2016.

**Sustainability Community Awards** - Provides recognition for green initiatives carried out by the local communities in SP, there are 20 communities involved at the moment.

**Zero Waste Competition** - There are 18 communities in SP under the zero waste initiative. This activity serves to educate the public on how kitchen waste could be easily converted into compost. 40% of waste being dumped at the local landfill comprises of organic waste - this effort helps to reduce waste dumping.

**Composting** - MPSP has collaborated with Shence Green Tech, a specialist organic waste management company to carry out this project with public markets, supermarkets and hotels around SP.

**Urban farming** - This effort not only helps to empower the community, but it also boosts the economy with the provision of local food sources . 8 communities are involved.

**'Eat Till Finish' campaign** - Carried out to create awareness among communities to appreciate food and to not simply waste it. This helps to reduce waste being dumped at landfills too.

**4Rs' program (Rethink, Reduce, Reuse, Recycle)** - The city produces on average 1100 tonnes of waste per day and we are aiming to reduce it by 50%.

**'No Plastic Bags' campaign** - Consumers are charged 20 cents for each plastic bag at supermarkets. The money collected is directed towards a state fund for the development of green projects.

**Segregation of waste** - From 1 Jun 2016 onwards, the Penang State Government has implemented a segregation at the source rule where all stakeholders have to divide their waste into 2 groups - organic waste and recycled items.

### Sustainable Development Policies And Guidelines

These serve to guide and assist developers in constructing new developments in SP to ensure that they are in line with sustainable development. Our aim is to make SP as a habitat of choice for residents who will enjoy a sustainable living environment, a location of choice for investors and a destination of choice for tourists.

**Seberang Perai was one of the cities to adopt the Seoul Declaration in 2015. Do highlight some of the programs/policies that you have implemented to promote the welfare of both the people and the environment.**

Our efforts include the following:

#### Gender Responsive Participatory Budgeting (GRPB)

Carried out since 2012 to help identify the different needs of different stakeholders, the annual dialogue involves the community, Members Of Parliament, State assemblymen and women, NGO representatives, government agencies, village leaders, investors, youths, community-based organization (CBOs) and MPSP. MPSP gathers feedback and proposals on how to allocate the council's limited budget in accordance with the peoples' priorities. I am proud to say that MPSP was the first local council in Malaysia to adopt GRPB.

#### Urban renewal & rejuvenation project in Butterworth and Bukit Mertajam

This project was launched to bring back the vibrancy of the town. In an effort to promote the cultural, arts and heritage aspects of Butterworth, we recently launched the Butterworth Fringe Festival (BFF) in 2015. We believe that a "City without Activities Is a City without Souls" and "A City is for the People" and "The People are for a City." MPSP has also collaborated with Yokohama City, Yokohama City University, Universiti Sains Malaysia and Japanese International Corporation Agency (JICA) to rejuvenate and improve the sustainability of BM.

#### Smart Monitoring System (SMS)

This system which was developed by MPSP in August 2012 works to improve the quality of municipal services. SMS is a reporting, monitoring and response system which integrates data from Facebook MPSP Watch and Citizen Action Technology (CAT). Residents can submit complaints at any time with a photo and location and the complaints are assigned to municipal departments which respond to citizens directly.

#### Batu Kawan: An Eco-Friendly and Low-Carbon township

Encompassing 6,000 acres of land, Batu Kawan in Southern SP is a new growth center in Seberang Perai. MPSP has been tasked with turning Batu Kawan into an Eco-friendly city with high standards of sustainability. There are 9 core components which implement sustainable concepts and the use of green technologies to enable the creation of a low-carbon city.

**NEIGHBOURHOOD CONCEPT**

An organized development with features that can be enjoyed by all citizens, which will focus on the provision of facilities and also reliability.

**GREEN NEIGHBOURHOOD**

Priority is given to the protection and use of natural resources, application of green technology, green practices, and recycling, with the aim of preserving the environment, improving public health, safety and general welfare of city residents.

**AFFORDABLE HOMES**

Construction of affordable housing is one of the main agenda at the state and national levels. Thus this component will play an important role for a balanced development matrix which will support local ownership.

**ACCESSIBILITY**

The emphasis on balance between development and the environment that contributes to the high quality of life and safety of residents.

**SOLID WASTE MANAGEMENT**

Solid Waste Management and Public Cleansing are major factors in determining the management efficiency and the level of cleanliness of a development. Developers must provide infrastructure facilities.

**GREEN BUILDING**

An emphasis for developments to comply to the Green building certification under the Green Building Index Index (GBI) Malaysia.

**SAFE CITY**

Development planning using the “crime prevention through environmental design” (CPTED) approach will be used to ensure resident safety and to reduce crime in neighbourhoods.

**SUSTAINING EXISTING ECOLOGY**

This is important in ensuring that new developments will complement the existing ecological system to maintain the harmony and dynamics of mother nature.

**TOWARDS ZERO RENOVATION**

Innovative designs will be proposed to reduce the potential or need for renovation post-development. This will help reduce the problem of environmental pollution in accordance with the concept of Eco-City.

**Are there any other ‘green’ programs in the pipeline for Seberang Perai?**

MPSP has completed 24 4Ps’ partnership on public spaces projects on upgrading and maintaining parks, open spaces and public spaces since 2011. This is where developers or multinational corporations or any other concession adopt public spaces. They will sign up for five years of maintenance and can even improve it if they want to. In return, MPSP give them the right to advertise their product.

Below is the summary of **CSR projects** carried out in SP:

Districts	Completed	In progress	Still waiting for partners to implement	Still available (No sponsorship yet)
North	5	1	3	8
Central	15	1	2	14
South	4	-	2	10
TOTAL	24	2	7	32
	<b>65 locations</b>			

Besides that, we have introduced **Car-Free Mornings** for the citizens in the first week of each month. Initiated in June 2014, it attracts communities to have fun and programmes on the road without heavy traffic and transportation getting in the way. The venue is at Jalan Todak 2 & 3 at Sunway City, Seberang Jaya.



Dato Maimunah at one of the Green Award for secondary schools programme.



A tristate cycling activity at Kampung Simpah, Seberang Perai.

We also have other recreational activities aimed to boost healthy living and **citizen engagement**. These include aerobics, Green Ride, fun runs and tristate (cycling) events.

Moreover, SP is committed to the **Low Carbon City Framework** (LCCF) which was developed by the Ministry of Energy, Green Technology & Water Malaysia in working towards the national agenda of reducing carbon emission intensity by 40% by 2020.

The LCCF is a performance-based system that captures the actual environmental impact of a development in terms of total carbon emission and serves to promote awareness on how carbon footprint can be reduced. MPSP has already formed a task force to look into these efforts and one of our projects focuses on Renewable Energy, where solid waste at the Valdor Close Pig Farm is converted into biogas.

Our efforts have not gone unnoticed - Since 2014, MPSP has been listed as “sustainable” council under the Malaysia Urban Indicators Network (MURNInet). MURNInet is a programme developed by the Federal Department of Town and Country Planning, Peninsular Malaysia (FDTCP) to assess the performance and levels of sustainability of Malaysian cities.

**What are the challenges in promoting/ implementing urban sustainability and what do you think should be done by the government and other stakeholders to encourage urban sustainability?**

The first hurdle will be capacity building. It is very important for every single one of the local council staff to live and breathe the formulated visions and missions of urban sustainability. Only then, could the staff work together to together to create and implement strategies necessary to turn these vision into reality.

Financial constraint and budget limitations are also major challenges as there will always be limited resources but unlimited needs from various stakeholders.

It is tough to find the perfect balance between cost and in providing to the needs and considerations of the citizens. This roadblock, however, could be mitigated through creative thinking and the utilization of technology.

Besides that, local councils must carry out a thorough assessment of their spending to ensure that every cent is being spent for the betterment of the people and the city. For SP, solid waste management was a huge drain on our finances - we were spending 42% of our budget or RM9 million to dispose of 1100 tonnes of waste daily!

When almost half of your budget goes to solid waste management, there is very little left for development. That is why we have come up with initiatives to reduce this figure by 50% - These include the 4P’s projects where all stakeholders collaborate to implement the segregation at source policy to make our city cleaner, greener, healthier and most importantly more financially viable.

MPSP has taken the proactive step in engaging with other international cities and organizations to gain insight and guidance on how to deal with the challenges we face in our city.

I would advise local councils to do the same, as it will go a long way in streamlining their governance and sustainability efforts. Remember to think Local, Act Global” and “Learn Global, Apply Local”. 📍



Launching of the segregation of waste programme at Taman Seri Alma, Seberang Perai.



A Gotong-Royong event underway in a Seberang Perai neighbourhood.



Car-Free Morning Event held at Sunway City, Seberang Jaya.

# BALIK PULAU – A HIDDEN GEM FOR PROPERTY BUYERS

Mention property hotspots in Penang Island and most will likely name Georgetown, Air Itam and Jelutong as their top picks. Local mortgage expert, Miichael Yeoh tells **REENA KAUR BHATT** why property buyers should look at Balik Pulau instead.

## RESIDENTIAL DEMAND REMAINS STRONG

However, Henry Butcher reports that demand is still strong for projects with catalytic components such as well-planned commercial centres and transit-oriented developments that provide connectivity and accessibility.

Penang continues to be the top hotspot of property growth and investment, other than Iskandar and Klang Valley, due to its strategic location in the region.

Miichael affirms to this - His recent My First Home Convention in Penang received tremendous response

from the locals and he garnered feedback that many, especially the Gen-Ys are interested in purchasing their first property.

The underlying problem is that many aspiring homeowners cannot get a home loan approval and also the prices of homes on the island are too pricey.

Hence, many aspiring home buyers are now shifting their attention to properties on the mainland as prices on the island have escalated beyond their means.



Source: Google Earth

## WHY BALIK PULAU IS THE NEXT PROPERTY HOTSPOT

**Balik Pulau** is the main township in the southwest part of Penang Island. The township has long been home to an aging population with the younger generation moving to the east of Penang island for more job opportunities and to get a taste of city life.

However, all of that is about to change. Elaborating on its potential, Miichael said that Balik Pulau's case is very much similar to that of Green Lane's, a suburb south of Georgetown.

20 to 30 years ago, very few had the desire to purchase a property in Green Lane as it is too far away from the city centre and was perceived as a backwater area.

Fast forward to the present, the area which has seen improvement in accessibility and transportation works is now one of the most sought after addresses among expatriates and the more affluent locals.

Similarly, the once quiet hamlet of Balik Pulau is now seeing an increase in housing projects, spilled over from the expanding metropolitan area of the west coast of Penang Island.

Land scarcity is the main issue of Penang's housing market - the island which has a population of roughly 800,000 measures only 292 sq km in size.

As Balik Pulau is the last area on the island that has pockets of undeveloped land, the state government is going all out to improve its accessibility - ongoing infrastructure projects include the building of new roads and bridges going out and into the area.

Balik Pulau can be accessed via Jalan Tun Sardon from Paya Terubong or the Federal Route 6 (round island road) from Sungai Pinang in the north and Teluk Kumbar in the south.

The stretch of the Balik Pulau Hill Road between Teluk Kumbar and Balik Pulau is currently undergoing a major widening exercise; which once completed, will ease current traffic congestion in the area. At the moment, there are daily traffic jams at the junction of Jalan Permatang Damar Laut heading towards Bayan Lepas.

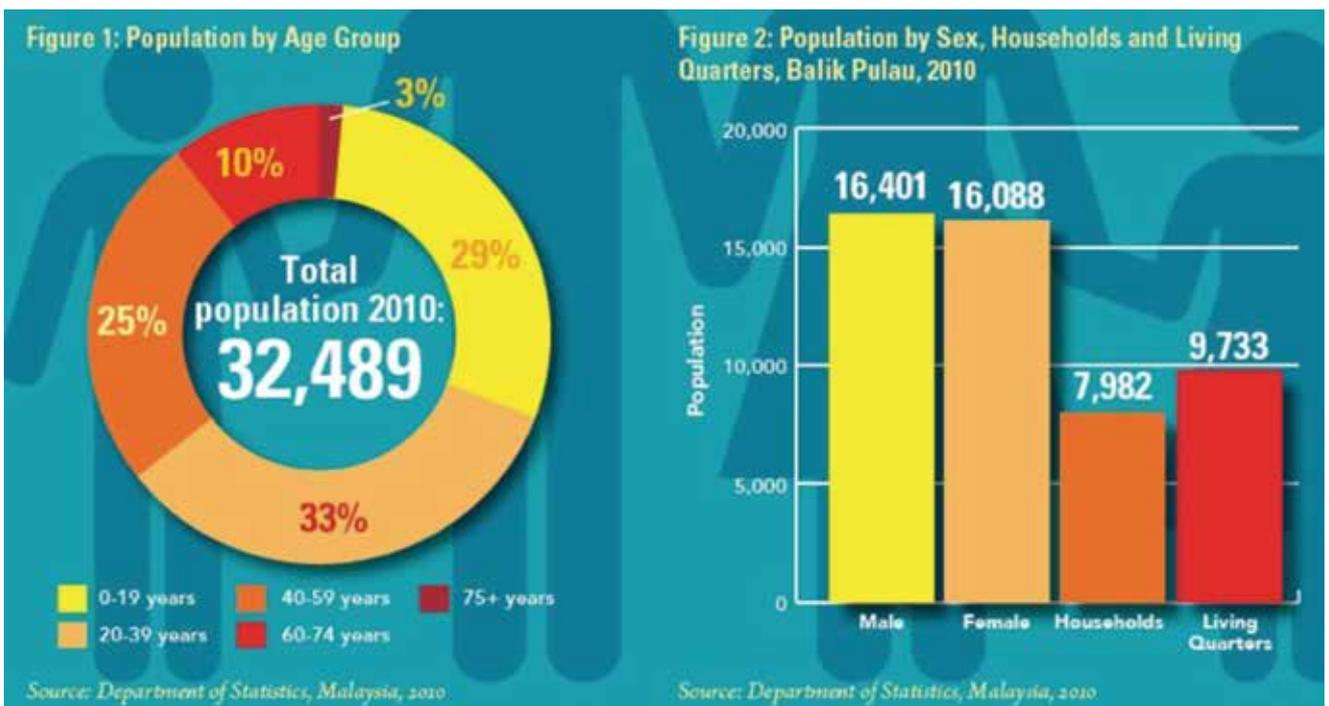
As for the traffic bottleneck at Paya Terubong, a new road is being built at this juncture, to solve the problem. The road will be open for public' use in two years time.

Land prices have also seen a significant increase over the years. Many developers are now buying land banks in the area. There are a few ongoing projects - one notable one is Botanica C.T, a freehold sustainable township located 5km away from the Balik Pulau town centre.

Developed by MTT Properties, the project includes 9 phases of carefully-planned 2 to 3-storey terrace homes and bungalows, including apartments and a shopping mall.

The township will also have its very own international boarding school as well its own commercial village, retirement resort, medical center, health and spa resort and a residential clubhouse in a few years time.

According to Department of Statistics, Malaysia, as of 2010, the total population in the area was 32,489. This figure would have grown considerably since then.



Source: [www.penangmonthly.com/the-back-of-the-island/](http://www.penangmonthly.com/the-back-of-the-island/)

## A RESIDENTIAL HAVEN

Some people might think that Balik Pulau is too far from the city centre and industrial areas such as Bayan Lepas. As Miichael puts it, with improvements in road connectivity and infrastructure, it is only natural for development to follow.

It will take some time, however for Balik Pulau to be the next growth centre of Penang. He is certain that in the next 5-7 years, there will be even more developments coming up in the area and first time homebuyers will be turning their sights to the area.

Miichael personally feels that Balik Pulau is the only place where you can live, work and play in Penang. Not only is the area blessed with abundant greenery, the town is famous for numerous affordable local delights such as durians, Assam laksa and fresh seafood. Balik Pulau is also actually a homestay haven as there are plenty of recreational activities for tourists to explore - including goat farms, horse riding and the Hakka Village.

Recognising its appeal as a residential hotspot, his company, GM Training Academy PLT recently organised a Balik Pulau study tour in July. The tour was catered for aspiring property purchasers was well received and saw two instalments.

## STUDY TOUR - BALIK PULAU



## CONCLUSION

Miichael advises aspiring homebuyers and even investors to look at Balik Pulau as the prices of properties there are still much more affordable than other areas on Penang Island. Also, with Balik Pulau slated to be the next growth centre of Penang, the potential for capital appreciation of properties there is very promising. Moreover, rental properties are not faring well in the current market - the current average rental returns for properties in Penang is only 2% and will not cover investors' monthly instalments. 📍

To read more of Miichael Yeoh's articles on property investment and mortgage tips, visit [www.miichaelyeoh.com](http://www.miichaelyeoh.com). You can also follow Miichael Yeoh on Facebook for the latest updates on his talks and seminars.



**Miichael Yeoh**

CEO & Founder  
GM Training Academy PLT



# INTERNATIONAL NEWS & FEATURES

## US commercial property rides on technology growth, but housing market faces affordability issues

According to CBRE's Leading Global Capital in a Time of Uncertainty report, markets with an abundance of technology talent are drawing high-tech companies to relocate there. In response, commercial property is expanding quickly in such markets, namely San Francisco, Baltimore, Detroit, and Phoenix to meet the growing demand.

The share of major leasing activity of high-tech companies is the most among all industries nationwide, increasing from 11% in 2011 to 18% last year. CBRE notes that investors should look out for cities like Pittsburgh and Pennsylvania, where universities are attracting tech talent, making commercial properties near to educational institutions good investment options.

CBRE director of research and analysis, Colin Yasukochi said, "Although a relatively small portion of the economy, tech-talent employers spurred economic activity and

added more than one million tech jobs during the past five years. As a result, tech talent growth has recently been the top driver of office leasing activity in the US and high-tech companies are now one of the main drivers of commercial real estate activity."

In contrast to the commercial property sector, there are warnings regarding the recovery of the country's residential property market.

Lawrence Yun, Chief Economist of the National Association of Realtors (NAR), is concerned regarding the issue of affordability leading to a possible slowdown in home sales. As a result of US housing market recovery, home prices have hiked, with the median national price at US\$247,700 in June, the highest since NAR started to track prices in 1948. Rising affordability issues are compounded by a housing supply shortage, and home building has not kept pace with rising demand.

## London's office space faces oversupply; UK's residential property market outperforms expectations



According to UBS Group AG, a global financial services company, office buildings currently being constructed in London will have a larger impact on reducing rents and valuations than companies relocating from London following the UK's decision to leave the European Union (EU). The oversupply of offices in the pipeline began before the referendum as developers started constructing more office projects in September 2015 to capitalise on increasing rents. According to real estate and real estate investment trust (REITs) advisors Green Street Advisors LLC, the value of offices might slip 20% as demand falls.

International businesses are expected to start shifting jobs away from London or put expansion plans on hold as a result of Brexit. Jefferies LLC analyst Mike Prew suggested to Bloomberg that London could see a reduction of 100,000 jobs in London within two years of Brexit.

Despite a weak commercial property market, the UK's residential property market performed better. Residential property prices fell by 1% in July, a slight decrease that was encouraging for property professionals who expected a bigger drop. According to the Halifax House Price Index in July, the average seasonally adjusted price increased to £214,678, up 8.4% year-on-year. This is the lowest yearly growth recorded since July 2015. Prices rose 1.6% in the three months to July. The UK property market is showing signs of slower price growth.

The previous few months saw quarterly and annual price growth of the property market reducing. Nevertheless, Martin Ellis, Halifax Housing Economist, told opp.Today it is still premature to determine if Brexit has truly affected the UK's property prices. Despite prices generally trending down, property prices west and southeast of the Crossrail project in London almost doubled the average in some locations, according to Nationwide building society.

