



# Kota Seriemas

*Enjoy Life*



**PNBD**

Mar 2017

**145**

#### COVER STORY

Kota Seriemas – The art of living well

#### RESEARCH DATA

Penang: All eyes on mainland homes

Sungai Petani: A new found haven for Penangites

CBRE I WTW: Penang property market overview

#### ONE-ON-ONE WITH THE CEO

Haresh Khoobchandani - CEO of iProperty.com Malaysia & Singapore

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Penang Transport Master Plan: A new lease of life

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Home loans: Can we balance between financing & speculation?

The effects of Trump's policies

##### AGENTS

Agent's views, Spotlights of the month, Superstar agents & Agent's advice



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**Editor**

Roshan Kaur Sandhu

**Writer**

Reena Kaur Bhatt

**Head of Creatives**

Angeline Lim

**Senior Graphic Designers**

Jason Kwong

Wing Wong

**Junior Graphic Designer**

Rechean Soong

**Ad Operations Executive**

Nur Alia Ahamd Tamezi

Intumathy Nadarajah

**CEO iProperty.com Malaysia & Singapore**

Haresh Khoobchandani

**Group Finance Director**

Kenneth A Kent

**General Manager (Agent Sales)**

Leon Kong

**General Manager (Data Services)**

Premendran Pathmanathan

**Chief Information Officer**

Harmit Singh

**Head of iProperty TV**

Jonathan Ong

**Head of Marketing & Content,  
iProperty.com Singapore**

Leslie Lin

**iProperty.com Malaysia Sdn Bhd (600850-K)**

Suite 11.01, Level 11 Menara IGB

Mid Valley City, Lingkaran Syed Putra

59200 Kuala Lumpur, Malaysia

Phone: (603) 2264 6888

Fax: (603) 2264 6900

Sales enquiries: my.sales@iproperty.com

Editorial matters: editorial@iproperty.com

General enquiries: feedback@iproperty.com

Subscription: subscription@iproperty.com

International Property: global@iproperty.com

**iProperty.com Malaysia Sdn Bhd (Johor)**

A-2-7, Pusat Komercial Bayu Tasek

Persiaran Southkey 1, Kota Southkey

80150 Johor Bahru, Johor

**iProperty.com Malaysia Sdn Bhd (Penang)**

Bay Avenue D-25-3

Lorong Bayan Indah 2

Bayan Lepas, 11900 Penang

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# CEO's Foreword



## Marching On Into March

Greetings!

A month has passed since I first took over the reins as Chief Executive Officer of iProperty.com Malaysia and Singapore.

Over the last month, I took the opportunity to hear from our customers, to learn more about the market and to work alongside our amazing team to see how we can change the way the world experiences property.

This drive will be fueled by our people, passion, purpose and innovation and on pages 26 - 27, you will be able to read a little more about me.

Aside from that, as we continue to harness the power of data, we have evaluated the data and studied whether the various cooling measures that were introduced since 2007 have impacted the property market. More on this on pages 87 - 89.

We also share more about our recent iProperty.com Home & Property Investment Fair that was held at the Mid Valley Exhibition Centre last month. More details on page 10 - 13.

We hope you enjoy the read! We will continue to share great stories and be your go-to source of news and insights on the property market.

Happy Reading!

A handwritten signature in black ink, appearing to read "Haresh Khoobchandani".

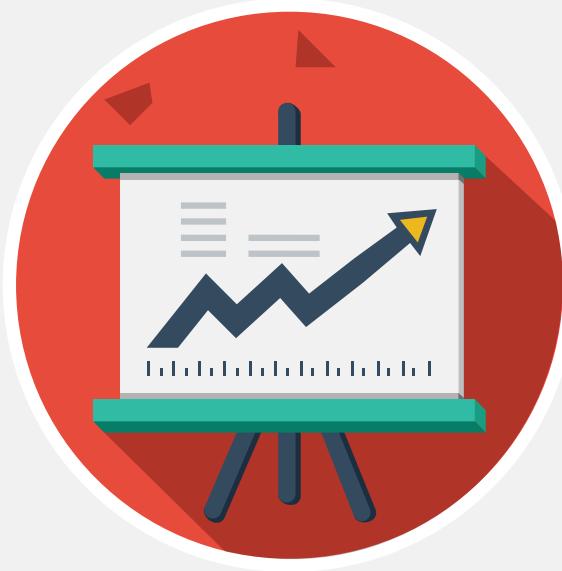
**Haresh Khoobchandani**

CEO

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# EDITOR'S NOTE

It is with great pleasure that we welcome Haresh Khoobchandani as the CEO of iProperty.com Malaysia and Singapore. His appointment is a clear reflection of the company's state - ready to take on the future and overcome the many challenges ahead. He brings a great mix of leadership, inspiration, operational experience, technical breadth, and passion for customer care.

We feature many interesting articles in this issue as Penang is the Pick of the Month. Reena Kaur explores the price and rental trends for both terrace homes and apartments in Penang in the recent two years and caught up with industry expert, Kaygarn Tan to find out what aspiring homebuyers and property investors in Penang should take note of.

Senior real estate negotiator who specializes in properties in Kedah, Al Amin Zulkernain from

Viks Properties also shares with us on how Sungai Petani's landed homes are capitalising on having Penang Island as a close neighbour.

Buying a home is a tedious process. But what can you do if you discover a defect in the home after completing the transaction? The House Buyers Association addresses this issue on page 98.

In our international section, Knight Frank Research report reveals that in the past 3 years, Chinese developers and investors account for over 25% of disclosed total sales each year with 2016 recording a share of sales as high as 38%. More on page 83.

Till next month!



## HAPPENINGS

### Sunway Property ramps up landbanking activities

Master Community Developer, Sunway Property, is looking forward to driving sustainable growth within its operations this year, by ramping up its land banking activities focusing on strategic lands suitable for standalone or transit-oriented development and innovating within its operations. The developer recently added 8.45 acres of prime land located along Jalan Peel to its portfolio, bringing the developer's current land bank to approximately 3,301 acres; located in Klang Valley, Johor, Penang, Singapore and China. The total estimated GDV is RM50.5 billion.

With an estimated GDV of RM2 billion, more than 70% of Sunway Velocity TWO will comprise residential units, complementing the current Sunway Velocity which consists of 75% commercial units. It will be developed over a 10-year period. The developer plans to build linkways between Sunway Velocity and Sunway Velocity TWO to connect business owners and residents within the two integrated developments. This is in addition to the strategic location and future connections of both developments to Cochrane MRT station as well as Maluri MRT and LRT interchange.

Attesting to the viability of being located in a strategic integrated development, the mall has

achieved footfall of more than a million to date, and brings a unique shopping experience for the population base of over 800,000 in Cheras. The development will be enhanced by the completion of a four-star hotel, a medical centre and two corporate office towers, all of which are already under construction.

"We want to ensure that when we build, there's also a conducive ecosystem that supports our community's growth. In addition to owning a property, we also want to assure liveability, hence community needs such as road accessibility, social living, access to healthcare and educational amenities are always in the consideration whenever Sunway plans for a launch," said MD of Sunway Berhad's Property Development Division, Malaysia & Singapore, Sarena Cheah.



# HAPPENINGS



## IJM Land's Bandar Rimbayu celebrates CNY with Big Fun Day

Embracing the spirit of Chinese New Year, Bandar Rimbayu's Big Fun Day brought family and friends together-gather, at their green and expansive gallery showroom, The ARC. The fun filled day with a fiesta atmosphere is the first of Bandar Rimbayu's exciting events for 2017. Open to the public and home owners of Bandar Rimbayu's homes, the event attracted a large crowd of children, young adults and parents. With an array of activities to choose from, there was plenty to see and experience at the property developer's green showroom. The highly anticipated programme included an acrobatic lion dance by the Khuan Loke troupe. Visitors to the outdoor event also witnessed the 'God of

Prosperity' going on a walkabout at the venue. The day was made even more exciting with big fortune lucky draws for Bandar Rimbayu property owners.

"Big Fun Day has always been a day that creates opportunities to bond and strengthen relationships between families, neighbours and the larger community. Besides building homes, we at Bandar Rimbayu are committed to building a community where families can spend quality time together with events such as Rimbayu #runwithme on 9<sup>th</sup> July," said Susan Teh, Sales and Marketing Senior Manager at Bandar Rimbayu.

## UEM Sunrise Berhad launches Phase 3 of SILC

UEM Sunrise Berhad has recently launched Phase 3 of the Southern Industrial & Logistics Clusters (SILC) – a fully integrated 1,300-acre industrial park in Iskandar Puteri, Johor which is targeted at light to medium sized industries. SILC currently houses businesses from 12 international countries including Korea, China, US, Australia and Denmark.

There was also an agreement with Crown Worldwide Group for the purchase of 4.136 acres of land for RM16 million. Crown Worldwide Group, is a Hong-Kong based company and provides various services including information management, world mobility, relocation and fine art logistics. An additional RM21 million will be spent to build a facility with the capability to store over 1.5 million boxes of corporate documents for its Crown Records Management Band, as well as being home to its Crown Relations and Crown World Mobility brands.

Managing director and CEO of UEM Sunrise, Anwar Syahrin Abdul Ajib said, "With Crown Worldwide

bringing its global outlook and industry expertise, we expect to see significant growth in job creation, particularly in the logistics services and operations space, in our industrial park by Q3 2018 - We expect to create 3,500 jobs in SILC 3 alone by 2021."



# HAPPENINGS



## Bon Estates gives back to the community as part of CNY festive spirit

Following its successful Chinese New Year event on 15th January that celebrated traditions, art, culture and the shared values family and community unity that can be found at The Estate, Bon Estates embarked on a second celebration that emphasised its continued commitment to invest into the community. Held at its Sales Gallery along Jalan Penaga in Bangsar, the event not only treated guests to an acrobatic Lion Dance performance but also showcased young talent in the form of the cheerleading team from Catholic High School Petaling Jaya (or SMJK Katholik).

"We have supported local talent on many occasions here at the Bon Estates Sales Gallery, but we are

particularly happy to support these young students this time around. If it will help give them the drive and confidence to compete on an international stage, then we consider this a very good cause indeed," said Bon Estates managing director Goh Soo Sing.

Goh explained that Bon Estates' support of talent and artistry is very much in line with the company's ideology as it believes modern developers should move away from simply being providers of space and become craftsmen who shape meaningful lifestyles. With this in mind, it has adopted the tagline: "Living, Well Crafted".

## Suntrack launches 'The Riyang' in Kuchai Lama

Suntrack Development Sdn Bhd has launched its latest residential development, The Riyang, in the well-established neighbourhood of Happy Garden, Kuchai Lama, KL. The luxury condominium featuring family-friendly units, is easily accessible via major highways and is only 1.1km away from the Kuchai Lama station on the MRT2 Sungai Buloh-Serdang-Putrajaya line.

"The Riyang was designed with families in mind. The spaciousness of each unit makes for a conducive environment, for large families to live together very comfortably. We also took into consideration extensive child safety and wheelchair friendliness, and maintained design discipline in ensuring functionality of space and harnessed natural light and air everywhere we could. We take pride in our passion to design homes for families, paying the utmost attention to every detail," said Suntrack CEO, James Tan.



The Riyang sits on 2.03 acres of freehold land, and comprises 212 exclusively residential units sized between 1,477 sq ft to 1,884 sq ft, with one dual-key unit measuring 2,798 sq ft. Competitively priced from RM830,000 to RM1.2 million, or RM550 per sq ft, The Riyang has already attracted a great deal of interest since opening for private previews in June 2016.

The Riyang is located at Lot 1233, Jalan Gembira, Mukim Petaling, Kuala Lumpur and is scheduled for completion by June 2020.

# HAPPENINGS

## Property market to remain subdued this year, says Rahim & Co



The Malaysian property market will remain subdued in 2017, with oversupply concerns in the retail and commercial sectors, said property consultants Rahim & Co.

"On the commercial side, there is a problem of oversupply. Within the next two to five years, 15 million sq ft are coming into the market. That is worrying because the occupancy rate of office space has now dropped to sub-80 (less than 80%). If you own a building and you cannot rent out 20% of your space, then you are going to get into some trouble in your cash flow," said Tan Sri Abdul Rahim Abdul Rahman, Executive Chairman of Rahim & Co International Sdn Bhd.

"The older buildings are going to suffer. The new buildings may be okay. On the positive side, rentals are not going to go up anymore," he told reporters at a briefing yesterday.

Based on Rahim & Co Research's Property Market Review 2016/2017 report, office space supply in Kuala Lumpur hit 90.8 million sq ft in the third quarter of 2016, with average occupancy rate falling to 79.7% from 81%.

The total supply recorded a slight growth of 0.6% from the same period in 2015, with additional new space of 509,000 sq ft. By 2020, more than 10 million sq ft is expected to be ready.

Rental levels last year were stable for good buildings, with Grade A offices commanding gross rental rates of

RM7 to RM8.50 per sq ft per month. Leasing activities were favourable to tenants as the absorption rate is expected to drop due to the financing and banking, oil and gas and related sectors scaling down their offices.

On the retail side, Abdul Rahim said the numbers are rising with an estimated six million sq ft of space entering the market in the next two to three years.

He said well-managed malls in good locations with ample parking facilities will remain popular and consumer spending will continue in these malls but those that are further away are suffering in terms of footfalls.

"I don't know the tipping point (for retail space) but I would be comfortable with an additional two million sq ft; not eight million sq ft or more," he added.

In the first nine months of 2016, total retail space supply rose 8.2% year-on-year to 30.7 million sq ft with average occupancy dropping to 84.7% from 86.5%.

Overall, the rate of decline in property transactions is expected to slow down to 5-10% this year from the estimated 10-15% in 2016, before picking up again in 2018 with an estimated 10% rise in the next 24 months.

Sulaiman Akhmad Mohd Saheh, Rahim & Co's International Research Director said total transactions fell 11.9% to 239,983 in the first nine months of 2016 while the total value of transactions fell 16.4% to RM95.4 billion. The total value of transactions for 2016 is estimated to drop 5-10% and remain flat this year.

# GREAT SUCCESS AT THE HOME & PROPERTY INVESTMENT FAIR 2017

iProperty.com Malaysia's Home & Investment Fair 2017 created an explosion of opportunities in the real estate market with more than 20,000 visitors.



(L-R) Jason Looi, Head of Mobile Sales, HSBC; Deepamala Raghavan, Senior Manager of Matrix Concept Holdings Berhad; Datuk Ho Hon Sang, Chief Executive Officer of Mah Sing Group Berhad; Haresh Khoobchandani, Chief Executive Officer of iProperty.com Malaysia & Singapore; Kenneth Ken, Group Finance Director of iProperty Group; Ung Lay Ting, General Manager of Business Dev & Sales and Marketing, Tropicana Corporation Berhad; Lee Chee Seng, CEO, Skyworld Group; Abdul Jami Shaik, Head Marketing & Sales, Sime Darby Property Berhad; and Brandon Lim, Sales & Marketing Manager, Ekovest Berhad.

iProperty.com Malaysia hosted the Home & Property Investment Fair at the Mid Valley Exhibition Centre from 17 - 19 February, 2017 which promised a fabulous affair with flashy developer showcases, property and financial expert seminars, lavish giveaways as well as lucrative lucky draws.

The expo provided visitors with a clear idea of the various offerings in the property market and how to maximise investments and returns by making wise and informed decisions backed by accurate data. First-time homeowners were able to sieve through the different property options in the market, while seasoned investors were able to evaluate the opportunities present in the Malaysian market.

Top industry players such as Mah Sing Group Bhd, Tropicana Development Sdn Bhd, MRCB, SkyWorld Development Sdn Bhd, Ekovest Bhd, HCK Capital Group Bhd, Sunsuria Development Sdn Bhd, Matrix Concepts Holdings Bhd, Sime Darby Property Bhd, among others occupied the halls in the exhibition centre.

On 18<sup>th</sup> February, part of the programme at the expo included a Lion Dance, book launch and a millionaire forum. The Lion Dance culminated in a ribbon cutting ceremony officiated by a host of industry captains and leaders, namely, Jason Looi, Head of Mobile Sales, HSBC; Deepamala Raghavan, Senior Manager of Matrix Concept Holdings Berhad; Datuk Ho Hon Sang, Chief Executive Officer of Mah Sing Group Berhad; Haresh



Khoobchandani, Chief Executive Officer of iProperty.com Malaysia & Singapore; Kenneth Ken, Group Finance Director of iProperty Group; Ung Lay Ting, General Manager of Business Dev & Sales and Marketing, Tropicana Corporation Berhad; Lee Chee Seng, CEO, Skyworld Group; Abdul Jami Shaik, Head Marketing & Sales, Sime Darby Property Berhad; and Brandon Lim, Sales & Marketing Manager, Ekovest Berhad.

### Interesting talks

Industry experts who facilitated the seminars and forums included Sr Vicky How, Shukri Zohari, Ahyat Ishak, Dr Daniele Gambero, Gary Chua, Ishmael Ho, Warrick Singh, Chris Tan, Mohd Ikhram Merican, Andy Gan, Alexander Woo, Nazri Mustafa, Ir Jack Chan, and Mahmoud Hikmat, among others.

The fair also showcased a Millionaire Forum featuring a distinguished panel of speakers who addressed investment trends, opportunities and market insights. The audience were exposed to a broad range of market intelligence and benefitted from the real-life experiences shared by the panellists. Global insights and market trends were also presented at the forums and seminars to provide attendees an idea of the regional and global property markets.





### Book launch

At the book launch, author and industry expert, Alan Poon who is also Managing Partner of SW Mastery introduced the “Good Tenant Great Tenant” series. The record-breaking feat, certified by the Malaysia Book of Records (MBR), was witnessed by esteemed guests and the local real estate fraternity, in the presence of fans and subscribers. Poon’s “Good Tenant Great Tenant” is a set of three books featuring smart tenancy management in the property market.

The series comprises three books entitled “Where Are You”, “Please Stay On!” and “Untold Tenancy Stories”. The books also made an international debut at the inaugural Happiness Conference on 13 February 2017 in Kathmandu, Nepal, which was attended by dignitaries from business enterprises, non-governmental organisations (NGOs) and members of the public.

Alan Poon with Puan Norasyikin, Malaysia Book of Records official.



(L-R) Superior Wealth Mastery; Managing Partner Alan Poon; Co Founder of SW Mastery, Ms Angie Yong; KBW Founder Mr. Kingston Chang, GM for iProperty Data Services, Premendran; YMP founder Dato Sri Matthew Yeo as well as MBR Official Pn. Nurasyikin.



#### Exceptional marketing platform

The fair was an excellent marketing platform for Malaysian developers, real-estate firms and investment consultancies to broaden their customer base. Developers were able to present their property projects to customers and successfully generated sales leads. Visitors crowded around the attractive showcases presented by the developers to view upcoming projects and those under construction.

Many Malaysians still consider property an attractive investment option, particularly as a safe alternative to volatile stock markets. In view of the excellent response, iProperty.com is set to showcase fairs in various states across Malaysia in the months ahead in 2017. ↗

# MALAYSIA GREEN BUILDING CONFEDERATION: AN OVERVIEW OF A LEAD GREEN BUILDING NGO



The MGBC will be hosting the first Asia Pacific Network meet in KL in April this year to discuss pertinent issues within the Green Building realm.

**- MR. BIKASH KUMAR SINHA (CEO, MGBC)**

The vision of the Malaysia Green Building Confederation (MGBC) is to transform the building and construction industry from 'business as usual' to sustainable. MGBC as an NGO, is involved in advocacy and awareness building activities, to its members who are professional industry proponents, such as architects, engineers, surveyors, interior design architect, landscape architects and such. Industry partners, which is another category of membership within the MGBC, this includes developers, contractors, suppliers, manufacturers and service providers.

The World Green Building Council (WGBC) membership is awarded to any applicant travelling through a journey of 3 sequential steps:

**Prospective Member** - an organisation at the early stages of development but which has put in place a comprehensive strategy on how it will operate and advance green building in its country. It is expected to progress to Emerging status within 24 months.

**Emerging Member** - an organisation open to membership and which has a strong foundation, such as an elected board and staff to manage day-to-day operations. It is expected to progress to an established status within 24 months.

**Established Members** - a fully developed and operational organisation that is running impactful green building programmes of work - delivering change on a national level, and embracing best practice governance, accountability, and transparency.

The MGBC is an established member of the WGBC which has 74 members across the globe with its headquarters in London, UK.

The WGBC operates globally through 5 regional networks: Americas, Europe, Middle East & North Africa, Africa and Asia Pacific. MGBC belongs to one of the 15 member countries in the Asia Pacific Regional Network.

Others are: Australia, New Zealand, Indonesia, Philippines, Singapore, Japan, Korea, India, Hong Kong, Taiwan, Pakistan, Kazakhstan, Sri Lanka and Vietnam.

Regional Networks are powerful, collaborative platforms where Green Building Councils can effectively exchange knowledge, generate new ideas and design solutions that speed up green building in their own markets and across the region. Within each Regional Networks, Green Building Councils work together, and share their knowledge and experiences so that they are an even greater force than if they acted alone as individual Green Building Councils.



Working in this way, regional networks are developing and implementing initiatives and campaigns that are creating wide-scale change. Each regional network addresses green building opportunities and challenges that are specific to their region.

Having achieved the established member status mid last year, MGBC is looking forward to the challenges ahead to meet and exceed all expectations of the WGBC. In fact, MGBC is keen to become an exemplary GBC with the intent to mentor fledgling GBCs in the region.

In early April this year, MGBC will be hosting the first Asia Pacific Network (APN) meet in Kuala Lumpur with a record 13 out of 15 countries confirming their attendance. The meet will discuss important developments within the Green Building realm and best practices and approaches to move forward to realise the intents of these initiatives resulting in the transformation of the built environment.

Two major aspects of green buildings seem to be taking centre stage globally and hence the timely launch of relevant projects by the WGBC to address these trends. MGBC is one of the many countries participating in these projects which are:

A) A viable business case for Green Buildings – this initiative is headed by the Korea Green Building Council (KGBC) – the Project is named ‘Biz Case for Green Buildings’ and is focussed on the first pillar of sustainability – economic sustainability or ‘profit’ – and intends to drive the green building market by demonstrating how energy efficiency alone can provide compelling reasons for investors to participate in green building projects.

B) Health and wellbeing as an outstanding reason to embrace Green Building practices – this initiative is managed directly by the WGBC – the project is named ‘Better Places for People’ and is initiated to gather evidence on a relatively new aspect of benefit of green buildings, and that is better health and wellbeing resulting in higher productivity, innovation and

creativity amongst occupants of green buildings. This project is focussed on the second pillar of sustainability – social sustainability or ‘people’.

Automatically, when both these initiatives are ingrained into our industry, the third and last pillar of sustainability i.e. environmental sustainability will be realised. The MGBC has kicked off both projects since January this year with the aim to have covered substantial ground by the end of 2017.

MGBC will be having its Annual General Meeting (AGM) on 8<sup>th</sup> April 2017 at the Sime Darby Convention Centre. All members are welcomed to participate in the election process. The MGBC Board comprises thirteen members; four office bearers and nine ordinary board members.

The main thrust of MGBC’s efforts will be to instigate behaviour change. This effort is the root of many other sustainable practices that can come forth. Behaviour change knows no boundaries, thus a person who practices this change can do so at home, at the workplace as well any other buildings or spaces that he interacts with.

This behaviour change is focussed on three aspects of resource abatement that can result in development of sustainable practices that will positively impact Green Buildings: Energy, Water and Waste.

Another area of work that has served the industry well is our GreenPagesMalaysia, a Green products directory now in its fourth edition. This directory lists green products which can contribute to the certification of a building in accordance to the Green Building Rating tool requirements.

We hope that any readers who are interested to interact with MGBC will contact us at [www.mgbc.org.my](http://www.mgbc.org.my). During the entire year, MGBC looks forward to driving various sustainability initiatives & events, especially with our official media partner - iProperty.com Malaysia. ↗

# Kota Seriemas

Enjoy Life

## THE ART OF LIVING WELL

Over the last decade, a gem has been unravelling in Nilai, presenting an excellent value proposition for modern living.



1  
Kota Seriemas is a development by PNB Development Sdn. Berhad., a master developer that believes in pursuing quality developments whilst protecting and nurturing its developments through innovative and sustainable practices. Kota Seriemas is a self-sufficient and contemporary township with much to offer

potential homebuyers. The township boasts extensive infrastructure, ample public amenities, recreational and lifestyle options as well as commercial activities. Its commercial-sized golf and country club is another exciting highlight that sets this township apart from other ordinary residential developments.



2

Conceptualised and designed to create contemporary and well-balanced suburban living, Kota Seriemas in Nilai, Negeri Sembilan offers modern amenities alongside an experience of wellness, natural healing and sustainability. Featuring eight linked lakes spread across 88 acres of land, Kota Seriemas sports breathtaking green vistas amidst a tranquil environment.

KSGCC has successfully hosted some PGM-KSGCC tournaments.

#### PGM tournaments

- PGM event : Malaysia - Indonesia Invitational Tournament.  
*2 - 5 November 2016*
- PGM Senior Championship .  
*22 - 24 November 2016*
- 2017 PGM CCM Seriemas / (SGCC) Championship (ADT Tournament)  
*18 - 21 January 2017*

Set against a breath-taking country-side backdrop, Kota Seriemas is based on the concept of eco-friendly and wholesome living.

In addition to the mesmerising landscape, the township boasts a scenic recreational, educational and scientific development park called Laman Ilmu, in which children can safely experience the five senses that is part of life. Laman Ilmu is an inspirational hub that offers children the opportunity to learn while playing and experiencing the many unique facets of life.

The Seriemas Lifestyle Centre located in the township offers an active zone with a revolutionary beach soccer pitch as well as beach volley ball, basketball and sepak takraw facilities. The centre will pick the interests of sports enthusiasts and those seeking a healthy and safe place for sporting activities.

1 Laman Ilmu- 8 linked lakes

2 Open spaces for families to enjoy quality time together

The al-fresco nature of d'Streetmall, the first open-air high street concept mall in the neighbourhood is an excellent venue for unwinding and enjoying the sights and sounds of this township. The mall is set to welcome a wide range of eateries, fine dining outlets, as well as other retail outlets.

### **Kota Seriemas Golf & Country Club (KSGCC)**

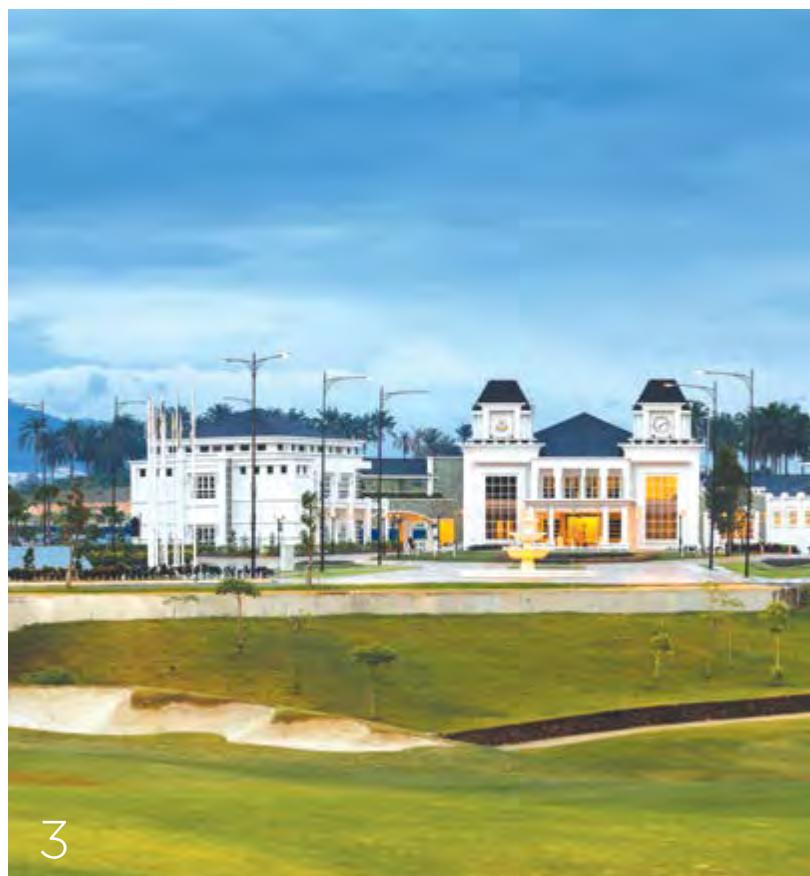
An exceptional development, Kota Seriemas has its own golf and country club within the township. Residents of Kota Seriemas will also get to enjoy the facilities at the 18-hole KSGCC which presents par 72 golf course spread over 162 acres. Designed by a renowned architect, Nigel B. Douglas, the golf course is a championship-suited par course. The scenic and idyllic setting of the par course with its rolling green turf accompanied by pockets of little lakes is a breathtaking sight for both golfers and non-golfers. The golf and country club presents a good selection of cafes, restaurants, a coffee house, function rooms and other interesting facilities for guests.