Since the Crossrail project was announced in 2014, residential property prices grew at a faster rate compared to the region and the whole of the UK. Since 2014, Slough and Reading recorded the strongest property price growth, at 39% and 33% respectively. Senior Economic Analyst at Nationwide, Andrew Harvey, suggested to OPP. Today that the Crossrail project played a huge role in the hike in property prices for residential units located at the western side of the route towards Berkshire.



## Property growth optimistic as Japan prepares for the 2020 Tokyo Olympics

Japan is seeing more real estate developments across the nation as real estate developers take advantage of the Bank of Japan's (BOJ) quantitative easing and negative interest rates to apply for loans. Analysts and developers believe the growing construction sector will continue its strong performance into the 2020 Tokyo Olympics and benefit Japan's economy.

With low rates and relative ease of getting bank loans approved, Mitsutoshi Tenda, a Mitsui Fudosa Co spokesperson, told Reuters that office developments will be higher than usual.

In June this year, there was a year-on-year increase of 1.7% in office space in Central Tokyo. This is the greatest growth margin since April 2013, according to Miki Shoji Co, an office broker, and research firm. There has also been a surge of hotel and restaurant construction, with a 93.6% increase in June this year (in terms of square metres) compared to June 2015.

Japan's tourism sector has boomed after visa requirements for Chinese tourists were eased earlier this year. However, the Mizuho Research Institute suggests that Japan might experience a shortage of approximately 41,000 hotel rooms by 2020, taking into consideration demand created by the upcoming Olympics.

## Tighter lending criteria and higher taxes on foreign investors to hit Australia's housing sector

According to ANZ economists, Australia's housing sector will likely start playing a smaller role as a key engine of the country's economic growth. The housing sector is expected to experience smaller growth for the rest of 2016. Meanwhile, 2017 is likely to see an impact from more restrictive lending criteria and an influx of housing supply. Lenders in Australia have either stopped lending to foreign investors or added restrictions such as requiring a larger deposit and lower overseas income when calculating the ability of foreign investors to service their loans.

Furthermore, states such as New South Wales and Victoria have increased taxes on foreign buyers in their budgets for 2016-2017.

Under a new policy, New South Wales will impose a four per cent stamp duty surcharge and an additional land tax surcharge of 0.75% on foreign residential property buyers. In Victoria, the three per cent foreign stamp duty surcharge has been increased to seven per cent. With demand expected to cool, ANZ expects a similar slowdown in property price growth.

The last peak for property price growth was in September 2015 at 12.8% but has since dipped to the current 8.1% level. ANZ expects national house prices to grow even slower – at 6.7% in 2016 and 1.7% in 2017.

## US real estate market records strong growth and overtakes the UK for foreign investment interest

The US housing market looks set to pick up with strong demand for new single-family homes in July. Sales of new single-family homes rose 31.3% year-on-year, the highest in close to nine years.

Millan Mulraine, Deputy Chief Economist at TD securities in New York, told Reuters that he believes the country's residential property market prospects are starting to look brighter. Data provided by the Commerce Department show that sales of new homes rose a seasonally adjusted rate of 12.4% to 654,000 units in July. That's the highest since October 2007.

However, strong sales have led to an eight-month low for inventory of new residential units in July. To meet the strong demand, builders have to increase their construction activity to ensure sufficient supply.

New York has also displaced London as the world's best city for foreign commercial property investments. With London voting to leave the European Union, there have been concerns of the city's attractiveness as a global financial centre.

Referring to cross-border property transaction data, investors' concerns regarding Brexit appear more pronounced than previously thought. According to brokerage firm Jones Lang LaSalle Inc., cross-border flow of capital into London's real estate market reduced 44% year-on-year in H1 2016.

Despite the UK having more investor-friendly tax arrangements compared to the US, fundamental market conditions in the US prove to be stronger - with strong demand and no excessive supply - making the US more appealing to investors.

## Singapore is Vietnam's third largest investor with FDI into Vietnam amounting nearly US\$38 billion

To date, six Vietnam-Singapore Industrial Park (VSIP) projects implemented by Vietnam-Singapore Industrial Park Joint Venture Limited Company have brought in S\$9 billion worth of foreign direct investment (FDI), and created 170,000 jobs. Other Singapore-based investors in Vietnam include Mapletree, which purchased the Kumho Asiana Plaza Saigon in district 1 of Ho Chi Minh City. Mapletree's assets in Vietnam are worth more than S\$1 billion.

Chief Executive Officer of Mapletree, Hiew Yoon Khong, said that the company will continue sourcing for completed projects of high-quality in Ho Chi Minh City, and also invest in office developments, commercial centres, as well as residential property such as apartments and serviced apartment buildings with local partners. Keppel Land also purchased a 40% stake in Empire City project in district 2 for S\$127.97 million. According to Singapore's President, Dr. Tony

Tan, with cumulative Foreign Direct Investment (FDI) into Vietnam at around S\$38 billion spanning more than 1,600 projects from ports to logistics, healthcare, and real estate, Singapore is the third-biggest investor in Vietnam.



# MORTGAGE PACKAGES THAT CAN HELP YOU EARN TONNES OF MONEY IN YOUR SAVINGS ACCOUNT



Homeowners are constantly overwhelmed by the many different housing loan packages offered across banks in Singapore. While homeowners generally seek for the most competitive housing loan rate or packages, they often overlook other available mortgage product features, which help assist in the further reduction of financing cost.

**- ANDREW ADRIAAN, ASSOCIATE DIRECTOR, REDBRICK MORTGAGE ADVISORY**

As such, innovative mortgage product features such as the Interest Offset Account are generally assumed as a mere gimmick or is not a good fit in homeowners' financial plans. This is merely due the lack of knowledge or understanding of how it helps in increasing cost savings opportunities.

## WHAT ARE INTEREST OFFSET ACCOUNTS AND HOW DO THEY WORK?

An Interest Offset account is generally the repayment account that is tagged to your housing loan. Like all repayment accounts, it is a savings account used for your monthly repayment and other miscellaneous costs pertaining to your housing loan. Unlike a normal repayment account that generates no interest on your deposit, this account will be able to give interest rates that match your housing loan interest rate to your deposit. The matching interest rate, however, does not apply to your full deposit, but to a certain percentage, depending on the features offered by each bank. These Offset accounts do not require the funds to stay for a fixed period of time, no minimum requirement to qualify for the interest earnings and other terms and conditions to be fulfilled.

## WHAT'S IN IT FOR BORROWERS/HOMEOWNERS?

The interest offset account will be able to give the following benefits to the borrowers:

- The effective interest rate will be lower as interest charged on mortgage loan is reduced
- Tenure shortened as principal payment increases while monthly instalment remains the same
- Outstanding housing loan is paid up faster, thus reducing cost of financing as a result of interest charge on a smaller loan quantum
- Interest savings increases when deposits are maintained at the same amount or more, as the balance outstanding will reduce significantly with the off-setting feature
- Possibility of an interest-free loan

## WHO CAN BENEFIT FROM IT?

The Interest Offset Accounts will benefit majority homeowners, as the account is not necessarily meant only for those with sufficient deposits or high net worth individuals.

Any borrower can use this as their savings account to earn higher interest rates as compared to the

traditional savings account. Depositing a couple of hundred dollars a month can reduce the overall interest payment as effectively as a one-time lump sum deposit to offset the housing loan interest.

In a high-interest rate environment, borrowers can capitalise on the situation by using this account to earn higher interest rates from the matching interest rates and reduce the cost of financing. This account can act as a hedging tool to deter high borrowing costs in a rising interest rate market.

**LET’S LOOK AT THE PRODUCT FEATURES**

**Citibank - Cash Management Account (CMA)**

Citibank’s CMA allows borrowers to enjoy 50% of the housing loan interest rate on their deposits. The interest earned, also called “adjustment” by Citi-bankers, will offset the housing loan interest payment. There is no minimum deposit needed to maintain and no lock-in period on the deposit. However, the deposit amount earning 50% of the housing loan interest rate is capped at the loan outstanding. So, if there are more deposits than loan outstanding, the difference will not earn any interest. Currently, Citibank offers the CMA to all SIBOR packages for any housing loan above \$800,000.

	NORMAL SCENARIO	MAXIMUM OFFSET SCENARIO
Loan amount	\$500,000	\$500,000
Deposit	\$100,000	\$1000,000
Interest charged	1.50%	1.50%
Interest offset computation	100% of deposit (\$100,000) enjoys 0.75% (50% of 1.50%)	\$500,000 deposit enjoys 50% of 1.50% (as loan amount is \$500,000)  The remaining deposit (\$500,000) earns 0%

**HSBC - Smart Mortgage (SM)**

Smart Mortgage allows 70% of the borrower’s deposit in the repayment account to enjoy an interest rate that matches the housing loan, while the remaining 30% of the deposit will not earn any interest. The total interest earned will offset the housing loan interest rate. The percentage of the deposit earning the matching interest rate is also capped at the outstanding amount of the housing loan. HSBC offers their Smart Mortgage Account to all of their SIBOR packages. Currently, they have taken a decision to load an additional Interest rate (spread) for those who opt for the Smart Mortgage feature, and is available for any loan amount above \$500,000.

	NORMAL SCENARIO	MAXIMUM OFFSET SCENARIO
Loan amount	\$500,000	\$500,000
Deposit	\$100,000	\$1,000,000
Interest charged	1.50%	1.50%
Interest offset computation	70% of deposit (\$70,000) enjoys 1.50%  The remaining 30% of deposit (\$30,000) earns 0%	\$500,000 deposit enjoys 1.50% (as loan amount is \$500,000)  The remaining deposit (\$500,000) earns 0%

**Standard Chartered Bank - MortgageOne Account (MOA)**

MOA matches 2/3 of the deposit in the repayment account to the housing loan interest rate and the remaining 1/3 to enjoy the bank’s prevailing rate, which is currently at 0.25%. Similar to the other two banks, there is neither a requirement for a minimum deposit amount nor a stipulated period for the fund to be in the account. Likewise, MOA’s interest matching is capped at the housing loan outstanding amount, and the remaining deposit will enjoy the prevailing rate. The MOA account is available for any completed private property or Priority banking clients with an Under Construction private property loan.

	NORMAL SCENARIO	MAXIMUM OFFSET SCENARIO
Loan amount	\$500,000	\$500,000
Deposit	\$100,000	\$1000,000
Interest charged	1.50%	1.50%
Interest offset computation	2/3 of deposit (\$66,666) enjoys 1.50%  The remaining 1/3 of deposit (\$33,333) earns 0.25%	\$500,000 deposit enjoys 1.50% (as loan amount is \$500,000)  The remaining deposit (\$500,000) earns 0.25%

The tables below illustrate a comparison of interest earned between the 3 banks’ interest offset feature. The examples are based on a \$100,000 deposit and example 1 and 2 are using 1.5% p.a. and 3.5% p.a. as the housing loan interest rate respectively. Although the various packages have different spreads, we are only comparing the interest offset mechanism between each bank in these examples.



### ILLUSTRATION OF INTEREST EARNED AT 1.5% LOAN INTEREST RATE

BANK	CITI (CMA)	HSBC (SM)	SCB (MOA)
Portion that earns housing loan interest (/month)	\$62.50 (100% of deposit @ 0.75%)	\$87.50 (70% of deposit @ 1.50%)	\$83.33 (2/3 of Deposit @ 1.50%)
The remaining portion (/month)	NA	\$0.00 (30% of deposit @ 0%)	\$6.94 (1/3 of Deposit @ 0.25%)
Total interest earned	\$62.50	\$87.50	\$90.27

### ILLUSTRATION OF INTEREST EARNED AT 3.5% LOAN INTEREST RATE

BANK	CITI (CMA)	HSBC (SM)	SCB (MOA)
Portion that earns housing loan interest (/month)	\$104.17 (100% of deposit @ 1.75%)	\$204.17 (70% of deposit @ 3.50%)	\$194.44 (2/3 of Deposit @ 3.50%)
The remaining portion (/month)	NA	\$0.00 (30% of deposit @ 0%)	\$6.94 (1/3 of Deposit @ 0.25%)
Total interest earned	\$145.83	\$204.17	\$201.38

### SO WHICH IS BETTER?

Citibank offers 100% deposit matching, but only to 50% of the interest rate. As such, the total interest offset is not maximised.

The only way that Citibank can surpass its competitors in the interest offset account is if they offer a much lower housing loan interest rate in order to have the lowest cost of financing among the 3 products.

HSBC, on the other hand, do not provide 100% matching, but 70% of the deposit enjoys 100% of the housing loan interest rate, which is the highest amount of the deposit matching out of the 3 banks.

We must bear in mind, however, that HSBC loads additional margin on the mortgage rate for this interest offset feature.

Standard Chartered seems to be more balanced especially in moderate interest rate environments. To have a comprehensive view on the suitability of these products, we must also take into consideration the mortgage rate applied on the property. 📍



#### Andrew Adriaan

Associate Director  
Redbrick Mortgage Advisory

Andrew spent the last 7 years working with private bankers, advising high net worth clients on their mortgage matters. As a highly efficient banker, he has won many sales awards during his employment with one of the largest lenders in Singapore.



## iProperty Group brings more than three million global listings to consumers

Property seekers can now tap into the world's property market through a unique global property network on iProperty Group's core sites in Malaysia, Hong Kong, Indonesia, and Singapore. Launched in July, the site features international properties from 56 countries across Europe, the Americas, and the Asia-Pacific region. With more than three million

listings at launch, the network is the largest source of global property in the world. If you are looking for inspiration, searching for investments, moving for work or education, wanting to start a portfolio or simply dreaming, you can explore the world of property at [www.iproperty.com.sg/international](http://www.iproperty.com.sg/international).

## West Coast HDB SERS affects 994 residential units

The Housing and Development Board (HDB) has announced that Blocks 513 to 520 on West Coast Road have been selected for the Selective En bloc Redevelopment Scheme (SERS). Residents of the 994 affected units will be offered the choice of replacement flats constructed at Clementi Avenue 1 and West Coast Link sites, with options including two-room Flexi to Three-Generation (3Gen) flats. These units are expected to be completed by Q3 2022.

According to HDB, replacement flats for residents affected by SERS are located in close proximity to

amenities including Clementi MRT station and Bus Interchange, with facilities such as Clementi Mall, Clementi market-cum-food centre, as well as West Coast Market Square among other eateries and neighbourhood shops.

Residents who decide not to take up the replacement flats have the option of selling their current flat in the open market. Resale or transfer applications have to be submitted to HDB between 2<sup>nd</sup> September 2016 and 31<sup>st</sup> July 2017.



## Property prices unaffected by increasing home supply

Vacancy rates in Singapore's private property market are at 8.9%, closing in on the 16-year high influenced by the 1997 Asian Financial Crisis. On top of this, a Colliers report in March this year showed that the 70 mortgagee sales in Q1 2016 were similar to numbers seen during the Global Financial Crisis in 2008.

Property prices, however, have hardly been affected even though indicators show that the housing market is oversupplied. The Urban Redevelopment Authority's (URA) private home prices index indicates that prices merely dipped 9% since the 2013 peak. Compared to the 62% hike in property prices between 2009 and 2013, current price corrections are mild.

In a Channel NewsAsia report, property analysts cited low unemployment rates and ultra-low interest rates as some reasons why the fall in property prices are disproportionate to the issue of oversupply. Nicolas Mak, Head of Research and Consultancy at SLP International, told Channel NewsAsia that the current economic slowdown differs from previous recession periods.

He argues that government policies, such as cooling measures, caused the most recent spate of price falls rather than an economic downturn. Private home price falls are also not significant since unemployment

continues to be low and loans continue to be approved by banks. Ong Teck Hui, National Director of Research and Consultancy at Jones Lang LaSalle Singapore, added that economic conditions now are not as dire as 1997-1998 when there was widespread pressured selling of property. In 1998, the unemployment rate increased to 3.4% from 1.4% in 1997. That's compared to the current unemployment rate of 2.1%, which increased slightly from 1.9% in 2015.

According to Mak, interest rates that have remained low for a period of time have contributed to a slow decline in prices. He said, "Some owners are not pressured to sell their investment properties despite the low returns. If the mortgage rates were higher, more property investors could be forced to sell and exit the market".

Another influencing factor is how Singapore's property market is still in the early stages of an oversupply, according to Ku Swee Yong, CEO of Century 21 Singapore. Statistics from URA show that approximately 20,000 residential units will be built and introduced into the property market by this year. That number is expected to start dipping from 2017 onwards. The current vacancy rate of 8.9% is equivalent to 30,310 vacant units. However, the number does not indicate the number of vacant unsold units, nor those sold but unoccupied.

## First Private Public Partnership project - Singapore Sustainable Academy launched

City Developments Limited (CDL) and the Sustainable Energy Association of Singapore (SEAS) have partnered to launch the Singapore Sustainable Academy (SSA), a S\$2 million project that will be fully functional by March 2017. The academy which spans over 4,300 square feet, is the first-of-its-kind major Private Public Partnership project. It seeks to engage the construction industry in creating a sustainable, low-carbon economy and promote efficient use of resources.

Located at City Square Mall's roof terrace, the SSA initiative is endorsed by Singapore's Ministry of the Environment and Water Resources (MEWR), the

National Environment Agency (NEA), the Urban Redevelopment Authority (URA), as well as the Building and Construction Authority (BCA).

The ministry and agencies will provide support for SSA's activities in Asia. Tapping on the industry's knowledge, as well as the expansive network of CDL and SEAS, SEAS Chairman Edwin Khew, believes that collaboration in the form of an academy will effectively aid in achieving the goal of outreach, education, and a sustainable energy industry. This will help to meet the goals outlined in the Sustainable Singapore Blueprint.

## Singapore plans to build public housing in prime locations; concerns on social stratification

Housing Development Board (HDB) flats are soon to be located in prime areas of Singapore such as the Greater Southern Waterfront to ensure the city remains accessible to all Singaporeans of different income levels. In ensuring the accessibility and affordability of these developments, Minister of National Development, Lawrence Wong, said that plans include hawker centres, parks, and HDB flats to provide the HDB living experience even at the core of the city.

However, this gives rise to the issue of equity - successful buyers of highly subsidised homes in prime locations will be able to enjoy huge capital gains, and there are concerns around how to ensure equal opportunities for those who were unable to purchase these flats.

The government has yet to find a feasible solution but is considering the implementation of different types of HDB lease terms as an option. Despite building public housing projects that are well designed and better built,

the government remains focused on keeping public housing costs affordable for Singaporeans.

The Lee Kuan Yew School of Public Policy published a paper in 2015 questioning whether the lack of public housing in prime locations would create “enclaves” leading to stratification of people from different wealth and social statuses. Sing Tien Foo, Associate Professor at the Department of Real Estate, School of Design, and Environment at the National University of Singapore, told TODAY that the latest development in the government’s plans for HDB flats in prime areas may overcome social stratification.

He said, “You don’t want the whole area to be only (for) private (housing), (only for) the rich people who live in the area. By bringing in some public housing into this area, you can also allow more low and medium household income families to be able to live in the city area, and also enjoy some of these waterfront amenities”.

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## Ministry of National Development revises Development Charges



The Ministry of National Development has amended the development charge (DC) rates for a six-month period of 1 September 2016 to 28 February 2017, following a half-yearly review conducted on the advice of the Chief Valuer. DC rates for Use Groups A (Commercial), B2 (Residential (non-landed)), and C (Hotel/ Hospital) have been raised, while there are no changes for DC rates for Use Groups B1 (Residential (landed)), D (Industry), E (Place of Worship/Civic and Community Institution), F, G and H. For Use Group A (Commercial), DC rates have risen by an average of 0.6%. Out of 118 sectors, DC rates for 14 have increased by 4% and 5%.

The remaining 104 sectors remain unchanged. For sectors one to six, as well as sector 11, which includes Rochor Road, Temasek Boulevard, Raffles Boulevard, Raffles Place and Marina Bay Financial Centre among others, the increment of DC rates was largest at 5%.