### **Unravelling a gem – Mawar Indah**

Built to exude timeless style and to keep up with the modern lifestyles of today's generation, Kota Seriemas presents the Mawar Indah double-storey link homes measuring 20ft x 65ft and 20ft x 70ft. Both options comprise 4 bedrooms and 3 bathrooms with an open concept living and dining area. The homes come with private family areas in front of the living room and the back of the house to extend the creativity of residents. Designed to strengthen community spirit and promote a friendly neighbourhood, Mawar Indah sports pathways and pedestrian walkways that connect the homes.

### **Exceptional location**

Located just 54 kilometers from Kuala Lumpur and 30 kilometers from Seremban, Kota Seriemas is at the epicentre of the new southern growth corridor which consists of Putrajaya, Cyberjaya and Sepang. The township is connected to key locations and easily accessible via major highways and expressways such as



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the North-South Expressway, the ELITE highway, LEKAS highway and the Dengkil Highway. The proposed High Speed Rail (HSR) system is set to reduce travel time to Kuala Lumpur from Seremban. Kota Seriemas in Nilai is close to KLIA and KLIA2, making it a sought-after address.

In addition to this, Kota Seriemas poses a good investment option as it is within a stone's throw from a wide range of amenities. Prominent universities located in Nilai include Nilai International College, Islamic University College of Malaysia, INTI International University, Universiti Sains Islam Malaysia and the



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exclusive Epsom College. Nilai is also a popular shopping destination with several major shopping havens such as Nilai Square, Nilai 3 Wholesale Centre and major hypermarkets. The famous Sepang F1 racing circuit is just 5 minutes away, while Nilai's central business district is 15 minutes away from Kota Seriemas. Other mature neighbourhoods surrounding Kota Seriemas include Bandar Baru Nilai, Bandar Baru Enstek and Bandar Baru Salak Tinggi.

- 3** Kota Seriemas Golf & Country Club
- 4** Cempaka Seri town house
- 5&6** d'Streetmall, a neighbourhood mall to hangout and chill

#### PNB Development Sdn. Berhad.

Kota Seriemas is a flagship development by PNB Development Sdn. Berhad. The Group is a master developer in the Peninsular with a strong commitment to produce quality developments whilst protecting and nurturing its land bank through innovative and sustainable practices. Wholly-owned by Malaysia's leading investment conglomerate, Permodalan Nasional Berhad, PNBD is proud in being a visionary business, with future developments designed to improve and enhance the environment in which communities live, work and relax.

For more information, contact the sales gallery at **606-790 9988** or visit [www.seriemas.my](http://www.seriemas.my).



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# LA VILE KL

## - THE ART OF URBAN LIVING

Orando Holdings presents artistic residences in the heart of Kuala Lumpur city themed along resort-styled living.

Kuala Lumpur has been transformed into an ultra-urban metropolitan over the last few decades, and the city centre is still very much the focus of developers and property investors alike. Despite accusations of congestion, Kuala Lumpur is still an attractive proposition for urban dwellers and those seeking an abode in a central location.

Recognising the demand for stylish living in the city centre, Lavile KL is poised to make a debut in Maluri, a key locality on the fringes of the city. Promising exhilarating city living with a resort-styled setting and surrounded by a host of amenities and conveniences, Lavile KL is a service apartment development spread across 3.79 acres of prime land.



## ARTISTIC LIVING SPACES

Lavile KL presents 1,278 service apartment units with three stylish yet highly functional layout designs. Type A has a built-up size of 750 sq ft, Type B measures 860 sq ft and Type C has a built-up size of 1,060 sq ft.

The units comprise 2 to 3 bedrooms and 2 bathrooms. One can take in the sights and sounds of the city and catch a bird's eye view of the city skyline from the balcony. Featuring quality fittings and finishes, Lavile KL is an ideal option for those seeking a sophisticated urban abode.

Lavile KL offers attractive price tags for its elegant units – Type A is priced from RM686,000 onwards, Type B from RM786,000 onwards and Type C from RM960,000 onwards.

Suitable for professionals, young families and investors, Lavile KL was launched in December 2016 and is expected to be completed by April 2021. A 5% bumiputera discount is available.

## CITY LIVING AT ITS BEST

Set to take a place of pride in one of Kuala Lumpur's sought-after addresses, Lavile KL promises a host of exciting in-house facilities to suit the lifestyle of the

modern generation. There's nothing better than a refreshing dip in the infinity pool or the swimming and wading pools. Experience the soothing bubbles at the bubbler pool or stretch out and unwind on the leisure deck. A good work-out at the floating gymnasium will do wonders for tired muscles, whilst the warm waters of the Jacuzzi is an excellent respite after a busy day.

De-stress over a game or two of badminton at the Dato' Lee Chong Wei Badminton Hall and feel like a champion, or hit a round or two at the half basketball court. Spend quality time with the kids at the children's playground, or achieve peace-of-mind at the yoga deck. Catch up with family and friends over dinner at the barbecue pit or just hang-out at the cafeteria. Proudly welcome guests to your home at the Grand Lobby with its elegant interior decoration and beautiful ambience.

That's not all – Lavile KL promises an inspiring range of facilities that also include a multipurpose hall, surau, a mini-market, a nursery and visitor parking lots. The development promises excellent security features which include guarded and gated premises, and 24-hour security surveillance.

## STRATEGIC LOCALITY

Lavile KL is strategically located a few minutes away from the central business district of Kuala Lumpur and is easily accessible and well-connected. The MRT train services is just 2 minutes away from the development, while several access roads and highways provide easy commuting, which include the Sungai Besi Highway,

- 1** Bird eye facade
- 2** Clock Tower
- 3** Entrance

\*All illustrations and pictures are artist's impressions only



## FEATURED PROPERTY

the Kuala-Lumpur Putrajaya highway, as well as the main nerve of Jalan Loke Yew, Jalan Cochrane and Jalan Peel.

Popular hotspots within a stone's throw from Lavile KL include, IKEA Cheras, AEON Taman Maluri, Tesco Ampang, and G Village in Desa Pandan. Malaysia's top shopping malls are just a 10 to 15-minute distance from the development such as, Berjaya Times Square, Pavilion Kuala Lumpur, Suria KLCC, Avenue K and Low Yat Plaza, among others.

Other notable locations within a convenient distance include the Royal Selangor Golf Club, The Royal Selangor Polo Club, the picturesque Taman Tasik Ampang Hilir and the beautiful KLCC Park.

Healthcare centres in the vicinity include Hospital Kuala Lumpur, Gleneagles Medical Centre, KPJ Ampang Puteri, Prince Court Medical Centre, Twin Towers Medical Centre and Damai Service Hospital.

Lavile KL is also a 5-minute distance from major financial institutions, clinics, schools, retail hubs and commercial business centres. The federal administrative capital of Putrajaya is approximately 35 minutes away from the development.

### ABOUT THE DEVELOPER

Lavile KL is a signature development by Orando Holdings Sdn Bhd. Established in 2000, Orando made a foray into property development in 2003. Through the years, the company has been actively involved in major developments across the Klang Valley. Guided by its unique mission statement of "Building Homes of Swiss-Watch Standard", Orando is committed to delivering top quality developments.



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- 4 Infinity pool
- 5 Sky Garden
- 6 Yoga Deck
- 7 Living Room
- 8 Master Bedroom

\*All illustrations and pictures are artist's impressions only



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Led by a visionary leader and Managing Director, Dato' Dr Eng Wei Chun, the company hold uncompromising standards where design, craftsmanship and comfort are concerned. To-date Orando has delivered several successful projects such as Villa Crystal at South Desa Park as well as Villa Vista Cheras and Sky Vista Residence in Cheras.

Since its inception, the company has achieved numerous accolades and has been recognised for excellence through various awards, such as the ESQR Quality Achievement Award, Sin Chew Business Excellence Award 2016, Asia Pacific Property Awards 2016-2017, The BrandLaureate SMEs Best Brand Awards, and the Asia Pacific Entrepreneurship Award 2015, among others.

With a strong responsibility to contribute towards noble causes, Oranda's corporate social responsibility mantra is "From our community, to the community", providing aid to several charitable societies across the city. 

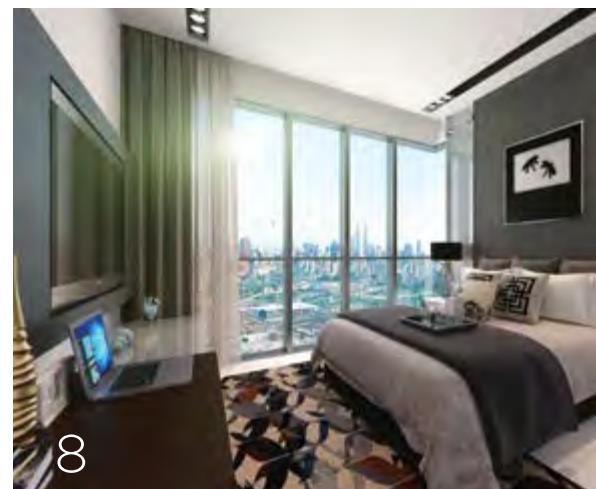
For more information on Lavile KL, contact **03-6275 0933 / 010-206 1111** or visit [www.lavilekl.com](http://www.lavilekl.com).



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# CORE SOHO SUITES – A PROMISING INVESTMENT OPPORTUNITY

Kota Warisan in Sepang welcomes its first SOHO development - a sterling investment opportunity with promising capital appreciation.

Earmarked to be the latest developing hub in the area, Kota Warisan has caught the attention of many developers, one of which is the KIP Group. The upcoming and vibrant new township of Kota Warisan in Sepang, Selangor is poised to welcome a sterling new development that promises stylish living spaces and excellent facilities.

Spread across 3.2 acres of freehold land, Core SOHO Suites has a gross development value of RM140 million. The development is the first SOHO project with lifestyle facilities within Kota Warisan and a convenient distance to KLIA/ KLIA2.

## Contemporary elegance

Core SOHO Suites boasts contemporary style and elegance across its 466 residential units with built-up sizes of 450 sq ft and 576 sq ft.

The partially furnished units provide compact and cosy living spaces which are easy to maintain yet highly functional. The development presents a contemporary external façade with modern architectural lines, making Core SOHO Suites an elegant silhouette in the skyline of the Sepang district.

Priced from RM238,800 (450 sq ft unit) to RM302,800 (576 sq ft unit), the development is an ideal option for young executives, first-home buyers and investors. With its compact size and excellent range of amenities, Core SOHO Suites is set to attract students, airport ground staff, airline crew and employees of surrounding companies, thus yielding good rental returns.

The project was launched in October 2016 and is scheduled for completion in October 2019.

The developer is offering eligible buyers attractive perks which include a 10% bumiputera discount, as well as free legal fees on SPA and loan documentation.

## Fascinating facilities

The development features a facilities podium that includes a swimming pool, gymnasium and a multipurpose hall, with one parking bay allotted to each unit.

## Excellent locale

Located just 12 kilometers from the Kuala Lumpur International Airport, Core SOHO Suites offers discerning buyers excellent accessibility to key destinations. Malaysia's silicon valley Cyberjaya is just 15 kilometers away, Bandar Baru Nilai is 13 kilometers distance, the federal administrative capital of Putrajaya is 22 kilometers away while Kuala Lumpur's city centre is 48 kilometers away.

Kota Warisan is supported by several highways that provide for easy commuting, namely the North-South Expressway, MEX Highway and the Damansara-Puchong highway. The Salak Tinggi ERL train station is just 2 kilometers' distance from the development.

Other amenities in the vicinity include McDonald's Kota Warisan Drive-Thru, petrol kiosks, clinics, commercial business centres, a mosque, the Salak Tinggi police station as well as primary and secondary schools. KIP Mall, Horizon Village Outlet and Mitsui Outlet Park are within a stone's throw from the development.

Also in the vicinity is Xiamen University Malaysia Campus which the first overseas campus by a renowned Chinese university, while the international school of Epsom College is located approximately 25 minutes' distance from Core SOHO Suites.

## The developer

Core SOHO Suites is a masterpiece by the KIP Group, which was established in 1993 and has built a reputation as a reliable developer in the Malaysian property sector.

The Group has delivered several successful projects in the Klang Valley and Johor such as Harmoni Park in Dengkil, Nova@Sri Utara, KL, 8scape Residences@ Sutera in Johor and KIPARK Apartment in Johor among others.

For more information on Core SOHO Suites, contact +6019 208 0000 or visit [www.kip.com.my](http://www.kip.com.my).

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"Core SoHo Suites"



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■ LDP (Damansara-Puchong Highway)

■ Elite Highway

■ KEAS Highway

... KLIA Express



one  
carpark



semi  
furnished



Developer:

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Unit B-6, Block B, Tingkat 6, Menara KIR, No.1, Jalan Seri Utara 1,  
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Developer's License: 14496-T-09-2018/0719 (3) Velocity: 23/09/2016 - 20/09/2018 - Advertising & Sales Permit No: 14496-T-09-2018/0719 (5) Validity: 21/09/2016 - 20/09/2018 - Approving Authority: Majlis Perbandaran Sepang - Building Plan Approval No: MP/SOH/NG/000-34/4/59 - Tenure: Freehold - Expected Date of Completion: Sept 2019 - Total No. of Units: 466 Unit (SOHO) - Selling Price: Block A (RM800k) / RM343,800.00(mas) - RM371,800.00(max) • Block B (176 Units): RM325,800.00(mas) - RM356,800.00(max) - Encumbrance: United Overseas Bank (Malaysia) - BumiBatu Discount: 10%

# HARESH: RIDING THE DIGITAL WAVE

The new CEO of iProperty.com Malaysia & Singapore, **Haresh Khoobchandani** is redefining leadership in the Age of Disruption.



## Tell us a bit about yourself.

I have spent most of my life living and working in Asia. In my professional career that has spanned over 19 years, I was involved in the services, retail and distribution industries. The roles I took on included marketing and sales leadership positions which covered both country and regionally. Some of my roles in recent years included being the CMO for our Consumer & Online business for APAC, COO for Microsoft Indonesia, MD for Microsoft Thailand and GM Microsoft Business Solutions for Asia Pacific based in Singapore.

My experiences in the region have also allowed me to develop deep competencies in driving turnaround and growing businesses in Southeast Asia. In addition to sales and marketing, I developed an understanding of technology and its implications to the world we live in today, including the transformation that it is driving across industries.

To me, leadership is less about my needs, and more about the needs of the people and the organisation I am leading.

Through this learning and my experiences working with customers, I have partnered with organisations across the region to drive their digital transformation. Having worked with some amazing people at Microsoft and the partner ecosystem, we delivered programmes of growth and expansion for Microsoft, leading digital transformation projects including moving Microsoft Thailand from a primarily on-premise software business to a mobile-first cloud-first company.

## How can you describe your leadership style?

The best leaders are those who can change with the times. They are the ones with foresight and adaptability, who do not rule from a manual but rather customise a culture that is specific to each company, its mission and the personality of its workforce.

To me, leadership is less about my needs, and more about the needs of the people and the organisation I am leading. Leadership styles are not something to be tried on like so many suits, to see which fits. Rather, they should be adapted to the particular demands of the situation, the specific requirements of the people involved and the particular challenges facing the organisation.

I am a firm believer in empowering rather than micromanaging people. Everybody has a different skill set, strength and weakness. No two people are the same and it is important to motivate them accordingly for them to see and develop their full potential.

I challenge people but I avoid a culture of fear and foster a culture of pride and team spirit. Happy staff are productive staff, plus people are more likely to stay with you if you treat them well.

#### **What do you consider to be the challenges in the real estate industry in Malaysia and Singapore?**

Each market is very different, but one of the most significant similarities between each country is the need to build a digital real estate advertising market from the ground up. To do this, we need to provide the most compelling customer and consumer proposition to the market.

Together with our parent company REA Group in Australia, we are now set up to start turning the dial and accelerate the move from print to online advertising. Our mission is to change the way the world experiences property. It is a bold ambition that puts intelligence from data (different sorts of data) and technology at the heart of the consumer experience. We want to be known for providing the best in class customer and consumer property experiences in every market we operate in.

**Our mission is to change the way the world experiences property.**

#### **What is your vision for iProperty and how do you plan to take it to the next level? What is your 2017 plan?**

We are in an industry that is rapidly evolving and one that requires us to have the vision and courage to create big ideas.

We have a strong portfolio of products and services that help consumers find their dream home or next property investment with ease. We have products and solutions that position us as the preferred digital advertising partner for your customers.

My priority will be to leverage on the rich consumer insights that we have across our businesses to deepen our engagement and to enhance brand preference of consumers across the region through innovative marketing approaches.

#### **How do you see the property market changing over the next 10 years?**

The technological disruption that is happening in the real estate sector will go far beyond changing the way properties are sold and purchased, but also how it is showcased and marketed. It will require us to become more adaptable and agile in order to remain relevant and competitive. Increasingly data will play a greater role in the property experience both in the sales and marketing side and how we drive greater personalised experiences.

Our purpose of changing the way the world experiences property will continue to drive our priorities both locally and globally.

**Increasingly data will play a greater role in the property experience both in the sales and marketing side and how we drive greater personalised experiences.**

#### **What has been the most exciting moment in your life?**

There have been many moments I have had in my life that has been nothing short of exciting! But the birth of my kids has been probably the most amazing time for me.

#### **How do you unwind?**

I enjoy good music, movies, nature and spending time with the family. A good glass of wine thrown in just makes it even better.



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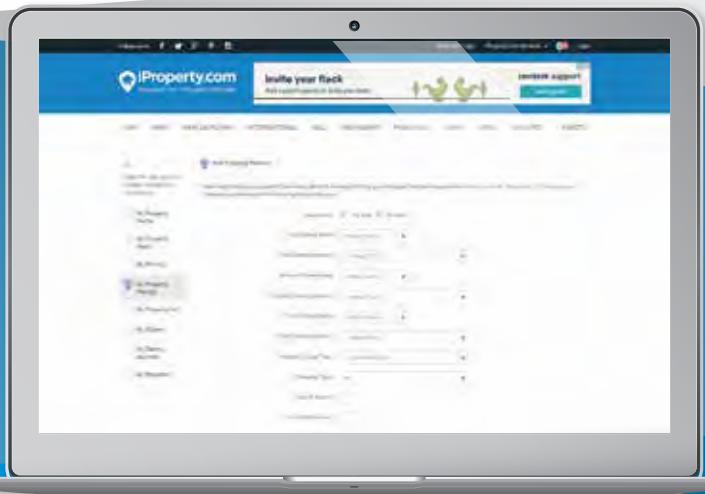
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# CALL FOR SAFETY CULTURE IN CONSTRUCTION



The lackadaisical behaviour when it comes to safety on construction sites has to be nipped in the bud in order to take the local construction industry to the next level.

- REENA KAUR BHATT

Malaysians were shocked last year to hear that a young woman was crushed to death when a crane hook at a construction site fell on her car at Jalan Raja Chulan, Kuala Lumpur. A few dismissed it as a freak accident and mourned for the victim's family loss.

Sadly, many other fatalities go unheard of by the public as these cases involved construction workers, who are almost all foreign. Statistics by the Department of Occupational Safety and Health (DOSH) reveal that the construction sector has one of the highest fatality records with 89 fatalities in 2014 and 140 in 2015; from January to October 2016, this figure was 58.

## SHIFTING GEARS TO PROGRESS TO THE NEXT LEVEL

Taking cognisance of safety issues plaguing the industry, the government has embarked to further strengthen the foundations of the construction industry.

The Construction Industry Transformation Programme (CITP) 2016-2020 was launched in September 2015 by the Prime Minister, and details 4 strategic thrusts - Quality, Safety and Professionalism (QSP), Environmental Sustainability, Productivity and Internationalisation.

Under the QSP thrust, one of the main goals is to reduce the construction fatality rate by 50%, from 10.94 per 100,000 workers in 2015 by 2020. Comparatively, the National Occupational Fatality rate in Malaysia in 2015 is 4.84 per 100,000 workers.

One of CITP's features will be the mandating of the allocation of a certain percentage of projects' cost

for safety and health requirements to be included in project tenders.

Besides that, the Construction Industry Development Board (CIDB) Act (Act 520), which was amended and tightened came into force in June 2015. It includes new provisions which address quality and safety in construction such as Section 34 which spells out the responsibility of contractors in regards to ensuring the safety of the building during and after construction.

## MENTALITY: A HUGE PROBLEM

Even with the advancement of technology and industry regulations and initiatives in place, why do we still often hear news of accidents at construction sites?



**AHMAD FARRIN MOKHTAR**, General Manager of the Safety, Health, Environment & Quality (SHEQ) Department under CIDB says that construction work itself is a high-risk activity compared to say operations or maintenance. It requires workers to be in high places, involves the lifting and manoeuvring of very heavy objects, and many of these activities are being carried out simultaneously on the same construction site.

Nevertheless, **the biggest hurdle faced by many countries including Malaysia is the overall mentality**. It is true that there are adequate safety guidelines, policies and regulations in place - however many stakeholders, especially contractors take safety measures for granted. These unscrupulous few do not see the harm

in skimping on safety equipment and necessary procedures in order to gain time and cost savings.

**The common practice is to ‘close one eye’ as long as the project gets completed on time and if more cost gets shaved off, all the better!** Only when something terrible happens, i.e: a major accident or a fatality, will these parties scramble to assess their safety procedures and strive to fix all their shortcomings.

## COMMON CAUSE OF CONSTRUCTION ACCIDENTS

Among the many safety policies not adhered to are:



### Lack of fall protection for workers on elevated structures

A worker must wear a safety harness, which is still in good condition. This harness must either be attached to a lanyard or is retractable and secured to an anchor for support. Good quality harnesses are designed to ensure that in the event of a fall, fall forces will be distributed throughout the body, significantly reducing the chances of injury. Also, the worker will remain suspended upright while they await rescue.

### Slip and falls

This is due to unsafe working conditions, e.g: unsafe use of stepladders can cause it to tip over or collapse. Falls can also be caused by stairwells which are not installed correctly or do not have handrails. According to DOSH statistics, this is the most occurring accident category in 2015 - “Falls of persons” made up 82 of the 237 accidents at construction sites.

### Lack of protection for people on the ground from falling objects

Workers must wear safety hats and boots at all times on construction sites; even a small item/tool such as a measuring tape or a mobile phone can cause severe injury or worse, death if it falls from a very high place.

### Tripping hazards

Slips, trips and falls result from construction materials and debris as well as anomalies such as uneven floor surfaces, unsuitable floor coverings, wet floors, changes in levels, trailing cables, poor lighting and poor housekeeping.

### Lack of protection for workers in trenches

Trenches and excavation walls will collapse when not installed correctly or often times not installed at all. This has caused workers which are digging or working in the trenches to get trapped underneath the falling walls.

## THE FIRM HAND OF THE LAW

Ahmad Farrin stresses that **those who turn a blind eye towards industry standards and regulations do not get to escape scot-free. Construction players found negligent will be penalised.**

An example of a case which was tried in court under the amended Act 520 - A construction company was fined RM100,000 by the Sessions Court for the offence of failing to ensure safety during the construction of a Mydin Hypermart in Alor Gajah, Malacca; causing the death of three foreign workers in June 2014.

As testified by a CIDB official, the contractor failed to take care of the security aspects of the building resulting in the roof collapsing. The company was liable under Section 34D (1) of the CIDB (Amendment) Act 2011 which provides for a maximum fine of RM500,000 or imprisonment of up to two years or both if convicted.

## LEADING BY EXAMPLE

Having said that, there are also companies which are quite exemplary in making site safety a priority. As construction is an industry where projects are outsourced to various smaller sub-contractors by the main contractor, the hammer falls to the former when it comes to imposing strict safety adherence for all construction jobs.

Ultimately, however, **the developer is the one who sets the tone where safety is made mandatory in the first place.**

For instance, a property developer who only hires contractors that fulfil the minimum safety requirements/standards as detailed by in the Safety & Health In Construction Code by the International Organisation for Standardisation (ISO) instead of looking at the lowest bid. Some even go the extra mile by cultivating a culture of safety through continuous initiatives and programmes.



I had the pleasure of speaking to one such developer, LBS Bina Group. As shared by its Managing Director, **TAN SRI LIM HOCK SAN**, in its effort towards improving overall safety performance at their project sites, the LBS Bina team has and continues to investigate the root causes of construction accidents.

Most occur due to workers' negligence, failure of workers to obey work procedures, operating equipment without safety devices, poor site management and the complacent attitude among workers at construction sites. The findings are then utilised to formulate safe working conditions which enable for a conducive environment for construction workers.

**TAN SRI LIM** says that **the company adopts and holds steadfast to a “Prevention Before Cure” mantra when it comes to construction safety**. Some of the developer's efforts include:

**Provide safety training/programmes** to create and promote safety awareness among all employees. This includes conducting daily Toolbox Briefing for all construction workers before commencing work for the day. New workers are also subjected to a mandatory Safety & Health Induction Training. Most importantly, all of their workers are required to attend construction training by CIDB and obtain a Green Card before being allowed on site.

**Conduct weekly safe & health committee meetings** on site with all subcontractors to discuss on safety control measures at the site. This includes implementing HIRADC (Hazard Identification, Risk Assessment & Determining Controls) for capturing critical working methods.

**Installation of fall protection system** – Guardrails, screen, catch platform, safety working platform, loading platform, safety nets. Also, all scaffoldings are constructed by a competent person.

**Regular housekeeping at site** – Conduct regular housekeeping to keep job site condition clear and clean from debris to prevent accidents, especially slips and falls. Open burning is strictly prohibited at construction sites.

**Maintenance of machinery/ equipment & tools** – All M&E and tools are inspected on a regular basis to ensure that they are in proper working condition. Broken or malfunctioned parts are religiously detected and replaced.

**Organise and promote safety & health activities** – Training workshops are conducted regularly to improve Safety & Health Officer's competency to empower them to achieve work excellence. Other initiatives include a reward and award scheme, comprehensive audit programmes and annual Management Reviews for continual improvement.

**standards to the next level.** Recognising this, CIDB has made a step in the right direction – In May 2016, CIDB has sealed a memorandum of collaboration with the Department of Occupational Safety and Health (DOSH) to work together towards reducing the fatality rate in the local construction industry. One of the joint initiatives will be a handbook depicting prior accident cases and analysing them to serve as lessons and examples for construction players.

Other efforts include partnerships between MRT Corp (MRTC), CIDB and the National Institute of Occupational Safety and Health (NIOSH). An MOU was signed last September, with future areas of cooperation including raising awareness, developing competency in high-risk activities, consultancy and information sharing. The MOU also saw the establishment of a purpose-built construction competency and safety training centre at Sungai Buloh, Selangor.

So far, the training centre's Master Trainer Programme has produced 40 master trainers, who went on to help train 300 trainers and assessors. They, in turn, helped ensure that nearly 20,000 workers on the MRT Line 1 are “safety-ready”.



## CONCLUSION

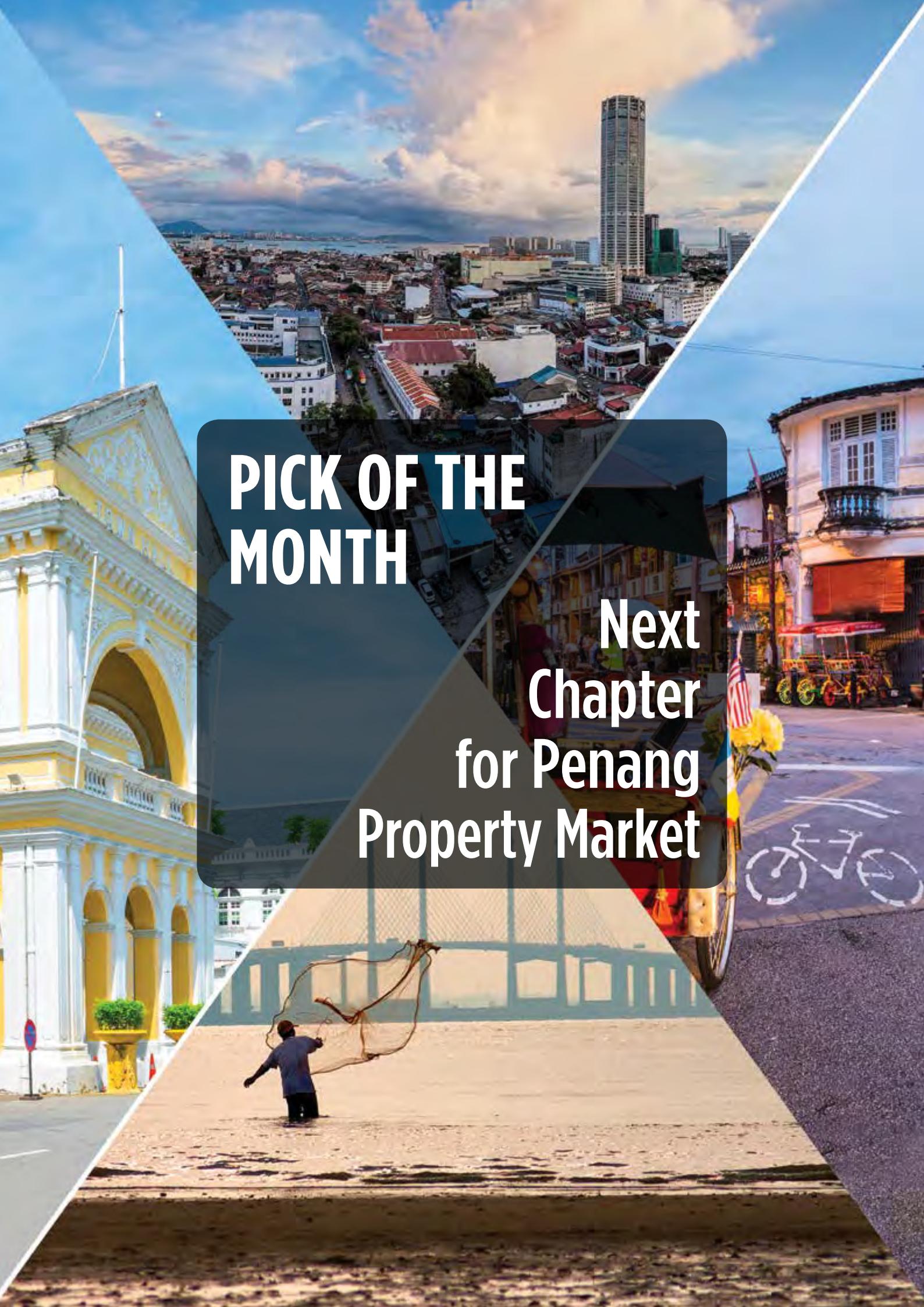
**AHMAD FARRIN** reiterates that the challenge is to ensure that all parties involved are trained and adhere to existing guidelines and not take shortcuts for the sake of short-term convenience. Mindsets must change; **inculcating the culture of safety will be the cornerstone in transforming the image of the construction industry as a whole** – the public generally views construction jobs as dirty and dangerous work with poor wages.

Ironically, construction work is seen as a professional job in Australia – the workers there earn much higher wages due to the high level of work quality and worker professionalism.

We must work to emulate Australia's success and construction players must know this: inculcating a culture of safety will also deliver lucrative spillover effects – it boosts brand image and provides for consumers confidence in their goods and/or services.📍

## TOGETHER WE CAN DO SO MUCH MORE

**AHMAD FARRIN** believes that **strategic partnerships between industry stakeholders play a crucial role in bringing industry**



## PICK OF THE MONTH

# Next Chapter for Penang Property Market

# PENANG TRANSPORT MASTER PLAN: A NEW LEASE OF LIFE



A comprehensive plan formed by the state government, the **Penang Transport Master Plan (PTMP)** is envisioned to enhance the economic competitiveness of the state by improving the mobility of people as well as goods and services. - **REENA KAUR BHATT**

Expected to cost RM27 billion, the PTMP aims to deliver alternative transportation modes to combat worsening traffic congestion across the Pearl of the Orient. The plan's detailed proposal was unveiled by the Penang State Government and SRS Consortium Sdn Bhd in seeking public feedback.

A joint venture between Gamuda Bhd, Loh Phoy Yen Holdings Sdn Bhd and Ideal Property Development Sdn Bhd; SRS Consortium is the Project Delivery Partner for the PTMP and the South Reclamation Scheme (SRS).

PROPOSED TRANSPORT NETWORK



Source: Penang Transport Master Plan (PTMP) / CBRE / WTW

The PTMP encompasses a holistic and integrated public transport master plan as follows:

#### (A) Public Transport Network (by SRS Consortium)

- Bayan Lepas LRT
- Ayer Itam Monorail
- Tanjung Tokong Monorail
- Raja Uda - Sungai Nyiur - Bukit Mertajam - Permatang Tinggi Monorail with the extension of Bus Rapid Transit northwards to Kepala Batas.
- Heritage Tram

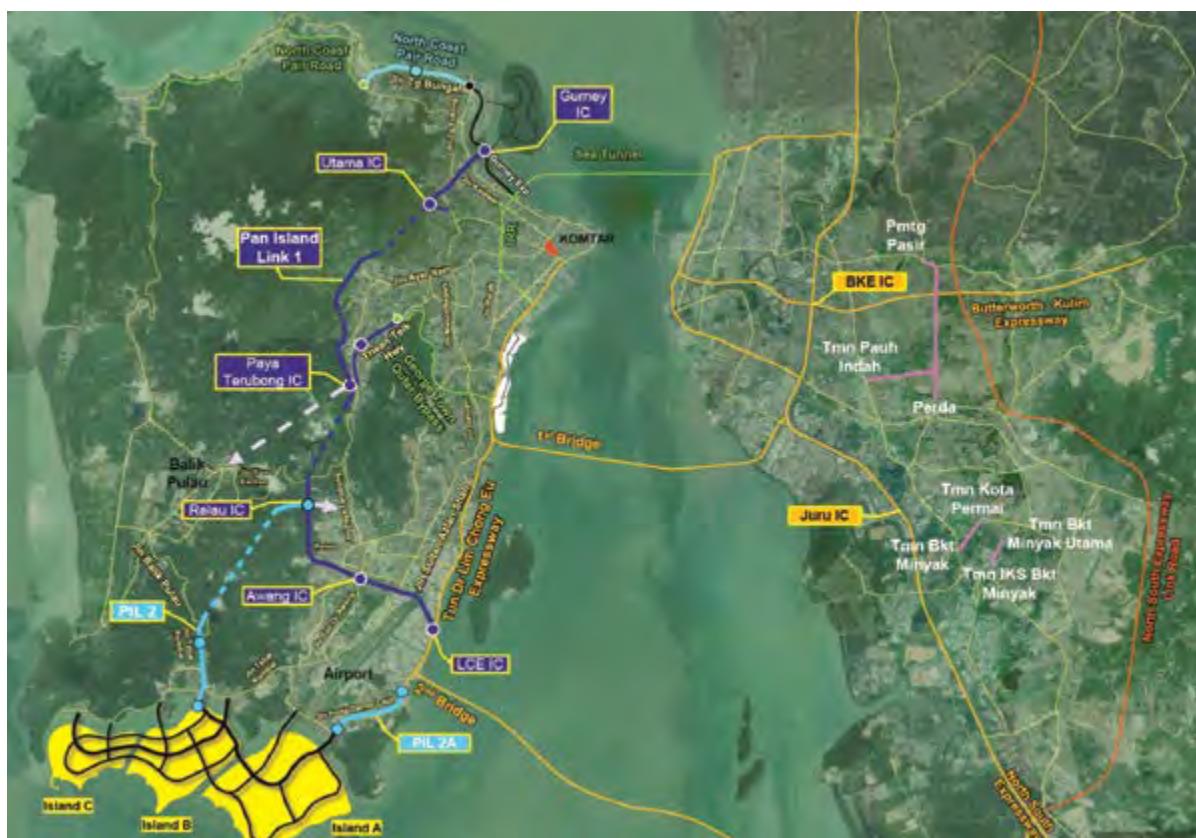
#### (B) Bus Rapid Transit (by SRS Consortium)

- Permatang Tinggi – Batu Kawan Line
- Extension northwards to Bukit Tengah /Seberang Jaya
- Extension southwards to Nibong Tebal

#### (C) Sky Cab (by MRCB)

- A 4.8km long alignment connecting Sky Cab Station in Butterworth, Seberang Perai with Sky cab Station in Jelutong (Bayan Lepas LRT).

### PROPOSED ROAD NETWORK



Source: Penang Transport Master Plan (PTMP) / CBRE / WTW

#### (D) Highways (by SRS Consortium)

- Pan Island Link 1
- Pan Island Link 2 & 2A (**PIL 2 & PIL 2A**)

#### (E) Roads (by SRS Consortium)

- North Coast Pair Road

#### (F) Interchange (by SRS Consortium)

- Butterworth – Kulim Expressway Interchange (**BKE IC**)
- Juru Interchange (**JURU IC**)

#### (G) Missing Links and Road Upgrading (by SRS Consortium)

- Permatang Pasir – Perda (**Pink Line**)
- Bukit Minyak (**Pink Line**)

#### (H) Penang Undersea Tunnel (by Zenith-BUGG Consortium - SPV)

- Phases 1a, 1b, 2 and 3

\* Details of the PTMP are extracted from CBRE / WTW's Asia Pacific Real Estate Market Outlook: Malaysia Report.

# One Step Closer Towards Penang's LiveWorkPlay Vision?

With a long-term vision to be an international and intelligent city; Penang's Chief Minister is pushing for the creation of a state that is more liveable, sustainable and inclusive. **Sr Peh Seng Yee, Director of CBRE I WTW Penang** and **Ken Lim, Founder of PenangPropertyTalk** share their thoughts on the spillover effects of the PTMP and the state's affordable housing situation.



**Sr Peh Seng Yee (Peh)**  
Director of  
CBRE I WTW Penang



**Ken Lim (Ken)**  
Founder of  
PenangPropertyTalk

## How will the RM27 billion PTMP serve to accelerate property development and investment in Penang?

**(Peh)** The PTMP serves to address the current critical traffic congestion, particularly on the island. Certain spillover benefits are expected to be capitalised by developers owning pockets of development lands in proximity to the proposed stations of the public transport networks which include Light Rail Transit (LRT), monorail, and bus rapid transit (BRT) as well as interchanges of highways.

As part of the strategy to fund the PTMP, sizeable parcels of land of more than 1,400 hectares are proposed to be reclaimed at the southern coast of the island for sale to developers for expansion.

The infrastructure and reclamation works are expected to **generate jobs and business** for Penangites.

**(Ken)** PTMP will be the greatest catalyst for growth in the northern region of Malaysia and will help to **create a more equitable housing situation by making remote townships more accessible**.

The PTMP will stimulate the dispersion of the island's population from a high-density area, spurring the demand for new housing in remote townships. This is especially true for master-planned township developments located close to the new hotspots, i.e the various rail and bus stations.



On the back of a bearish economic outlook, not only developers are adjusting the pace and scale of their launches; buyers are adopting a "wait-and-see" strategy while adjusting their risk appetite as well. The **PTMP will act as the vehicle to break away from the waiting game**, adding new possibilities into Penang's property development landscape.

## Do you foresee any challenges along the way that might crop up for the PTMP?

**(Peh)** The implementation of the PTMP is expected to face challenges such as the high cost of funding, matters related to compulsory land acquisitions, environmental

and social impacts as well as the approval from the Federal Government.

**(Ken)** Land acquisition has always been plagued by controversies and it is a matter which does not get resolved quickly. Given the scale of PTMP, it will likely be one of the main hurdles.

Conflicts are expected to arise, especially over the land reclamation issue – many non-profit organisations (NGOs) have questioned the need for the PTMP.

Nevertheless, **constructive conflict is healthy and should be welcomed as long as it is not politicised for personal interest.** It allows us to take an already good plan, bang it around and reshape it into the best transportation plan for Penang.

### Which developers would stand to benefit from the construction of the LRT, Monorail and BRT lines under the PTMP?

**(Ken)** The following developers and their respective projects would enjoy spillover effects of the transportation infrastructure plans:

- Sunway Property will benefit from the Pan Island Link 1 highway - the **Sunway Valley City** township development is located in Paya Terubong.
- IJM Land will benefit from the Bayan Lepas LRT line for Phase 2 of **The Light Waterfront** development situated next to the Tun Dr Lim Chong Eu Expressway (LCE) expressway.
- Hunza's **Penang International Commercial City (PICC)** in Bayan Baru with the Bayan Lepas LRT Line.
- **Ideal Property Group** who has various upcoming developments near the Penang International Airport.
- The BRT line will add value to various developments in Batu Kawan, including **Eco Horizon** by EcoWorld, **Utopolis** by Paramount Properties and **Aspen Vision City** by Aspen Group.

Besides that, a few local developers including **Gembira Development Sdn Bhd**, **Prisma Bumiraya Sdn Bhd** and **Red Blue Development Sdn Bhd**; who have recently submitted their development plans for projects nearby the proposed Sungai Nibong LRT station would stand to gain as well.

### Some experts have commented that there is a glut in the affordable housing sector in Penang. What are your comments on this?

**(Peh)** There has been more affordable residential units being constructed since the implementation of a ruling by the Penang State Government which requires

developers to provide affordable units, by allocating a certain proportion of affordable homes in all their residential projects.

Incentives in terms of higher density of development are also given to developers in building solely affordable units.

Notwithstanding the aforementioned, the real issue is not the increasing supply in the market, as there is pent-up demand for affordable units; in tandem with the steep hike in property prices on the island in the past 5 years.

### There is a greater concern over the affordability issue

- aspiring purchasers who are eligible to own said affordable units have a tough time obtaining home loans.

For a good take-up of affordable units, the selling prices should be rightly matched to the various categories of household incomes. In addition, bank loans ought to be rendered more accessible to this group of eligible purchasers.

**(Ken)** Yes, there is obviously a glut in the affordable housing sector. More affordable homes are coming into the market - however, consumer interest for this sub-sector is slowly declining as witnessed by the visitor traffic captured in the PenangPropertyTalk website for the affordable housing project page.

Still, this does not mean that the demand for affordable housing has faded - it is just that there is a mismatch in demand and supply.

We have an abundant supply of affordable homes within the range of RM300,000-RM400,000 but the thing is the bulk of the demand from Penangites comes from the cheaper categories.

### Based on site traffic, I have observed a growing interest in affordable housing projects within the range of RM200,000.

Some have blamed stringent bank approvals for the glut. But, banks are merely doing their job in making sure that loans are given out to only those who have the capability to service their monthly instalments.

Moving forward, only housing projects which fall within the RM150,000-RM250,000 should be built – only then can most aspiring homebuyers secure a mortgage from the banks based on their current purchasing power. ↗

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DISCLAIMER: The opinions stated in the article are solely of Sr Peh Seng Yee and Ken Lim and are not in any form an endorsement or recommendation by iProperty.com. Readers are encouraged to seek independent advice prior to making any investments.

# PENANG: ALL EYES ON MAINLAND HOMES

**REENA KAUR BHATT** looks at price and rental trends for both terrace homes and apartments in the recent two years and speaks to **Kaygarn Tan** to find out what aspiring homebuyers and property investors in Penang should take note of.

## TERRACE HOMES



Source: iPropertyiQ

- There is a high fluctuation in the median price for terrace homes in Georgetown.
- Since Q1 2014, the **highest capital growth** for terrace homes was recorded in **Bayan Lepas** with **69.6%** ( $[RM1,082,500 - RM638,000] / RM638,000$ ) followed by Butterworth at 43.9% and Bukit Mertajam at 41.1%.
- The median price trend for homes on the mainland (Bukit Mertajam and Butterworth) records steady growth from 2014.



**KAYGARN TAN, PROPERTY INVESTMENT COACH AND FOUNDER OF FREEMIND WORKS** explains what with the limited supply of landed properties in the prime area of Georgetown, the fluctuations in median price could be credited to sporadic transactions in each quarter – the quarters

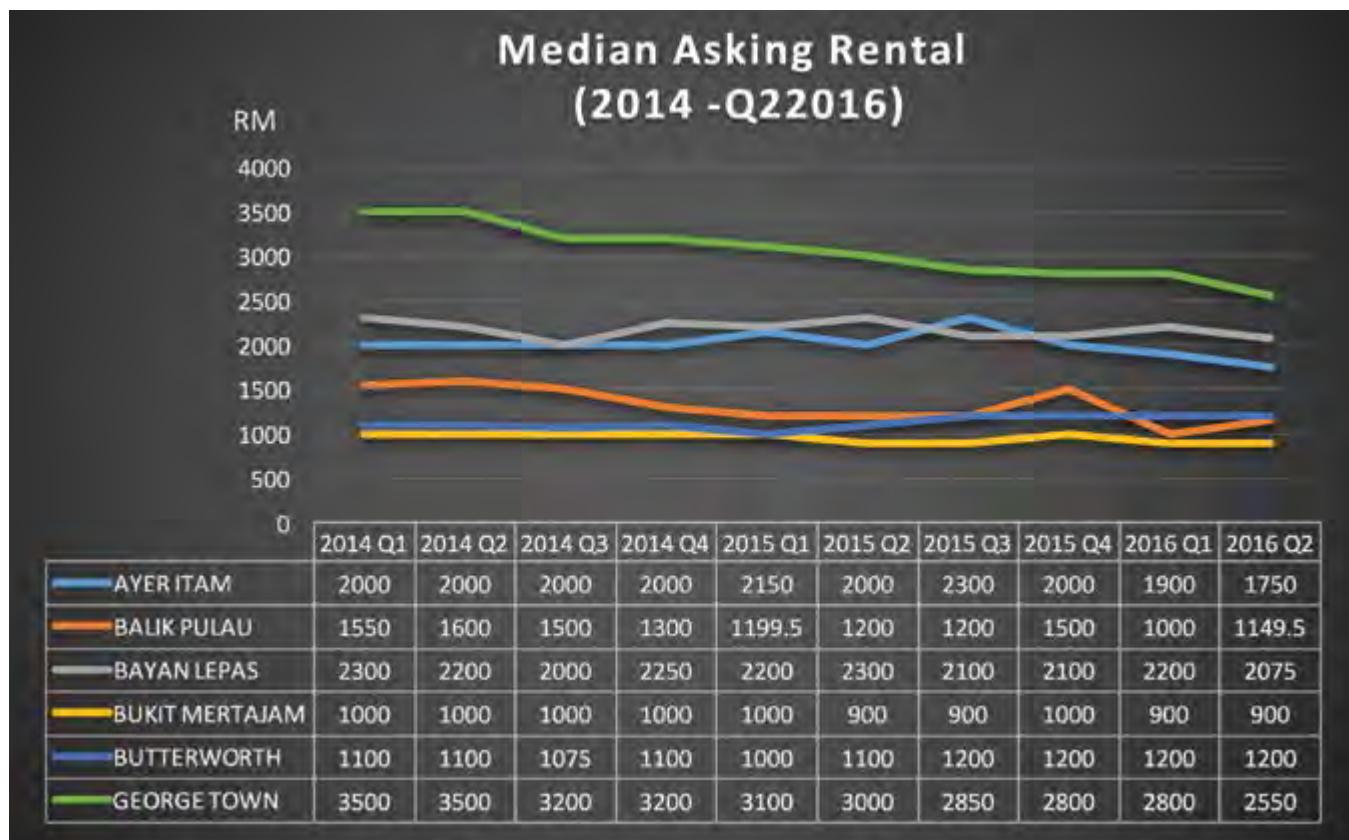
with declining values may record more sales of older terrace homes with more affordable price tags, as compared to the other better performing quarters, where mostly ‘newer’ terrace houses, which are more expensive, were purchased.

Explaining the significant rise in the value of terrace homes in Bayan Lepas, **KAYGARN** says that these recent years have seen the emergence of a new trend – more Penangites are purchasing gated and guarded (G&G) landed developments, mainly for security purposes.

Many families have also decided to upgrade from their condominium/apartment unit to a landed home instead. In the past 5-10 years, renowned developers including SP Setia, Ideal Homes, IOI Properties, Mah Sing and Sunway Property have introduced such G&G developments in the southern part of the island, especially in the Bayan Lepas area.

At the same time, many Penangites are shifting from the smaller high-rise units in the island onto the mainland to more spacious landed homes there. **Mainland Penang is now a hotbed for landed homes** – as reported in Knight Frank’s “2017 Asia Pacific Real Estate Market Outlook: Malaysia” - new supply that came into the market in the first nine months of 2016 was 3,877 units where 92% of them are on the mainland.

Moreover, these landed developments also offer exciting lifestyle concepts with round the clock security and clubhouses equipped with gymnasiums and swimming pools.



Source: iPropertyiQ

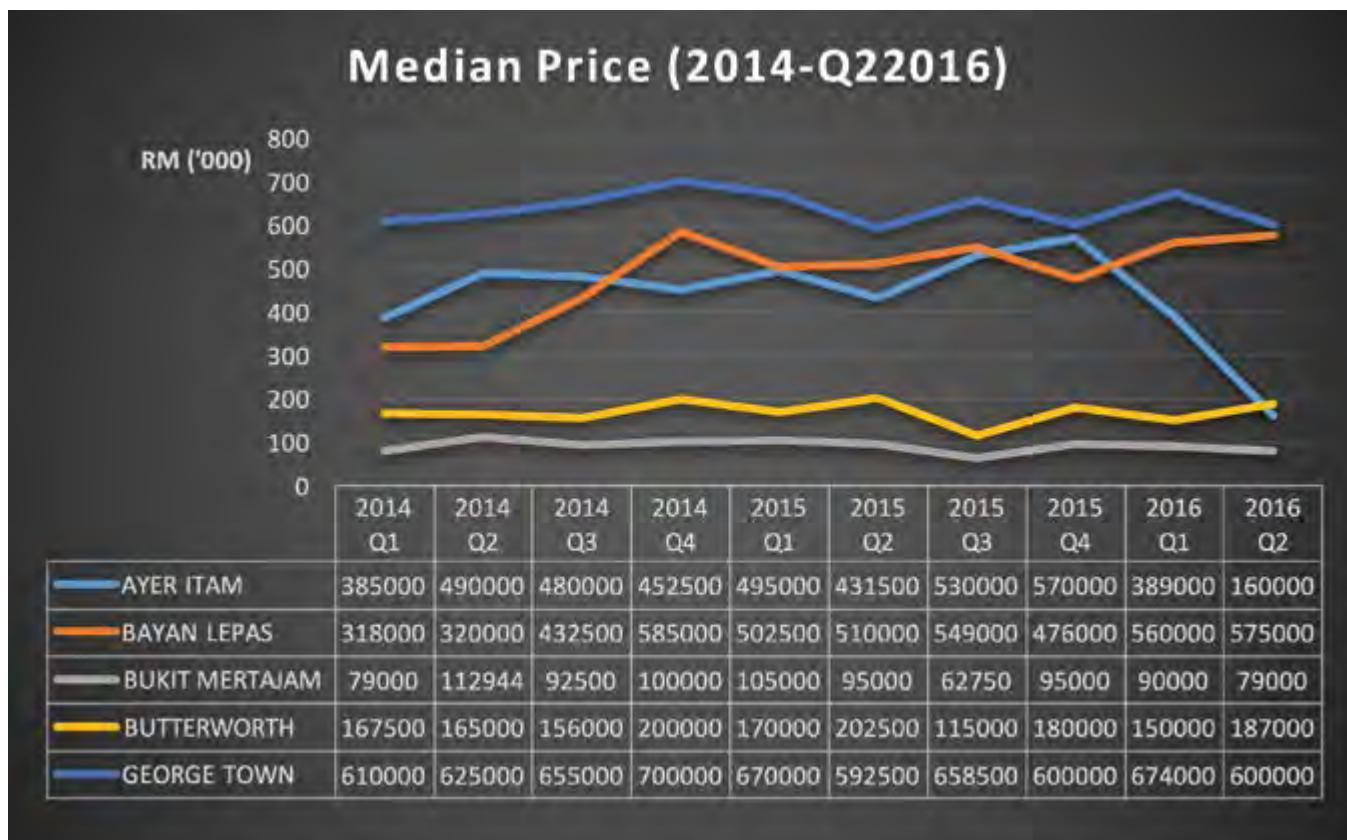
- Asking rental for homes on the island have declined gradually since 2014 while the **rental figures for mainland** homes have remained **stable**.
- As of Q2 2016, Bukit Mertajam has the **highest rental yield at 3.54%** ([RM900x12mth] / RM305,000) followed by Butterworth at 3.51% and Ayer Itam at 2.63%.
- The gap in asking rental for homes in Bayan Lepas and Ayer Itam is moving closer together.

It is a well-known fact that the rental return for landed properties which averages at 2.63%-3.54% will not be as attractive as that for high rise properties. **KAYGARN** notes that overall, the asking rental have been somewhat stagnant during the sampling period and there has also been a drop in rental prices in prime areas, namely Georgetown. This could be due to competition from surrounding new high-rise condominiums which offer the latest and trendiest facilities.

Hence, aspiring tenants would prefer to rent a unit at these high-rise properties instead, thus bringing down the rental prices for landed homes due to the declining demand in the area.

Rentals on the mainland, on the other hand, remained generally stable. The figures in Butterworth and Bukit Mertajam, which range between RM900-RM1,200 per month are much more affordable to the masses in the current economic climate.

## APARTMENTS



Source: iPropertyIQ

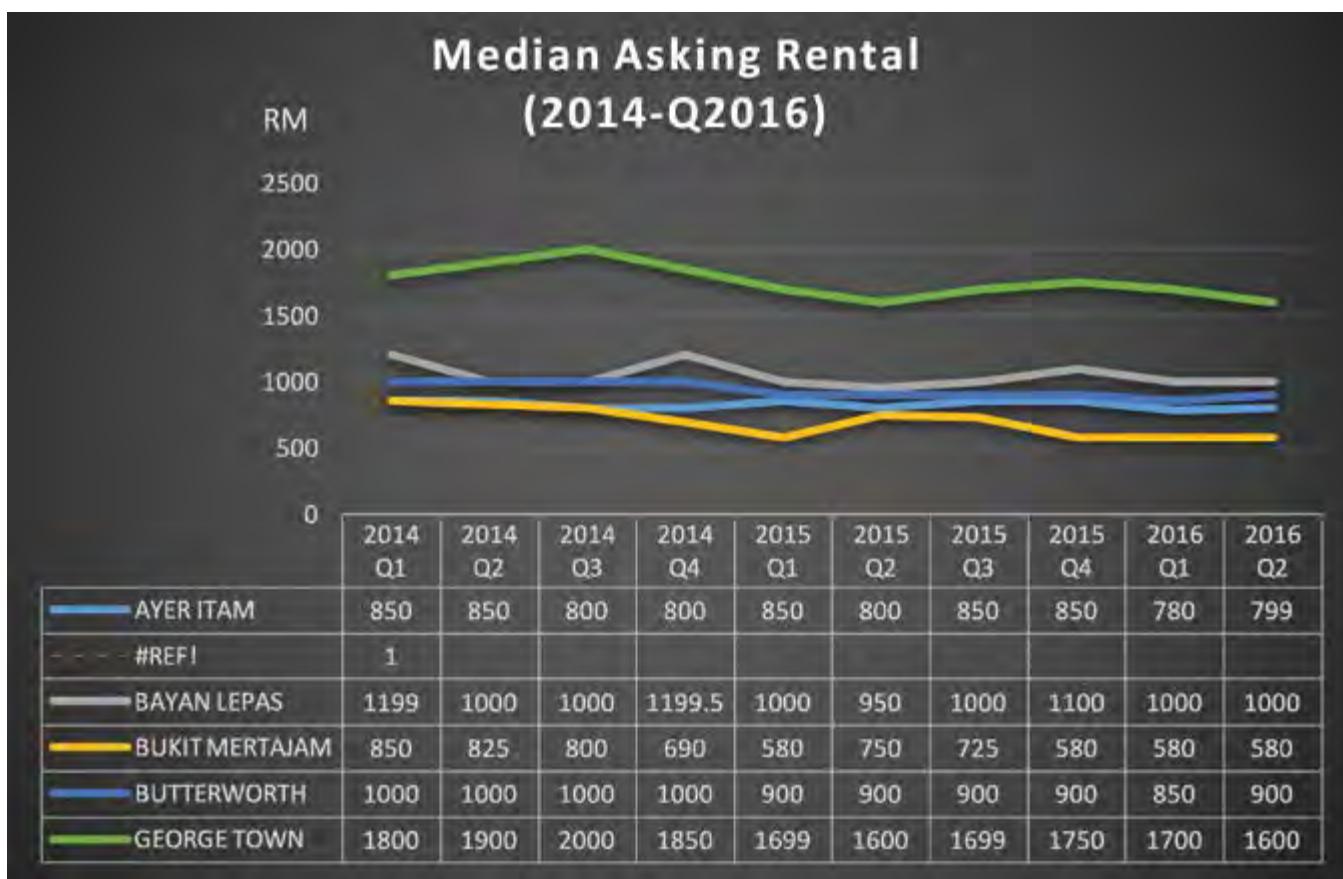
- For Q2 2016, there is a big dip in the median price per square feet for apartments in Ayer Itam.
- Almost all areas recorded **quarter-on-quarter fluctuations** in median price.