DC rates for Use Group B2 (Residential (non-landed)) increased by an average of 2.7%, with the greatest increase of 12% seen in sector 48, which includes River Valley Road, Martin Road, Martin Place as well as Mohamed Sultan Road among others. The revised DC will be implemented starting 1st September 2016, and will apply for cases which have been granted Provisional Permission (PP) or second and subsequent extension to the PP starting from or after 1st September.

# KNIGHT FRANK REAL ESTATE HIGHLIGHTS 1H2016

## KUALA LUMPUR HIGH-END CONDOMINIUM MARKET

The report looks into the market performance and highlights the trends and outlook in KL for the second half of 2016.

### MARKET HIGHLIGHTS

The residential market continues to remain lacklustre with lower volume and value of transactions recorded.

Limited project completions and new launches of high-end condominiums / residences during the review period.

Growing pressure on rentals amid strong supply pipeline (existing and new completions) and a challenging rental market while prices in the secondary market generally continue to remain resilient.

Developers adopt innovative 'push marketing' strategies to boost sales of selected projects and improve revenue.

## MARKET INDICATIONS

Malaysia's economy expanded at a slower pace in 2015 with Gross Domestic Product (GDP) growing at an annual rate of 5.0% (2014: 6.0%). For 2016, the Government has trimmed the country's GDP growth forecast to 4 - 4.5% due to the volatility in crude oil prices and other economic challenges. GDP continued to moderate in the first quarter of 2016, posting 4.2% growth, its slowest since 3Q2009 (4Q2015: 4.5%), driven by domestic demand.

Private consumption expanded by 5.3% while private investment moderated to 2.2%. Headline inflation for April 2016 registered at 2.1%. It is expected to be lower at 2% to 3% this year, compared to an earlier projection of 2.5% to 3.5% and will continue to remain stable in 2017. Meanwhile, labour market conditions continued to weaken with more retrenchment of workers, particularly in the manufacturing, mining and services sectors.

Unemployment rate rose to 3.4% in February 2016 (2015: 3.1%). Despite moderating growth in household debt, Malaysia's household debt-to-gross domestic product (GDP) ratio remained elevated at 89.1% in 2015 (2014: 86.8%). The volume of residential loan applications was 10.0% lower in 2015 when compared to 2014 while the amount of loan approved declined by 14.6%, reflecting the lower ratio of approvals / applications at 50.2% (2014: 52.9%) (source: Bank Negara Malaysia).

During the period under review, BNM continued to maintain the Overnight Policy Rate (OPR) at 3.25% to remain accommodative and supportive of current economic activity.

## SUPPLY & DEMAND

The completion of 1,033 units of high-end condominiums / residences from three projects during the review period brought the cumulative supply in Kuala Lumpur to 43,782 units. The projects are **Pavilion Banyan Tree Signatures** (441 units), **Vortex Suites & Residences @ KLCC** (432 units) and **The Residences at The St. Regis Kuala Lumpur** (160 units).

By the second half of 2016, the scheduled completions of another five projects will contribute some 1,138 units to the existing stock.

These projects are **KL Trillion**, **Le Nouvel**, **Seti Sky Residences (Divina Tower)**, **Three28 Tun Razak** and **One Kiara (Tower A)**. Despite cautious sentiment in the high-end residential segment, there were several notable previews and launches during the review period.

Y008 (Tower A), a branded residence within the integrated project of 8 Conlay was launched in November last year. Tower A offers a total of 564 units with an average price of RM2,700 per sq ft while the upcoming Tower B is slated for launch by 2Q2017.

Launched in March 2016, **8 Kia Peng**, the project touted as the "King of the Hill", comprises 315 units of serviced apartments and 127 units of SoHo suites. The serviced apartments which are priced from RM2,300 per sq ft has to date, achieved circa 20% take-up rate.

In KL City Fringe, **Novum South Bangsar**, launched in March 2016, features three towers housing 654 units of serviced apartments. The units are priced at RM880 per sq ft on average.

**TABLE 1: COMPLETION OF HIGH-END CONDOMINIUMS / RESIDENCES IN 1H2016**

Project	Pavilion Banyan Tree Signatures	Vortex Suite & Residences @ KLCC	The Residences at The St Regis Kuala Lumpur
Location	Jalan Bukit Bintang	Jalan Sultan Ismail	Jalan Stesen Sentral
Area	KL City	KL City	Bangsar/ KL Sentral
Total Units	441	432	160

\* Source: Knight Frank Research

Pending Certificate of Completion and Compliance

Located in Mont' Kiara, **Sunway Mont Residences**, launched on May 28 carries a gross development value (GDV) of RM250 million. The 38-storey tower block will house 288 units (typical and dual-key). Priced from RM880,000 onwards, the project has reportedly achieved circa 80% sales.

In KL City, some notable projects were unveiled recently, inviting potential purchasers to register their interest. The projects are **Latitud 8**, a joint venture (JV) between Crest Builder Holdings Bhd, Prasarana Malaysia Bhd and Detik Utuh; and **Aria** by Hap Seng Land. Latitud 8 is a transit-oriented development (TOD) sitting above the existing Dang Wangi LRT station.

The 43-storey single block mixed commercial development, with a GDV of RM1.1 billion, will feature a lifestyle retail (800,000 sq ft NLA), business facilities, office space and 402 residential units including SoFo, SoHo, and duplexes.

Slated for launch by 3Q2016, the upcoming luxury residential project of **Aria**, located along Jalan Tun Razak, offers 598 units in two blocks. The project features a generous spread of facilities and leisure spaces covering 65,000 sq ft of the area on four different floors. Aria will provide full-fledged 24-hour concierge service for all residents as well as housekeeping, leasing and sub-sale services. The units are sized from 630 sq ft to 1,502 sq ft.

Also on the watch list are mega projects with residential components, namely the 19.4-acre **Bukit Bintang City Centre (BBCC)** development and **Pavilion Damansara Heights** on a 15.8-acre site. Meanwhile, the cooling measures previously introduced by BNM to curb excessive speculation in the property market have met its objectives.

In Kuala Lumpur, the volume and value of residential property transactions declined by 8.3% and 11.4% respectively in 2015 when compared to 2014. Growth in the Malaysian House Price Index was also muted at 5.8% in 4Q2015, the lowest since 1Q2010 (5.7%).

**PRICES & RENTALS**

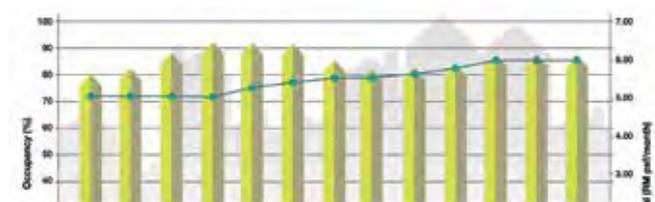
During the review period, asking prices continued to remain resilient in most locations. Since last year, the rental market, particular in KL City, has been under pressure following job cuts due to the slump in crude oil prices and a slowdown in the economy.

With heightened competition in a tenanted market, there are owners willing to compromise on lower rentals to secure and retain tenants. In the primary market, selling prices of high-end condominiums / serviced apartments in KL City range from RM1,300 to RM1,900 per sq ft while branded residences are generally priced from RM2,000 per sq ft onwards.

In KL Fringe such as Mont’ Kiara, new launches of condominiums / serviced apartments are priced from about RM800 to RM1,200 per sq ft. Prices in the secondary market continued to remain resilient.

During the second half of 2015, small to mid-sized units (about 600 sq ft to 1,300 sq ft) in selected schemes such as **ViPod Residences**, The Horizon and **The Troika** were transacted at circa RM1,300 to RM1,800 per sq ft. Meanwhile, larger units (1,600 sq ft to 2,600 sq ft) in selected projects such as **The Troika, Pavilion Residences** and **Quadro Residences**, command prices from RM1,100 to RM1,600 per sq ft.

**FIGURE 1 PROJECTION OF CUMULATIVE SUPPLY FOR HIGH-END CONDOMINIUMS / RESIDENCES 2010 - 2016**



\* Source: Knight Frank Research

**OUTLOOK**

The market outlook for the high-end condominium segment remains lacklustre, impacted by weak sentiment as potential buyers and investors continue to adopt a ‘wait and see’ approach.

With widening the gap between supply and demand as well as mismatch in product pricing and affordability in the domestic market, more developers are widening

their target catchment by marketing overseas as the weak local currency translates to attractive pricing and low entry level for foreigners.

The challenging property market environment has led to a greater level of marketing strategies with developers adopting “push marketing” to boost sales of selected projects and improve revenue.

Notable offers and marketing programmes include **Sunway Group’s** “Sunway Property Certainty Campaign” offers up to 88% financing; **IOI Properties’** deferred payment scheme over 18 to 24 months for the lump sum down payment; **Tropicana Corp Bhd’s** creative “Just Bid It” campaign; and SP Setia’s 10:90 scheme.

While the impending completion of the LRT extension line and Phase 1 of the ongoing Sungai Buloh-Kajang MRT line by end of 2016 will continue to promote more transit-oriented developments (TODs) along the transportation routes, more developers are also looking to expand their land banks into the suburbs to offer a wider mix of affordable housing products that cater to the domestic market.

**TABLE 2 AVERAGE ASKING PRICES AND RENTALS OF EXISTING HIGH END CONDOMINIUMS**



\* Source: Knight Frank Research

**TABLE 3 NOTABLE LAUNCHES OF HIGH-END CONDOMINIUMS / RESIDENCES**

Schemes	YODE of 8 Conlay	8 Kia Peng	Novena South Bangsar	Sunway Mont Residences
Description	Serviced Residences (serviced for 10+ years)	Serviced Apartments and Condos	Serviced Apartment	Condominium
Launch Date	Tower A: Nov 2015 Tower B: 2Q 2017 (Target)	Mar 2016	Mar 2016	May 2016
Developer	NSK Land Sdn Bhd	I-Bhd	Rise Corp Bhd	Sunway Berhad
Area	Jln Conlay (KL City)	Jln Changkat Kia Peng (KL City)	Jln Pensekutuan (Bangsar South)	Jln Kiara 8 (Mont Kiara)
Target Completion	Dec 2020	May 2016	Nov 2016	1Q 2016
No. of Units	Tower A: 564 units Tower B: 468 units	Serviced Apt: 315 units SoHo: 127 units	Serviced Apt (Towers A, B & C): 654 units	288 units (including 90 dual-key units)
Unit Sizing	Tower A: 700 - 1,306 sq ft	718 - 1,738 sq ft	647 - 1,441 sq ft	Typical: 1,122 - 1,809 sq ft Dual-Key: 1,805 - 1,906 sq ft
Pricing	Average of RM2,200 psf	From RM2,300 psf	Average RM880 psf	RM767 psf (after discount)

\* Source: Knight Frank Research

*DISCLAIMER: The data above represents the findings of Knight Frank and is not in any form and endorsement or recommendation by iProperty.com. Readers are encouraged to seek independent advice prior to making any investments.*

# KNIGHT FRANK REAL ESTATE HIGHLIGHTS 1H2016 KUALA LUMPUR & BEYOND KUALA LUMPUR (SELANGOR) OFFICE MARKETS

The report looks into the market performance and highlights the trends and outlook in Klang Valley for the second half of 2016.

## MARKET HIGHLIGHTS

More multinational companies (MNCs) from marine & offshore sectors maybe enticed to relocate to Kuala Lumpur in view of the attractive currency and competitive rental rates, translating to lower operational costs as well as to be near their clientele amongst other reasons.

The investment market continued to remain active during the review period.

Growing pressure on rentals amid strong supply pipeline (existing and new completions) and a challenging rental market while prices in the secondary market generally continue to remain resilient.

The rental and occupancy levels are expected to record marginal declines in the coming quarters amid weaker demand / lower absorption and strong supply pipeline.

## MARKET INDICATIONS

Amid looming supply and a challenging business operating environment, the office markets in Kuala Lumpur and Beyond Kuala Lumpur (Selangor) continued to see subdued leasing activity in 1H2016.

The tenant-led market saw a marginal contraction in achieved rentals although occupancy levels continued to hold steady during the review period.

## SUPPLY & DEMAND

The cumulative supply of purpose built office space in KL and Beyond KL (Selangor) stood at circa 92.7 million sq ft as of 1H2016. The completion of some 0.18 million sq ft of space in Beyond KL (Selangor) brought its cumulative supply to 17.9 million sq ft while in KL City and KL City Fringe, with no completion, the cumulative supply remained unchanged at 51.0 million sq ft and 23.8 million sq ft respectively.

**Tower 2 of Mercu Mustapha Kamal** development, comprising 14 levels of purpose-built office space with approximately 179,844 sq ft NLA, was completed during the review period. Located in Neo Damansara, Damansara Perdana, the dual compliant project (GBI Gold certified and MSC status) features two office towers atop a podium with 2 levels of banquet hall, 5 levels of elevated car park and 4 levels of basement car park.

By the second half of the year, some 5.8 million sq ft of space is expected onstream from buildings that include **Public Mutual Tower** and **JKG Tower** in KL City; **Menara Ken @ TTDI** and **Menara Hong Leong (Office Tower A - Damansara City)** in KL Fringe; and **Iconic Tower - Block N** and **Signature Tower - Block H** at Empire City in Beyond KL (Selangor).

Despite several notable occupier movements in KL City and KL City Fringe, the overall occupancies in both regions remained flat at 82.8% (2H2015: 82.5%) and 90.1% (2H2015: 89.3%) respectively. It is noted that much of these leasing activities relates to existing tenant movements, for upgrading or rent advantage, rather than for expansionary purposes.

Also, while there are tenants in the Oil and Gas (O&G) industry that are sub-letting part of their office space to reduce operational costs amid the challenging business environment, this has not translated into a decline in the overall occupancy rate due to their contractual obligations.

Beyond KL (Selangor), however, chalked up marginal improvement in its occupancy, recording at 79.5% (2H2015: 77.3%) with **Block 3420** (former Ericsson Building) in Cyberjaya fully taken up by FTMS Global College (134,000 sq ft NLA) and improved occupancies in several other buildings.

There were several notable office related announcements in 1H2016. Designed by Australian firm, Fender Katsalidis Architects, the planned 118-storey skyscraper dubbed '**Merdeka PNB118**', forms the first phase of the Warisan Merdeka project that will also feature a seven-storey shopping mall. Standing at 630 metres, the iconic tower, anticipated to be the fifth tallest building in the world when completed by 2020, will outstrip the 88-floor Petronas Twin Towers as the country's tallest building.

Mulia Property Development Sdn Bhd, which is part of Indonesia's commercial property developer Mulia Group, will be building its **Signature Tower** in Tun Razak Exchange (TRX), the 70-acre site that is being primed as Malaysia's financial and banking district. The 92-storey Signature Tower, with a GDV in excess of RM3.5 billion, will be among the top 15 tallest buildings in the world when completed by 2018. With gross and net lettable area of 4 million sq ft and 2.65 million sq ft respectively, the tower offers column-free floors with typical floor plate averaging 34,000 sq ft, the largest configuration of column-free floor space in the city.

Eco World Development Group Bhd (EcoWorld) plans to unveil the maiden launch of its **Bukit Bintang City Centre (BBCC)** mixed development by 2Q2016. The group has received a positive response from buyers of The Stride, a 45-storey block with strata offices targeted at small and medium enterprises.

Naza TTDI is collaborating with Keystone Impetus Sdn Bhd to develop two blocks of stratified office buildings on a 2.47-acre site in **KL Metropolis**, with completion slated by 2021. The 75.5-acre mixed use development of KL Metropolis, located off Jalan Duta, will house the country's largest exhibition space, the Malaysia International Trade and Exhibition Centre (MITEC).

IJM Land Bhd will be unveiling its first commercial development in Pantai Sentral Park in Bukit Kerinchi, Kuala Lumpur, which carries a GDV of about RM500 million by the end of this year. It will comprise a 30-storey office and a 36-storey serviced apartment. The office tower, **IJM Tower** is to be erected on parcel 13 of Pantai Sentral Park, will also be IJM's future corporate office.

Uda Legasi Sdn Bhd's upcoming mixed-use project, Legasi Kampong Bharu, will feature a 29-storey office tower with 83 office suites. Located along Jalan Raja Muda Musa and adjacent to the Putra LRT Kg Bharu Station, **Menara Legasi** is targeted for launch this June with completion expected by 2019.

Mah Sing Group Bhd's office building in the integrated Icon City development is open for lease. Located at the intersection of the Federal Highway and the LDP, **MSC Tower** (pending official approval) is a nine-storey office building, LEED and Green Building Index (GBI) certified and in compliant with the MSC Malaysia Cybercentre status (stage 1).

**TABLE 4: OFFICE INVESTMENT SALES 1H2016**

Building Name	Dijaya Plaza <sup>(1)</sup>	Block P of Garden Office @ Encorp Strand <sup>(2)</sup>	Menara Sihat <sup>(4)</sup>
Location	Jalan Tun Razak	Kota Damansara	Jalan Tun Sambethan
Approx. Lettable Area (sq ft)	156,486	47,977	557,053
Consideration (RM) / (RM psf)	893	628 <sup>(3)</sup>	1,148

<sup>1</sup> Tropicana Plaza Sdn Bhd (formerly known as Dijaya Plaza Sdn Bhd) has proposed to sell a piece of freehold land together with a 19-storey office building known as Dijaya Plaza with 2 levels of car park containing 322 parking bays and all equipment, fittings within the building to Kenanga Investment Bank Bhd.

<sup>2</sup> Encorp Bhd has sold a block (Block P) of office suites within Garden Office @ Encorp Strand in Kota Damansara, Selangor, to Koperasi Permodalan Felda Malaysia Bhd for RM27 million in cash plus goods and services tax (GST). The two-year-old building comprising 20 office suites is of 99-year leasehold tenure.

<sup>3</sup> The price consideration is based on total lettable space of 43,002 sq ft (exclude the accessory parcel of 4,675 sq ft).

<sup>4</sup> Pursuant to the Heads of Agreement (HOA) in December 2015, the Vendor (348 Sentral Sdn Bhd) had on June 30, 2016, entered into a conditional Sale and Purchase Agreement with Maybank Trustees Berhad (Trustee for MRCB-Quill REIT) for the proposed disposal. The property comprises one block of 33-storey office building erected on a 5-storey podium and a 4-storey basement car park.

\*Source: Knight Frank Research

## PRICES & RENTALS

During the review period, the overall average achieved rental rates in both KL City and KL Fringe dipped marginally to RM6.13 per sq ft and RM5.72 per sq ft respectively.

Similarly, the overall average achieved rental rate Beyond KL (Selangor) declined marginally to RM4.16 per sq ft. Despite further completions and weaker business sentiment, rentals of Grade A offices in Kuala Lumpur continue to hold, ranging from RM7.00 to RM13.00 per sq ft per month.

Notable occupier movements during the review period include the following:

- **McDermott Asia Pacific**, one of the leading engineering, procurement, construction and installation services, has relocated its regional office to **Menara Hap Seng 2** in Kuala Lumpur.
- **Infoblox** has opened its first Asian research and development facility (**Uptown 1, Damansara Uptown**) to help address global DNS (Domain Name System) threats.
- **Milliman, Inc.**, a premier global consulting and actuarial firm, has opened an office in Kuala Lumpur (**1 Sentral, KL Sentral**). The Kuala Lumpur office, its 12th in the Asia-Pacific region, will offer employee benefits, life, non-life, and health insurance consulting services.
- **CE+T Power Group**, one of the leading manufacturers of modular power inverters for European and the US market, has opened its central APAC office in Kuala Lumpur (**Plaza Sentral**).
- **Hytera Communications**, a world-leading solution provider of professional mobile radio, unveiled its Malaysia office in Kuala Lumpur. The newly open office is located at Tower A of Vertical Business Suites in **Bangsar South**.