From the table and data above, the median price for apartments are somewhat stagnant with minimal price growth – according to **KAYGARN**, this trend aligns with the current lacklustre residential property market in Penang as both economic conditions and consumers sentiments are down.

Transaction activity for high rise properties especially has been experiencing a downturn – according to

Knight Frank's Real Estate Highlights 2H2016", report - there were fewer recorded transactions of high-end condominiums in the secondary market in 2H 2016 compared with 1H 2016.

Also, the **residential sub-sector is experiencing a period of consolidation and readjustment in terms of both sales and rentals, attributing to the sudden dip in the median price.**



Source: iPropertyIQ

- As of Q2 2016, **Bukit Mertajam** yielded the **highest rental return** at **8.8%** ([RM580x12 mth] / RM79,000) followed by Ayer Itam with 5.9% and Butterworth with 5.7%.

In overall, the asking rental remains stable for most areas from 2014 to Q2 2016. It is worthwhile to notice that Bukit Mertajam, Ayer Itam and Butterworth all

yield good returns as these areas have a high density population. Hence, there is a great demand and high occupancy rates for rental properties.

### MOST POPULAR AREAS (Oct 2015 – Sept 2016)

#### TERRACE HOMES

##### Top 5 Areas

NO	AREA	MEDIAN PRICE PSF (RM)	MEDIAN PRICE (RM)
1	Bukit Mertajam	256	282,000
2	Simpang Ampat	233	240,000
3	Butterworth	279	370,000
4	Nibong Tebal	175	180,000
5	Kepala Batas	262	250,000

##### Top 5 Projects

NO	AREA	MEDIAN PRICE PSF (RM)	MEDIAN PRICE (RM)
1	Bandar Tasek Mutiara, Simpang Ampat	277	359,000
2	Taman Widuri, Sungai Jawi	136	105,000
3	Bandar Seberang Jaya, Seberang Jaya	268	270,500
4	Bertam Perdana, Kepala Batas	275	250,000
5	Taman Desa Murni, Butterworth	243	250,000

Source: iPropertyIQ

**APARTMENTS****Top 5 Areas**

NO	AREA	MEDIAN PRICE PSF (RM)	MEDIAN PRICE (RM)
1	Butterworth	220	183,000
2	Perai	221	170,000
3	Jelutong	456	405,000
4	Bayan Lepas	426	565,000
5	Gelugor	448	400,000

**Top 5 Projects**

NO	AREA	MEDIAN PRICE PSF (RM)	MEDIAN PRICE (RM)
1	Penang Times Square – Birch Regency, Georgetown	619	660,000
2	Desa Permai Indah, Gelugor	250	140,000
3	Widuri Apartment, Butterworth	171	128,000
4	Taman Perai Utama, Perai	229	205,000
5	Limau Manis Apartment, Bukit Mertajam	111	80,000

Source: iPropertyIQ

Based on the data above, it is pretty obvious that the property purchase trend in Penang has shifted to the mainland. **The top 5 areas where terrace homes were purchased all on the mainland. For apartments, the top 2 areas for the highest number of transactions were also on the mainland.**

**BUYING TREND**

**KAYGARN** agrees that these past few years have witnessed a rising interest in mainland properties, especially in areas such as Bukit Mertajam, Butterworth and Simpang Ampat. Projects such as Bandar Tasek Mutiara in Simpang Empat is popular as it is a **G&G development** – a top requirement for family occupiers.

Similar **well-planned township developments** in Jawi and Nibong Tebal are fast gaining traction as they are located nearby the Batu Kawan mega-development, besides being within close proximity to the **Penang Second Bridge**. The migration trend of Penangites from the island onto the mainland can be observed by the increasing number of cars commuting in and out of Penang Island during peak hours.

Most importantly, these homes are certainly more affordable as compared to landed properties on Penang Island, where a typical double storey house easily costs more than RM1 million.

Meanwhile, for apartments, projects on the mainland namely Widuri, Taman Perai Utama and Limau Manis are within the affordability range of the majority of the locals and are in strategic locations with good connectivity and situated close to amenities and eateries. These units are also attractive to property investors as it has high tenant occupancy rate and strong rental demand.

On Penang island, a higher number of transactions was recorded in areas such as Bayan Lepas, Georgetown, Gelugor and Jelutong. These areas are densely populated and there is high demand for high-rise units there. For example, Penang Times Square which is located in the heart of Georgetown, is also within

the UNESCO heritage city and Desa Permai Indah in Gelugor is situated nearby the Bayan Lepas Penang Free Trade Zone (FTZ) where many MNC factories are located. Thus, these projects generate high demand due to their strategic location and excellent connectivity.

**MARKET PERFORMANCE MOVING FORWARD**

Commenting on upcoming developments to take note of, **KAYGARN** says that the Penang Master Transport Plan (**PMTP**), slated to be carried out in the next 10-20 years will have a significant impact on the state's economy and will be a game-changer for Penang's property market.

The most exciting project would be the **LRT network**, where the first line will link the Penang International Airport and Komtar, located in Central Georgetown. The transportation infrastructure will definitely give a boost to nearby townships and projects located around the LRT stations.

Also, under the same plan, there will be a new highway which will further enhance connectivity between various townships on the island, besides easing traffic congestion. The **highway projects** outlined under the master 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 and 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.

Besides that, there might be a **'third link'** or the 7.2km undersea tunnel which will connect Gurney Drive on Penang island to Bagan Ajam on the mainland. The other development to look out for is the ongoing **Batu Kawan township**. There is a lot of mix developments undertaken by established property developers such as Aspen Group, EcoWorld and Paramount Properties. Other catalysts or boom factors include the Penang Designer Village, which officially opened this year; and the IKEA & IKANO shopping centres which will open doors in 2018. There will also be

a few universities and colleges, namely Hull University as well as a new branch of KDU.

Penang is also a popular investment destination for the electronics industry and due to land scarcity on the island, the state government has now developed the **Batu Kawan Industrial Park** to cater to this demand. We now see companies such as San Disk, Honda, Vitrox and Haemonitics operating out of Batu Kawan and moving forward their Business Process Outsourcing units will be located there as well. With an uptick in such commercial developments, there will definitely be an increase in the demand for residential properties in Batu Kawan in the near future.

### CHALLENGES & OPPORTUNITIES

**The proposal to revise the current density guidelines from 87 units to 128 units per acre is currently under purview by the Penang state government and is expected to be implemented sometime this year. What does it mean for homebuyers/investors and how will the new guidelines affect property prices, supply and demand moving forwards?**

**KAYGARN** remarks that there will be a higher number of units for each project and that translates to more supply in the market. Hence, investors who are planning to purchase residential properties either to rent or sell off in the future will face stiff competition. Take for consideration, a project which has more than 1000 units and most of them are owned by investors who are looking for a tenant – even if investors manage to secure a tenant, the rental return will not be profitable.

His advice for investors – **stand out from the rest** by purchasing a unit that is unique in terms of size, layout or view. Also, these must be limited units, i.e corner units.

### INVESTMENT ADVICE

**What are the emerging property hotspots in Penang - If someone is looking to invest in property in Penang this year, what would be the best kind of property to buy?**

Kaygarn stresses that investors must first ascertain their investment objective - is it for rental or capital appreciation? Buying for rental returns versus capital appreciation calls for different due diligence in terms of research and profitability analysis.

Investors must watch out for and keep themselves updated with the latest developments surrounding their target properties – localities with high density and

continuous demand as well those that will be served by the upcoming LRT lines are good bets. These include Georgetown, Jelutong, Ayer Itam and Bayan Lepas. At the same time, mainland locations like Bukit Mertajam, Butterworth, Perai and Seberang Jaya promises great potential as can be seen from the high transaction activity for both landed and high-rise in these areas.

Also, not forgetting Batu Kawan mega-development – an ongoing project with various mix developments and supporting commercial components underway, this township oozes potential. On top of that, nearby townships such as Simpang Ampat, Jawi and Nibong Tebal will enjoy the spillover effects.

### WORKING AROUND FINANCING ISSUES

**With home loan approvals being a challenge, which areas/projects should aspiring homebuyers be looking at?**

Tighter lending rules contributed to high home loan rejection rates - Bank Negara Malaysia reported a further year-on-year decline of 3.5% in home loan approvals in 2016 (January-October). **KAYGARN** advises aspiring homebuyers to buy according to their means – purchasers must determine how much they can afford to pay each month based on their monthly salary and other financial obligations. Factor in other commitments such as car instalments and credit card repayments during budget calculations. Only then, should they hunt for properties that fall within their affordability range.

The assessment criteria also differ between properties for own stay and for investment, respectively. Owner-occupiers must look for units that are convenient, i.e. easy commute to the workplace and located nearby schools and amenities.

### CONCLUSION

Despite the current soft property market, **KAYGARN** believes that investors should continue to invest as properties are a medium to long term investment. Thus, any time is a good time to invest as long as one invests in the right properties with sound fundamentals; good rental returns, strong tenant demand, etc and not for speculative purposes.

In fact, there are more opportunities present during a soft market, where supply outstrips demand, making it a buyer's market. Sellers will be more realistic with their asking prices, and there are more opportunities to purchase below market value properties in the current market.📍

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**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.

# CBRE | WTW PENANG PROPERTY MARKET OVERVIEW

The overall property market activity in 2016 continued to be on a downward trend since 2015.

## MARKET OVERVIEW

The Penang property market in 2016 generally remained subdued AND the overall market activity continued on a downtrend since 2015. According to recent statistics released by NAPIC, a total of 13,540 property transactions were registered in Penang State as of 3Q2016, a reduction of approximately 16.7% compared to 16,261 transactions registered in 3Q2015. The downturn was prevalent for all major property sectors i.e. residential (-14.4%), commercial (-32.4%) and industrial (-43.0%).

In terms of total value, the RM6.85 billion worth of all properties recorded in 3Q 2016 was 22.2% lower than RM8.81 billion recorded in the corresponding period of 2015. Except for the industrial property sector which showed an increase of 17.9%, in 3Q2016, the value transacted declined for the residential (-12.5%) and commercial property sectors (-54.1%) compared to 3Q2015. Impacting the property market are factors including high rejection of property loan applications

and macroeconomic issues such as smaller growth in income and rising living cost.

Extending towards 4Q2016, the property market was not boosted by the announcement of Budget 2017. The business and consumer sentiments have also been dampened by the depreciating Ringgit value against major currencies, after the election of the President of the USA in November 2016.

Notwithstanding the above, the property market slowdown was not applicable across the board. Certain segments of properties particularly landed ones and in prime locations, were still well sought-after by owner occupiers and long-term investors and have maintained or even appreciated marginally in value.

Acquisition of development lands by developers continued to be less pronounced in the past 2 years. Major events involving lands and property developments in 2016 are:

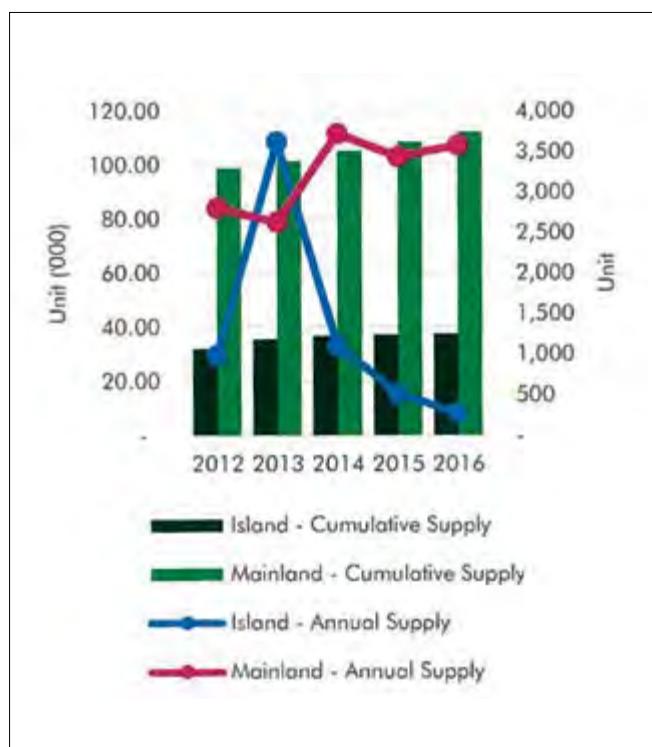
MONTH	SIGNIFICANT EVENTS
January	LBR Industries Sdn Bhd ( a subsidiary of LBI Capital Bhd) disposed of four parcels of 4.48 acres adjoining vacant development lands for RM50 million to Crimson Legend Sdn Bhd. These lands in Batu Ferringhi are designated for tourism and residential uses.
February	The State Government has also made an announcement on the proposed seafront public recreation area, known as "Gurney Wharf" or "Park On The Sea". This project will be created on a 24.2-hectare plot of reclaimed land in front of the present Gurney Drive and will comprise of four distinct features, i.e. a seaside food and beverage area, water gardens, as well as beach and coastal groves spanning some 1.5 kilometres of shoreline. Set for completion in 2020, the development will be carried out in two phases, of which Phase 1 (Park Area excluding the seafront retail F&B) is slated for completion by mid-2018. The reclamation works have commenced.
June	In Batu Kawan, Ecoworld Bhd entered into a deed of revocation and rescission with the Penang Development Corporation (PDC) for the proposed Eco Marina Development. The developer also acquired another 300.07 acres from Batu Kawan Development Sdn Bhd (BKDSB) for RM731.99 million and another 74.49 acres from Penaga Pesona Sdn Bhd and BKDSB for RM143.25 million.
October	Encorp Bhd has proposed to dispose of its freehold land in Batu Ferringhi of approximately 5.83 acres to a subsidiary of Selangor Dredging Bhd for RM25 million.
November	A joint-venture agreement was inked between Tropical Island Resort Sdn Bhd (TIRSB) with Q Islands Development Sdn Bhd ( a subsidiary of Ideal Property Group) for the redevelopment of Jerejak Rainforest Resort and Spa into a world class island resort. The proposed redevelopment, spread over 80 acres of land will comprise 1,200 residential Units, a marina, 4 & 5-star hotels, a theme park, and a 11.5-kilometre round island cycling track. A vehicle-free bridge is proposed to be built connecting Penang Island to Pulau Jerejak.
December	S P Setia Berhad, via its subsidiary, Setia Recreation Sdn Bhd entered into a Sale & Purchase Agreement with Boustead Plantations Berhad for the acquisition of a freehold parcel of land measuring approximately 1,674.83 acres for RM620.12 million. The land forms part of Malakoff Estate and is within the Butterworth-Sungai Petani Growth Corridor.

With respect to rulings related to property, the Penang State Government has gazetted the George Town Special Area Plan (GTSAP) on 1st August 2016. The SAP is to guide and control development within the heritage zone and also act as a conservation management plan for George Town World Heritage Site. George Town was inscribed as a World Heritage Site in 2008 by the World Heritage Committee and comprises a core zone (109.38 hectares; 2,569 buildings) and A buffer zone (150.04 hectares; 2,444 buildings).

To meet current housing needs, it was proposed that the permissible density for affordable housing development be raised from 30 units per acre for certain areas on the island whilst other areas will be allowed up to 180 units per acre. The affordable housing projects entitled to this higher density are to be priced at RM300,000 per unit or below. The policy is expected to take effect this year.

A Memorandum Of Understanding (MoU) was inked between the Seberang Perai Municipal Council (MPSP) and Think City. Under this MoU, four more areas in Butterworth namely Pekan Lama, Sungai Prai, Penang Sentral and Butterworth waterfront will be restored with urban renewal works while preserving their heritage values.

## LANDED RESIDENTIAL Total Supply of Residential Units



Source: NAPIC, CBRE / WTW Research

The landed residential sector in Penang remained steady amidst a slow growth in 2016, with marginal upward adjustment of house prices recorded. As of

September 2016, existing supply of landed residential houses stood at 150,307 units, of which 75% were on the mainland whilst 25% on Penang Island. New supply into the market for the first nine months in 2016 was 3,877 units, concentrated in Seberang Perai with 3,590 units whereas 287 new units were completed in Penang Island.

The market has yet to regain its full momentum, given the number of new launches has reduced significantly. On the island, new products introduced to the market are targeted towards the niche and high-end market driven by high land cost and a shortage of developable land supply.

Seberang Perai meanwhile posted higher prices for newly launched landed homes. Raintree Park II in Pearl City, offered double-storey terraced homes at RM478,000 per unit onwards and double-storey link semi-detached at RM585,000 per unit onwards.

In Hijauan Valdor by Asas Dunia Bhd, the double-storey semi-detached houses are priced at RM695,000 per unit. Towards the north in Bertam, Hunza Bhd launched its Mekarsari single-storey semi-detached homes at RM430,000 per unit onwards.

In the secondary market, average transacted prices of double-storey terraced houses with typical land sizes, within the established residential precinct on the island, such as Island Park and Island Glades, was generally stable or increased marginally in 2016.

Likewise, double-storey semi-detached houses had observed stagnant or marginal growth of approximately 5% in 2016. In Seri Tanjung Pinang, three-storey semi-detached houses have surpassed RM3 million per unit.

Landed residential in the district of Seberang Perai Tengah commanded the highest transacted prices in the secondary market, compared to other districts in Seberang Perai, ranging from RM520,000 to RM535,000 for a double-storey terrace house.

The same housing products in Seberang Perai Selatan were transacted between RM380,000 and RM410,000 whilst in Seberang Perai Utara, double-storey terraced houses were sold at RM300,000 to RM360,000 per unit.

With new landed residential projects selling at relatively higher prices, by incorporating new features and concepts, purchasers may look at alternatives in the secondary market, where prices are comparatively lower.

Going forward, demand for landed properties in Penang is expected to stay firm, especially for terraced and semi-detached houses which are still the preferred housing products amongst Penangites.

Selected New Launches						
Name	Location	Developer	Type	Land Area (sq. ft)	No. of units	Selling Price (RM per unit)
Cyclonia @ Sunway Cassia	Batu Maung	Sunway Bhd	2-SQ	2,975	48	1,600,000
Amoris Terraces By-The-Sea	Seri Tanjung Pinang	Eastern & Oriental Bhd	3-TH	2,600	29	3,780,000
Equitree Park II @ Pearl City	Simpang Ampat	Tambun Indah Bhd	2-SQ	2,150 - 2,800	110	585,000
			2-TH	1,320	208	475,000
			Townhouse	1,872	104	368,000
The Milo @ Melkarasi,	Bertam, Seberong Perai Utara	Hunza Group	1-SQ	2,637	80	430,000
The Zinnia & The Sonia @ Melkarasi,	Bertam, Seberong Perai Utara	Hunza Group	1-DH (Zero Lot)	2,855 - 3,068	166	480,000
Phase 4 @ Hijauan Veldor, Sungai Bakap	Sungai Bakap, Seberang Perai Selatan	Asia Dunia Bhd	2-SQ	3,200	112	695,000

Source: CBRE / WTW Research

## HIGH RISE RESIDENTIAL

Penang's high rise residential market has turned to be more of a buyer's market in recent years, as demand has lost its momentum. 2016 was a challenging market for developers of high-rise residential developments in Penang, with the overall transaction volumes easing significantly in 2014.

The overall cautious market sentiment, attributed to the "cascading effect" of tight lending rules, led to greater difficulties for purchasers to access loan financing. This has also encouraged a number of private property developers to introduce creative and innovative marketing packages apart from the typical freebies and rebates, to attract and pitch sales.

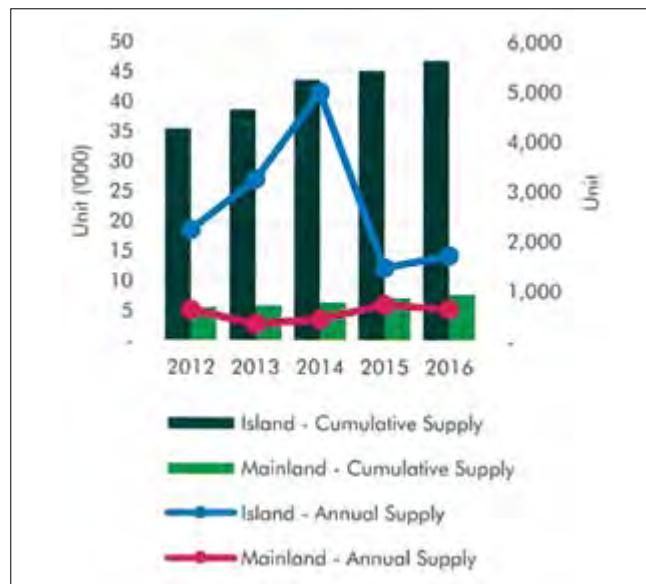
As of 3Q2016, the existing stock of high-rise residences (apartment, condominiums, and serviced residence) stood at 54,619 units, with 86% on the island (46,853 units) whilst the balance in Seberang Perai at approximately 14%, i.e. 7,766 units. Selected new condominium / SOHO developments completed in 2016 included Ferringhi Residence 1 in Batu Ferringhi, Skycube Residence & Imperial Residence in Sungai Ara, Tree Sparina & Setia Triangle in Bayon Lepas, Straits Garden Condominium & Suites and 86 Avenue Residences in Jelutong as well as Sunrise Gurney in Gurney Drive.

Less new launches were observed in the State in 2016, with the general take-up performance slowed. Some notable new launches on the island were The Tamarind in Tanjung Tokong, Ferringhi Residence 2 in Batu Ferringhi, Setia Sky Ville in Jelutong and Summersky Residence in Bayan Lepas. These new launches are priced at a minimum of RM500 per sq ft up to RM1,150 per sq ft.

On the mainland, high-rise residential developments continued to be concentrated in the major towns, i.e. Butterworth, Seberang Jaya, Bukit Mertajam, with some upcoming growth areas further south to Simpang Ampat, Bukit Tambun and Batu Kawan. Some notable new launches in Seberang Perai in 2016 are

Vertu Resorts @ Aspen Vision City, Avenue Garden @ Pearl City, EcoBloom @ EcoMeadow and Luminari @ Harbour Place. Selling prices of the new launches are at a minimum of RM350 per sq ft.

## Total Supply Of High Rise Residential



Source: CBRE / WTW Research

## Performance Of High Residential



Source: CBRE / WTW Research

In the sub-sale market, existing high-rise residential developments experienced stagnant or minimal growth. On average, condominium prices in established locations on the island range from RM650 per sq ft to RM750 per sq ft. On the mainland, high-rise residences in the sub-sale market recorded average transaction prices of RM380 per sq ft.

Looking ahead, the high-rise residential market in Penang will continue to be a buyer's market, with the completion of more new supply in the coming few years. Notwithstanding the above, existing and upcoming developments priced within the affordable price range should continue to be in demand by purchasers during the prevailing downturn market. 

#### Selected New Completions

Name	Location	Developer	Unit size (sq. ft)	No. of units
Ferringhi Residence 1	Batu Ferringhi	Mah Sing Group	1,510 – 1,752	210
Sunrise Gurney	Gurney Drive	Primo Corporation SB	794 – 980	73
Moulmei Rise	Pulau Tikus	Belleview	1,787 – 2,228	84
Straits Garden Condominium & Suites	Jelutong	Tambun Indah	1,302 – 1,345	413
The H2O Condominium	Jelutong	Tauplene Development SB	1,560 – 1,656	71
Aspen Residence	Jelutong	Rimboco SB	1,280	98
86 Avenue Residences	Jelutong	Yuan Seng Building Trading SB	1,028 – 1,483	96
98 Nibong Residences	Sungai Nibong	PLB Homes	473 – 2,390	98
Pine Residences	Paya Terubang	Lone Pine Group	1,508 – 1,874	222
Imperial Residence	Sungai Ara	Ideal Property SB	1,100 – 1,200	816
Skycube Residence	Sungai Ara	GSD Land SB	1,153 – 1,275	410
Setia Triangle (SOHO)	Bayan Lepas	S P Setia	690 – 1,244	72
Setia Triangle (Condominium)	Bayan Lepas	S P Setia	1,295 – 1,738	225
Tree Sparina	Bayan Lepas	Ideal Property SB	800 – 1,650	548

#### Selected New Launches

Name	Location	Developer	Unit size (sq. ft)	No. of units	Selling Price (RM psf)
<b>Penang Island</b>					
Tower B @ The Tamarind	Tanjung Tokong	Eastern & Oriental Bhd	1,047 – 1,372	552	765
Summerskye Residence	Bayan Lepas	Ideal Property Group	1,100 – 1,200	507	550
Ferringhi Residence 2	Batu Ferringhi	Mohsing Group	1,208 – 2,910	478	595
Setia Sky Ville	Jelutong	S P Setia Bhd	1,036 – 1,424	550	730
Alila II	Tanjung Bungah	Hunza Group	1,900 – 3,300	270	795
Phase 1 @ Queen Residence*	Bayan Bay	Ideal Property Group	950 – 1,650	500	780
Beacon Executive Suites *	Sungai Pinang	Aspen Group	980	227	590
<b>Seberang Perai</b>					
Vertu Resort Condominium	Batu Kawan	Aspen Group	1,030 – 1,800	1,282	380
Luminari @ Harbour Place	Butterworth	OSK Property	947 – 1,335	462	530
Eco Bloom @ Eco Meadows	Simpang Ampat	EcoWorld Bhd	802 – 1,101	490	480
Avenue Garden @ Pearl City	Simpang Ampat	Tambun Indah Bhd	775 – 1,163	312	360
Nautical Bay*	Kompong Gajah	OHM Group	2,152	28	265

Source: CBRE | WTW Research

\*Open for registration / Soft Launch, \* Built-then-sell

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

# KNIGHT FRANK: PENANG REAL ESTATE HIGHLIGHTS 2H2016

The report looks into the market performance across the various property mix – landed, high-end condominium and office; and highlights the trends and outlook in the Island state.

## Highlights

The Penang state government recently announced an increase in **development density** to 128 units per acre, up from the current 87 units per acre, in order to provide more affordable housing in the state. To take effect only next year, units built under this new guideline must not be less than 900 sq ft. Prices are being fine tuned at the moment.

As part of the RM46 billion **Penang Transport Master Plan** (PTMP), the Penang state government has decided on a RM4.8 billion elevated light rail transit (LRT) system, rather than a tram system in the state. This proposed 22km LRT system will operate between Weld Quay and the Penang International Airport and under the PTMP, it will also feature a 20km Pan Island Link highway.

## Market indications

According to Property Market Report 1H2016, the total volume of transactions for all sectors in the State of Penang for 1H2016 registered a drop of 18.2% and 11.6% when measured against 1H2015 and 2H2015 respectively. Similarly, in terms of the value of transactions, the decreases are recorded at 26.7% and at 11% when compared against 1H2015 and 2H2015 respectively.

**Residential transactions** which made up 73.1% [was 69.1% (1H2015) & 72.9% (2H2015)] of the total volume, recorded a **drop** of 13.5% and 15.7% in terms of volume and value of transactions done respectively when compared against 1H2015 and with decreases of 11.3% & 12.6% against 2H2015. For the period compared, namely 1H2016 vs 2H2015, all sub-sectors recorded lower number of transactions; in terms of the value of transactions, the scenario is the same with decreases varying from 10.2% (development lands) to 72.2% (others) except for industrial properties which recorded an increase of 60%.

The **Eco World Group** has purchased two parcels of land, totalling 374 acres, in Seberang Perai Selatan, Penang from Batu Kawan Development Sdn Bhd for RM875.24 million (or about RM53.64 per sq ft collectively). Plans are afoot for a RM7.76 billion mixed development project comprising gated and guarded

strata landed properties and integrated commercial projects to be developed over a period of 10 years via Eco Horizon and Eco Sun.

**SP Setia Bhd** is planning to develop an eco-themed mixed development township on a recently acquired site in Seberang Perai Utara in Penang. The developer had been successful with their tender bid of RM620 million for a 1,675-acre freehold site in Seberang Perai Utara. The mixed development township has a potential gross development value (GDV) of RM9.6 billion spanning over 15 to 20 years.

**IJM Land Bhd** will start work on the 2nd phase of The Light Waterfront project at the end of 2016. This RM3 billion JV project with Perennial Real Estate Holdings Ltd will comprise a retail mall with 1.6 million sq ft of gross floor area (GFA), an office tower block with 540,000 sq ft GFA, a convention hall and function rooms with 100,000 sq ft GFA, two residential towers, and two hotels offering a total of 750 rooms. It is understood that of the RM3 billion development cost, RM678 million will be for the residential component, RM270 million for the office tower, RM580 million for the hotels, RM330 million for the Penang Waterfront Convention Centre with the balance for the mall and retail outlets.

**Paramount Group's** property arm has launched its first development in Penang, the 44.3-acre Utropolis Batu Kawan university metropolis development worth an estimated GDV of RM1.8 billion. To be developed over a 10-year span, this integrated development will be divided into four phases comprising residential, commercial, retail and hotel components and a new flagship campus for KDU Penang University College to be on a 10.5-acre site. The campus, which is owned and operated by Paramount's education division, will be able to house up to 5,000 students when completed in 2H2019.

## High-end condominium

With the slowdown of the property market coupled with tightened lending conditions from financial institutions and the cautious attitude of local buyers, property developers face a slow take-up in their offerings. There

are not many launches of high-end condominiums in 2H2016.

**IJM Land** has, in November, soft launched their Waterside Residence condominium to be built on a 4.27-acre site as part of The Light Waterfront phase 2. Located close to a planned shopping mall and convention centre and with an estimated GDV of RM240 million, it is targeted at buyers who are looking for modern lifestyle homes.

Waterside Residence will feature 256 units of 2- and 3-bedroom units with built-up sizes of 1,055 sq ft, 1,249 sq ft and 1,270 sq ft and at prices starting from RM749,000 onwards or an average of about RM820 per sq ft. Construction work is expected to commence by end of 2016.

**Asia Green** has also soft launched their latest project, QuayWest Residence in Bayan Mutiara which comprises 2 blocks of 24-storey towers on a 3-hectare freehold site located a short distance from Queensbay Mall. There will be a total of 1,235 condominium units, made up of 669 units in Tower A and 566 units in Tower B; there are various sizes ranging from 1,200 sq ft to 2,013 sq ft. Prices start from RM860,000 upwards. It is understood that more than 60% of them have been taken up.

The overall project is scheduled for completion by early 2020. The project will feature a wide range of resort-style facilities namely lounge, gymnasium, sky pool with infinity pool edge, children's pool, lazy pool and volcano whirlpool tub, pool deck with lounge, children's play area, sky whirlpool tub, corridor walkway, private garden, woodland shrubs and sky view deck.

Buyers of high-end condominiums have higher expectations; thus, many of the 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 much lesser recorded transactions of high-end condominiums in the secondary market in 2H2016 compared to 1H2016. One large unit, 6,523 sq ft in size at Sky Home in Tanjung Bungah was transacted at RM598 per sq ft whilst smaller sized units of 2,000 to 2,400 sq ft in Gurney Paragon, Gurney Drive and Quayside Condo, Seri Tanjung Pinang were resold at prices ranging from RM1,000 per sq ft to RM1,170 per sq ft. Past transactions in 2015 for smaller sized units in Gurney Paragon and Seri Tanjung Pinang had been recorded at prices ranging from RM830 per sq ft to RM1,330 per sq ft.

Asking rents are noted to be slightly lower when compared to 1H2016. For larger sized units (3,500 sq ft to 6,500 sq ft) in Tanjung Bungah, asking rents generally range from RM1.10 per sq ft to RM2.00 per sq

ft per month whilst the upper band of asking rents are also noted to be lower - ranging from RM2.10 per sq ft to RM2.50 per sq ft per month. For similar sized units in Gurney Drive, asking rents vary from RM1.80 per sq ft 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 per sq ft to RM2.90 per sq ft per month with some landlords asking higher rents of RM3.00 per sq ft to RM3.80 per sq ft per month.

### Office

The existing supply of office space (buildings of 10-storey and above) on Penang Island remains at 1H2016's level of 5.59 million sq ft. The occupancy rates for the four prime office buildings monitored in Georgetown generally remain at 1H2016's level, ranging from 85% to 100% whilst the newer buildings namely Suntech and Menara IJM Land, located out of the city, recorded an average occupancy rate of approximately 97% as of December.

Office buildings under planning include the 540,000 sq ft office tower under Phase 2 of the Light Waterfront by **IJM Land**. Construction for a 32-storey VOS lifestyle office by Inma Development Sdn Bhd, a subsidiary of the **Stallion Group**, is expected to commence in 2Q2017 with completion scheduled in 2020. This office suite concept featuring 24-hour security system, swimming pool, gym, sky bistro or café, a conference hall and eight levels of multi-level parking and located in Bukit Dumbar on the island will have a total of 439 freehold units, measuring between 364 sq ft and 521 sq ft each. There will be 20 units per level, to be served by five lifts.



## Asking Gross Rental of Selected Purpose-built Office Space on Penang

Building Name & Location	Asking Gross Rent (RM per sq ft / month)
<b>Hunza Tower</b> Georgetown	3.50 (secured rent)
<b>Menara Boustead Penang</b> Georgetown	2.80 to 3.00
<b>Menara KWSP</b> Georgetown	2.70 to 3.00
<b>MWE Plaza</b> Georgetown	2.80 (fixed rent)
<b>Wisma Great Eastern</b> Georgetown	3.00
<b>Menara IJM Land</b> Jelutong	3.10 to 3.40
<b>SunTech</b> Bayan Baru	3.00 to 3.30
<b>One Precinct</b> Bayan Baru	3.50



Source: Napic / Knight Frank Research (as of December 2016)

### Outlook

The general performance and outlook for the market are still lacklustre as both economic conditions and general public sentiments are down. Declines in both volume and value of transactions have set the mood resulting in some developers deferring their launches and pushing back plans for development. The residential sub-sector is experiencing a period of consolidation and readjustment in terms of both rentals and sales prices and improvements are not expected in the short term.

The office sub-sector, on the other hand, is more stable with both occupancies and rentals maintaining the levels of what was registered during the previous period (ie 1H2016). This scenario can probably be maintained in view of the fact that there is little incoming supply although some have been planned and these will impact the market in the medium term.📍

**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.

# SUNGAI PETANI: PENANGITES' NEW FOUND HAVEN



AI Amin Zulkernain, Senior Real Estate Negotiator at Viks Properties shares with **REENA KAUR BHATT** on how Sungai Petani's landed homes are capitalising on having Penang Island as a close neighbour.



Source: iPropertyIQ

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	TOTAL
<b>TERRACE HOUSE</b>	320	268	267	190	1045
<b>SEMI-D</b>	87	75	93	68	323
<b>BUNGALOW</b>	7	7	18	8	40
<b>TOTAL</b>	414	350	378	266	1408

- The median price for **terrace homes** has been moving downwards in the past three years but latest transaction data shows that it remains as the **best performer** in the landed residential property market, with a **monthly average of 87 sales**.
- Semi-Ds** recorded a commendable performance as well, with an average sale of **27 homes per month** from October 2015 to September 2016.
- The bungalow sub-sector recorded a high fluctuation in median prices over the 3 years. There is an up and down trend for bungalows where the median price tends to increase in the next quarter followed by a downturn in the following quarter.

**AL AMIN** says that it is no wonder terrace homes are the preferred choice of investment among Sungai Petani homebuyers – many middle and low-income households are looking for a home to call their own. The past year has seen an even higher surge in transactions – moving forwards, he predicts that the median price of terrace homes will see an increase as the demand for this sub-sector is steadily growing and will outstrip the current supply.

The semi-D market in Sungai Petani is a diverse one – with a range of types, designs and layouts; catering to a wide range of buyers. This has attracted not only local purchasers but outstation ones as well – homebuyers from as far as Johor are purchasing semi-Ds in Sungai Petani as the homes offer high value for money. These semi-Ds are incredibly attractive – their average price per sq ft is still very low as compared to other areas/towns, especially Penang Island.

**With Sungai Petani situated only 40 minutes away from Penang Island, a growing number of professional Penangites are turning to Sungai Petani to purchase a family home in.**

This is evident by the emergence of supporting commercial components in Sungai Petani to cater to the influx of middle-income earners into Sungai Petani – the recent years have seen the introduction of large malls such as Amanjaya Mall, Central Square, Village Mall as well as amenities including Tesco and Giant hypermarts.

The reception towards bungalows is lukewarm – as expected in a weak economic climate where affordability is a huge concern for most home buyers. Many find good value and see their needs being served with terrace homes, which presents a much more

lower entry point. Hence, those who do purchase bungalows at the moment tend to be business owners and high-income earners. The fluctuations in median price meanwhile could be attributed to the sporadic transactions and the wide range of property prices.

### Conclusion

It is clear that Sungai Petani's appeal as a haven for aspiring home buyers and investors is snowballing, especially with the following factors - enhanced connectivity with the introduction of the Electric Train Service (ETS) which eases commute between Sungai Petani and mainland Penang including Butterworth, Bukit Mertajam and Simpang Ampat; the establishment of a business district and the mushrooming of amenities such as cinemas, entertainment outlets, private schools and private hospitals.

On top of that, Sungai Petani offers a more conducive lifestyle for families, with its more relaxed and peaceful surroundings – making it perfect for those looking to escape the hustle and bustle of Penang island. As shared by **AL AMIN**; based on a recent market analysis carried out on purchasers of Sungai Petani homes, **80% of buyers constitute of locals who are either working in Penang island or the mainland**. He foresees that the trend of Penangites moving outwards will continue in the next 1-2 years and more will soon call Sungai Petani their home.📍



**Al Amin Zulkernain**  
Senior Real Estate Negotiator  
*Viks Properties*

**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.

# HOME LOANS : CAN WE BALANCE BETWEEN FINANCING & SPECULATION?



Home financing has always been a sticky situation – only in a perfect world could we balance regulations which assist genuine home buyers while keeping speculation at bay. With home affordability firmly in the spotlight, **REENA KAUR BHATT** explores the feasibility of ‘cheaper’ home loans.

Just up to a decade ago, a Malaysian adult could easily save up for the down payment on a home in Klang Valley within the first year of their working life. I had the pleasure of speaking to a banking analyst, **BA** (who wishes to remain anonymous) who did just that – coupled with his life savings, he managed to dish up the 10% deposit for a RM300,000, 3-bedroom apartment in Wangsa Maju in 2008 on a RM2,800 salary, within 12 months.

The purchasing power gap has since grown by leaps and bounds – securing a loan for an affordable property today is a perennial challenge not just for the average Joe but for those earning 5 figure salaries as well. **Those bringing home up to RM15,000 each month are lining up to purchase PR1MA homes costing not more than RM400,000.** Sadly, as reported by Prima Corp - in 2016, 60% of those who had been offered PR1MA homes had to give up their homeownership dream as they failed to secure bank loans.

## Assisting Home Buyers.....and Speculators?

To assist the *rakyat* who are struggling to gain a foothold up the property ladder, the government recently announced a step-up financing (SUF) option for PR1MA homebuyers, with EPF Account 2 withdrawal options. Applicants only need to pay the interest portion in the first five years, as the interest charged on the principal amount would only kick in from the sixth year onwards until the loan is settled.

Also, the moratorium period for PR1MA homes was reduced from 10 to 5 years and applicants' monthly income eligibility was raised from RM10,000 to RM15,000.



**ADRIAN UN, CEO OF SKYBRIDGE INTERNATIONAL SDN BHD** cautions that SUF, also known as Interest Payment Option (IPO) among bankers, should be studied and implemented accordingly, as its trickle-down effects could be detrimental; especially as the **relaxed guidelines (on moratorium and income) could create loopholes which support speculation.**

Quite a few fear that we might relive the DIBS (Developers Interest Bearing Scheme) era which saw the rise of home flippers – people who buy a property, wait a few years, then sell it again for considerable profit.

**ADRIAN** says that the moratorium condition is especially worrying, as it does not commence upon the Certificate of Completion (CCC) but upon the signing of the SPA. The construction period for most properties takes roughly 3-4 years. Given so, PR1MA buyers will only have to wait a year or two before they can sell off their unit for a profit.

Should this happen, **sub-sale properties might flood the market in 5/6 years' time and cause an even bigger negative chain reaction.**

This happened in Singapore a few years back – IPO offered by banks got scrapped by the government 2 years into its introduction as most borrowers were investors and not genuine owner-occupiers, thus causing a spike in unnatural demand and resulting in a glut in the secondary property market down the road.

**ADRIAN** believes that SUF should be offered for the purchase of existing homes within the affordable range, i.e: those costing RM300,000-600,000. **With the increased appeal of PR1MA homes, the unsold units situation, especially in Klang Valley and Penang, might worsen.** Private developers will lose their market share as aspiring homeowners will scramble to get PR1MA homes instead.

### Cheaper loans - adding fuel to the fire?

There is the other elephant in the room – will the ‘cheapness’ of the SFU loans come back to haunt borrowers in the sixth year?

**This financing option can be risky as income might not catch up as quickly as expected** – hence, many could default on their instalments after the interest-free period is over in 5 years time.

In its latest report on banks in Malaysia, Moody's highlighted data released by Bank Negara Malaysia, which revealed that total outstanding household loans had grown 5% at end-2016.

The further increase in the number of loans turning sour is very much possible - Household budgets are increasingly coming under pressure, with price rises in many categories especially food, petrol and utilities.

Comparatively, the average starting pay for most professional jobs is still RM2,500 – as it has been for the past 5-7 years.

This optimistic outlook for the ‘extrapolated’ financial health of SFU borrowers is not wholly accurate and can lull applicants into a false sense of safety.

Many might put too much faith that their pay in 5-6 years' time would be sufficient to pay off housing debt which they cannot afford to take today.

**ADRIAN** agrees that it is wholly possible for panel banks for the PR1MA SUF scheme to inherit an increasing number of Non-Performing Loans (NPLs) in the future – not only is it imprudent in nature, but **participating banks might be pressured to grant financing for buyers who do not have the financial capability to take up debt under any other circumstance.**

### What are the more feasible options?

How then can we assist genuine home-buyers? **BA** opines that affordable properties AND loans need to go hand in hand and made available for various household levels and not just for the lower income group.

Housing loans in Malaysia are based on compounded interest – Let’s say a buyer takes up a 90% loan at 4.65% interest over 30 years for a home worth RM500,000. His monthly instalment comes up to RM2,320 – at the end of his tenure, the buyer would have paid a total of **RM835,200.**

Being an analyst, **BA** has proposed the **revamping of the home loan structure** to financial regulators, for genuine home buyers only of course. The proposal, **sees a fixed interest rate being charged on the WHOLE loan amount at the point of borrowing.** Using the prior example:

**Loan size: RM450,000**

**Fixed Interest rate: 25%**

**Total loan amount +  
interest payable  
= RM562,500**

**Monthly instalment  
= RM1,875 over 25 years**

This will mean give the buyer a total savings of **RM272,700** in the long run – that is 5,681 5kg-packets of Basmathi Rice for you. Also, the loan will not be subjected to fluctuating interest rates.

This proposal seems like a win-win – It is true that the amount of profit earned by banks will be lower, but will not more affordable loans result in more borrowers, hence tipping the profitability scales back up?

Why aren’t banks receptive to this proposal then, I ask **BA** – Can they not balance their bottom lines with “social obligations”?

**BA** explained – even if a bank is willing to forgo maximising returns, reducing interest rates to make loans more affordable is not viable as it will affect the bank’s Return on Equity (ROE), which is a measure of the bank’s profitability or financial position.

If a bank is perceived to be financially weak, depositors will withdraw their funds and other banks will not lend to it – deposits and borrowing are necessary assets to generate the bank’s income and to maintain its liquidity. Hence, how can the bank lend money to consumers if it does not have the funds to do so?

## Current banking system does not support lower-income earners

Nevertheless, there are gaps in the local banking industry - The current pricing structure for housing loans is based on the **base rate** (based on bank's cost of fund) + **loading** (interest spread/profit set by respective banks).

The only portion that a borrower can negotiate over is the “loading” portion. However, banks already have certain policies in place; for example, for properties priced below RM200,000, the loading portion is fixed and there is no room for negotiation for the total interest rate charged.

In fact, BA revealed that the higher the loan amount (the pricier the property), the bigger the bargaining power - **a cruel twist of fate which works in favour of investors and well-to-do citizens but represses aspiring homebuyers/middle-income earners.**

Even worse, the risk assessment of borrowers is biased towards high-income earners - most banks will close an eye on the Total Debt to Service ratio (DSR), which measures creditworthiness if the applicant's salary exceeds a certain amount; even if the ratio tops 150%. Whereas, low and middle-income earners are subjected to stringent DSR requirements of usually not more than 70%.



## What can be done instead

The fixed-interest loan proposal, however, could be a government initiative - BA recommends that this loan scheme should be made available for genuine homebuyers through a **separate government fund house**. Interest rates should be set accordingly for different levels of affordable homes in different localities - After all, income levels vary considerably between states.

This concept is not new - in Canada, a lending organisation is assisting genuine home buyers through a rent-to-own scheme, where the lender goes into a joint-venture of sorts with buyers. Upon down-payment, buyers will have a 10% ownership over the home and the remaining 90% (loan portion) is owned by the lender. The buyer then will pay a monthly rent over an agreed-upon tenure until the ‘loan’ is cleared to claim total ownership.



What could make or break the success of this financing scheme is the level of responsibility invested by this special body. Ideally, it **must play a more invested role as compared to other conventional lenders** - stringent checks and balances must be put in place to weed out speculators. There should also be additional controls to circumvent sub-letting - for instance, wrong-doers will be charged an additional 20% penalty on the remaining monthly instalments should they be found guilty.

Conversely, ‘good’ borrowers could be rewarded - those with a reliable history of rent payments should be awarded a lower interest rate amount because they have already shown they are able to meet their mortgage repayments.

## Can everyone win?

In the case of the Canadian example, as 90% of the asset is owned by the lender itself, it calls for a **higher due diligence and a sense of responsibility from financial institutions**. Lenders will not have the option of passing off defaulters to a debt collecting agency as under a conventional loan (where foreclosed homes will not be reflected in their balance sheets). Hence, there will be concerted effort to mitigate the risk of applicants defaulting.

**BA** believes that the special financing organisation is a great way to focus and streamline the efforts undertaken to boost home ownership among the rakyat - instead of having less impactful rules in place, such as the Bumiputera quota which applies across all income levels.

It is high time that we look at innovative financing methods which are sustainable and benefits the mass population as a whole - after all isn't that what 1Malaysia is all about? 🇲🇾

# THE EFFECTS OF TRUMP'S POLICIES

With the stroke of a pen, President Donald Trump has caused much brouhaha in his first month in the Oval Office – he has signed various Executive Orders which called for some significant policy changes. **REENA KAUR BHATT** chats with industry experts **KC Lau** and **Andy Gan** to find out what are some of the possible effects of the Trump administration.



**President Trump recently decided to scrap the Trans-Pacific Partnership Agreement (TPPA), the largest regional trade accord in history, comprising of 12 countries, Malaysia included.**

**How will abandonment of the TPPA affect Malaysia?**



**KC Lau (KC)**  
Financial Educator,  
Author & Blogger



**Andy Gan (AG)**  
Co-Founder of Propedia  
Academy Sdn Bhd

**(KC)** Business will still run as usual since the free-trade agreement was still under discussion and there was no official partnership, to begin with. Nevertheless, there are some parties which will be on the losing end - in anticipation of the TPPA, some local manufacturing companies have jumped the gun and expanded their business operations by establishing factories/plants in neighbouring countries, particularly Vietnam.

These firms were banking on the TPPA being pushed through and thought to tap into US market by capitalising on the Vietnam's cheaper labour cost and lower tariff (taxes) on imported products. With the

trade deal abandonment, however, this move will not quite create the desired effect.

On a more macro level, Malaysia's trade market will lose complete access to the USA's 800 million strong population. Meanwhile, local consumers will no longer reap the benefits of free trade – imported cars, clothing and food will still have the existing tariffs imposed on them.

**(AG)** Upon the TPPA abandonment, there has been pressure from the government for American manufacturers to bring back jobs to the US. So much so, the new President had threatened a homegrown air-conditioning manufacturer, Carrier with a hefty 35% tax should the company go ahead with its plans to shift its manufacturing facility to Mexico.

Should Trump continue to religiously pursue his 'protectionism rhetoric', **quite a few Asian countries will be hit by the migration of American manufacturers** – for Malaysia, a significant number of American manufacturers might move out of the country, especially those in the electronic and healthcare device industries.

Penang especially houses one of the largest concentration of American manufacturers in Malaysia. The oil and gas industry will not escape unscathed as well - Oilfield giant Haliburton's equipment production line in Senai, Johor is one among more than three dozen American oil and gas manufacturers operating in Malaysia.

## China is now pushing its own trade deal, the Regional Comprehensive Economic Partnership (RCEP) – how will Malaysia stand to benefit, or otherwise, from it?

**(KC)** The Beijing-backed RCEP plan which covers 16 countries spans a total trade population of 3.4b billion people – that is 4.25 times more than the original TPPA's market share. Admittedly, the percentage of global GDP encompassed by the RCEP is lower than TPPA's by almost 10%. However, there is the greater potential for a bigger and more ambitious trade deal in the future – as the RCEP includes China and India, two economies with booming middle class and upper middle-class households.

Conversely, it is speculated that RCEP will ban export taxes between RCEP countries – this move **might bring more harm than good** as explained in a research paper on bilaterals.org, a collaborative clearinghouse site which shares information on bilateral free trade agreements (FTAs) and investment treaties being negotiated and signed across the globe.

Export taxes on raw materials such as crude palm oil, timber and minerals are used by a number of RCEP countries to encourage value-added processing. In the TPPA, Malaysia and Vietnam were given exceptions to the ban on export taxes for listed products; however, no such exceptions have been proposed in the RCEP.

This export tax is to encourage value added services being carried out locally, benefiting downstream businesses here. They stand a better chance to compete when exporting refined palm oil – **selling material in its raw state will not get the value that you need on the international market**. Also, if the export tax between RCEP countries is banned, local palm oil refiners might be hit pretty hard.

The research paper highlighted another red flag - The RCEP includes proposals to restrict the ability of RCEP governments to require investors from any country to undertake activities that benefit the country they are investing in.

This restriction on 'performance requirements' will make it tougher for the Malaysian government to make sure foreign investment benefits our economy by linking to local service suppliers, using local labour and materials, transferring technology as well as having regional/global headquarters located in the country.

These limitations imposed on governments were not in the TPPA – **the RCEP proposals give even more rights to foreign investors and restrict governments more tightly as compared to the TPPA**.

**The Trump administration plan to roll back parts of the Dodd-Frank Financial Regulations that were enacted in response to the US's financial crash in 2008. Dodd-Frank, which created oversights for mortgage loans and credit lines, was put in place to prevent another financial crisis. Trump also released a memorandum calling on the Department of Labor to reconsider its fiduciary rule which requires financial advisers to act in their clients' best interests — as opposed to steering them into investments on which the advisers get big commissions.**

## What are the consequences and/or benefits should these regulations/oversights be removed?

**(KC)** It is believed that a highly regulated financial industry will prevent growth and hamper competition. But loosening it beyond a certain point might cause another financial crisis caused by greedy and unscrupulous financial institutions who will have free rein to adopt an extremely 'risk-friendly' appetite.

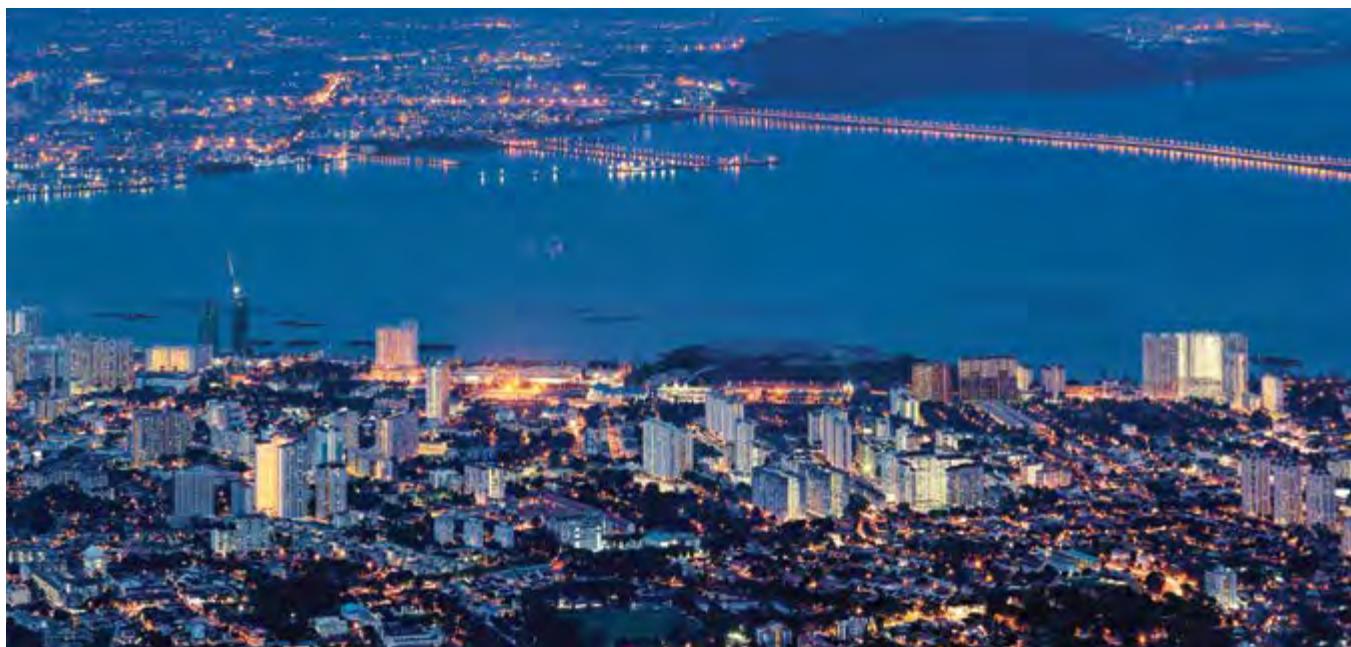
**(AG)** In simple terms, deregulation translates to easier credit – lending requirements will be more lenient and it will be easier for businesses to borrow money from banks. The American government is already bankrupt, even though it does not appear so in the country's balance sheet due to 'control measures' carried out by the Federal Reserve System (central bank of the US), i.e currency (note and coin) creation.