## OUTLOOK

Moving forward, the office markets in KL Fringe and Beyond KL (Selangor) are expected to remain subdued while in KL City, the office market is anticipated to face downward pressure in the view of persistent low oil prices.

Amid widening mismatch between supply and demand, office vacancies are expected to trend upwards due to a strong supply pipeline and lacklustre absorption as more firms cut workforce / freeze hiring / consolidate business operations.

Owners / landlords of newly completed office buildings which have not been pre-let / have yet to achieve significant occupancies may offer a more competitive rental package to secure tenants while those of older / dated and secondary office buildings are expected to be more flexible in negotiations to retain existing tenants.

Well-located good grade, dual-compliant office space, however, is expected to remain resilient, maintaining healthy occupancy levels and attractive rental rates due to sustained demand and a limited supply of good grade space.

Moving forward, more multinational companies (MNCs) from Marine and Offshore (M&O) sector may see Kuala Lumpur as an attractive proposition. Besides offering the lowest prime office rental amongst regional cities, MNCs relocating their regional offices here stands to benefit from lower operational costs (attractive local currency - lower office rentals, cheaper accommodation and staff costs, etc.)

The on-going Klang Valley Mass Rapid Transit (KVMRT) project, namely the 51km Sungai Buloh-Kajang Line, which remains on track for full completion by 2017 is expected to benefit decentralised office locations along its route.

Meanwhile, the Ministry of Territories has recently announced the tightening of approval for the construction of new office buildings in Kuala Lumpur, with the exception of corporate buildings constructed for businesses' own use to control the escalating supply and stabilise the office market. 📍

**FIGURE 2 KUALA LUMPUR - OCCUPANCY AND RENTAL TRENDS 1H2010 - 1H2016**



\*Source: Knight Frank Research

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# KNIGHT FRANK REAL ESTATE HIGHLIGHTS 1H2016 KOTA KINABALU PROPERTY MARKET

The report looks into the market performance and highlights the trends and outlook in Kota Kinabalu for the second half of 2016.

## MARKET HIGHLIGHTS

Transaction volume and value down 27% and 49%, respectively.

Sabah to benefit long term from big infrastructure projects – Pan Borneo Highway and Bus Rapid Transport system.

Values expected to hold throughout 2016 with moderate launches of new developments across all sectors.

## MARKET INDICATIONS

Similar to the second half of 2015, the Kota Kinabalu property market saw fewer new property launches and moderated transaction activities. Based on Property Sales Data (Q1 2016) by NAPIC, Sabah registered 1,595 transactions with a total value of RM820.90 million, a decrease of 27% and 49% in volume and value respectively against Q1 2015.

Notwithstanding, there has been no evidence of a drop in property prices. Based on the Sabah Housing and Real Estate Developers Association (SHARED), the GDV for properties launched in Sabah has plummeted significantly from RM7.65 billion in 2013 to RM3.75 billion in 2014 and further dropped by approximately 28% to RM2.7 billion in 2015.

## TRANSPORTATION UPDATES

In April 2016, Sabah witnessed a historical event when Prime Minister Datuk Seri Najib Tun Razak officially launched the first phase of the **Pan Borneo Highway Sabah (PBHS)**, costing RM12.86 billion and expected to be completed by 2021.

The RM1 billion **Bus Rapid Transport (BRT)** system is expected to be completed in 2020, according to Chief Minister Datuk Seri Musa Aman. The project is

an initiative under the blueprint of the Kota Kinabalu Public Transport Enhancement, and will be carried out by Prasarana Malaysia Berhad through the Public Private Partnership (PPP).

The BRT involves an intelligent transport system comprising closed-circuit television (CCTV), automated fare collection and fleet tracking systems, allowing users to manage their journey efficiently with lower costs.

A total of four integrated terminals will be developed under the Public Transport (Bus) Enhancement plan namely, Northern Inanam Integrated Bus Terminal, Southern Kepayan Integrated Bus Terminal (nearby Kota Kinabalu International Airport), Eastern Penampang Integrated Bus Terminal as well as the Wawasan Kota Kinabalu Main Terminal which is currently under construction.

## MIXED-USE DEVELOPMENTS

The latest debut of mixed development is **The Shore** (previously known as Blue Summer Suites) - With its SOVO units ranging from 409 sq ft to 541 sq ft and prices starting from RM1,200 per sq ft, the 1.8 acre new development is poised to bring a new wave of lifestyle and business opportunities to Kota Kinabalu.

**Likas Boulevard** is a joint development by GE Properties Sdn Bhd, a subsidiary of Naim Indah Corporation Berhad and Sabah Energy Corporation, the land owner of the 3.58 acres of prime land located along Likas Bay. This 30-storey mixed commercial development with a GDV of RM2.4 billion will comprise three blocks of luxury condominiums (477 units), exclusive retail lots (88 units), boutique hotel (150 rooms), banquet hall, 200 room Sheraton Four Points hotel (managed by Starwood Group), and Menara SEC.

Borneo Estate Development Sdn Bhd's upcoming mixed-use development "**Desa Impian**" with a GDV of RM4.2 billion is slated for launch by 2H2016. The project is an approved PR1MA affordable development modelled after Singapore HDB (Housing and Development Board) flats and with its initial concept planned by Singapore's CPG Group.

The apartments will have built-up areas of between 700 to 1,055 sq ft and be priced from RM295,000 to RM450,000.

## RESIDENTIAL

As according to the information provided by NAPIC, the total amount of condominiums / apartments in Kota Kinabalu tallies at 17,105 units as of Q4 2015. This shows a substantial growth from year 2006 with only 2,357 registered units. The market slowly but surely is looking at a gentle ascension towards improving its performance in the year 2016.

The options presented to buyers for new developments is finite and as a result, projects launched in the first half of 2016 have been achieving healthy take-up rates,

signifying that consumer sentiment is gaining traction from what some considered to be a challenging 2015.

Updates of selected residential projects in Kota Kinabalu are as follows:

**Bukit Bantayan**, the first property development of established peninsulabased company Gamuda Land in Sabah, is set to be the first condominium in the State that is designed to seismic specifications - an earthquake resistant structure.

The 25-storey condominium offers a total of 296 units with sizes ranging from 904 sq ft to 1,100 sq ft, and was launched at a starting price of RM390,800 onwards. To date, 60% of the development has been sold.

**Maya@Likas** is the latest development by Borneo Estate Development Sdn Bhd after its maiden project - Riverson. Maya@Likas comprises three residential towers with a total of 483 units, with unit sizes ranging between 910 sq ft and 1,562 sq ft and which are priced from RM476,710 to RM830,800. The project's GDV is RM295 million and to date, 60% of its units have been sold.

Strategically located at Bundusan, **Triconic Tower** is a new proposed development by Kinsabina Group of Companies featuring three blocks of 16-storey condominiums with a gross development value of RM390 million. The project consists of 768 units and will be available in two sizes - 1,000 sq ft (RM448,000 onwards) and 1,200 sq ft (RM528,000 onwards).

**Condominium Ria** is a new proposed development by Makinsa Group. Located along Lintas Khidmat Road, this 11-storey condominium consists of 39 units with built-up areas ranging from 1,206 sq ft to 2,084 sq ft and priced from RM626,000 to RM1.3 million.

**E Residence** is the latest development of Cahaya Hartamas Sdn Bhd, a subsidiary of Eng Han Group. The development comprises of 1,280 units housed in a 5 storey apartment with built-up areas between 1,029 sq ft and 1,176 sq ft. Priced reasonably from RM288,000 onwards, it will be complemented with a 3 storey shop office and supermarket blocks when fully completed.

**Casablanca Residence** by Kinsabina, located off Jalan Kolombong, is a gated and guarded community with 24-hour security at entry and exit points. It comprises 92 units of two- and three-storey terrace houses as well as two (2) units of two-storey semi-detached houses offering a spacious floor area of 2,293 sq ft to 2,842 sq ft.

A summary of selected medium to highend condominiums that are currently under construction are tabulated as follows:



**TABLE 12: NOTABLE MEDIUM TO HIGH END CONDOMINIUMS (UNDER CONSTRUCTION)**

Name of Development	Location	Total Units
Jesselton Residences	KK CBD	333
Pelagos Designer Suites	KK CBD	111
Harrington Suites	Luyang	116
Pacific Heights @ PacifiCity	Likas Bay	204
The Residences @ Sutera Avenue	Southern Fringe of KK CBD	320
Jade Residences	Fung Yei Ting	136
The Gardens @ Bundusan	Bundusan	500
The Riverside Residence @ Sodomon	Kepayan	134
Lido Avenue	Jalan Lintas	228
One Jesselton @ Kepayan Ridge	Kepayan Ridge	125
Jesselton View @ Hilltop	Hilltop	80
D' Golden Gate Condominium	Jalan Nocoob	48
SkyVue Residence	Kobusak	200
The Light Residence	Jalan Penampang Bypass	228
Maya @ Likas	Likas	483
Bukit Bantayan	Inanam	296
Kingfisher Inanam	Inanam	257
Ashton Tower	Kolombong	391
Khidmat Condominium	Off Jalan Khidmat	36
Kingfisher Putatan	Putatan	120
Condominium Ria	Jalan Lintas-Khidmat	39
Manhattan Suites @ ITCC	Jalan Pintas	295
<b>Total no. of units</b>		<b>4,679</b>

\* Source: Knight Frank Research

## OFFICE

Similar to the second half of 2015, the current supply stands at 6.22 million sq ft with the new influx of 289,740 sq ft of office space into the market due to recent completions of Plaza Shell and Riverson Suites. The average occupancy rate of office space in Kota Kinabalu also remains at 91.8%. Traditional rental rates have hovered around the RM2.00 to RM3.50 per sq ft range, except for Plaza Shell and Riverson Suites which would command a premium due to their quality and standard of construction.

A quick glance at the table above will show that approximately 1.5 million square feet of office spaces will be added to the market in one or two years' time, with the completions of **Signature Office Suites @ Sutera Avenue, SOVO Exchange @ Aeropod, Boutique Office @ Aeropod and Pacific Enterprise @ PacifiCity.**

Moving forward, market values for purpose-built offices should be sustained given the general rise in the launch prices of new office and shop office developments though yields are compressed as growth in prices outpace increases in rental rates.

There is a significant portion of incoming office supply over the next one or two years, namely the **Sabah State Administrative Complex, Sutera Avenue, Aeropod signature offices, Pacific Enterprise Tower A to E (PacifiCity)** and **ITCC i-Office Tower.**

Looking ahead, major developers such as Mah Sing Group Bhd, SP Setia Bhd, and Gabungan AQRS Bhd

have plans to incorporate Grade A purposebuilt office buildings as one of their key components for their upcoming integrated developments. This is expected to attract more multinational and local corporations to venture into the Kota Kinabalu office sector.

## OUTLOOK

The overall property market is anticipated to see little change throughout 2016. As Kota Kinabalu is the State Capital and the administrative, commercial, education and tourism hub and the gateway into Sabah, property prices are envisaged to be sustained, provided that there are no major changes to macro-economic conditions and government policies.

Overall, good, developable land in sought after locations will continue to be safe bets in the long term. Well priced, mid-range and affordable residential properties are expected to be received well by the market as well as end financiers.

Transactions are still anticipated to be skewed towards the secondary market as a result of limited new releases by developers. Commercial office occupancy may see some pressure towards the end of the year and early 2017 when we expect to see completions of new purpose built offices around the CBD fringe.

The tourism market will play a critical part across all sectors and with the increase in hotel accommodation and flights, the outlook is positive in the medium to long term. 📍

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# FIND YOUR DREAM HOME WITH RINA PROPERTIES ASIA SDN BHD

At Rina Properties Sdn Bhd, the 'client first' philosophy takes the front seat as the agency goes above and beyond to provide top of the line real estate solutions to its customers.



Selina Khoo, Northern Region Manager at Rina Properties Asia Sdn Bhd shared with **REENA KAUR BHATT** what makes the agency tick as well as her thoughts on the property market in Penang.

## CAN YOU TELL US MORE ABOUT RINA PROPERTIES ASIA SDN. BHD. ?

Established in 1996, Rina Properties Asia Sdn Bhd is a licensed real estate agency registered with the Board of Valuers , Appraisers and Estate Agents, Malaysia. We started off with providing general agency services including project marketing and real estate consulting. Understanding the needs and requirements of our clientele and tapping the opportunities arising from the liberalization of the service industry by the government, we have since expanded our services.

In mid-2009, we expanded our services portfolio to include bank auction sales, corporate real estate services, international properties as well as training and education.

Starting off with only 30 personnel 20 years ago, we have since grown by leaps and bounds - we now have 300 real estate negotiators in 6 branches across Malaysia, namely Cheras, Penang, Bukit Mertajam, Puchong, Kepong, and Johor Bahru.

We bring to the table a well-seasoned team with more than 25 years of combined professional experience and knowledge in the real estate industry. Given the wide experience of its team members, the group has the ability to serve its clients in all facets of the real estate industry.



### **RINA PROPERTIES ASIA SDN BHD RECENTLY BAGGED THE “TOP AGENCY IN THE NORTHERN REGION” AWARD AT IPROPERTY.COM’S AAA 2016. WHAT WOULD YOU SAY IS THE SECRET TO YOUR SUCCESS?**

The answer is human capital and employee strength. In order to distinguish our company from the others, employee training is given a top priority. We believe that a company’s success depends mainly on the knowledge, skills, innovation, creativity and motivation of its employees.

That is why we invest first and foremost in our staff in order to establish a great platform that would, in turn, create a long-lasting relationship with our clients.

New team members will undergo comprehensive training to equip themselves with the most advanced knowledge regarding all range of properties and development lands in Malaysia.

All of our existing staff also receive continued professional development training in order to keep them sensitive to the residential and commercial property market. This enables them to provide the most accurate and reliable information to meet our clients’ requirement.

### **WHAT ARE YOUR THOUGHTS ON THE PRIMARY AND SECONDARY PROPERTY MARKET IN PENANG AT THE MOMENT?**

It cannot be denied that the current property market is pretty sluggish. Both the primary and sub-sales market in Penang have seen a downturn as compared to a few years ago. Many buyers have been priced out of the market as they cannot afford to put down a larger down payment.

However, I personally feel that there is another perspective to look at the current market conditions. When the demand is low, serious buyers will benefit from more affordable property prices.

Sellers are now willing to negotiate lower prices to offload their properties, hence there is a lot of good deals in the secondary property market. Meanwhile, for new projects, developers are offering special discount packages with lower down payment options.

### **WHAT ARE THE CHALLENGES YOU FACE AND HOW DO YOU ASPIRE TO OVERCOME THEM?**

The main issue will definitely be the high home loan rejection rate. The stringent lending guidelines by Bank Negara Malaysia (BNM) have resulted in many of our customers having to abort their plans of purchasing as they can’t seem to loans approved.

The past year has been especially challenging as we not only have to assist our clients in getting good property deals but also we have to work on helping them go through the home loan approval process successfully.

Most of these challenges are due to external factors which are systemic in nature, they affect the whole market and are not confined to a certain property segment. Hence we can only work harder and smarter besides re-strategizing to widen our reach. Utilizing the iProperty.com website and marketing tools have helped to effectively promote and market out property listings.

Most importantly, teamwork has played a huge part in our success. The negotiators at Rina Properties Asia Sdn Bhd are a group of very determined individuals who are passionate about delivering exceptional customer experiences.

I can say that we have not let the market challenges influence our performance. We have continued to strive to work hard and give the very best to our clients - winning the best agency award at the AAA 2016 is a testament to this and this accolade serves as an acknowledgment of our passion and hard work. 📍



# LET YOUR HOME HELP BUILD YOUR CAREER



Did you know that a lot of your career's direction actually has to do with your personal BaZi, and more often than not, it is associated with your house too?

Often a time, we hear of friends or family members talk about how displeased they are to be working in certain industries that they aren't entirely convinced about. That feeling is all too familiar because some of us have been there too.

The reasons can range from difficulty climbing up the corporate ladder, to getting along with workmates or even a discouraging gut feeling about simply stepping into office.

A Feng Shui assessment of your home would be able to indicate missing places (more on this a little later) in your home that relates back to the type of industry you work in. Identifying this can help stem personal career problems. Let's take a closer look at how they all come together.

## HOME FENG SHUI ASSESSMENT

Flying Stars is a system that consists of a three-by-three (3x3) grid. This is the most basic assessment for a home that can be used by both beginners and expert Feng Shui practitioners.

This grid is superimposed on the plan of your home and divides it into 9 sectors, also known as palaces. Based on your Facing Direction and Gua, each palace will tell you which industry, or which type of job, you cannot do as long as you live in that property.

Bear in mind that the industry might also be inherently ill-suited to you based on your BaZi. This would also explain why you choose to live in a house with that particular missing palace, and it would all make sense in the end.

If your home does not have a missing palace, then your career problems or challenges are likely to be caused by something else. If this is the case, you would need to evaluate the nature of your career problem precisely.

## THE CASE OF THE MISSING PALACE

If you feel that you've come to a dead end with solutions to your career problems, you may have a strong case of the missing palace. Start by using the grid as mentioned above and superimpose it on the plan of your own home.

If you notice any sector of your home missing on the grid, that could be the cause of your career problems. Let's go over a few examples to understand this well.

Alex is a professional lawyer but his career does not seem to take flight the way he wants it to. He keeps acquiring mediocre clients and work that is of very little interest to him.

Going back to the drawing board, Alex notices that the northwest palace of his home is missing. It is a specific palace that relates to the judicial profession, to which he belongs. It becomes clear that his home is not supporting his endeavours at work.

What about jobs with mixed profiles? Let's check in with Laila. She has a job in public relations and it involves marketing books and promoting their authors.

The south palace relates directly to public relations, but the north also helps keep her career buoyed. In addition, the southeast palace involves publishing and authors. If any one of these places is missing, then her career in that area would turn out working against her favour.

So if you've figured out the places with corresponding career paths and industries, what do you do if one or more are missing? Simply have its career-corresponding elemental enhancement set in place at the missing palace to boost what is ill-present. 📍

Visit [www.joeyyap.com](http://www.joeyyap.com) to learn how you can do just that and never miss out on career aspirations!



**Dato' Joey Yap** is the leading Feng Shui, BaZi and Face Reading consultant in Asia. He is an international speaker, bestselling author of over 160 books and master trainer in Chinese Metaphysics. He is also the Chief Consultant of Joey Yap Consulting Group and founder of the Mastery Academy of Chinese Metaphysics.

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# DON'T THINK THAT ALL APARTMENTS ARE THE SAME - THINGS MAY NOT BE AS THEY SEEM



CALL them what you like – ‘Small Office Home Office (SOHO), Small Office Flexi Office (SOFO), Small Office Versatile Office (SOVO), Condotel, Hotel Suite, Butler Serviced Apartment or whatever – coined by housing developers with creative plans to woo investors with enticing marketing tools to market their products on yet-to-be-built stratified properties.

Where people used to buy an apartment unit/ parcel for a roof over their heads, of late, so many other styles have crept up to boggle the minds of investors and buyers alike.

However, for the uninitiated, not all apartments are created equal. Although the sales and marketing brochures may look alike the small prints will tell you the difference, if you care to take a magnifying glass to look. Then again, for those first timers, they are unlikely to spot the difference. This article aims to shed some light for those who have yet to decide on the various offers of apartment projects available and for those who have suffered the faith of having bought into a problem. It is a good idea to find out the legalities, for example, whether these developments are regulated under the housing legislations.

## **THINGS MAY NOT BE AS THEY SEEM**

How many of us have decided to buy a home based on colourful brochures and enticing lifestyle illustrations? Many prospective house buyers usually have little knowledge of what aspects to look for when acquiring a home.