Creating money makes things look rosy as it boosts stocks and other market indicators. The Treasury creates money in the accounts of the central bank, who then lends it to banks at near-zero interest rates who dare not invest in the economy – these banks then deposit the money back into the central bank, creating demand for treasury bonds. That is why the interest rates in the US have been kept at near-zero for the past 8 years – hence, why I think **the next big financial 'bubble' will happen sooner than later**.

I envision that the US Dollar will see a further decline in value – since the Feds establishment in 1913, the currency has fallen by almost 95%. Why though does it seem that the greenback (US Dollar) has maintained its strength over the years? – the reason being the Dollar has been measured against other falling currencies instead of commodities such as gold, silver, copper and zinc.

Malaysia should be expecting more (temporary) inflation coming our way until a real deflation sets in. This is not good as deflation is worse off for the economy – as prices fall, production slows and inventories are liquidated; demand drops and unemployment increases which will result in higher debt defaults and so on. ↗

# INFRASTRUCTURE & POLICY OVERVIEW IN 2016



CBRE | WTW Research recaps Malaysia's infrastructure and policy overviews in 2016 in its latest [Asia Pacific Real Estate Market Outlook: Malaysia Report](#).

## INFRASTRUCTURE OVERVIEW

Infrastructure jobs awarded as of September 2016 amounted to RM47.5 billion, exceeding the value of jobs given out in 2015 at RM26.9 billion. The pace of job awards has continued to roll, implying delivery commitment by the Government

In June 2016, the LRT Lines 1& 2 become fully operational while construction work on the MRT Sg Buloh - Kajang Line was on schedule for completion with the first phase (Sg Buloh - Semantan) commencing operations in mid-December 2016.

Three additional public transport projects; MRT SSP Line, BRT Klang-Kuala Lumpur (KL) and Gemas-JB Electrified Double Track Project were announced to commence in the second half of 2016.

The big news of the year was the kick-off of the Singapore - KL High-Speed Rail (HSR) with the signing of the MOU with the Singapore Land Transport Authority in June 2016.

The joint government communique indicated that tender exercises will begin in 2017 with the target project completion by 2022.

The HSR will see more visitors between Kuala Lumpur and Singapore. To travel to Kuala Lumpur at equal or lower cost than air travel may result in more tourists possibly on day trips out of Singapore and more expatriate professionals choosing to reside in KL instead of Singapore. The HSR passenger volume has been targeted at 49,000 passengers daily or 17.9 million per year.

The 6 intermediate stations have been identified - Putrajaya, Seremban, Ayer Keroh, Muar, Batu Pahat and Iskandar Puteri.

The Government in Budget 2017, also announced the implementation of the new East Coast Rail Line project connecting Klang Valley to the East Coast, in phases. The 600-km rail will connect townships such as Port Klang, ITT Gombak, Bentong, Mentakab, Kuantan, Kemaman, Kerteh, Kuala Terengganu, Kota Bharu and will end in Tumpat, with an estimated cost of RM55 billion.

For the Johor Bahru - Padang Besar Electric Train Service (ETS), 10 more new train sets will be purchased up to 2019, with an overall allocation of RM1.1 billion.📍

NAME OF PROJECTS	CONNECTIVITY	ESTIMATED PROJECT COST (RM BILLION)	STATUS (AS AT DEC 2016)
<b>RAILS</b>			
<b>LRT line &amp; 2 exttension</b>	Subang Jaya - Puchong		Full service was implemented in June 2016.
<b>KVMRT SBK Line</b>	Sungai Buloh - Kajang	22	Construction is on schedule for completion with Phase 1 (SB-Semantan) in operation since 16 december. Phase 2 is slated for completion in July 2017.
<b>KVMRT SSP Line</b>	Sungai Buloh - Serdang - Putrajaya	32	Construction works commenced in 2Q 2016.
<b>BRT KL-Klang</b>	Central Market, KL Klang	1.5	The Federal Government announced that construction is planned to commence in 3Q 2016.
<b>East Coast Rail (ECR)</b>	Port Klang -Tumpat, Kelantan	55	The project will involve a 600km line.
<b>Electrified Double Track Project</b>	Gemas - Johor Bahru	7.13	Construction of project commenced at end 2016.
<b>High Speed Rail (HSR)</b>	Bandar Malaysia, KL - Jurong East, Singapore	60	MOU signed with Singapore land Transport Authority in Jul 2016. Tender exercise to begin in 2017. Planned completion date: 2022.
<b>HIGHWAYS</b>			
<b>Sungai Besi - Ulu Kelang Expressway (SUKE)</b>	Sg Besi - Ulu Klang	9.87	Project to commence in 2017 and expected to be completed by 2019.
<b>Damansara - Shah Alam Highway (DASH)</b>	Sg Penchala - Shah Alam		Project to commence in 2017.
<b>Mex Highway Extension</b>		1.2	Project to commence in 2017.
<b>DUKE Phase 2 &amp; 3</b>		4.94	Phase 2 to commenced at end 2016 and Phase 3 to completion by 2020.

Source: press releases, CBRE i wtw research

## POLICIES OVERVIEW

POLICIES	DETAILS
<b>Overnight Policy Rate</b>	As of July 13, 2016, the Overnight Policy Rate (OPR) was reduced to 3.00 Percent.
<b>Lending Guidelines</b>	On September 20, 2016, Bank Negara Malaysia re-affirmed that the maximum housing loan tenure of 35 years is more than sufficient for borrowers to settle their housing loans by their retirement age.
<b>MyDeposit Programme</b>	Effective April 8, 2016, the PM announced that households with income of below RM10,000 per month seeking to buy houses priced at RM500,000 or less will be entitled to apply for a government grant of either 10% of the cost of the property or a maximum RM30,000, whichever is lower.
<b>Exemption on Assessment Rate</b>	Majlis Perbandaran Kajang (MPKJ) on March 30, 2016, announced that owners of low-cost houses were given an exemption on paying assessment rate this year.
<b>Freeze on Hotel Development in Kuala Lumpur</b>	Effective March 1, 2016, DBKL implemented a freeze on approval of hotel developments in KL, applicable to all types of hotels.
<b>100% Stamp Duty Exemption for first time home buyers</b>	100% Stamp duty exemption will be provided on instruments of transfer and housing loan instruments, to help reduce the cost of first home ownership, compared to 50% at present. This will be limited to houses with the value up to RM300,000 for first home buyers only for the period between 1 January 2017 and 31 December 2018.
<b>3% stamp duty on instruments of transfer of real estate worth more than RM1 Million</b>	The rate of stamp duty on instruments of transfer of real estate worth more than RM1 million will be increased from 3% to 4% effective 1 January 2018.
<b>Increase in Development Density in Sarawak</b>	The Sarawak Planning Authority (SPA) has increased Sarawak's development density from 8 to 10 units per acre for landed housing and from 24 to 30 units per acre for stratified housing to encourage more affordable housing to be built.
<b>Tourism Service Fee</b>	Effective September 16, 2016, the Ministry of Tourism has imposed a Tourism Services Fee between RM5 and RM30 per room per night sold in hotels or service apartments; RM30 in 5-star, RM20 in 4-star, RM10 in 3-star, RM5 for 1 to 2-star. Malacca and Penang further imposed fees:  <b>PENANG</b> • RM3 per room per night for 4 and 5-star hotels • RM2 per room per night for 3-star hotels and below, including dormitories, budget hotels, hostels and guest houses.  <b>MALACCA</b> • RM2 heritage tax per room per night on all types of hotels. • In July 2016, Langkawi Development Authority also started imposing a "tourism promotion fee" of RM1 per room per night for 1 & 2-star hotels, RM3 for 3 & 4-star hotels, RM5 for 5-star hotels, RM7 for 6-star ones, and RM9 for 7-star hotels. DBKL also proposes to introduce a charge for hotels, to be enforced in 2017.

# STATE OF THE HOUSING MARKET: THE BEST TIME TO BUY A HOUSE (PART 2)



This is the continuation to the two-part "When to buy a house" series written by the UTAR research team which will provide valuable insights to help readers make more informed decisions regarding their housing investments.

For many people, buying a house means tying oneself to a monthly mortgage repayment for the next 10, 15 or perhaps 20 years. Houses are expensive items. In a volatile market, a slight up or down swing could mean a difference in price by tens of thousands of ringgit. When prices are rapidly moving up, could end up paying much higher prices if we wait. When prices are dropping, if we buy too early, we may suffer similarly.

Timing can, therefore, have a great impact on the value of the purchase. However, it could be difficult working out the right time to buy a house in a volatile market. In this second part of our article, we proffer some suggestions on how to identify signals for home buying in the context of the current environment of the Malaysian housing market. These suggestions are based on the statistical findings/results obtained thus far in our current research and the application of conventional wisdom.

The Malaysian housing market was experiencing almost unprecedented price growth over the past few years. It was only until around 2013 that prices appeared to have stabilised. As home prices spiralled higher, people are beginning to wonder if the local housing market is in the midst of a housing bubble which is ready to burst. Nevertheless, housing price index data suggests that the market is not on the brink of collapse.

But logically, what goes up must come down and vice versa. Therefore we need to determine the trend and the current stage of the housing market. With this information and taking a cue from past trends as well as the observation of certain developments in the market, will help would-be home buyers make more informed decision. So we begin by analysing and determining the state of the housing market of which we have given an introduction in the first part of this article.



We employ a 2-step process to estimate the right time to enter the market. Using the year-on-year (y-o-y) increase in housing prices, we track the movement of housing prices over the period 1990 to 2016 using a simple graphical method followed by a statistical algorithm for the verification of the results.

Not only are the results traced out in *Figure 1* and *Figure 2* supportive of each other, they are in line with the historical records.

This convinces the robustness of our method in tracing the trend of price movement. With this first step, we estimate the period to consider home purchasing. Our results as shown in *Figure 1* reveal 2 past episodes of the housing bubble in the domestic market for the period 1990 - 1993 and 1994 - 1998. Housing prices were on the uptrend between 1998 and 2000 and thence hovered within a short range until 2009 when price growth accelerated again. Prices reach another new high in 2013, where we observe the turnaround in price movement. Between 2009 and 2013, housing price expansion points to a bubble-making period.

The ensuing years from 2013 saw the downturn in economic conditions both within and outside the country which negatively impacted the housing market. With the benefit of hindsight, we believe the interplay of the various market forces and factors as described in the first part of this article has brought about the reversal in direction of the housing price movement, while also providing a buffer that allows for a gentler price drop.

Looking at the graph in *Figure 1*, the housing market has already entered the downward slope of the current cycle and thus far it looks relatively stable, reflecting the supporting efforts of the government and housing suppliers.

**Figure 1 - Year-on-year change in percent of house price index**

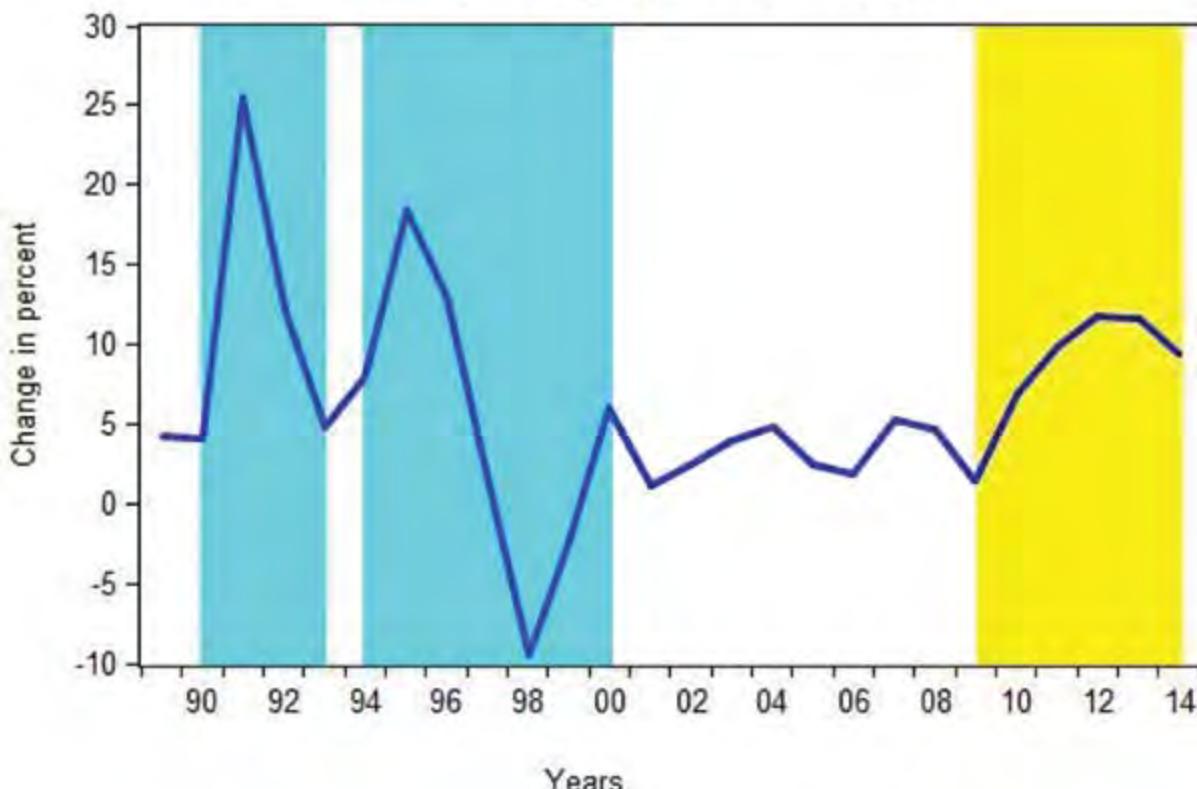
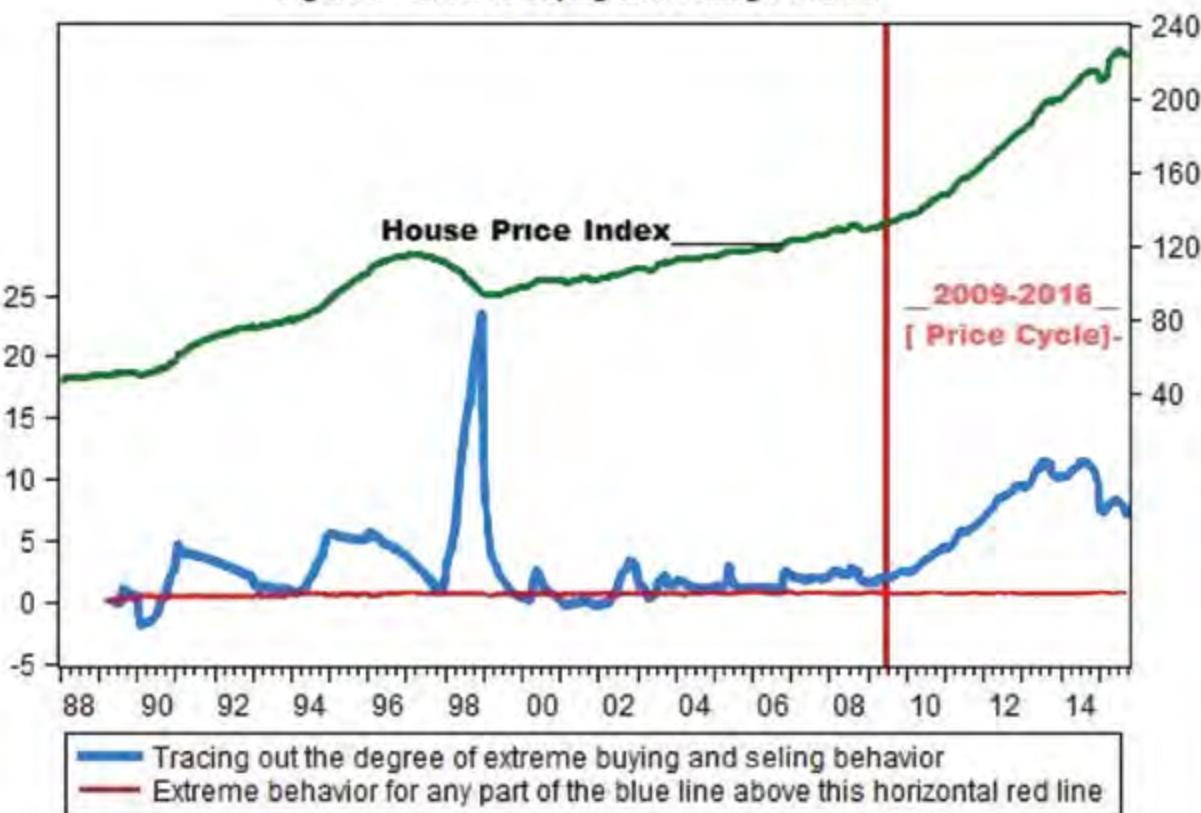


Figure 2 - Extreme buying and selling behavior



Logically, this is now the period to consider buying. However, there is still a possibility this trend is just an intermediate short cycle or the downward momentum of prices could increase further in favour of buyers. Our next step is, therefore, to look for vital signs in the market that favour buying activities and thus help to enhance the accuracy of our prediction on the right time to purchase our home. This involves the monitoring and logical analysis of certain economic and market events and scenario that could impact the housing market.

Following are some suggestions for the interested home buyers:

**SUGGESTION 1:** We are in the midst of a price cycle which has just crossed the peak at 2013 and is on a gradual downslide. This phenomenon is a vital sign for us to enter the housing market. The question is: when shall we enter the market?

The reason for this suggestion is that when the cycle is on the downside, house prices generally will be lower than the normal levels. However, we need to ascertain that the market is actually in the midst of a price cycle and for that matter, on the downslope. (To do so, our research team has modified an existing statistical algorithm to trace out the cycle.)

Then, you may ask, why not wait for the cycle to bottom out before we start buying? This idea is only ideal because there is no specific method to forecast and pin-point the bottom out. We only see the bottom out of the cycle in history. Nevertheless, we can use the most recent statistical model to investigate this uncertainty.

The result is illustrated in *Figure 2*. Our statistical testing results show that for the period 2009-2016 the housing market is theoretically in a bubble. However, practically, it is a price cycle which has peaked, so there is less likelihood that house prices will go up further unless there is a visual sign that it is on the way to follow a "U" turn, however gradual it might be.

**SUGGESTION 2:** Advertisements on residential properties for sale are omnipresent and offers are sweetened with rebates and incentives, it is a basic indication that the housing market has excessive inventories. It is a good time to buy a home.

Such phenomenon is a reflection of a sluggish market and that sellers are trying to clear existing stock. Recall that in the first part of this series it was reported that developers will hold back or slowdown on new projects when profit margins are not workable. In addition, constrained by rising costs, there is a limit in lowering prices.

During an economic downturn, weak and smaller developers would likely be forced out of the market and thus ease market competition. Therefore when the backlog is cleared, prices of new home supply are not expected to be cheap. Supply squeeze may cause prices to go up instead.

**SUGGESTION 3:** When economic growth starts to improve, we expect a surge in housing prices to follow. This is the time for home buying.

For the man on the street with no access to economic data, we suggest to keep abreast with economic developments through reports from the media as well as signs of recovery in economic activities, particularly in the job market. In an already weak market, when positive news starts to surface reporting of encouraging growth rates, business expansion, and forecast of a buoyant economy, employment and earnings will rise.

One of the main reasons for the current problem of affordability is that wage increase lags behind housing prices. With the improvement in the economy and the job market, increase in demand for housing and a corresponding housing price hike will certainly follow. So when media reports how rosy the economy is getting, it is a good time for real estate investment. When the economy climbs back in full steam, the housing market may have entered into the next cycle.

The authors wish to remind readers that these suggestions are not meant to be taken as the absolute factors on working out the right time to buy a house but they are to be considered with other existing facts before taking the plunge into the market. Depending on the market environment, the influence of each factor on the buy signal may vary.

The suggestions in this article are based on the present housing market scenario in Malaysia. Reports from sellers indicate that the market is now basically being supported by first-time home buyers while the government is taking an increasingly active role to help this segment of buyers with various financial plans. In addition, there is the recent report of the rising number of abandoned projects and mounting housing inventories in the country. These are signals that the local housing market has lost its vibrancy as well as any speculative fever and government stimulus is needed to help maintain market buoyancy.

As discussed in article 1, the bottom line for the housing market is still market sentiment and purchasing power of consumers, both of which are closely linked with disposable income, which in turn depends largely on economic growth. Recently there appeared some bright spots for the Malaysian economy.

First, oil prices have picked up, trading well above \$50 USD per barrel. Second, there is the report of China's significant increase in investment and participation in Malaysia, specifically the East Coast Rail Link, Malacca Gateway Project and Bandar Malaysia as well as their keen interest in the KL-Singapore high-speed rail.

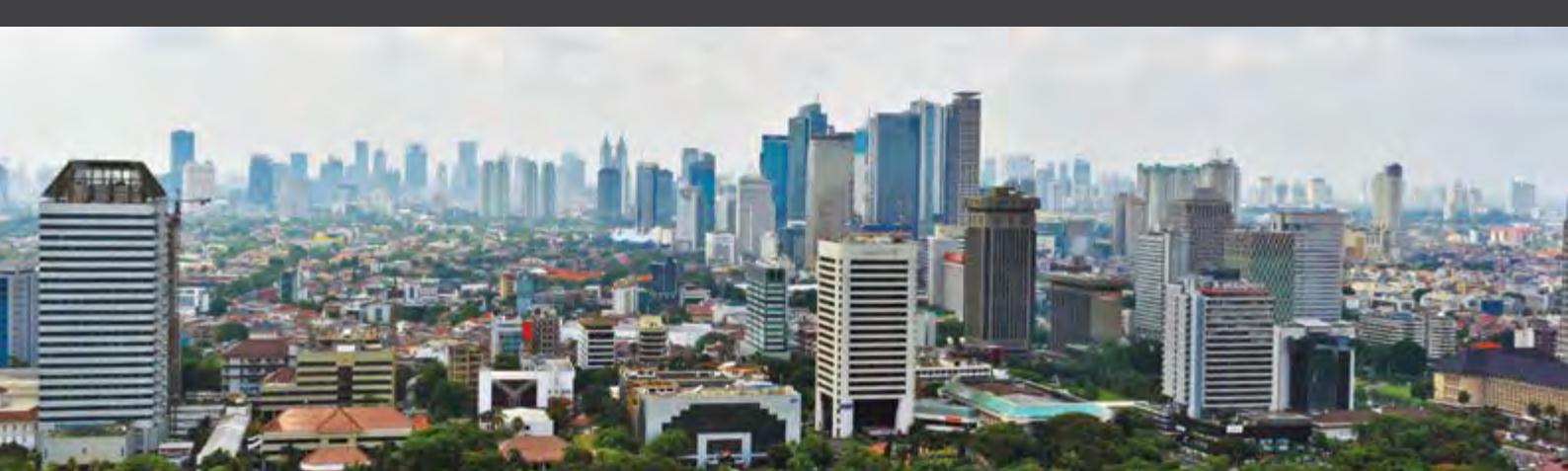
These are planned mega projects which the government expect to accelerate the recovery and growth of the country's economy. When the effect of these development projects on the economy kicks in, barring changes in the local political scene, we expect confidence and sentiment in the market to start improving by the first quarter of 2018. Meanwhile, the current market scenario seems to suggest a 'buy' signal. ↗



Disclaimer: This article is part of an ongoing research under FRGS grant from the Higher Ministry of Education. The members of the research team are: Yip Chee Yin (team leader), Choong Chee Keong, Au Yong Hui Nee, Abdelhak Senadjki, Woo Kok Hoong, Tan Yan Teng and Ahmad Nazri bin Wahidudin.

An aerial photograph of a residential neighborhood. The area is filled with single-family homes, mostly two-story houses, arranged in a grid-like pattern. The houses have various roof colors, including red, blue, and grey. The neighborhood is surrounded by green trees and is intersected by a network of paved roads. The lighting suggests it's either early morning or late afternoon, casting long shadows.

# INTERNATIONAL NEWS & FEATURES



## New properties to help boost Indonesia's property market

The global commodity slump has affected markets all over the world. In Indonesia, the property market has seen a 26% drop in value in 2015 and a whopping 49% in the first 3 quarters of 2016.

But momentum has picked up within the last quarter as a number of foreign developers are drawn to the market and recognising the potential it holds. The Indonesian government has relaxed mortgage rules and implemented tax cuts in attempts to boost market activity. Taxes on home sales have been halved and the minimum down payment on homes have been cut once again in 2016. Bank Indonesia has also reduced the benchmark interest rates.

As urbanisation in Indonesia is amplified yearly, with approximately 200,000 people moving from rural areas to the major urban cities such as Jakarta, developers are seeing the real and immediate effects of providing ready housing for a rapidly growing market of property and home seekers. Recent entries

by foreign developers include China Communication Constructions Group (CCCG), Mitsubishi Corporation, Tokyu Land, Hong Kong Land and Sime Darby. The total investment monies come up to an estimated US\$2.8 billion, the highest amount recorded since 2007.

City centre properties in Jakarta are increasingly popular as traffic conditions make it difficult for the growing workforce to travel from outlying districts. CCCG, for example, have their hand in the development of 4 residential projects in Jakarta alone, targeting mainly young couples and families. Mitsubishi Corporation is also jointly developing 1,000 housing and retail units in Bumi Serpong Damai. Though there may be some doubt about how the domestic market will be able to manoeuvre around the sudden increase in available properties, analysts are hopeful that property sales this year will post at least a 15% growth.

## Technology companies in Asia Pacific are trading up their real estate

The technology sector has upgraded its image with first-rate office space in prime office locations. "Silicon Valley"- like pockets have popped up across Asia in cities such as Shenzhen and Bengaluru. Similar to financial services companies clustering near stock exchanges, tech companies are building hubs in Asia to aid their business growth, with prime office locations providing better access to talent pools. Firms, including the major hardware designers, the internet and e-commerce players, are no longer relegated to less expensive, lower quality buildings.

According to a new report from Jones Lang Lasalle (JLL), which analysed occupancy across 17 cities in Asia Pacific, tech companies are occupying a substantial

share of Grade A-office buildings and business parks. In some markets, tech firms occupy more than 20 percent of Grade space, including Indian cities New Delhi, Mumbai, Bengaluru, Chennai, as well as Tokyo, Bangkok, Manila and Sydney.

The top three factors driving companies' office location choice include access to talent, supportive government policies, and cost. Supportive government policies include incentives such as tax holidays and rental rebates have been observed to be particularly attractive to companies. Cost remains an important factor too, with several tech companies exploring shifting data centres off-site as one of their cost-cutting strategies.

## Hong Kong's property prices expected to rise further

As one of Asia's, if not the world's, most expensive cities to live and work in, it comes as no surprise that the real estate in Hong Kong is one of the world's costliest.

Despite the Hong Kong government's repeated attempts to cool the market, with the implementation of stamp duties and laying down of other purchasing restrictions, property prices in Hong Kong have continued to climb. And things could be heating up even more this year as even Li Ka Shing, the country's richest man, predicts the market still have room for property prices to climb further. In November last year, private property prices reached a peak unseen since 1979 when the data was made available by the city's rating and valuation department.

Although there has been some political unrest, mostly civil, in the city and interest rates have been on the rise, there is still space apparently, for a slight rise in prices this year. It will not be a smooth ride up, but there will be increments made nonetheless.

China Overseas Land and Investment, for example, has listed the prices of their latest private residential development in the former Kai Tak airport area for almost 20% higher than the same which were sold in August.

In a city where liveable land is scarce, developers have been known to pay exorbitant prices for land sites, for example, the record bids for sites in the same Kai Tak airport area for US\$1.8 billion or S\$2.58 billion.