The construction of a housing project involves numerous parties and legislations, and when problems arise, help in any form is often time-consuming and costly. The onus is on prospective house buyers to be well educated on their rights and to seek help from all sources available before they make their first payment. It is important that buyers know their rights and how to use them. The Housing Development (Control & Licensing) Act 1966 (Amended 2012) (‘Housing Act’) controls the development of ‘housing accommodation’ ‘Housing Accommodation’ may not be the same as

what you think you are buying. Buyers of service apartments and SOHO are often surprised when told they have bought a commercial property.

### UNDER THE HOUSING ACT

The Statutory Sale & Purchase Agreement (S&P) is Schedule H (Building or Land intended for subdivision into parcels) and Schedule I (Built Then Sell 10:90 concept for stratified property) pursuant to the Housing Development (Control & Licensing) Regulations 1989 (Amended in 2015).

Under the statutory S&P, some of the pertinent clauses for the protection of house buyers are the following:

**\*Date of commencement and completion** – Generally, the date of the S&P is the date the Contract takes place and is binding upon both the covenanting parties – the developer and buyer. It is scheduled to be completed within 36 months from the date of the Contract.

It is a pre-requisite that all Building Plans, Lay-Out Plans and all the approvals from the Local Council must be obtained before a housing developer is able to obtain the APDL- Advertisement (& Sales) Permit and Developer's License.

**\*Compensation for late delivery commonly known as LAD (Liquidated Ascertained Damages)** – is calculated at the rate of 10% of the purchase price should the developer exceed the stipulated period of 36 months.

**\*Manner of Delivery of vacant possession** – delivery of vacant possession shall be supported by a Certificate of Completion and Compliance (CCC) and includes the handing over of keys of the parcel to the buyer. Water and electricity supply are ready for connection to the said parcel.

**\*Defect Liability Period** – The developer is mandatorily required to warrant against defect, shrinkage or other faults in the parcel, building and the common property that may become apparent within 24 months after the date the purchaser takes vacant possession.

**\*Stakeholders' money** – the retention sum against repairs and replacement is 5% of the purchase price and is kept by the developer's appointed lawyer Stakeholder and to be released in 2 tranches.

**\*Schedule of Payment of Purchase Price** – every stage of the works completed must be supported by a Certificate signed by the developer's architect or engineer in charge of the housing development and such Certificate so signed shall be proof of the completion of the various stages of progress works.

**\*Tribunal for Home Buyers Claim** – Parliament created the Housing Tribunal as an alternative platform for house buyers to seek legal redress. It is an easy, cheap and speedy alternative forum. Since it was to be a

tribunal or "Court" for the ordinary house buyers, numerous measures were taken to ensure that it was user-friendly and affordable, including a cap on filing fee at a nominal sum of RM10, and keeping lawyers out.

### NOT UNDER THE HOUSING ACT

These non-standard S&P agreement are drafted under the whims and fancies of the wayward developer with their conniving lawyers. Efforts are not spared to ensure that they are disguised with bold titles appearing to emulate the statutory S&P but with diverse terms and conditions embedded otherwise.

It is not uncommon to find buyers stressed out and frustrated after having identified the differences between the standard and non-standard S&P agreement. By that time, the relationship between the developer and the affected buyer would have been strained and stained.

**\*Date of commencement and completion** – At the time of sale and the date of the S&P the developer often has not obtained the necessary approvals – be it Building Plans, floor plans or the likes. Their completion date is what is stated in the S&P – often between 42 – 48 months from the date the 'Building Plans' approval is obtained or date of the S&P, whichever is the later.

Developers under this category are not licensed (thus, not under the purview and jurisdiction of the Housing Ministry) because they are not building "housing accommodation". There is neither any requirement for an APDL nor need to comply with the Housing Act. Those built on commercial titles will have to bear commercial rates of assessment, quit rent, utility charges (electricity and water tariffs). There were instances where housing developers constructing SOHOs have been granted exemption from the Minister of Housing – thus, to be precluded from the ambit of the Housing Act: on the pretext that they are developing commercial development.

**\*Compensation for late delivery commonly known as LAD** – is often calculated at the rate of 10% on such portion of the purchase price as the buyer may have paid to the developer where it exceeds the stipulated period of 42 – 48 months, as the case maybe.

**\*Manner of Delivery of vacant possession** – delivery of vacant possession is often only supported by the developer's architect's Certificate of Practical Completion not tantamount to CCC. It does not give the buyer the right to occupy the parcel until such time as the CCC is issued. Where there is no time frame to issue the CCC, it becomes meaningless and the buyer will not be able to plan his occupation. There is no provision for connection of water and electricity supply to the said parcel. It is sometimes at the peril and mercy of the utility provider.

**\*Defect Liability Period** – Here, the warranty against defect, shrinkage or other faults in the parcel is often 12 months after the date the purchaser takes vacant possession. There is often no warranty on the building and common properties.

**\*Stakeholders’ money** – What retention sum? Often, there is none. All monies are released to the developer immediately upon the date of the notice of delivery of vacant possession, whether the buyer takes physical possession or not.

**\*Schedule of Payment of Purchase Price** – normally all installments are released to the developer on the commencement of works; no need to be certified. Eg: 15% of the purchase price is due to be paid to the developer when the developer commences earthworks at the site. He will conveniently have his tractor scoop

up the earth and hence – commenced. He too will get another payment 15% on commencement of his first piling and footing works. (sign).

Most of these projects fail because they collect profit before completing the job. Their payment schedules are top heavy – meaning they collect the bulk at the beginning leaving less for the later stages of works.

**\*Tribunal for Home Buyers Claim** – The Tribunal is not available to the aggrieved buyers. Their legal recourse is through the Courts of Law and they will have to argue within the four (4) corners of the S&P Contract. They cannot say that they don’t know – as the maxim goes: **“Ignorance of the Law is no excuse”**

**SO, WHAT IS THE DIFFERENCE?**

You mean, you still do not spot the difference? Below is a table simplifying the differences:

<p style="text-align: center;"><b>UNDER HOUSING ACT</b></p>	<p style="text-align: center;"><b>NOT UNDER HOUSING ACT</b></p>
<p><b><u>CONTRACT OF SALE</u></b> Housing Development (Control &amp; Licensing) Regulations 1989 (Amended 2015)</p> <ul style="list-style-type: none"> <li>• Schedule H - Building intended for subdivision</li> <li>• Schedule I – BTS 10:90 concept for stratified property</li> </ul> <p><b><u>EXAMPLES</u></b></p> <ul style="list-style-type: none"> <li>• Condominium</li> <li>• Apartment</li> <li>• Flats</li> </ul> <p><b><u>DATE OF COMMENCEMENT OF COMPLETION PERIOD</u></b> From date of S&amp;P</p> <p><b><u>COMPENSATION FOR LAD</u></b> Calculated at 10% of the purchase price from the scheduled completion date</p> <p><b><u>MANNER OF DELIVERY OF VACANT POSSESSION</u></b></p> <ul style="list-style-type: none"> <li>• Certificate of Completion and Compliance (CCC)</li> <li>• Handing over of keys of the parcel to the buyer for occupation</li> <li>• Water and electricity supply are ready for connection to the said parcel.</li> </ul>	<p><b><u>CONTRACT OF SALE (NON-REGULATED)</u></b></p> <ul style="list-style-type: none"> <li>• Developer dictates the terms and conditions of sale</li> <li>• Non-standard</li> </ul> <p><b><u>EXAMPLES</u></b></p> <ul style="list-style-type: none"> <li>• SOHO (those exempted by Minister under the Housing Act)</li> <li>• SOVO</li> <li>• SOFO</li> <li>• Condotel</li> <li>• Hotel Suite</li> <li>• Butler Serviced apartment service apartments having obtained exemption;</li> <li>• Commercial stratified buildings</li> <li>• Other types of property not specified as ‘Housing Accommodation’ under the Housing Act</li> </ul> <p><b><u>DATE OF COMMENCEMENT OF COMPLETION PERIOD</u></b> From date of S&amp;P or date of Building Plans approval, whichever is the later</p> <p><b><u>COMPENSATION FOR LAD</u></b> Calculated at 10% on such portion of the purchase price paid to the developer</p> <p><b><u>MANNER OF DELIVERY OF VACANT POSSESSION</u></b></p> <ul style="list-style-type: none"> <li>• Certificate of Practical Completion by architect</li> <li>• No right to occupy parcel</li> <li>• Await CCC after due compliance with all the requirements of the appropriate authority</li> <li>• Await water and</li> </ul>

<p><b><u>DEFECT LIABILITY PERIOD</u></b> 24 months from date of vacant possession of parcel, building and the common property</p> <p><b><u>STAKEHOLDERS' MONEY</u></b> 5% Stakeholder sum to be released:</p> <p>2.5% within 8 months 2.5% within 24 months</p> <p><b><u>SCHEDULE OF PAYMENT OF PURCHASE PRICE</u></b> Progressive payment based on architect's certification of stage work completed</p> <p><b><u>TRIBUNAL FOR HOME BUYERS CLAIM</u></b></p> <ul style="list-style-type: none"> <li>• easy, cheap and speedy alternative legal redress</li> <li>• Filing fee - RM10.00</li> <li>• No lawyers necessary</li> <li>• Friendly and conducive atmosphere</li> <li>• Only buyers can initiate a case.</li> </ul>	<p><b><u>DEFECT LIABILITY PERIOD</u></b> 12 months from date of vacant possession on parcel only</p> <p><b><u>STAKEHOLDERS' MONEY</u></b> No Stakeholder money being retained</p> <p><b><u>SCHEDULE OF PAYMENT OF PURCHASE PRICE</u></b></p> <ul style="list-style-type: none"> <li>• Payment on commencement of work</li> <li>• Based on developer's written notice</li> <li>• Top heavy</li> </ul> <p><b><u>TRIBUNAL FOR HOME BUYERS CLAIM</u></b></p> <ul style="list-style-type: none"> <li>• Not available for aggrieved buyers</li> <li>• Legal avenue; Courts of Law</li> <li>• Must appoint lawyers</li> <li>• Expensive and time-consuming</li> </ul>
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**CONCLUSION**

While there are responsible housing developers in the midst, there is equally a percentage who 'scheme' ways to 'short-change' unwary and naïve house buyers. It is to the interest of every house buyer to appoint their own lawyer, well versed in conveyancing practices, to vet through the S&P agreement, to safeguard their own interest.

In the cases of 'unfriendly terms and conditions': "DON'T BUY". The prerogative is house buyer's to safeguard themselves through all means. 📍



**NATIONAL HOUSE BUYERS ASSOCIATION [HBA]**

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Tel: 603-2142 2225 | 012-334 5676 | Fax: 603-2260 1803  
Email: info@hba.org.my | Web Site: www.hba.org.my

**Striving for House Buyers Rights and Interest**

**JANWELL PROPERTIES SDN BHD**

**Ming Kiat**  
Senior Marketing Executive

I joined the real estate industry 5 years ago and started off with new project developments. I am passionate about the needs and goals of my clients, and finding the most suitable product for them. I strongly believe that I can help my clients find their dream home and also use property as a money-generating tool to gain financial freedom.

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**JANWELL PROPERTIES SDN BHD**

**Kenneth Tan**  
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I have been in the property industry for over 10 years and vast experience in marketing. I am passionate about my role and my clients have benefited enormously as a result of my great energy, enthusiasm and keen perception. I thrive on challenge and I use my expertise in negotiation to achieve the best results for my clients.

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**CRYSTAL PROPERTIES**

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Honest and reliable, I always seek to achieve the highest level of professionalism in my career. With over 7 years' experience in the industry, my strong negotiation skills and desire to succeed are reflected in the impressive results achieved throughout my career so far.

**Areas** : KL, AMPANG, CHERAS  
**Email** : elcoln.crystalproperties@gmail.com  
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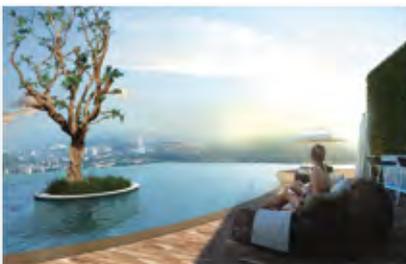
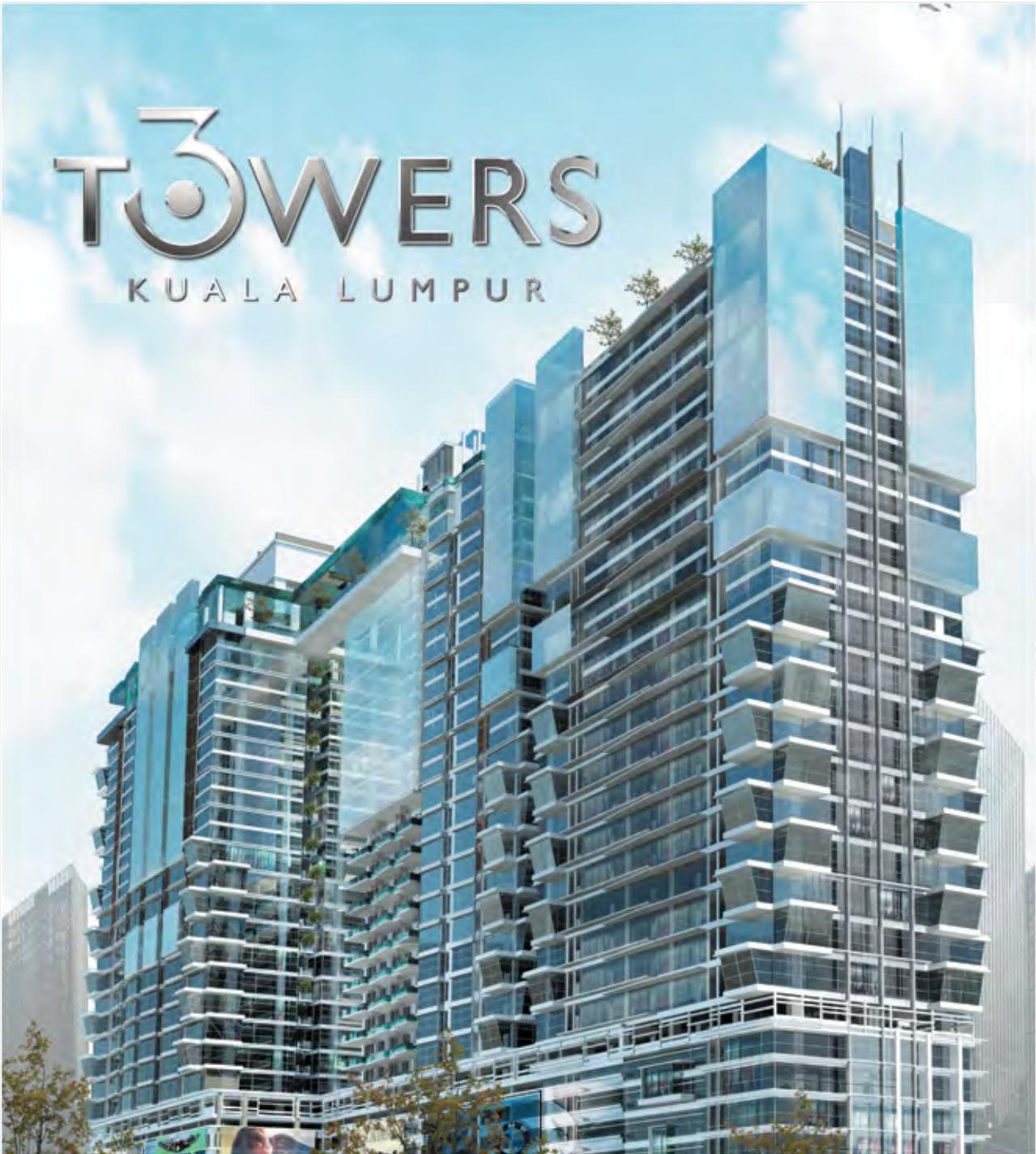
**Alan Fong**  
Deputy Team Leader - DTG Group

I have handled transactions of landed properties, condominium and apartment, shops and factories. Together with my team mates, we are dedicated in providing our customers the best service in buying and selling their real estate properties. Currently, we are also handling marketing of new developments for renowned developers.

**Areas** : Seremban, Kajang, Semenyih  
**Contact No.** : (6016) 337 9877

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# POSITIVE ECO-LIVING WITH *Pecol*<sup>TM</sup>

Leading innovator and provider of eco-friendly water heating solutions, Pecol<sup>®</sup> delivers products that not only benefits the environment but are cost-friendly as well.

Preceding the Copenhagen Climate Change Conference in 2009 and long before the green wave rolled onto our shores and surfed up “sustainability” as the catchword for the building industry, **Pecol<sup>®</sup>** was already on the bandwagon, pioneering with its own homegrown brand of efficient water heaters.



**James Law Kok Soon**  
Director of Corporate Affairs

Apart from a full line of water heaters, the **Pecol<sup>®</sup>** range of products has expanded to include products for industrial and commercial applications such as Heat Pumps, Solar Heaters, and quick-boil hot water dispensers; all which are widely used by major international and domestic hotel chains, resorts and hospitals.

The **Pecol<sup>®</sup>** brand prides itself on being cost-efficient and with the developments of new energy-saving systems, hope to cut the costs of electricity not just for commercial establishments but also for the home user. Receiving the Malaysian Power Brand Award in 2010 for Water Heating Technology for Outstanding Achievement for Best Quality Products & Services is a testament to this.

## PECOL<sup>®</sup> ECO SOLUTIONS - WHY IT'S SIMPLY THE BEST

Incorporating the most advanced technology from the US, the **Hybrid Solar Hot Water System** is Pecol<sup>®</sup>'s latest and finest - it is modern, durable efficient and boasts a state-of-the-art design. A proven fast-heating (ultimate black chromatic) system that comes complete with pressurised solar tank, it provides hot water all year round at prolonged temperature and is developed for extra energy saving. Aesthetic wise, it blends well



**Ramani Nair**  
Vice President

with most housing styles to meet hot water heating requirements and carries a 10-year warranty (inner tank).

Compact and versatile enough to be easily installed anywhere, the **Hybrid Hot Water Storage Tank** is hooked up to the split air-conditioner system from which it reclaims waste heat, i.e. “connect to conserve.”

The brainchild of **Pecol<sup>®</sup>** back in the 1970s, it is the world's first waste heat reclamation system to provide an alternative source (of heat) for heating up water (and keeping it warm!) using that generated by either a single or several split unit air-conditioners.

Significant savings on electricity of up to 80% accrue from the **Pecol<sup>®</sup>** revolutionary Energy Multiplier technology. It provides hot water supply 24 hours a day as well as free cool air, which is a by-product of heat reclamation process.

Significant savings on electricity of up to 80% accrue from the Pecol<sup>®</sup> revolutionary Energy Multiplier technology.



Designed for maximum efficiency and reliability, **Pecol® Electric Storage Water Heaters**, made from rust-free high-quality imported material and with high safety standards, offer a complete range of standard sizes and special made-to-order models, i.e., a wide choice for all hot water requirements. Other features included an automatic thermostat control and instant hot water, packaged with a 5-year warranty (stainless steel inner tank).

Yet another innovation is the **Pecol® Commercial Heat Pump**, built on the principle of reverse refrigeration technology where heat from the surroundings are absorbed and raised to usable temperatures for heating to 'high hot' or just 'hot'. Displaying high levels of efficiency, the Energy Multiplier in the system enables a quantity of heat at the source to be multiplied several times at no additional cost. Pollution and noise free, the commercial Heat Pump runs at the lowest operating cost, translating to 75% savings on heating bills, and is, practically maintenance-free.

The **Pecol® Mini Heat Pump** is, similarly, space-efficient, safe and quiet and requires minimum maintenance. Its energy-saving system works on the same principle as an air-conditioner – but in reverse cycle, where hot compressed refrigerant vapour transfers heat (via a

heat exchanger, to the heat pump storage tank) before resuming its own cycle of cooling. This nifty device also saves up to 75% of water heating bills while providing round the clock hot water supply (up to 60°C) and free cool air for the entire household.

### CHAMPIONING A GREENER WORLD

In the bid to raise eco-consciousness and promote greener lifestyle among Malaysians, the company has embarked on a nationwide “Positive Eco Living” campaign for environmental conservation through community events, forums, trade exhibitions, and the social media.

**Pecol®** reckons that by “greening one building at a time”, it will get to where the company, and the nation, as a whole, needs to go, namely, eco living in an environment that is sustainable.

There is an energy and cost efficient **Pecol®** water heater available to meet all of your unique needs. So, if you want the best in heating technology, ask for the **Pecol®** brand.

For more information on **Pecol®**, contact 016-208 3116 or visit [www.pecol2u.com](http://www.pecol2u.com)



Standing from L-R : Tan Say Eng, Oh Cheong Yew, Lau Joo Tek, Lai Wai Shoong and Lim Siew Wan.  
Sitting from L-R Lee Peng Thiam, Ooi Seng Chye, Diong Chai Chiew, Tan Chin Ching, Cheah Eng Siew.

# 9 WAYS TO TRANSFORM YOUR SPARE ROOM

If you've found yourself in a full sized house that's nearly empty, you might need a bit of help deciding what to do with all that extra room.

It can be tempting to turn a spare room into a guest room but unless you have regular overnight guests it can be a waste having a room that's mostly occupied by an empty bed. Here are nine ways you can use a spare room other than as a (mostly unused) guest bedroom.

## GIVE IT TO THE KIDS FOR A RUMPUS ROOM

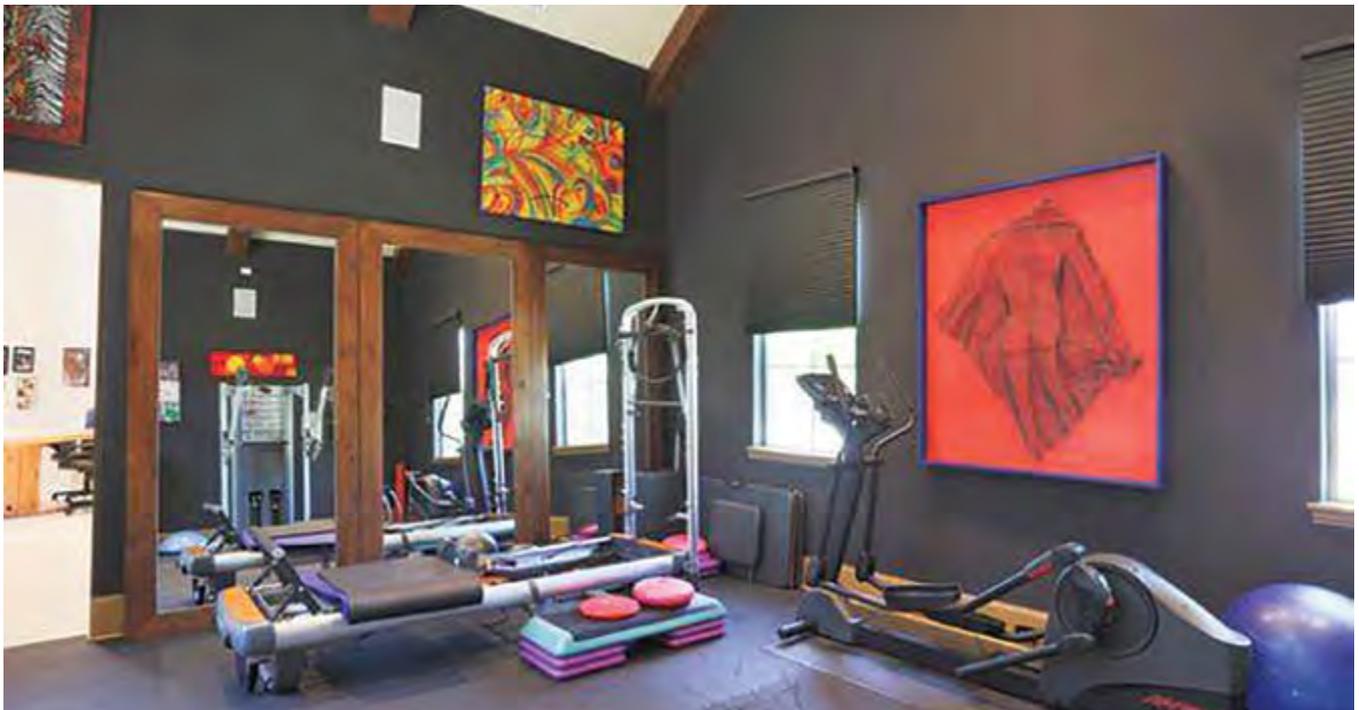
Kids love having space where they can hang out away from adults, so why not turn over the spare room over to them? Make sure they understand that a rumpus room is a privilege, not a right and that they're responsible for keeping it neat and tidy. It's a great way to teach your kids responsibility and give them a bit of independence.

## RENT IT OUT AS A GUEST BEDROOM

If you're still keen to have a guest bedroom but you don't have many overnight guests you could rent the room out. That way you get to make a little extra cash and meet new people.

## TURN IT INTO A HOME GYM

If you're a bit of a fitness fanatic you could turn that spare space into an at home gym that is perfectly equipped for your fitness needs. You could have mirrors installed, weights machines, a treadmill, stair climber, dance studio or even boxing equipment. If you're a professional fitness instructor, you could also use it as a place to train clients and run a fitness business.



Source: decoist.com

### MAKE A HOME OFFICE

Even if you don't technically work from home, most people can benefit from having a home office for sorting paperwork and doing all the chores that go along with being an adult who owns a home/pays rent/earns an income. Home offices often work well when they multi-task as a spare bedroom. That way you have office space you can use every day and you also have a guest bedroom in case relatives come to visit.

### TURN IT INTO A DRESSING ROOM

If you have space and the inclination why not? It's much better for your sleeping patterns to have anything non-sleep related (like cupboards and dressing tables) removed from your bedroom, so there could be an added bonus to the transformation of the spare room.



Source: [slowcoaster.com](http://slowcoaster.com)

### USE IT FOR A CRAFT ROOM OR ART STUDIO

If you consider yourself a bit of an artist, you could turn the spare room into a beautiful space for your creative hobby. It could be a knitting room, quilting room, painting room, paper craft room... or all of the above. If you're using it for a messier art and craft hobby, consider removing the carpet for more creative freedom.

### USE IT AS A DEDICATED SPACE FOR YOUR HOBBY

Not all hobbies have to be messy, though. You could create a comfortable and beautiful space for practicing music, writing novels, gaming or even meditation. If you have the space to spare and you want to dedicate a whole room to an activity you love doing, go for it.

### TURN IT INTO A LIBRARY/READING ROOM

It's every avid reader's fantasy to have a library and a reading room. Install floor to ceiling shelves to store all your beloved books and have a few comfortable places to sit and read.



Source: [tumish.com](http://tumish.com)

### MAKE IT INTO A HOME THEATRE

Projectors and screens are more affordable than ever so there's no reason why you can't set your spare room up to be a home theatre. You can even have a popcorn machine and hold screenings for your family and friends. 📍

\*This article was sourced from [www.realestate.com.au](http://www.realestate.com.au)



Please visit [iProperty.com.my](http://iProperty.com.my) for more home services listings now.

### Air Conditioning & Ventilation

**Acson**  
Website: [www.acson.com.my](http://www.acson.com.my)  
Tel: 603-7964 8388

**York**  
Website: [www.york.com.my](http://www.york.com.my)  
Tel: 603-7718 8388

**KDK Fans (M) Sdn Bhd**  
Website: [www.kdk.com.my](http://www.kdk.com.my)  
Tel: 603-7785 5011

### Air Purifiers

**Alen Corp Asia**  
Website: [www.alencorpasia.com.my](http://www.alencorpasia.com.my)  
Tel: 6013-388 1967

### Audio/Visual Equipment

**WNM EShop.com Sdn Bhd**  
Website: [www.wnmesop.com](http://www.wnmesop.com)  
Tel: 603-2144 2288

### Ceramic Tiles

**Malaysia Mosaic Bhd**  
Website: [www.mmosiacs.com](http://www.mmosiacs.com)  
Tel: 1300-88-8182

### Curtains

**SSF Sdn Bhd**  
Website: [www.ssfhome.com](http://www.ssfhome.com)  
Tel: 603-6140 2020

### Eco/Energy Saving

**CSR Climate Control (M) Sdn Bhd**  
Website: [www.csrcoolbatts.com.my](http://www.csrcoolbatts.com.my)  
Tel: 603-3341 3444

**Monier Sdn Bhd**  
Website: [www.monier.com.my](http://www.monier.com.my)  
Tel: 1-800-88-0865

### Feng Shui

**Studio 212 Sdn Bhd**  
Website: [www.studio-2-1-2.com](http://www.studio-2-1-2.com)  
Tel: 603-7885 8280

**Prosperity Feng Shui Sdn Bhd**  
Website: [www.prosperityfengshui.com](http://www.prosperityfengshui.com)

**Oriental Wisdom Metaphysic Academy**  
Website: [www.orientalwisdom.com.my](http://www.orientalwisdom.com.my)

**Mastery Academy of Chinese Metaphysics Sdn Bhd**  
Website: [www.masteryacademy.com](http://www.masteryacademy.com)  
Tel: 603-2284 8080

### Flooring

**Floor Depot**  
Website: [www.floordepot.com.my](http://www.floordepot.com.my)  
Tel: 1800-88-7585

### Furnitures & Customised Furnitures

**Deep Living Sdn Bhd**  
Tel: 603-6141 6159

**LPE Interior Gallery Sdn Bhd**  
Website: [www.lpegallery.com](http://www.lpegallery.com)  
Tel: 03-7783 3188

**XZQT Home Store Sdn Bhd**  
Website: [www.xzqt.com.my](http://www.xzqt.com.my)

### Home Accessories

**Expressions Entertainment Sdn Bhd**  
Website: [www.expressions.com.my](http://www.expressions.com.my)  
Tel: 603-4270 3372

**Universal Cable (M) Bhd**  
Website: [www.ucable.com.my](http://www.ucable.com.my)  
Tel: 603-7845 6699

### Insect Screens

**Elegant Home Decor Sdn Bhd**  
Website: [www.elegantscreens.com](http://www.elegantscreens.com)  
Tel: 603-9172 3126

### Interior Design

**B&N Design Associate Sdn Bhd**  
Website: [www.bnnndesign.com](http://www.bnnndesign.com)  
Tel: 603-4142 6344

**Structure Rhythm Sdn Bhd**  
Website: [structurehythm.blogspot.com](http://structurehythm.blogspot.com)  
Tel: 603-9205 6209

**Oceana Ventures Sdn Bhd**  
Website: [www.oceanaventures.com](http://www.oceanaventures.com)  
Tel: 603-7877 0048

### Kitchens

**Artset Design Sdn Bhd**  
Tel: 603-6156 3763

**Signature Kitchen Cabinet Sdn Bhd**  
Website: [www.signaturekitchen.com.my](http://www.signaturekitchen.com.my)  
Tel: 603-6286 7000

**Fiamma Sdn Bhd**  
Website: [www.fiamma.com.my](http://www.fiamma.com.my)  
Tel: 603-6279 8888

### Pest Control

**Antipest Management Services Sdn Bhd**  
Website: [www.antipest.com.my](http://www.antipest.com.my)  
Tel: 603-8023 1888

### Security Systems

**Sensorlink Sdn Bhd**  
Website: [www.centrixsecurity.com](http://www.centrixsecurity.com)  
Tel: 603-7983 7270

**ADT Services (M) Sdn Bhd**  
Website: [www.adt.my](http://www.adt.my)  
Tel: 1300-88-0228

### Solar Water Heater

**SolarMate Sdn Bhd**  
Website: [www.solarmate.com.my](http://www.solarmate.com.my)  
Tel: 603-5569 1688

**Monier Sdn Bhd**  
Website: [www.monier.com.my](http://www.monier.com.my)  
Tel: 1800-88-0865

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### Cheras, Selangor



#### IMPIANA HILLS CHERAS

Property Type: Condominium  
 Land Title: Residential  
 Tenure: Freehold  
 Built Up: 1172 - 1425 sq.ft.  
 Land Area: 4.85 Acres  
 Total Units/Lots: 292  
 Price per sq ft: RM450psf  
 Expected Date of Completion: 2019  
 Location: Cheras, Selangor  
 Developer: Land Pacific Development  
 Phone: (601) 8 383 8866/ (603) 9107 3886



### Bukit Jalil, Kuala Lumpur



#### DENAI SUTERA

Property Type: Apartment  
 Land Title: Residential  
 Tenure: Leasehold  
 Built Up: 1,141 - 1,884 sq ft  
 Listing Price: From RM605,800 - RM902,800  
 Total Units: 182 (Low Density)  
 Expected Date of Completion: June 2017  
 Developer: I&P Group Sdn. Berhad  
 Phone: (603) 9058 7600  
 Website: www.inp.my



### Cheras, Kuala Lumpur



#### DAMAI CIRCLES BUSINESS SUITES, ALAM DAMAI

Property Type: Shop-Office  
 Land Title: Commercial  
 Tenure: Leasehold  
 Built Up: 4,207 - 11,671 sq ft  
 Listing Price: From RM1,936,000 - RM5,090,000  
 Total Units/Lots: 54  
 Bumi Discounts: 5%  
 Expected Date of Completion: Aug 2018  
 Developer: I&P Group Sdn. Berhad  
 Phone: (603) 9102 3980 / 9100 3859  
 Website: www.inp.my



### Kajang, Selangor



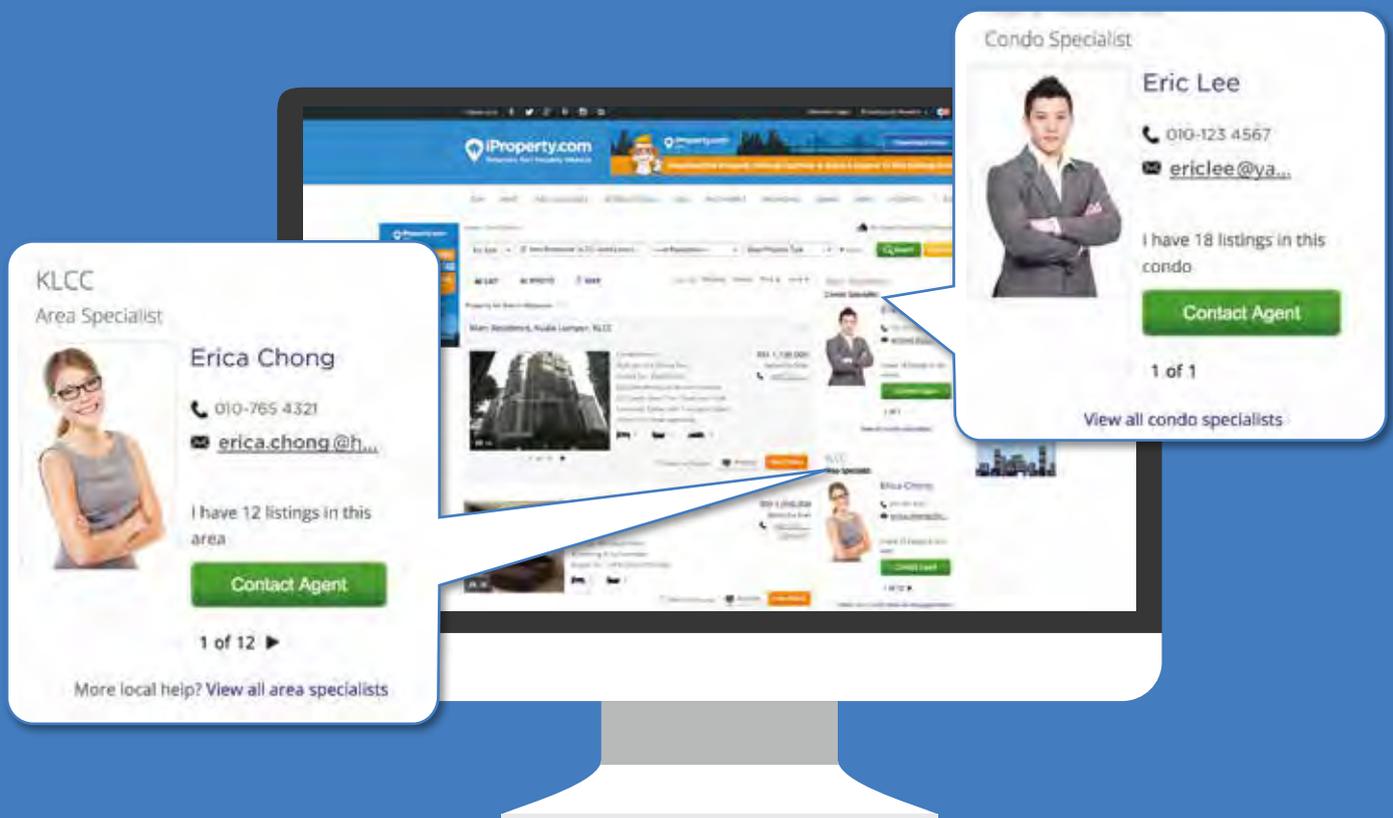
#### PUI SI 4, ALAM SARI

Property Type: 2-sty Terrace/Link House  
 Land Title: Residential  
 Tenure: Freehold  
 Built Up: 1,816 - 2,043 sq ft  
 Land Area: 1,870 - 4,758 sq ft  
 Listing Price: From RM680,800 - RM1,074,800  
 Total Units/Lots: 51  
 Bumi Discounts: 7%  
 Expected Date of Completion: Sept 2017  
 Developer: I&P Group Sdn. Berhad  
 Phone: (603) 8926 7500  
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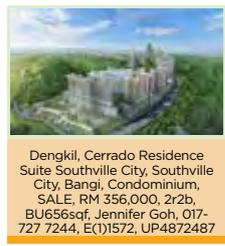
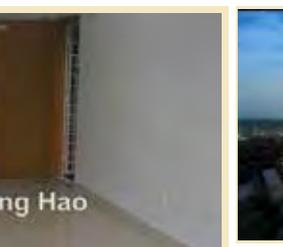
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<p><b>PROPERTY BELOW RM500K</b></p>		<p>Cheras, Taman Orkid Shop Apartment, Cheras 9 Mile, cheras, Apartment, SALE, RM 175,000, 3r2b, BU900sqf, Alex Yap, 016-338 9328, REN:18192, E(1)1395/7, UP4241727</p>			
		<p>Nilai, Mesahill @ Selangor, Nilai, Bangi, Kajang, Service Apartment, SALE, RM 255,000, 2r2b, BU710sqf, Joyce Lee Shu Hui, 6016-966 0011, REN:12242, E(3)1508, UP4882100</p>			<p>Cyberjaya, Cyber Square Soho, Cyber Jaya, Condominium, SALE, RM 270,000, 1r1b, BU450sqf, LA6.95sqf, Simon Lee, 012-348 1331, E(3)1063, UP4631540</p>
					
					
					