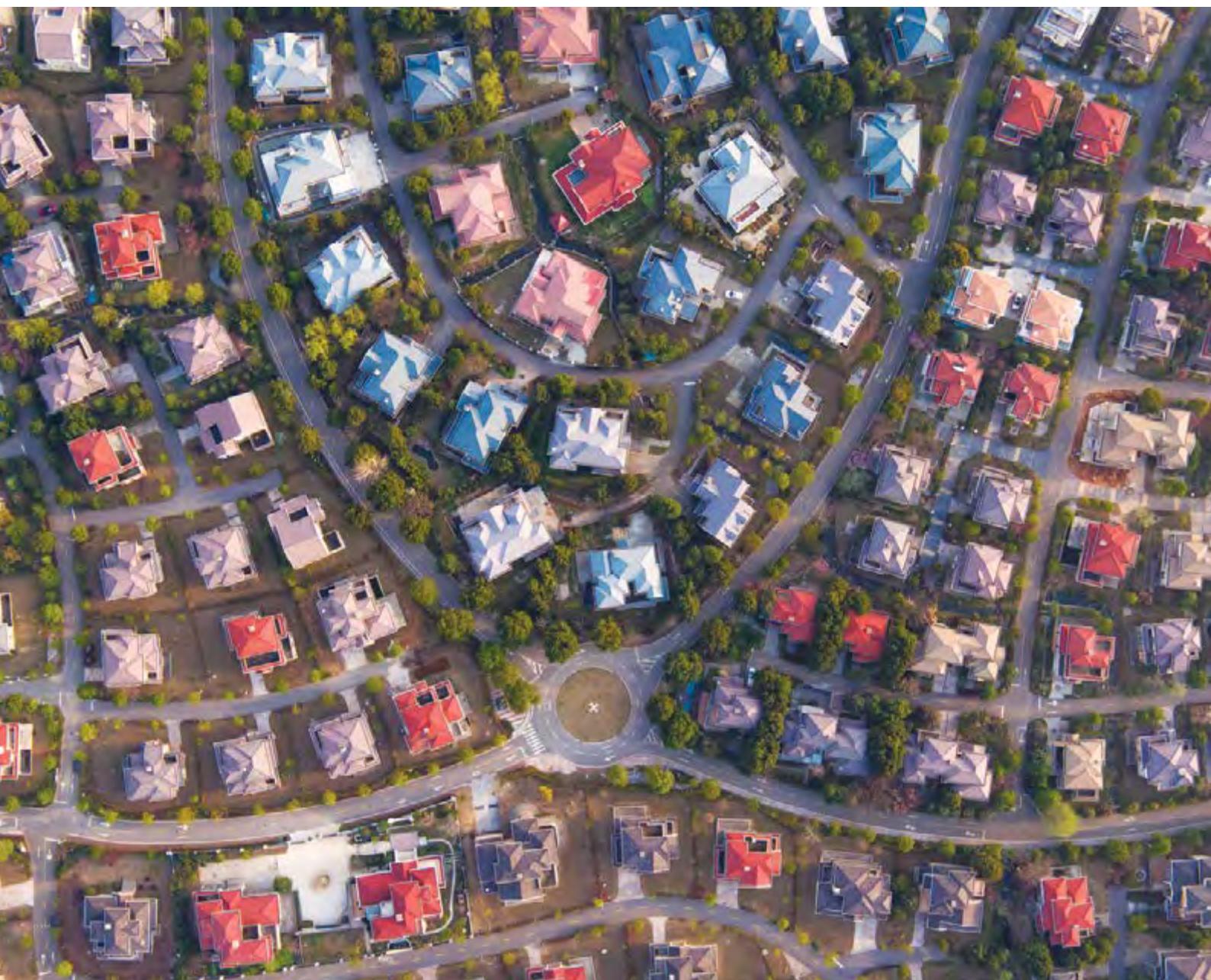
## Sparks of hope in property market

Despite the prolonged property lull, analysts are hopeful that a few sparks of recovery will begin to rejuvenate the market this year. The office sector may boost the commercial market while high-end luxury homes will hold up the residential property segment. As far as regions go, the core central region is heating up in terms of foreign interest in both residential and commercial properties. The sliding private home prices, by 11% since 2013, have brought investors back into the luxury homes market. Currency valuation will, however, continue to play a part in the movement of investment money, and Singapore will still have to compete with other cities such as Melbourne, Sydney and Shanghai for investors' attention.

Compared to other major cities such as Hong Kong, New York and London however, apartment prices here have fallen and will become more appealing

to foreign buyers as the potential for yields in the medium term is considerable, especially as this specific market segment is expected to perform well this year.

The collective sales market is another to watch in 2017, as developers are expected to collaborate to build up their store of land sites for long-term yields. There might also be acquisitions of smaller developers by larger ones in order to participate in the government land sales programme. Property prices are expected to remain stable but depending on a property's rental yields as a means of investment or profit could become less attractive as investors find it more difficult to find tenants in an increasingly competitive market.



## Prices of new homes in China rise once more

Property prices in many major China cities have been on a constant climb since 2011, and new home prices have once again risen last year, at its fastest rate no less.

Warning signs of a property bubble have been looming for some time now, and as there have been no signs of relief, the fear is that the market might reach a bursting point quite soon. Real estate market speculation threatens to hurt rather than help the economy even as China's leaders fret over the country's economic target for the year.

In over 70 cities across China, the average new home prices have risen 12.4%. In top-tier cities such as Shenzhen and Shanghai, property prices have risen as

much as 60% in the span of a year. Some cities such as Beijing may have more leeway to cope with further market hikes, but in many cities, property markets are already languishing.

Out of 15 markets, 12 have shown signs of overheating as prices have begun to fall. Growth is beginning to slow down as household loans and house sales have both been on the decline.

The China government has implemented some cooling measures over the past year in attempts to slow down the growth of the bubble, the latest being limits placed on the number of new home loans banks are able to issue.



# THE REDBRICK START-OF-YEAR PARTY

**"A start of year party, because a year-end party is just too passé."**

That was the motto of the Redbrick Start-Of-Year (SOY) Party. We invited our media, finance and real estate partners to our first ever SOY party on 6th January 2017 – held at JTResi's stunning three-and-a-half storey conservation shophouse at 65 Club Street.

We wanted to connect our friends from both the finance and real estate industries, to strengthen current friendships and form new ones. Guests arrived on the dot at 4 pm and continued streaming in as the evening progressed.

Apart from free flow canapés and drinks, guests were also treated to performances by John and Maricelle from Merry Bees Live Music. At the same time, there was a Harry Potter-styled photo booth from Ubersnap, where GIF images were brought to life on lenticular prints. Guests had lots of fun dressing up in all sorts of

funky props ranging from Minnie Mouse ears, handheld moustaches and many variations of silly sunglasses!

The 3-hour event certainly proved to be a tad too short, as guests stayed on past 7 pm with conversations and merrymaking carrying on late into the night.

The Redbrick Team would like to extend their thanks to the team at JTResi for their kind hospitality, as well as all guests who graced the party to kick off the new year with a bang! 🎉

1. Office of JTResi, a three and a half storey conservation shophouse located at 65 Club Street.
2. Guests signing in and picking up their name tags.
3. Guests mingling with one another.



4



5



6



7



8

4. Checking out lenticular prints from the Ubersnap photobooth.
5. (L-R): Tong Teck Chin (Assistant Vice President, Retail Banking Department Mortgage Sales, Bank of China), Landy Lan (Associate Director, Redbrick Mortgage Advisory), Shirlyn Koh (Business Manager, Retail Banking Department Mortgage Sales, Bank of China)
6. (L-R): WenYi Poh (Managing Director, Cambodia, New Union Singapore), Leslie Lin (Head of Content, International, iProperty), Sharlene Lim (Associate Manager, JTResi), Jennifer Yeap (Associate Director, Redbrick Mortgage Advisory), Patrick Seow (Vice President, SME Banking, Institutional Banking Group, DBS)
7. (L-R): Jo'An Tan (Associate Director, Redbrick Mortgage Advisory), Stella Chua (Vice President, Strategic Alliance, Business Banking, UOB), Michelle Fuan (Manager, Strategic Alliance, Business Banking, UOB), Jasper Eng (Associate Director, Redbrick Mortgage Advisory)
8. (L-R): Tan Cher Aik (Business Development Manager, SME Banking, Institutional Banking Group, DBS), Patrick Seow (Vice President, SME Banking, Institutional Banking Group, DBS), Eugene Huang (Director, Redbrick Mortgage Advisory)
9. (L-R): Chow Yen Shiun (Marketing Specialist, iProperty), Blair Loh, (Marketing Specialist, iProperty), Leslie Lin (Head of Content, International, iProperty), Landy Lan (Associate Director, Redbrick Mortgage Advisory)



9



**10.** Guests coming together for a shot at the GIF photo booth.

**11.** (L-R): Kelvin Tay (Assistant Vice President, Business Development, Maybank), Marc Leong (Executive Vice President, Business Development, Consumer Finance, Maybank), Lilian Lim (Managing Partner, Circular Law Chambers LLP)

**12.** (L-R): Marc Leong (Executive Vice President, Business Development, Consumer Finance, Maybank), Joseph Gan (Director, Valuation and Consultancy, ECG), Vanessa Lee (Senior Vice President, Acquisitions & Channel Management Head, DBS), Sebastian Hia (Head, Client Acquisition, Standard Chartered Bank), Jerry Tan (Founder, JTResi)

**13.** (L-R): Alvin Lock (Associate Director, Redbrick Mortgage Advisory), Jennifer Yeap (Associate Director, Redbrick Mortgage Advisory), Eugene Huang (Director, Redbrick Mortgage Advisory), Sebrena Chong (Senior Relationship Manager, Hong Leong Finance), Jacqueline Leong (Relationship Manager, Hong Leong Finance)

**14.** Our door gift for each of our guests - a Redbrick wireless presenter.



BEST WISHES FOR 2017!

## Long-term potential of commercial property in Singapore

Commercial properties in Singapore still hold a special place in the hearts of investors, if the activity in the market last year was anything to go by.

There were some massive bulk purchases of prime sites from foreign entities in 2016 and developers were actively buying up land sites. Investors are obviously seeing huge potentials of the commercial property market here. The 43-storey Asia Square Tower 1, for example, was sold at \$3.38 billion to Qatar Investment Authority's sovereign fund in June 2016. This record sale by investment firm BlackRock was the largest single-asset and office transaction in the Asia-Pacific region. On a smaller but not any less worthy scale, is the sale of the Straits Trading Building to Indonesia's Mayapada Group for \$560 million. At \$3,250 per sq ft, it set a record for per sq ft prices in the district.

Investors from all over the world are spotting the potential for long-term positive growth in this region and in extending their reach in Singapore. Large assets here are of particular interest and 2017 may see more such transactions taking place.

Not only are they investing in completed commercial properties, but also in land with developmental potential, such as a white site in Central Boulevard which was purchased by Malaysian plantation and real estate tycoon, Lee Shin Cheng. This Marina Bay mixed-use site was released under the Government Land Sales (GLS) programme. Though the office rental market has not been in its best form last year, there is hope that it will bounce back up by 2021.

## Continued decline of private resale condo prices expected

2017 has arrived and the question on every property owner, seeker and investor's mind may be how the year will fare for them. Will interest rates rise and how will that affect their financial sustainability? Will vacancy rate fall and will there be an increase in resale units hence affecting price competitiveness?

The last couple of months of 2016 has shown a continued decrease in resale condo prices. In November 2016, overall resale condominium prices have fallen 0.7%, following a 0.2% drop in October from September. While central region private non-landed residential properties have regained some favour with foreign buyers, prices have dipped despite a rise in sales volume. Property analysts are expecting a market stagnation at best for 2017 as a quick rebound seems unlikely due to the continued slow economic growth and global political uncertainty.

The increase in sales volume is, however, a sign of hope for the property sector, as the rate of price decline may cease after a period of increased activity. Most sellers who are listing their units under the current market conditions are more likely than not serious sellers as most investors will try to hold on to their units and tide over the market lull. Thus buyers are increasingly aware of this change in tide and are negotiating for lower prices.

The segment most affected could be the small suburban condominium apartments as the number of resale units are on the rise and also facing competition from HDB flats. While official figures are yet to be computed, analysts are expecting private property prices to have fallen by approximately 3.5% last year.



## Hillion Mall, the first integrated development and transport hub in Western Singapore to open

Hillion Mall, which obtained its Temporary Occupation Permit (TOP) on 30 December 2016 will open on 24 February 2017 to become the pulse of Bukit Panjang, catering to more than 220,000 residents and 760,000 commuters in one of the fast-growing neighbourhoods.

The mall, the first of its kind in the western part of Singapore, is seamlessly connected with Hillion Residences as well as a bus interchange (U/C), MRT station on the Downtown Line and LRT services to make Bukit Panjang the ninth town in Singapore to have an integrated transport hub. Directly connected to Bukit Panjang MRT Station via an underpass at Basement Three, commuters will have direct access to the entire transport network from the mall. Hillion Mall is also well served by the Bukit Timah Expressway (BKE) and the Kranji Expressway (KJE).

Recognising these opportunities, tenants have taken up over 100 retail shops or over 90% of the mall's approximate 174,730 sq ft of net lettable area. Developed by Sim Lian JV (BP Retail) Pte. Ltd.4, approximately one-third of the mall has been dedicated to the food and beverage sector, while close to 45% of the retail space has been allocated to lifestyle choices.

Sitting atop Hillion Mall is the 546-unit Hillion Residences which features a wide variety of unit types from one-bedrooms to family-friendly, spacious units such as the penthouses. All four-bedroom units have been snapped up and Hillion Residences is expected to receive its Temporary Occupation Permit by September 2018.



## Status quo for landed property market this year

Though figures from the last quarter indicated that landed home prices have risen 0.9%, that was following a 2.7% fall in Q3 2016. Property analysts are careful not to yet call it a market rebound as 2017 may pose a difficult year for the economy.

The landed housing market may continue to feel the pressure this year as cooling measures remain and the economic outlook seems uncertain. In a year-on-year comparison with Q3 of 2013, prices have fallen 14.8%. Overall landed home prices fell 4.4% last year and 4.1% in 2015. The lowered prices could, however, have been a factor in bringing buyers back. Should sales volume and landed home prices continue to stabilise, the price index may inch up, albeit gradually.

There were several considerable transactions in the detached landed house segment and this could have boosted numbers in Q4. One notable sale was for a property in Bishopsgate, at \$26.8 million and a couple of others in Holland Park and White House Park at \$25.5 million each. Though the Total Debt Servicing Ratio (TDSR) framework implemented in 2013 has limited buyers for private properties across the board, it has more effect on the higher-priced property segments as investors here may have more financial commitments.

Despite a muted landed housing market last and possibly this year, landed homes remain much sought-after and investors in these segments may be bolder in their attempts to close deals this year.



## New Siglap condominium to offer sea views

Fancy residing by the sea? The residential condominium development with just that specification in its name – Seaside Residence – will be launched by end April 2017, likely to the cheers of many happy sun-and-sea seekers.

The new 843-unit private residential project developed by Frasers Centrepoint Singapore is lauded as one of the first seaside developments along East Coast Park (ECP) to be launched in 15 years. Situated next to Victoria School, the land site was first put on sale in 2001 and finally sold to a consortium helmed by Frasers to the tune of \$624.18 million last January.

Boasting sea views for at least 70% of its units, Seaside Residence will have 4 residential blocks, each 27-storey tall, consisting of one- to five-bedroom apartments and

penthouses ranging between 424 sq ft and 2,690 sq ft in size. It will also be situated close to the upcoming Siglap MRT station on the Thomson-East Coast Line and prices are expected to start from \$1,550 to \$1,650 per sq ft. Comparatively, average prices of units at Marine Blue and Amber Skye currently stand at \$1,700 to \$1,800 per sq ft.

The East Coast area has always been popular real estate with expatriates as well as young professionals and families. The cluster of schools in the area, this heritage-soaked district and its laid-back style have always been what drew buyers and investors to this region. As a mature estate, demand for new units has always been much welcomed, as seen by sales of Gem Residences in Toa Payoh.

## More condo developments offering deferred payment plans

As the number of completed private home units in the market rise without the same exponential reaction from buyers, developers are finding it increasingly difficult to move remaining units.

More developers have been seen to offer incentives such as a deferred payment scheme in order to entice buyers. One of the latest to hop on the bandwagon is TG Development's The Peak @ Cairnhill II. Following a good response to their previously-launched deferred payment scheme, CapitaLand has added Sky Habitat to their other 2 properties, d'Leedon and The Interlace, offering the same incentive. Their stay-then-pay option

allows Singaporean buyers to make a 10% down payment (15% for foreign buyers) within 8 weeks to exercise the option to purchase and the other 90% within a year from that even while living in the unit.

The increasing number of unsold units in the market, industry experts are not yet concerned about new launches coming up this year. New blood will likely inject active browsing and buying sentiments into a stabilising market, and with prices holding steady buyers are likely to take the bait, and the effect may very well trickle down to the secondary and other sectors.

# PERTH: KNIGHT FRANK RESIDENTIAL INSIGHT Q4 2016

The report details some of the important things to consider for those looking to invest or reside in Perth, Australia.

## KEY FACTS

Perth is the state capital of Western Australia located on the West Coast of Australia and covers a geographic area of 6,418 km <sup>2</sup> .	Greater Perth is Australia's fourth largest city for population with 2.04 million people.	Perth generally has more sunny days than other Australian capital cities over the year. Weather in the summer months is a mean maximum temperature of 31°C, while the cooler winters experience a mean minimum of 8°C.	In Perth, the most daily sunshine is 13 hours in the month of January.
Perth is the closest major Australian capital city to Asia, allowing easy connection towards the European continent, and falls into the same time zone as capital cities such as Singapore, Hong Kong, Kuala Lumpur, Jakarta, Beijing and Shanghai.	From Perth, average flying travel time is approximately four (4) hours to Jakarta, five (5) hours to Singapore, six (6) hours to Kuala Lumpur, eight (8) hours to Hong Kong, nine (9) hours to Shanghai and 10 hours to Beijing.	Perth operates under the Australian Western Standard Time (AWST) time zone at all times of the year.	

## LIVING IN PERTH

The index is based on 30 factors spread across five areas: stability, infrastructure, education, health care and environment as shown in **Table 1**.

**Table 1: World's Most Liveable Cities**

Index of 140 cities based on Stability, Infrastructure, Education, Health Care & Environment, 2016

1. Melbourne
2. Vienna
3. Vancouver
4. Toronto
= 5. Adelaide, Calgary
<b>7. Perth</b>
8. Auckland
9. Helsinki
10. Hamburg

## Tourism

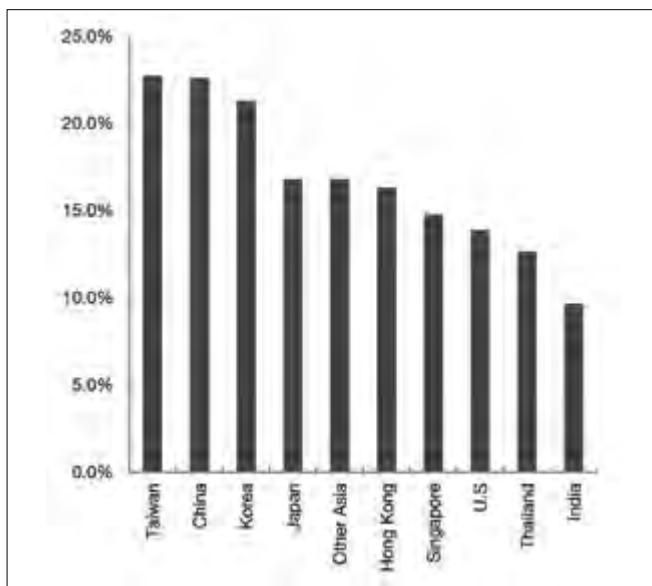
The balmy climate of Perth allows for a laid-back environment with locals soaking up the comfortable weather in the many cafés along vibrant shopping strips, down at the beach, bushwalking or riding bikes with the family amongst the native flora and fauna or relaxing in one of the local parklands.

Most notable is Kings Park adjoining the city skyline, with a high vantage point over the Swan River and Perth CBD. Watching unrivalled sunsets to the west is very popular amongst tourists and locals alike, being the only Australian capital city to enjoy the sun setting on the ocean.

The number of international visitors to Australia totalled 7.2 million visitors in the year ending June 2016. Based on an increase in annual growth, the number of visitors from Taiwan grew 23%, to 140,000, while over the same time, China (at 1.06 million) and Korea (at 239,000) had increased 22.6% and 21.3%, respectively. The remaining fastest growing top ten nationalities visiting Australia have been ranked in **Figure 2**.

Source: Knight Frank Research, Economist Intelligence Unit

**Figure 2: International Visitors—Top 10 Nationalities—to Australia**  
Annual Growth, Year ending Jun 2016



Source: Knight Frank Research, Tourism Research Australia

## Shopping

Perth accommodates a vast array of restaurants, fashion brands, independent retailers as well as shopping malls. In Perth city, Hay Street Mall and Murray Street Mall both comprise pedestrian-only shopping districts, while retail strips and arcades feature a diverse range of traders.

Traditional department stores like Myer and David Jones are also found here. King Street, Perth is commonly known as the “start of West End” - famed for its international luxury brands such as Louis Vuitton and Gucci. The street intersects Murray St, Perth, where many cafés, bars, and small stores can be found.

One of the largest diamond mines in the world—the Argyle Diamond Mine—is located in the far north-east of Western Australia, close to the border of the Northern Territory. The mine is the largest diamond producer in the world by volume, and is also the only known significant source of the elusive pink diamonds.

Due to Perth’s proximity to the mine, diamonds are often discounted and abundant —found anywhere from small jewellers in the suburbs to the large international chains nestled in the CBD.

## STUDYING IN PERTH

### The Simplified Student Visa Framework (SSVF)

From 1 July 2016, the Simplified Student Visa Framework (SSVF) replaced all previous eight student visas to allow study in Australia.

Under the SSVF there will be only two subclasses: Student Visa and Student Guardian Visa.

### Student Visa—Subclass 500

International students can apply for a single Student Visa regardless of their chosen course of study.

### Student Guardian Visa—Subclass 590

Student guardians can apply for the new Student Guardian Visa.

The SSVF is designed to make the process of applying for a student visa simpler to navigate as all applications for student visas must be completed online.

All students and student guardians will generally be required to lodge their visa application online by creating an account in ImmiAccount. ImmiAccount can be accessed at: [border.gov.au/Trav/Visa/Immi](http://border.gov.au/Trav/Visa/Immi)

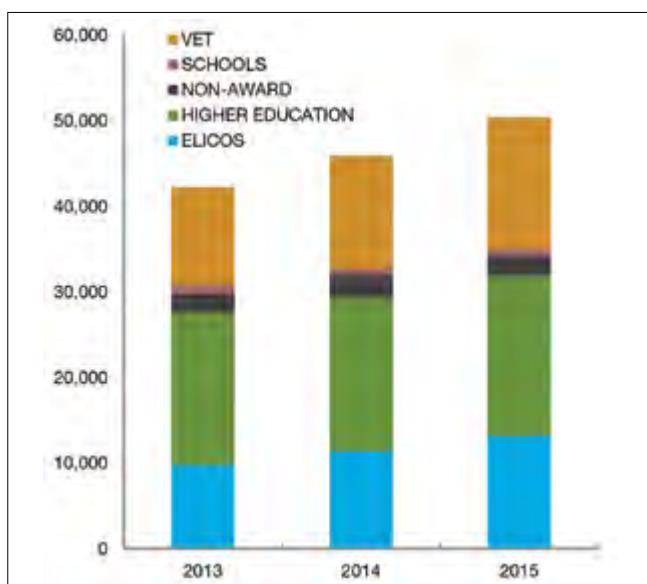
## International Student Population

Reflecting the strong reputation internationally, universities in Australia accommodate a large international student base.

International student enrolments in WA have increased approximately 19% from 42,290 in 2013 to 50,445 in 2015 as shown in **Figure 3**. Higher Education commands the most demand in student enrolments with 18,600, followed by Vocational Education and Training (VET) with 15,420 students.

### Figure 3: International Student Enrolments—WA

Number of persons, All countries



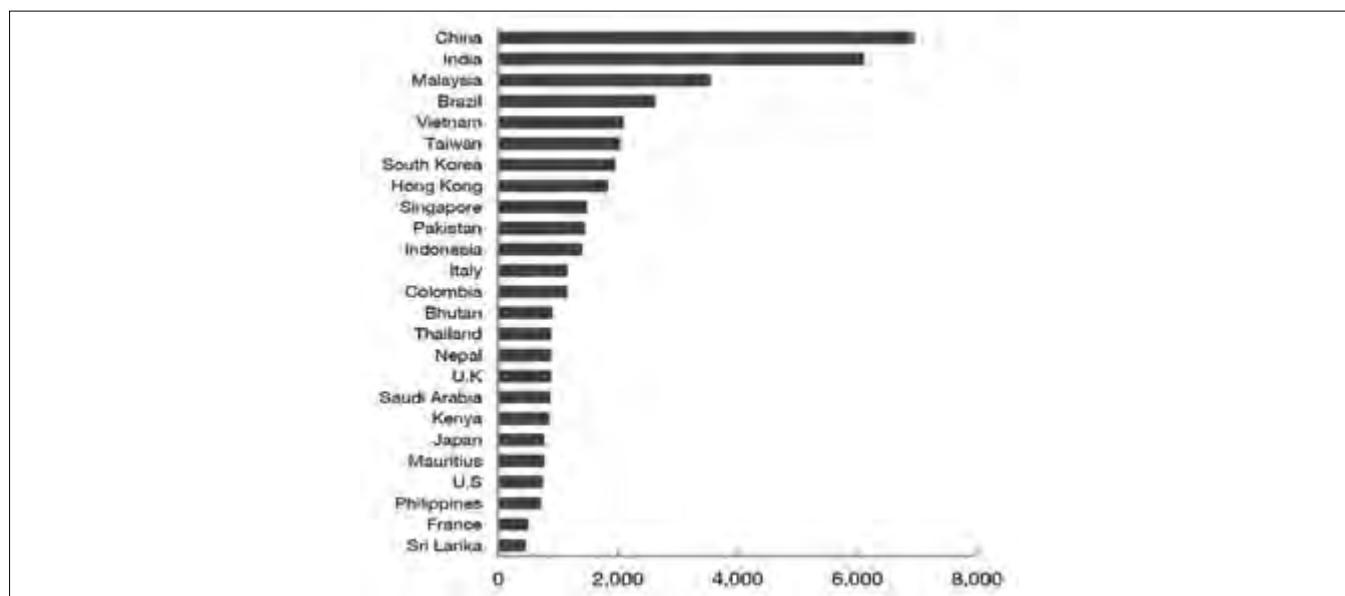
Source: Knight Frank Research, Department of Education and Training

The top 25 nationalities of international students enrolled to study in WA, in 2015, across all education sectors are ranked in **Figure 4**.

The largest nationality population base is from China (6,965), India (6,125), Malaysia (3,550), Brazil (2,625) and Vietnam (2,110).

### Figure 4: International Student Enrolments—Top 25 Nationalities—WA

Total number of persons, All education levels, 2015



Source: Knight Frank Research, Department of Education and Training

## EDUCATION-PRIMARY & SECONDARY SCHOOLS AND UNIVERSITIES

### Primary & Secondary Schools

Schools in Australia generally comprise a mix of local and international students. The schooling education system in Western Australia is broadly divided into:

- Primary school (ages 5 to 12)
- Secondary school (ages 12 to 18)

There are four main types of schools—public, selective public, independent and religious-based.

### Public Schools

Public schools are financially and administratively operated by the state government and provide free education to domestic students. First preference is normally given to those living within a particular catchment area from the school.

Student visa holders must pay a fixed fee for each year of education, dependent on the type of visa held.

### Selective Public Schools

Selective public schools are financially and administratively operated by the state government. Selective public schools are regarded as more prestigious due to the academic selective nature.

Students must sit academic examination and excel in order to be offered a position from the respective school. Additionally, these selective public schools do not usually limit their intake to catchment areas.

Due to their public nature, student visa holders must pay a fee for each year of education.

### Independent Schools

Independent schools are financially and administratively privately operated. Independent schools therefore hold more control over the quantity and quality of teachers, classroom sizes, amenities and co-curricular.