 <p>Sit Yong Hao</p>		<p>Cheras, 28 Boulevard, Pandan Perdana, Cheras, Condominium, SALE, RM 295,000, 1r1b, BU450sqf, Wayne Leong, 016-5451465, E(1)1307, UP4801311</p>	 <p>Cheras, Ketumbar Heights, Condominium, SALE, RM 450,000, 3+1r2b, BU905, Simon Yin, 6012-266 6666, E(3)1663, UP3165364</p>		
			 <p>Call now whatsapp 15 1331</p>		
<p><b>PROPERTY @ KLANG VALLEY</b></p>					
<p>Kepong, Desa Satu, Desa Aman Puri, Flat, RENT, RM 600, 1+2r2b, Pauline Tong, 012-682 0892, E(3)1141, UP1010343</p>	<p>Cheras, Taman Bukit Anggerik, 1-sty Terrace/Link House, RENT, RM 1,100, 4r2b, LA22X75sqf, Simon Chong, 6014-666 6659, REN:13279, E(3)0465/1, UP4969271</p>	<p>Gombak, MH Platinum Residences, Service Apartment, RENT, RM 1,300, 2r1b, BU648sqf, Ma xue hai, 013-352 4009, REN:17532, E(3)1445, UP4900042</p>	<p>Mont Kiara, Flexus, Serviced Residence, SALE, RM 435,000, 1r1b, BU563sqf, Mr.Tan, 017-289 2828, E(3) 0457, UP4620640</p>	<p>Cyberjaya, Cyber Heights Villa, Condominium, RENT, RM 2,300, 4r2b, BU1903sqf, Evon Choo, 012-268 2772 / 019-217 3361, E(3)0164, UP1202638</p>	<p>Bangsar, Ken Bangsar, Condominium, RENT, RM 3,200, 2r2b, BU900sqf, Joyce Lee Shu Hui, 6016-966 0011, REN:12242, E(3)1508, UP4897170</p>



Setia Alam, Suria Ixora, Setia Alam/Alam Nusantara, Apartment, RENT, RM 700, 3r2b, BU700sqf, Mei Wong, 6017-333 6261, E(3)0050/1, UP4876214



Cybertaya, Cyber Square Soho, Cyber Jaya, Condominium, RENT, RM 1,000, 1r1b, BU450sqf, LA6.95sqf, Simon Lee, 012-348 1331, E(3)1063, UP4632311



Puchong, Akasia Apartments, Apartment, RENT, RM 1,250, 3r2b, BU818sqf, Jeslyn Goh, 012-288 8372, E(3)1546, UP4697889



Segambut, Prima Duta, Condominium, RENT, RM 1,800, 3r2b, BU1200sqf, LA1200sqf, Amanda Choy, 6012-690 7983, REN:11861, E(1)0968, UP4013557



Cyberjaya, Shaftsbury Square, Service Apartment, RENT, RM 1,700, 1r1b, BU639sqf, Oregon Property Consultancy Sdn Bhd, 012-271 7833, PEA:2133, VE(1)0266, UP4442486



Tropicana, Tropicana Avenue, Tropicana Golf Country Resort, Office, RENT, RM 2,000, 1b, BU678sqf, Eileen Chong, 016-323 7880, REN:16458, E(1)1197, UP4542605



Ampang Hilir, Mei On The Madge (Vista Permai), Taman U-Thant, Service Apartment, RENT, RM 2,400, 2r2b, Coco Lee, 6019-279 9438, E(3)1055, UP4890760



City Centre, Platinum Face Suites, Serviced Residence, RENT, RM 3,700, 2r2b, BU1050sqf, Rina, 6013-630 2275, REN:09126, E(1)1197, UP4858570



City Centre, 6 Capsquare, Dang Wangi, Condominium, RENT, RM 3,800, 2r2b, BU1389sqf, Christine Chua, 6012-314 2864, E(1)0501/2, UP3375418



USJ, 2-sty Terrace/Link House, RENT, RM 3,800, 5+1r5b, BU2200sqf, LA44 x 65sqf, Liza Tan, 012-316 6198, E(3)1412, UP4481136



Bukit Bintang, St Mary Residences, St Mary Residences, Service Apartment, RENT, RM 6,000, 2+1r3b, BU1442sqf, Rich Valley Properties, 012-306 0177, REA:E1960, E(3)1455, UP4887500



Mont Kiara, Kiaramas Ayuria, Condominium, RENT, RM 4,200, 3+1r3b, BU1605sqf, Steve Tong, 016-602 1222, E(1)1344/3, UP4833329



Keramat, Enau Court, Kampung Datuk Keramat, Condominium, RENT, RM 5,000, 3r2b, BU1701sqf, Carine Chong, 012-214 1444, REN:02505, E(3)1517, UP4902102



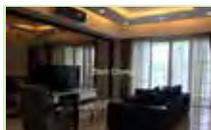
USJ, 2-sty Terrace/Link House, RENT, RM 3,800, 5+1r5b, BU2200sqf, LA44 x 65sqf, Liza Tan, 012-316 6198, E(3)1412, UP4481136



Bukit Bintang, St Mary Residences, St Mary Residences, Service Apartment, RENT, RM 6,000, 2+1r3b, BU1442sqf, Rich Valley Properties, 012-306 0177, REA:E1960, E(3)1455, UP4887500



Petaling Jaya, 9 Bukit Utama Condominium, Condominium, RENT, RM 5,000, 4+1r3b, BU2522sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UP4879801



Mont Kiara, Tiffani kiara, Condominium, RENT, RM 9,000, 3+2r5b, BU2726sqf, Zack Chong, 012-324 0088, REN:08924, E (3) 0241, UP4864401



Bangsar, Office, RENT, RM 11,000, 4r2b, BU5000sqf, Lau, 6010-366 9320, REN:06302, E(1)1635, UP2011549



Bukit Tunku, Kenny Hills Residence, Townhouse Condo, RENT, RM 12,390, 4+1r4b, BU3540sqf, Connie Chieng, 012-233 9984, VE(1)0313, UP4760194



Mont Kiara, SENI @ Mont Kiara, Condominium, RENT, RM 13,000, 4+1r5b, BU3541sqf, Zack Chong, 012-324 0088, REN:08924, E (3) 0241, UP4748897



Bukit Tunku, Kenny Hills Residence, Townhouse Condo, RENT, RM 15,000, 4+1r4b, BU3627sqf, Connie Chieng, 012-233 9984, VE(1)0313, UP4760175



Bandar Puteri Puchong, Jalan Pbp, Tpp, Ptp, Ppu, Bp, Puchong, Factory, RENT, RM 63,000, BU39109sqf, LA45200sqf, Jayden Liong, 6018-323 2668, REN:09286, E(1)1492, UP4804951



Subang Jaya, Casa Tiara Tiaraville, SUBANG JAYA, Serviced Residence, SALE, RM 510,000, 3r2b, BU800sqf, LA800sqf, Adelyn, 012-683 4616, REN:00028, E(1)1112, UP4765641



Selayang, Selayang 18, Condominium, SALE, RM 512,000, 2r1b, BU861sqf, LA-sqf, Clinston Ho, 016-997 4023, REN:20185, VE(1)0305, UP4889343

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Old Klang Road, The Scott SOHO, Service Apartment, SALE, RM 530,000, 1r2b, BU1775sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4163889



Kuchai Lama, The Leafz, Condominium, SALE, RM 530,000, 1r1b, BU1750sqf, Steve Tong, 016-602 1222, E(1)1344/3, UP3267532



Subang Jaya, Casa Tiara Tiaraville, SUBANG JAYA, Serviced Residence, SALE, RM 530,000, 3r2b, BU880sqf, LA880sqf, Adelyn, 012-683 4616, REN:00028, E(1)1112, UP4878934



Subang Jaya, Casa Tiara Serviced Apartment, SS16, Condominium, SALE, RM 515,000, 3r2b, BU800sqf, Kelvin Lim, 012-704 1992, E(3)1551, UP4105467



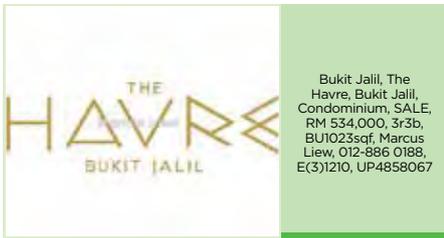
Bukit Jalil, Bukit Jalil 2, Condominium, SALE, RM 534,000, 3r3b, BU1023sqf, Leonie Phang, 019-660 7687, REN:08629, E(3)1210, UP4856481



Cheras, Avenue II Lake Valley, Bandar Tun Hussein Onn, Townhouse, SALE, RM 550,000, 3+1r3b, BU1204sqf, Norazian, 017-382 9286, VE(1)0249, UP4874334



Sungai Buloh, Sungai Buloh 2sty, 2-sty Terrace/Link House, SALE, RM 622,000, 4r4b, BU2300sqf, LA22x75sqf, Zoey Kher, 012-275 7133, REN:16288, E(1)1307, UP4823548



Bukit Jalil, The Havre, Bukit Jalil, Condominium, SALE, RM 534,000, 3r3b, BU1023sqf, Marcus Liew, 012-886 0188, E(3)1210, UP4858067



Kuchai Lama, The Leafz, Condominium, SALE, RM 630,000, 2+1r2b, BU1025sqf, Steve Tong, 016-602 1222, E(1)1344/3, UP3267544



Bukit Jalil, Twin Arkz, Condominium, SALE, RM 630,000, 1+1r2b, BU1721sqf, Steve Tong, 016-602 1222, E(1)1344/3, UP4627688



Cheras, Bandar Mahkota Cheras, 2-sty Terrace/Link House, SALE, RM 630,000, 4r3b, LA230, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4028260



Bangsar South, Pantai Panorama Condominiums, Condominium, SALE, RM 650,000, 2r2b, BU1184sqf, Jennifer Goh, 017-727 7244, E(1)1572, UP2562483



Segambut, Menara Duta 2, Segambut Tengah, Condominium, SALE, RM 650,000, 3r3b, BU1418sqf, Hanna Rashid, 013-670 3070, E(1)0452/14, UP4832336



Kota Kemuning, seksyen 33, Condominium, SALE, RM 648,000, 3r2b, BU1151sqf, Sherry Chew, 016-218 2301, REN:07011, E(1)1197/4, UP4859498



USJ, USJ 3, 1.5-sty Terrace/Link House, SALE, RM 670,000, 4r2b, LA22 x 65sqf, Felicia Por, 6012-385 3531, REN:09263, E(1)1197, UP4869292



Puchong, putra prima, 2-sty Terrace/Link House, SALE, RM 698,000, 4+1r3b, BU1650sqf, LA22x75sqf, khong, 6012-312 8328, E(3)0890, UP4817606



Subang Jaya, Regina USJ 1, Condominium, SALE, RM 699,000, 3+1r3b, BU1313sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UP4876036



Setapak, Platinum Lake PV15, Service Apartment, SALE, RM 700,000, 3r2b, BU1685sqf, LA1685sqf, Ma xue hai, 013-352 4009, REN:17532, E(3)1445, UP4890677



Ara Damansara, Pacific Place, Petaling Jaya, Condominium, SALE, RM 700,000, 3r3b, BU1275sqf, Kelvin Lim, 012-704 1992, E(3)1551, UP4876072



Cheras, Bandar Mahkota Cheras, 2-sty Terrace/Link House, SALE, RM 700,000, 3r3b, BU2000sqf, LA20x65sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4304147



Bukit Jelutong, 2-sty Terrace/Link House, SALE, RM 710,000, 4r3b, BU1800sqf, LA20x70sqf, Hazlan, 6017-514 1600, REN:01619, E(1)0452/4, UP4900907



Subang Bestari, US, 2-sty Terrace/Link House, SALE, RM 720,000, 3+1r3b, LA22x70sqf, YF Chin, 012-205 2112, REN:05696, E (1) 1026/4, UP4864514



USJ, Usj 13, 2-sty Terrace/Link House, SALE, RM 730,000, 3+1r4b, LA20 x 65sqf, Evon Heng, 010-225 7565, REA:E2309, E(1)1344/3, UP4121853



Old Klang Road, The Scott SOHO, Service Apartment, SALE, RM 750,000, 2r2b, BU1399sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4838509



Bukit Jelutong, 2-sty Terrace/Link House, SALE, RM 838,000, 4r4b, LA24x83sqf, Hazlan, 6017-514 1600, REN:01619, E(1)0452/4, UP4408137



Cheras, Tmn Connaught, Cheras, 2-sty Terrace/Link House, SALE, RM 750,000, 3b, BU2500sqf, Simon Yin, 6012-266 6666, E(3)1663, UP4151486



Mont Kiara, Arte Mont Kiara, Kuala Lumpur, Condominium, SALE, RM 547,800, 2r2b, BU886sqf, Ken Yeang, 012-911 8723, REN:20272, E(1)0452/14, UP4885321



Cheras, Bandar Mahkota Cheras, 2-sty Terrace/Link House, SALE, RM 850,000, 4+1r3b, BU1975sqf, LA20x65sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4474553



Desa Pandan, G Residence, Condominium, SALE, RM 860,000, 6r3b, BU3000sqf, Carine Chong, 012-214 1444, REN:02505, E(3)1517, UP4053918



Shah Alam, Seksyen U5, 2-sty Terrace/Link House, SALE, RM 868,000, 4r3b, BU1800sqf, LA20x70sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4732767



Bukit Jalil, Twin Arkz, Condominium, SALE, RM 900,000, 1+1r2b, BU1170sqf, Steve Tong, 016-602 1222, E(1)1344/3, UP4627566



Mont Kiara, Arte Mont Kiara, Kuala Lumpur, Condominium, SALE, RM 547,800, 2r2b, BU886sqf, Ken Yeang, 012-911 8723, REN:20272, E(1)0452/14, UP4885321



Bukit Jalil, Twin Arkz, Condominium, SALE, RM 890,000, 1+1r2b, BU1170sqf, Steve Tong, 016-602 1222, E(1)1344/3, UP4702458



Kajang, Setia Impian, Semi-detached House, SALE, RM 990,000, 3+1r3b, BU1254sqf, LA3200sqf, Jason Chong, 012-297 6088, REA:2370, E(3)1497, UP4769237



Sungai Buloh, Semi D, Sungai Buloh, Puncak Alam, Semi-detached House, SALE, RM 920,000, 5+1r6b, BU2790sqf, LA40 X 80sqf, Zoey Kher, 012-275 7133, REN:16288, E(1)1307, UP4896646



Klang, Telok Panglima Garang, Link factory, SALE, RM 988,000, 1+1r2b, BU3168sqf, LA32x74sqf, Eric Lim S.H., 012-366 5261, REN:3158, E(1)0452/7, UP4712270



KLCC, Three28 Tun Razak, Ampang, Condominium, SALE, RM 1,030,000, 2r2b, BU915sqf, Carine Chong, 012-214 1444, REN:02505, E(3)1517, UP4901530



Desa Pandan, G Residence, Condominium, SALE, RM 1,050,000, 2+1r2b, BU410sqf, Carine Chong, 012-214 1444, REN:02505, E(3)1517, UP4060534



Semenyih, Setia Ecohill, Bungalow Land, SALE, RM 1,090,400, BU6815sqf, LA6815sqf, Evon Heng, 010-225 7565, REA:E2309, E(1)1344/3, UP4730265



Bukit Jalil, Twin Arkz, Condominium, SALE, RM 1,100,000, 3+1r3b, BU1254sqf, Steve Tong, 016-602 1222, E(1)1344/3, UP4627701



Jalan Sultan Ismail, The Colony By Infinitum, Serviced Residence, SALE, RM 911,474, 2r2b, BU725sqf, LA1.389sqf, Christina Lim, 012-585 6885, E(3)1638, UP4898361



Semenyih, Setia Ecohill, Bungalow Land, SALE, RM 1,123,680, BU7032sqf, LA7032sqf, Evon Heng, 010-225 7565, REA:E2309, E(1)1344/3, UP4730295



Sentul, The Capers @ Sentul East, Sentul East, Condominium, SALE, RM 1,150,000, 3+1r4b, BU1381sqf, Carine Chong, 012-214 1444, REN:02505, E(3)1517, UP4145987



Cheras, Perdana Park, Semi-detached House, SALE, RM 1,180,000, 4r3b, BU2702sqf, LA36x75sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4838803



Kajang, Bandar Sungai Long, 2-sty Terrace/Link House, SALE, RM 1,200,000, 4+1r3b, LA43x70sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4487988



Subang Jaya, Sunway LagoonView Resort Condominium, Sunway, Condominium, SALE, RM 930,000, 3+1r2b, BU1542sqf, Richard Chong, 016-838 0022, E(3)1406, UP4818295



Mont Kiara, Kiaramas Ayuria, Condominium, SALE, RM 1,180,000, 3b, BU1605sqf, Steve Tong, 016-602 1222, E(1)1344/3, UP4833354



Cyberjaya, Setia Eco Glade Liu Li, 2-sty Terrace/Link House, SALE, RM 1,100,000, 3+1r4b, LA26x95sqf, Jeslyn Goh, 012-288 8372, E(3)1546, UP4899613



Cyberjaya, Setia Eco Glades Liu Li Garden, 2-sty Terrace/Link House, SALE, RM 1,150,000, 3+1r4b, BU2900sqf, LA26x95sqf, Jeslyn Goh, 012-288 8372, E(3)1546, UP4246245



Jalan Sultan Ismail, The Colony by Infinitum, Serviced Residence, SALE, RM 1,126,983, 2r2b, BU945sqf, LA1.389sqf, Christina Lim, 012-585 6885, E(3)1638, UP4898381



Subang Jaya, SS 15/6A, Subang Jaya, 2-sty Terrace/Link House, SALE, RM 1,120,000, 5r5b, BU2000sqf, LA1650sqf, Law Chien Yap, 019-319 3111, REA:E1949, E(3)1155, UP4665882



Desa ParkCity, The Westside Two, Condominium, SALE, RM 1,400,000, 3+1r4b, BU1777sqf, Scott Lee, 012-2161 987, PEA:1193, E(3)1198, UP4882853



Bukit Jelutong, 2-sty Terrace/Link House, SALE, RM 1,200,000, 5+1r5b, BU2800sqf, LA3464sqf, Yap KS, 6019-271 5180, REN:13520, E31289, UP4858483



Selayang, PERDANA RESIDENCE 2 Selayang kepong, 3-sty Terrace/Link House, SALE, RM 1,438,000, 6+1r7b, BU3168sqf, LA22x80sqf, Rich Valley Properties, 012-306 0177, REA:E1960, E(3)1455, 0177, UP3490832



Selayang, PERDANA RESIDENCE 2 Selayang kepong, 3-sty Terrace/Link House, SALE, RM 1,438,000, 6+1r7b, BU3168sqf, LA22x80sqf, Rich Valley Properties, 012-306 0177, REA:E1960, E(3)1455, UP4430368



Puchong, Villas @ Puchong, 3-sty Terrace/Link House, SALE, RM 1,218,000, 4+1r5b, BU4300sqf, LA24x85sqf, Eric Wang, 017-306 7772, E(1)1307, UP4645991

CLASSIFIED



Shah Alam, The View @ Seri Saujana, Seksyen U2, Condominium, SALE, RM 1,330,000, 3r3b, BU1830sqf, Alice Lim, 012-923 1025, REN:13342, E(1)1215/9, UP4844016



Bukit Jalil, mutiara bukit jalil, 3-sty Terrace/Link House, SALE, RM 1,480,000, 5r4b, BU4300sqf, Kelvin Lim, 012-704 1992, E(3)1551, UP3991101



Petaling Jaya, 9 Bukit Utama Condominium, Condominium, SALE, RM 1,500,000, 4+1r4b, BU2286sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UP4072031



Sungai Besi, The Reed, 3-sty Terrace/Link House, SALE, RM 1,550,000, 5r5b, BU3217sqf, LA24x80sqf, Cannice You, 6012-295 5030, REN:08058, E(1)1321/5, UP4136851



Sungai Buloh, Garden Manor Valencia, Sierramas, 3-sty Terrace/Link House, SALE, RM 1,550,000, 4+1r5b, BU3500sqf, LA1758sqf, Rich Valley Properties, 012-306 0177, REA:E1960, E(3)1455, UP3301715



Cheras, cheras hartamas, Semi-detached House, SALE, RM 1,600,000, 5r4b, BU5532sqf, LA55\*80sqf, Kelvin Lim, 012-704 1992, E(3)1551, UP4861477



Cheras, Tmn Sinar Mahkota, Semi-detached House, SALE, RM 1,550,000, 5r5b, BU3400sqf, LA40x85sqf, Simon Yin, 6012-266 6666, E(3)1663, UP2065270



Mont Kiara, Mont Kiara Damai Resort Condominium, Condominium, SALE, RM 1,600,000, 3+2r3b, BU2272sqf, Liza Tan, 012-316 6198, E(3)1412, UP4266712



Kota Kemuning, Anggerik Aranda, Semi-detached House, SALE, RM 1,780,000, 5r5b, BU4000sqf, LA4250sqf, JLL Malaysia, 03-2260 0788, REA:1260, E(1)1511, UP4892041



Keramat, Enau Court, Kampung Datuk Keramat, Condominium, SALE, RM 1,800,000, 3r2b, BU1701sqf, Carine Chong, 012-214 1444, REN:02505, E(3)1517, UP4902086



Kajang, CAPA SL 16, CHERAS, Semi-detached House, SALE, RM 1,880,000, 5r5b, BU4000sqf, LA40x80sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4427694



Damansara Jaya, S522, PJ, 2-sty Terrace/Link House, SALE, RM 1,900,000, 4r4b, BU2400sqf, LA2200sqf, Tan Weng Siong, 6012-275 3628, REN:09368, E(1)1509, UP4891680



Shah Alam, Alpina Residensi @ Subang Hill, Semi-detached House, SALE, RM 1,990,000, 5+1r7b, BU4144sqf, LA40X90sqf, Elaine Lee, 6012-549 1341, REN:04629, E(1)1215/3, UP4783949



Bandar Sungai Long, Kajang, Bungalow House, SALE, RM 2,500,000, 5+1r6b, BU5600sqf, LA6400sqf, Lee Kok Hong, 012-288 8729, REN:14600, E(1)0452, UP4058161



Cyberjaya, Glomac Cyberjaya, Shop, SALE, RM 2,650,000, 2b, BU6000sqf, LA22x75sqf, Rich Valley Properties, 012-306 0177, REA:E1960, E(3)1455, UP4384576



Rawang, Kundang, Agricultural Land, SALE, RM 2,000,000, LA90000sqf, Lina, 019-326 6551, REN:01028, E(1)1584/1, UP3956873



Segambut, Mesra Terrace, Dutaamas, Mont Kiara, Semi-detached House, SALE, RM 2,500,000, 5r4b, BU3750sqf, Hanna Rashid, 013-670 3070, E(1)0452/14, UP4832667



Bandar Sungai Long, Sejati Hill Villa Sg Long, Bungalow House, SALE, RM 2,880,000, 8+1r8b, BU7500sqf, LA8200sqf, BT Ong, 6010-566 8926, REN:06752, E(1)1307, UP4805987



Ampang, Kemensah Heights, Ampang, Ulu Klang, Bungalow House, SALE, RM 2,890,000, 7r7b, BU7000sqf, LA7190sqf, Tan Weng Siong, 6012-275 3628, REN:09368, E(1)1509, UP4223424



Sri Hartamas, Plaza Damas 3, Shop-Office, SALE, RM 2,950,000, BU1528sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UP4887144



Ampang, Setia Hills, Ampang, Bungalow House, SALE, RM 3,000,000, 3+1r3b, BU10000sqf, LA7000sqf, Tan Weng Siong, 6012-275 3628, REN:09368, E(1)1509, UP4891660



Solaris Dutamas, Publika, Retail Space, SALE, RM 3,300,000, BU1248sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UP4885239



KLCC, Park Seven, Condominium, SALE, RM 3,300,000, 3+1r4b, BU2808sqf, Tim Chew, 016-221 3547, REN:02788, E(1)1283, UP4852400



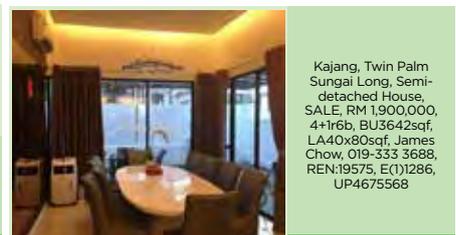
Damansara Utama, Uptown Residences, Condominium, SALE, RM 3,450,000, 4+1r5b, BU3608sqf, Alice Ho, 016-232 1055/010-366 1163, REN:14282, E(1)1605, UP4795664



Cheras, Cheras Hartamas, Semi-detached House, SALE, RM 3,680,000, BU5300sqf, LA6000sqf, Simon Yin, 6012-266 6666, E(3)1663, UP4136497



Kota Damansara, Seri Utama, Seksyen 5, Bungalow House, SALE, RM 3,890,000, 5+1r6b, BU6000sqf, LA9024sqf, Evonne Yen, 6019-211 3882, PEA:1504, E(1)1203, UP1981804



Kajang, Twin Palm Sungai Long, Semi-detached House, SALE, RM 1,900,000, 4+1r6b, BU3642sqf, LA40x80sqf, James Chow, 019-333 3688, REN:19575, E(1)1286, UP4675568



Jitco Chin

Cheras, jalan cheras, cheras, kuala lumpur, Commercial Land, SALE, RM 49,000,000, BU80400sqa, LA1.6sqa, Jitco Chin, 012-361 3999, E(3)0256, UP4903305



Jitco Chin

Cheras, jalan cheras, cheras, kuala lumpur, Factory, SALE, RM 49,000,000, BU80400sqa, LA1.6sqa, Jitco Chin, 012-361 3999, E(3)0256, UP4903324



Kajang, Country Heights Kajang, Bungalow House, SALE, RM 4,500,000, 6+1r9b, BU7473sqf, LA11000sqf, Tan Weng Siong, 6012-275 3628, REN:09368, E(1)1509, UP4891672



KLCC, Binjai on the Park, The Binjai, Condominium, SALE, RM 4,050,000, 3+1r4b, BU2250sqf, Daniel Ng, 012-227 8283, PEA:1492, E(3)1227/1, UP4381701



Seri Kembangan, Bluwater Resort, Seri Kembangan, Bungalow House, SALE, RM 4,500,000, 5r6b, BU6000sqf, LA8002sqf, CK Chue, 012-219 7566, REN:07699, E(1)1112, UP4886411



Country Heights, Country Heights Kajang, Bungalow House, SALE, RM 4,650,000, 10r9b, BU12000sqf, LA20650sqf, Lynn Seet, 019-499 9994/012-208 5993, E(1)1501/1, UP3339752



Country Heights, Country Heights, Kajang, Bungalow House, SALE, RM 3,500,000, 5+1r6b, BU6800sqf, LA9000sqf, Elaine Ding, 6017-777 1395, REN:15650, E(1)1584, UP563014



City Centre, St Mary Residences, KLCC, Condominium, SALE, RM 4,071,000, 3+2r5b, BU4130sqf, Tim Chew, 016-221 3547, REN:02788, E(1)1283, UP4569323



Damansara Heights, Jalan Setiakasih, Bungalow House, SALE, RM 5,450,000, 5+2r6b, BU6000sqf, LA6000sqf, Jordan Tan, 018-379 8246, E(1)1501/1, UP4450709



Cheras, Cheras Jaya, Residential Land, SALE, RM 5,500,000, LA34000sqf, Kelvin Lim, 012-704 1992, E(3)1551, UP4030146



OUG, OUG, Jalan Klang Lama, Bungalow House, SALE, RM 5,700,000, 9+1r10b, BU7834sqf, LA7879sqf, Tan Weng Siong, 6012-275 3628, REN:09368, E(1)1509, UP4833735



Kota Kemuning, Prime @ Axis Industrial Park, Semi- D factory, SALE, RM 5,800,000, BU7878sqf, LA16687sqf, ES Lim, 012-204 8613, VE (3) 0170, UP4193334



Jalan Klang Lama, OUG, Jalan Klang Lama, Bungalow House, SALE, RM 5,600,000, 6r4b, BU4041sqf, LA7187sqf, Tan Weng Siong, 6012-275 3628, REN:09368, E(1)1509, UP4814987



Bangsar, Bungalow House, SALE, RM 19,500,000, 7+1r8b, BU18387sqf, LA9906sqf, Tim Chew, 016-221 3547, REN:02788, E(1)1283, UP4557748



Klang, Kapar Industry Park, Jalan Kapar, Detached factory, SALE, RM 8,500,000, 1r3b, BU28782sqf, LA48313sqf, Eric Lim S.H., 012-366 5261, REN:3158, E(1)0452/7, UP2334063



Puchong, Bandar Kinrara 1, Detached factory, SALE, RM 12,000,000, BU18560sqf, LA21120sqf, John Lee, 6016-238 1661, REN:04360, E(1)0452, UP4400797



Country Heights, Kajang, Bungalow House, SALE, RM 6,000,000, 8+1r11b, BU21000sqf, LA33000sqf, Elaine Ding, 6017-777 1395, REN:15650, E(1)1584, UP2706979



Shah Alam, PREMIUM SEMI-D SHOWROOM, Semi- D factory, SALE, RM 13,214,550, BU10723sqf, LA23083sqf, KS Yap, 012-566 8030, E(1)1307, UP44524407



Taman Desa, Armada Villa, Bungalow House, SALE, RM 4,983,800, 5+1r6b, BU5116sqf, LA9067sqf, Cannice You, 6012-295 5030, REN:08058, E(1)1321/5, UP2944665



Solaris Mont Kiara, Solaris Mont Kiara, Shop, SALE, RM 7,500,000, BU6720sqf, LA24x70sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UP4885297

**PROPERTY  
OUTSIDE KLANG  
VALLEY**



Johor Bahru, Sky View, Bukit Indah, Apartment, SALE, RM 1,800, 3r2b, BU1151sqf, Cheah, 016-523 0503, E(3)1571, UP4835119



Johor Bahru, The Sky Executive Suites, Bukit Indah, Condominium, RENT, RM 2,800, 3+1r4b, BU1516sqf, Cheah, 016-523 0503, E(3)1571, UP4891669



Johor Bahru, Tebrau City Residences, Johor Bahru, Service Apartment, SALE, RM 390,000, 3r2b, BU1420sqf, Tay Kim Soon, 012-727 0731, REN:JB1167, E(1)1307/4, UP4881267



Johor Bahru, bukit indah johor bahru, bukit indah johor bahru, Semi-detached House, SALE, RM 1,450,000, 4+1r5b, BU3158sqf, LA4098sqf, Sky Lim, 011-1300 9618, AE(3)0015, UP4839460



Masai, 0Downpayment, Free 2yrs Installment When Ready, Condominium, SALE, RM 568,800, 1r1b, BU710sqf, Ted Lim, 6014-383 2119, E(1)1307/4, UP4880647



Johor Bahru, Nusa Heights, Condominium, SALE, RM 420,000, 3r2b, BU1050sqf, Samuel Lee, 016-771 7337, E(1)1465, UP4341081



Johor Bahru, jalan sutera chengal ,sutera utama, Semi-detached House, SALE, RM 1,700,000, 4+1r5b, LA40x80sqf, KT Got, 6012-288 6036, REN:00137, E(1)1605, UP4885812



Johor Bahru, Taman D'Utama, 2-sty Terrace/Link House, SALE, RM 488,000, 4r3b, LA1647sqf, Joreen Chu, 012-782 6688, REN:13417, E(1)1321/13, UP4873173



Nusajaya, Taman Nusa Indah, 2-sty Terrace/Link House, SALE, RM 730,000, 3+1r3b, BU1600sqf, LA3255sqf, Edwin Dass, 013-776 1385, REN:18657, E (3) 0581, UP4887569



Gelang Patah, Nusa Bayu, 2-sty Terrace/Link House, RENT, RM 1,350, 4r3b, LA20x70sqf, Cheah, 016-523 0503, E(3)1571, UP4732636



Johor Bahru, Mount Austin, 2-sty Terrace/Link House, SALE, RM 560,000, 4r3b, LA3132sqf, Joreen Chu, 012-782 6688, REN:13417, E(1)1321/13, UP4901474



Horizon Hills, Horizon Hill Fairway Suite, Condominium, SALE, RM 550,000, 2+1r2b, BU1045sqf, Carly Khoo, 017-223 3226, REN:17847, E(3)1571, UP4867347



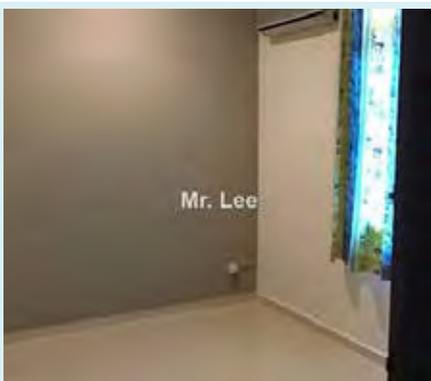
Johor Bahru, Austin Kiara 1, Austin Heights 2, Jalan Austin Heights 5, Austin Heights, 2-sty Terrace/Link House, SALE, RM 820,000, 4r4b, LA2380sqf, Samuel Lee, 016-771 7337, E(1)1465, UP3345158



Gelang Patah, Taman Nusa Bayu, 2-sty Terrace/Link House, RENT, RM 1,200, 4r3b, BU1650sqf, LA1400sqf, Derrick Ng, 018-365 0060, REN:19285, E(1)1465, UP4667404



Nusajaya, Horizon Hills, The Canal Garden, 2-sty Terrace/Link House, RENT, RM 1,850, 4+1r4b, BU2400sqf, LA22x75sqf, KT Got, 6012-288 6036, REN:00137, E(1)1605, UP4202351



Nusajaya, bukit indah, 2-sty Terrace/Link House, SALE, RM 538,888, 4r3b, BU1850sqf, LA38x65sqf, Mr. Lee, 016-744 2422, E(1)1525/1, UP4700525



Johor Bahru, taman mount aunts, 2-sty Terrace/Link House, SALE, RM 420,000, 4r3b, BU1100sqf, LA1540sqf, Mr. Lee, 016-744 2422, E(1)1525/1, UP4774101



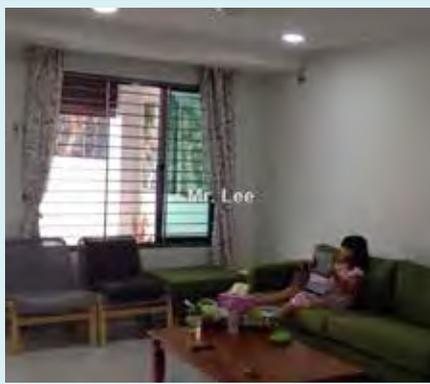
Nusajaya, taman bukit indah, 2-sty Terrace/Link House, SALE, RM 580,000, 3+2r3b, BU1980sqf, LA32x70sqf, Mr. Lee, 016-744 2422, E(1)1525/1, UP4801432



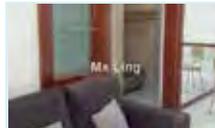
Johor Bahru, Austin Heights  
Kiara 1, Mount Austin,  
Cluster Homes, SALE, RM  
980,000, 4+1r4b, BU2700sqf,  
LA44x70sqf, Ong Kai Shian,  
016-888 3376, VE(1)0134/3,  
UP4889889



Nusajaya, Horizon Hills, 2-sty  
Terrace/Link House, RENT,  
RM 2,600, 4r4b, BU2224sqf,  
LA22x70sqf, Joreen Chu,  
012-782 6688, REN:13417,  
E(1)1321/13, UP4782753



Johor Bahru, Taman Daya, 2-sty Terrace/Link House, SALE, RM  
550,000, 3r3b, BU1900sqf, LA22x70sqf, Mr. Lee, 016-744 2422,  
E(1)1525/1, UP4895464



Tanjung Tokong, Tanjung Park,  
Tanjung Tokong, Condominium,  
SALE, RM 730,000, 3r2b,  
BU1350sqf, Ms Ling, 017-455  
1318, E(1)1605/2, UP4864999



Sungai Nibong, BayStar  
Condominium, Queensbay,  
Condominium, SALE, RM  
1,480,000, 3r4b, BU1754sqf,  
Mark Goh, 6016-521 0382,  
REN:06158, E(1)0452/12,  
UP2476250



Tanjung Tokong, Simfonia, 3-sty Terrace/Link House, SALE, RM  
1,800,000, 6r4b, BU3600sqf, LA1848sqf, Mark Goh, 6016-521 0382,  
REN:06158, E(1)0452/12, UP4859020



Sungai Nibong, 2-sty  
Terrace/Link House,  
SALE, RM 1,200,000,  
4r3b, BU1800sqf,  
LA1400sqf, Mark  
Goh, 6016-521  
0382, REN:06158,  
E(1)0452/12,  
UP4545434



Bayan Lepas, Sunway Cassia, Batu Maung, 3-sty Terrace/Link  
House, SALE, RM 1,380,000, 5r5b, BU2999sqf, LA1950sqf, Mark  
Goh, 6016-521 0382, REN:06158, E(1)0452/12, UP2933502



Seremban, Semi-detached  
House, RENT, RM 1,500, 4r3b,  
LA40x80sqf, Bryan Pan,  
016-261 3310, E(1)1307/4,  
UP4850252



Bayan Lepas, Summertown  
Bayan Indah, Apartment,  
RENT, RM 3,000, 3+1r3b,  
BU1840sqf, Cane Low, 6012-559  
2122, REN:08286, E(3)0262,  
UP3449776



Bayan Lepas, BayStar  
Condominium,  
Queensbay,  
Condominium, SALE,  
RM 1,450,000, 3r3b,  
BU1745sqf, Cane  
Low, 6012-559 2122,  
REN:08286, E(3)0262,  
UP2418335



Tanjung Bungah, Marinorx  
Sky Villas, Tanjung Bungah,  
Condominium, SALE, RM  
1,100,000, 4r2b, BU1450sqf,  
Daniel Teoh, 014-385 6332,  
E(1)1503/1, UP4873746



Pekan Nanas, Johor, Semi-  
detached House, SALE,  
RM668,800, 5r5b, BU3150  
sqf, Mr. Ching, 0197170061,  
UP4782087



Gelugor, The Light Collection III, Condominium, SALE, RM  
1,480,000, 3+1r5b, BU1890sqf, Crsytal Tee, 016-559 6624, E00000,  
UP4780850



Batu Ferringhi, Moonlight Bay Condo Villa, Jalan Batu Ferringhi,  
Condominium, SALE, RM 1,550,000, 3+1r4b, BU2200sqf, Sam  
Cheah, 012-422 2707, E(3)1646, UP4860891



Jelutong, Ardmore Residences, 3-sty Terrace/Link House, SALE, RM  
1,880,000, 5+1r7b, BU3300sqf, LA1520sqf, Mr. Tan, 016-416 0612/04-  
228 9001, VE(1)0091/2, UP4564239



Pengkalan Hulu, Tasek II, Hulu Perak, Agricultural Land, SALE, RM  
520,000, LA6.053sq, Lee Kok Hong, 012-288 8729, REN:14600,  
E(1)0452, UP4898723



Ipoh, The Majestic,  
Condominium, SALE,  
RM 400,000, 2r2b,  
BU900sqf, Alice  
Wong, 016-394 3766,  
E(1)1172/2, UP4545088



Tanjung Tokong, EO Sri Tanjung  
Pinang, Bungalow House,  
SALE, RM 6,800,000, 6+1r8b,  
BU6000sqf, LA7000sqf, Ronald  
Ng, 6016-475 7775, REN:01999,  
E(3)0969, UP4870779



Tanjung Tokong, SERI  
TANJUNG PINANG, 2.5-sty  
Terrace/Link House, SALE,  
RM 2,290,000, 5+1r5b,  
BU3300sqf, LA1920sqf, Jason  
Lim Kok Thean, 016-445  
9747, REA:E2376, E(3)1495,  
UP4410883



Ipoh, Diamond residences, setapak, Condominium, RENT, RM 1,700,  
3+1r2b, BU1150sqf, Alice Wong, 016-394 3766, E(1)1172/2, UP4545111

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(Mr/Mrs/Ms/Dr)

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