Fees for independent schools are usually high, but can be considered to provide an investment for superior education and amenities to students.

### Religion-based Schools

Religion-based schools hold faith at the core of their education—however they continue to follow the state government education curriculum. These religion-based schools are usually non-government, and thus often have higher fees than government subsidised schools.

### Universities

Most universities have a main campus with several smaller campuses located across multiple states and territories; in CBD, metropolitan and regional areas. This provides a wide range of options when studying in Australia with many universities also setting up campuses based in major international cities.

The application process for international students applying to Australian universities is similar to local students. The length of the application process can often be longer than local students, as more information is required before acceptance.

Most universities will require an IELTS (International English Language Testing System) examination conducted, an internationally recognised education qualification and a portfolio of previous work experience where applicable.

## PURCHASING A RESIDENTIAL PROPERTY IN PERTH

### Non-Permanent Resident (Foreign Investor)

- Must apply and gain approval from the FIRB prior to purchasing property in Australia.
- Applications are generally approved if the property purchased adds to the housing stock, including new dwellings that are yet to be occupied or sold, off-the-plan properties under construction or yet to be built. This includes vacant land for residential development where ongoing construction begins within 24 months.
- Non-permanent residents are forbidden to purchase established dwellings as investment properties or as homes. Although there could be an exception if the established dwelling is being redeveloped into multiple dwellings, and as a result, there is an increase in the dwelling count. Over the development period, the house must remain unoccupied.
- Foreign buyers can purchase an off-the-plan dwelling, when another buyer has failed to reach settlement—reverting to its previous status as a new dwelling. An apartment or house that has just been built, or is still under construction and for which the title has never changed hands, is not considered an established dwelling.

### Temporary Resident (Temporary Residency Visa)

- A temporary resident is a person who is residing in Australia and holds a temporary residency visa which permits them to stay in Australia for a continuous period of more than 12 months (regardless of how long remains on the visa); or has submitted an application for permanent residency and holds a bridging visa which permits them to stay in Australia until that application has been finalised.
- Are required to notify FIRB prior to purchasing property in Australia, including an established dwelling, a new dwelling that has been purchased directly from the developer and has not been previously occupied for more than 12 months in total and vacant land for residential development where ongoing construction begins with 24 months. Temporary residents are not permitted to buy established dwellings as investment properties.
- May acquire one established dwelling only and it must be used as their main residence (home) in Australia. Such proposals normally meet with no foreign investment objections subject to conditions; such as, that the temporary resident sells the property when it ceases to be their main residence.

### Foreign Company with Australian Business

- Acquiring second-hand dwellings for the purpose of providing housing for their Australian-based staff normally meet with no objections subject to the conditions set by FIRB.
- The company must sell the property if it is expected to remain vacant for six months or more. In remote and rural locations foreign companies may rent out dwellings acquired under this category only where they are unable to sell the property.
- Whether a company is eligible, and the number of properties it may acquire under this category, will depend upon the scope of the foreign company's operations and assets in Australia.
- Foreign companies would not be eligible under this category where the property would represent a significant proportion of its Australian assets.

## Significant Investor Visa (SIV)

- Investment migrants under this scheme are required to invest at least AUD\$5 million into complying investments in Australia for a minimum of four years before becoming eligible for permanent residency.
- The SIV scheme is intended to target the migration of high net-worth individuals to Australia with the longer-term aim of transferring wealth of international businesses and individuals to benefit Australian businesses and the broader economy.
- The SIV scheme was introduced on 24 November 2012 and is operated by the Department of Immigration and Border Protection.

## Premium Investor Visa (PIV)

- Investment migrants under this scheme are required to invest at least AUD\$15 million into complying investments in Australia for a minimum of 12 months before becoming eligible for permanent residency; a more expeditious pathway than the SIV.
- The PIV scheme is aimed at attracting applicants with business and entrepreneurial skills and capital to enhance investment into innovative Australian businesses and the commercialisation of Australian ideas, research and development.
- The PIV scheme was introduced on 1 July 2015 and is operated by the Department of Immigration and Border Protection.

## Investment Migrants (High Net Worth Individuals)

*Source: Knight Frank Research, Foreign Investment Review Board, Department of Immigration and Border Protection.*

## PURCHASING A RESIDENTIAL PROPERTY IN PERTH

When purchasing property in Australia, there are both federal and state taxes and a range of fees that are implemented.

### COSTS—STANDARD

#### Deposit

A deposit of 10% is generally paid to 'reserve' or 'secure' a property. This sum is generally paid by cheque or electronic transfer and held in Trust until the remaining 90% is paid upon settlement or, when the property has completed construction.

#### Stamp Duty

Stamp duty is a tax that is levied by the state government on written documents and transactions involved in the purchase of property.

#### Land Transfer Fee

When a property changes ownership, a document known as a Land Transfer is lodged and registered with the appropriate State Titles Office, and a fee is charged.

It is this document that records the change of ownership. The cost to register the title varies in each state or territory of Australia.

Your solicitor/conveyancer will usually perform this task on your behalf.

*Note: Also known as a Land Registration Fee.*

#### Legal Fees

Legal fees will vary between legal firms and may be dependent on property value. Generally fees range from \$1,000 to \$3,000 plus Goods and Services Tax (GST).

It is highly recommended to engage a solicitor or conveyancer during the entire process of a property purchase.

*Note: Also known as Conveyancer Fees*

#### Mortgage Application Fee

A fee charged by the relevant state government for the registration of a home loan, which vary from provider to provider.

*Note: Also known as a Mortgage Registration Fee.*

**ADDITIONAL COSTS—AS A FOREIGN INVESTOR**

The Australian Government welcomes foreign investment into Australia's residential property market.

The current rules around foreign investment in residential property aim to direct investment into new housing, increasing the housing supply and support local economic activity.

All foreign persons — that is, temporary residents and non-residents — can apply to purchase vacant residential land for development and newly constructed dwellings in Australia.

Non-resident foreign persons are generally prohibited from purchasing established dwellings in Australia.

However, temporary residents can apply to purchase one established dwelling to use as their residence while they live in Australia, although on the condition the property is sold when it ceases to be their principal place of residence.

Once a property has been identified to purchase, an application must be made to the Australian Foreign Investment Review Board (FIRB).

It is highly recommended that an application is submitted prior to the advance of any transaction—to ensure complete legality of the purchase. Additionally, approval from FIRB is property-specific—one application per property.

When the application is submitted, the government investigates to ensure that the purchase of the property will be in the country's best interest.

A decision on the application is made within 30 days—unless complications or alterations occur, in which it may take up to 90 days.

**Foreign Investor Application Fee**

From 1 December 2015, all foreign investors must pay a fee before their foreign investment application will be processed.

Foreign investors are required to pay AUD\$5,000 to purchase a new property in the Australian property market, with an additional AUD\$10,000 payable for every million dollar increment in the value of the property.

The fees apply for each application and is uncapped if the property is valued over AUD\$1 million.

**CASE STUDY: COST TO PURCHASE A NEW RESIDENTIAL APARTMENT IN PERTH****Table 5: Estimated Property Purchase Costs, Perth**

All costs represented in AUD

Purchase Price	350,000	500,000	750,000	1,000,000	1,500,000	2,000,000
Stamp Duty	10,735	17,765	29,700	42,615	68,365	94,115
Land Transfer Fee	300	300	300	300	300	300
Legal Fee (includes GST payable)	1,500	1,500	1,500	1,500	1,500	1,500
Mortgage Application Fee	400	400	400	400	400	400
<b>Standard: Estimated Total Costs</b>	<b>12,935</b>	<b>19,965</b>	<b>31,900</b>	<b>44,815</b>	<b>70,565</b>	<b>96,315</b>
Foreign Investor Application Fee*	5,000	5,000	5,000	5,000	10,100	20,300
Foreign Investor Duty Surcharge @0%	0	0	0	0	0	0
<b>Foreign Investor: Estimated Total Costs</b>	<b>17,935</b>	<b>24,965</b>	<b>36,900</b>	<b>49,815</b>	<b>80,665</b>	<b>116,615</b>

\* The FIRB application must be made prior to the advance of any transaction to ensure complete legality of the purchase. Seeking approval from the FIRB is property-specific; therefore one application per property. The fee on application does not provide any assurance of securing the property. An interactive on-line fee estimator available at [firb.gov.au](http://firb.gov.au)

*Important Notice: The above worked examples are an estimate only. It is highly recommended to engage a solicitor or conveyancer during the entire process of a property purchase.*

Source: WA Office of State Revenue, FIRB

**Table 6: Fees payable by Foreign Investors, Residential property**

Based on Property Value, AUD

\$1 million or less	Over \$1 million
\$5,000	\$10,000 plus \$10,000 incremental fee increase per additional \$1 million in property value

An interactive on-line fee estimator is available at [firb.gov.au](http://firb.gov.au)  
Source: FIRB

This fee does not provide any assurance of securing the property and stricter penalties have been ramped up by the Australian Taxation Office (ATO) for those who breach the rules.

For more detailed information on current fees and penalties, refer to our Taxing Foreign Investors in Australia Market Insight report.

#### Duty Surcharge

The New South Wales, Victoria and Queensland state governments have introduced a duty surcharge for foreign investors, payable in addition to standard state-based stamp duties. The Western Australian state government has not followed this lead, allowing foreign investors to freely invest in the residential property market, once FIRB compliant.

**Table 7: Duties payable by Foreign Investors, Residential property**

Based on Property Value, AUD, Payable in addition to standard state-based stamp duties

New South Wales; including Sydney	From 21 Jun 2016	4%
Victoria; including Melbourne	From 1 Jul 2016	7%
Queensland; including Brisbane & Gold Coast	From 1 Oct 2016	3%

Source: NSW Office of State Revenue, State Revenue Office Victoria, Queensland Government

#### OWNING A RESIDENTIAL PROPERTY IN PERTH

In Australia, most properties are purchased as freehold—that is, the land and building is owned outright, in perpetuity. Costs and taxes associated with a property vary dependent on the services the building provides.

#### COSTS—STANDARD

##### Land Tax

Land tax is an annual state tax that is calculated based on the aggregated taxable value of all land owned (or jointly owned) by an individual. Land Tax is not applied if the property is your principal residence.

##### Land Tax Surcharge for Foreign Investors

The New South Wales and Victorian state governments have introduced a surcharge on land tax for foreign owners, payable in addition to standard state-based land taxes. The Western Australian state government has not followed this lead, so only standard land tax is payable for a foreign owner.

**Table 8: Duties payable by Foreign Investors, Residential property**

Based on Property Value, AUD, Payable in addition to standard state-based land tax

New South Wales; including Sydney	2017 Land tax year	0.75%
Victoria; including Melbourne	2017 Land tax year	1.5%

Source: NSW Office of State Revenue, State Revenue Office Victoria

#### Owners Corporation

If the purchased property is strata titled (a building where there are common areas and facilities for all occupants of the building), then an owners corporation must be established for the site. A regular fee is generally paid to maintain the property.

#### Council Rates

This varies from state to state as well as local council government area. This is the tax the council charges owners for the services to the property—generally paid quarterly or annually.

#### Income Tax

Income tax is payable on gross rental income, less any allowable deductions incurred in earning that income. As there are a number of allowable deductions, it is recommended that an Australian Tax advisor is consulted.

## COSTS—WHEN A RESIDENTIAL LEASE IS ENGAGED **Lease**

A property lease is a contract by which one party conveys property or land to another party for a specified period of time, usually in return for a periodic payment.

An owner is allowed to lease their property in order to earn an income from the building. When leasing out a property, there are costs and responsibilities for the landlord.

### Rent

Rent paid by the tenant, to the landlord, can be paid weekly, fortnightly or monthly and this would be stipulated within the lease.

Rent increases will be stated within the lease. In a standard lease, the landlord cannot increase the rent until the end of the fixed term unless otherwise stated.

Rent cannot be increased more than once every six months, and this is normally calculated in line with the market. The tenants must be given at least 60 days notice of any proposed increase.

### Bond

A bond is a lump sum payment requested upfront from the tenants as security before moving into the property—usually four weeks' rent.

This lump sum is held by the *Department of Commerce's Bond Administration*, and will be repaid to the tenant at the termination of the lease if the property is left in a suitable condition.

### White Goods

Residential property may come either furnished or unfurnished, which is clarified in the lease.

However, it is usually advised that the landlord provide fitted white goods as a minimum in order to appeal to a wider market, especially in high-rise apartment complexes.

## **Property Management Fees**

### Letting Fees:

Usually 2 weeks' rent is paid to the agent as a fee for finding and securing a tenant.

### **Management Fees:**

Any costs associated with employing the management of the building and its tenants. The fees usually range from 7% to 8.5% plus GST.

### **Landlord Insurance**

Landlord Insurance is a type of property insurance that is designed specifically to rental properties.

Depending on the insurance provider, it protects the home and contents from damage, theft, severe weather or rent default in some cases. To decrease risk, Landlord Insurance is highly recommended.

### **Utility and Service Charges**

The party responsible for payment of utility and service charges will be stipulated within the lease.

However, the landlord must pay for the actual installation and initial connection costs for electricity, gas, oil and water supply.

If these need replacing, then the landlord must replace them to the minimum efficiency standards.

### **Repairs**

Repairs to the property that are due to the normal wear and tear of the property must be paid by the landlord.

Repairs classified as 'urgent' must be completed as soon as possible, while 'non-urgent' repairs must usually be taken care of before 14 days of notification.

### **Terminating the Tenancy**

A tenancy can be terminated at the conclusion of the lease.

However, both landlord and tenant can request to end the tenancy for a variety of reasons which are outlined under the *Residential Tenancies Act 1987 (WA)*.

Certain conditions must be met before the lease can be terminated, including days of notice, number of notices and reason for termination. ↗

For more information, please visit

<http://www.commerce.wa.gov.au>

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# THE RISE OF CHINESE DEVELOPERS IN AUSTRALIA

## (MARKET INSIGHT JANUARY 2017)

Almost one-sixth of the world observed the Chinese New Year on 28 January 2017; the most important time in the Chinese calendar. As Chinese communities head into the Year of the Rooster, we reflect on the rise of Chinese residential developers in Australia.

- MICHELLE CIESIELSKI, DIRECTOR OF KNIGHT FRANK RESIDENTIAL RESEARCH

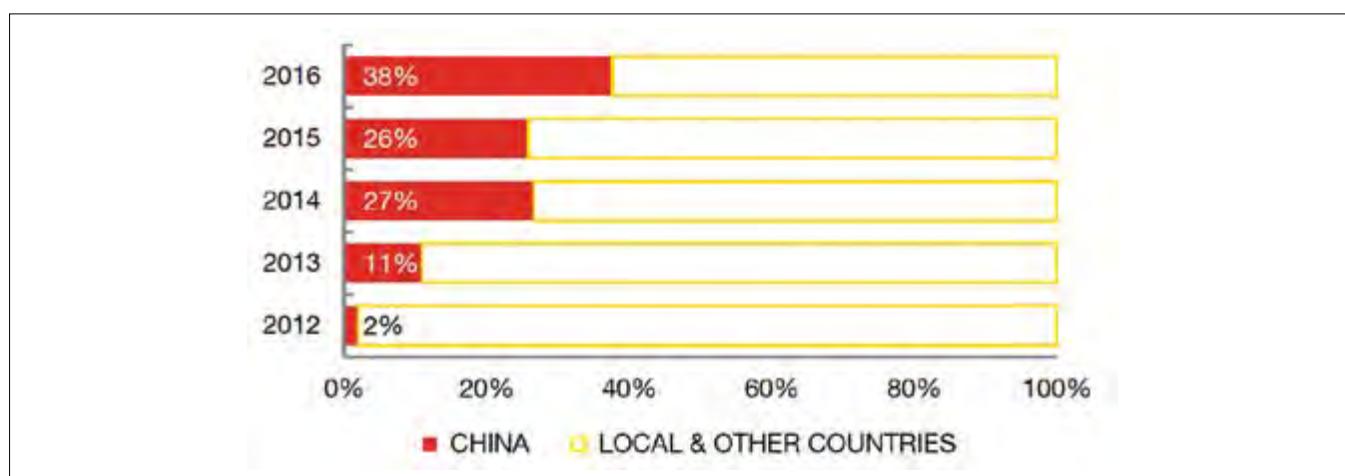
### KEY FACTS

Chinese developers and investors purchased a total \$2.4 billion worth of Australian residential development sites in 2016; 38% of total sales.

Residential development sites purchased by Chinese developers and investors, had an average area of 21,045 sq m in 2016; increasing more than 18 times from 2012.

In 2016, Australian development sites purchased by Chinese developers and investors averaged a potential 502 dwellings per development site.

**Figure 1: Australian Residential Development Sites Purchased by Chinese Developers and Investors**  
% portion of disclosed total sales, by value



Source: Knight Frank Research, Economist Intelligence Unit

Chinese developers and investors purchased \$2.4 billion worth of Australian residential development sites in 2016. This was 9.4% stronger than recorded in the prior year. This trend has been emerging over the past five years while the Australian residential market collectively strengthened throughout 2012 and in 2013, growth in sales turnover encouraged prices to rise for local developers and investors alike. At this time, the Australian dollar became very favourable against other currencies for investment into Australia. The Chinese renminbi was no exception.

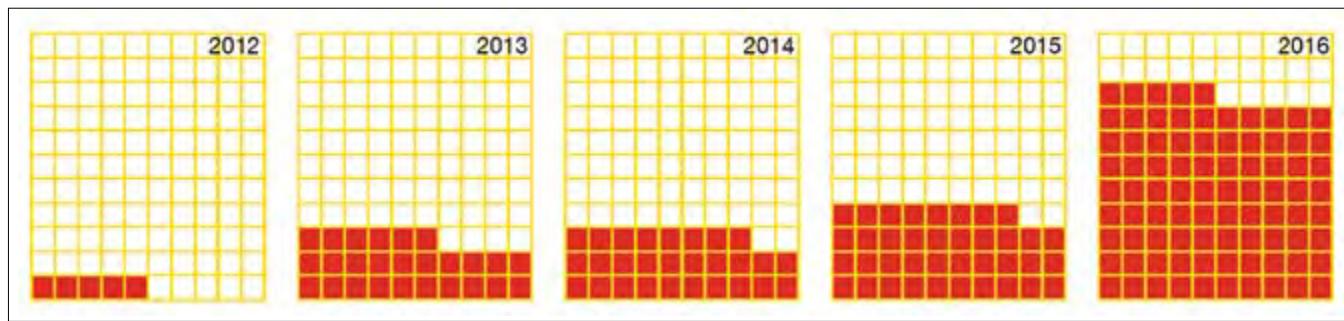
Opportunistic developers, many for the first time, considered Australia to build their next development

after becoming a household name in homeland China. It was considered, and still is to some extent, worth the risk to build a first-time signature development (even if profitability resulted to be just break-even) to be accepted as a reputable developer, by the local Australian market.

Despite overall total sales falling during 2016, and sales to Chinese developers and investors are still 11.2% lower than the market peak recorded in 2014, their influence has grown. In the past three years, Chinese developers and investors accounted for over 25% of disclosed total sales each year with 2016 recording a share of sales as high as 38%.

**Figure 2: Average Site Area, Purchased by Chinese Developers and Investors**

Each red square represents 250 sq m, Australian Residential Development Sites



Each square is rounded up to nearest 250 sq m. Residential development site sales suitable for low, medium and high density; threshold of \$2M+ for all states, with the exception of NSW & Victoria Being \$5M+.

Source: Knight Frank Research

### CHINESE DEVELOPERS IN AUSTRALIA JANUARY 2017

As Chinese developers gain confidence in the local market, diversify and move towards lower density developments, the sites transacted have increased significantly in average size—increasing more than 18 times since 2012, to average 21,045 sq m in 2016. The last significant expansion in size area was experienced in mid-2013 when multistaged sites suitable for high-density were strongly pursued.

Analysing Australian development sites transacted by Chinese developers and investors in 2016 found the average development site purchased could yield 502 potential dwellings. This has jumped 13% from an average 444 potential dwellings from 2015 sales.

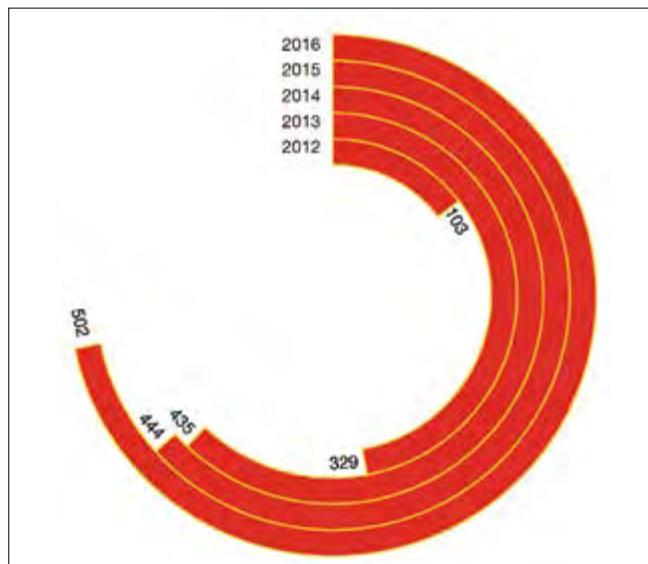
Despite Chinese developers being visible in Australia pre-2012, for many this was only possible with a pre-established local connection before arriving in Australia. In 2012, the scale of the residential development was much smaller with the average site transacted having an area of just under 1,200 sq m with an average potential 103 dwellings yielded per site.

It was in 2013 the rise of the Chinese developer became most evident in Australia. Prior to this, some developers arrived to inspect their previously unseen site, sometimes having had minimal due diligence carried out; an essential element carried out by local developers to satisfy lending institutions requirements.

For many, these brave investments paid off with the on-selling of sites once development applications were approved; off-the-back of an upward trajectory in values, before demolition even began. For some, purchasing an income-producing property was a wise move while liaising with local industry professionals to seek the highest-and-best-use for the site, and tackling the rising cost of construction across the country.

### Figure 3: Average Dwellings per Development Site, Purchased by Chinese Developers and Investors

Potential Number, Australian Residential Development Sites



Subject to planning approval. Residential development site sales suitable for low, medium and high density; threshold of \$2M+ for all states, with the exception of NSW & Victoria being \$5M+.

Source: Knight Frank Research

Opportunity still remains in Australia to continue to meet the Federal Government's mandate for increased foreign investment to add to the housing stock. Long term strategies must now be devised to allow for the Chinese government tightening the ease of outbound capital flow, and local lenders limiting funding to control their liquidity and satisfy APRA requirements.

But one thing is clear—Chinese developers are determined to succeed in Australia, and, for many generations to come. ↗

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

# LONDON REAL ESTATE HAS THE ABILITY TO FLOURISH POST BREXIT

The report by Knight Frank Research hails London as a global city already operating beyond the EU. Of £9.3 billion of overseas capital invested in Central London offices, 80% came from outside Europe.

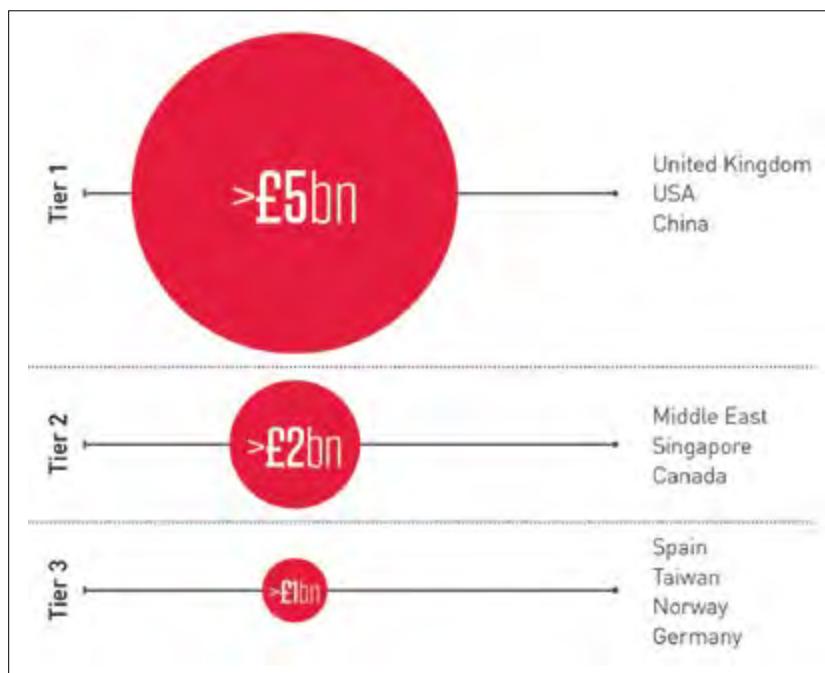
Office take-up in Central London for the final quarter of 2016 totalled 3.5 million sq ft, the highest since Q3 2015, 15% above the long-term average and driven by strong activity across the whole market.

The Central London property market has witnessed significant capital inflows since the referendum, despite an initial pause for breath. For London real estate, the shift towards a wider world of occupiers and investment capital is at an advanced stage.

Seven of the ten largest occupier deals in 2016 were to overseas corporations, particularly from North America, which is the same as in 2015.

Of the £9.3 billion of overseas money invested in Central London offices in 2016, 80% came from outside of Europe. China and Hong Kong were the largest source of foreign investment, accounting for £2.9 billion, which was 60% more than that deployed by Europeans.

## TOP 10 PURCHASERS IN CENTRAL LONDON OFFICES BY VALUE OVER THE LAST 3 YEARS



Source: Knight Frank



The attraction of London to the office occupier or property investor is that this 'Back to the Future' scenario is not science fiction, it is already a functioning reality. London just needs to take this proven success story and build it out further.

**JOHN SNOW, HEAD OF COMMERCIAL, KNIGHT FRANK**, commented: "In 2017, Central London will see international money diversify further, thanks to the fall in the pound's value, widening the range of buyers in the market, and further reducing the importance of the EU as a source of funds. This pattern will play out in other parts of the London economy, given that tech has always been US-biased and finance historically traded across the time zones."

"A new growth pattern for the London economy has already emerged, and will now gain momentum, which harks back to its day as the hub of the Commonwealth trade system. The new model is closely entwined with North America and Asia-Pacific, built around common ground on language, law and business practice. Within this new system, London has a Switzerland-like role, as a safe haven to park money as an insurance policy against the unforeseen."

**STEPHEN CLIFTON, HEAD OF CENTRAL LONDON OFFICES, KNIGHT FRANK**, commented: "We see London's long-term growth story unchanged by the decision to leave the EU. In order to become a city of 10 million people, the capital needs to extend its crowded central business district (CBD) and there are seven new core districts currently under development – the Olympic Village adjacent to Stratford, Nine Elms, Waterloo, White City, London Bridge Quarter, Canary Wharf and Canada Water. London's centre is rapidly expanding north, east, south and west."

"A wall of overseas money is migrating towards London in 2017. The main problem facing investors will be sourcing stock. Overall, we enter 2017 with less certainty than many of us would like, or are used to. However, the fundamentals of the London office market are strong. In the leasing market, the tech firms have shrugged off Brexit and are taking space. In the investment market, overseas investors are showing a strong appetite for London offices. We view 2017 as a year that will surprise on the upside."

**JAMES ROBERTS, CHIEF ECONOMIST, KNIGHT FRANK**, commented: "There is a lot of concern over London financial jobs moving to Europe as a result of Brexit, resulting in surplus space coming to the market. In reality, the figures show that tech and creative firms have long since overtaken finance as the driving force in the London office market. Tech and creative was the largest source of office demand in 2016, as it has been for every year since 2011."

"I see this rising digital tide counter balancing the impact of financial job losses. If technology and creative industries in London continue to expand at their average growth rate over the next three years that would off-set a 15% fall in financial sector headcount. Anecdotal evidence suggests that tech firms are planning significant growth in 2017, with Facebook alone pledging to raise job numbers in London by 50%. Recent office deals by Apple at Battersea Power Station, and Amazon at Principal Place, re-enforce the message that tech is still committed to growth in London."

"I view Brexit as a two-year road bump for the London economy, with some back office jobs going abroad, but the number being exceeded by job creation in the digital sector."

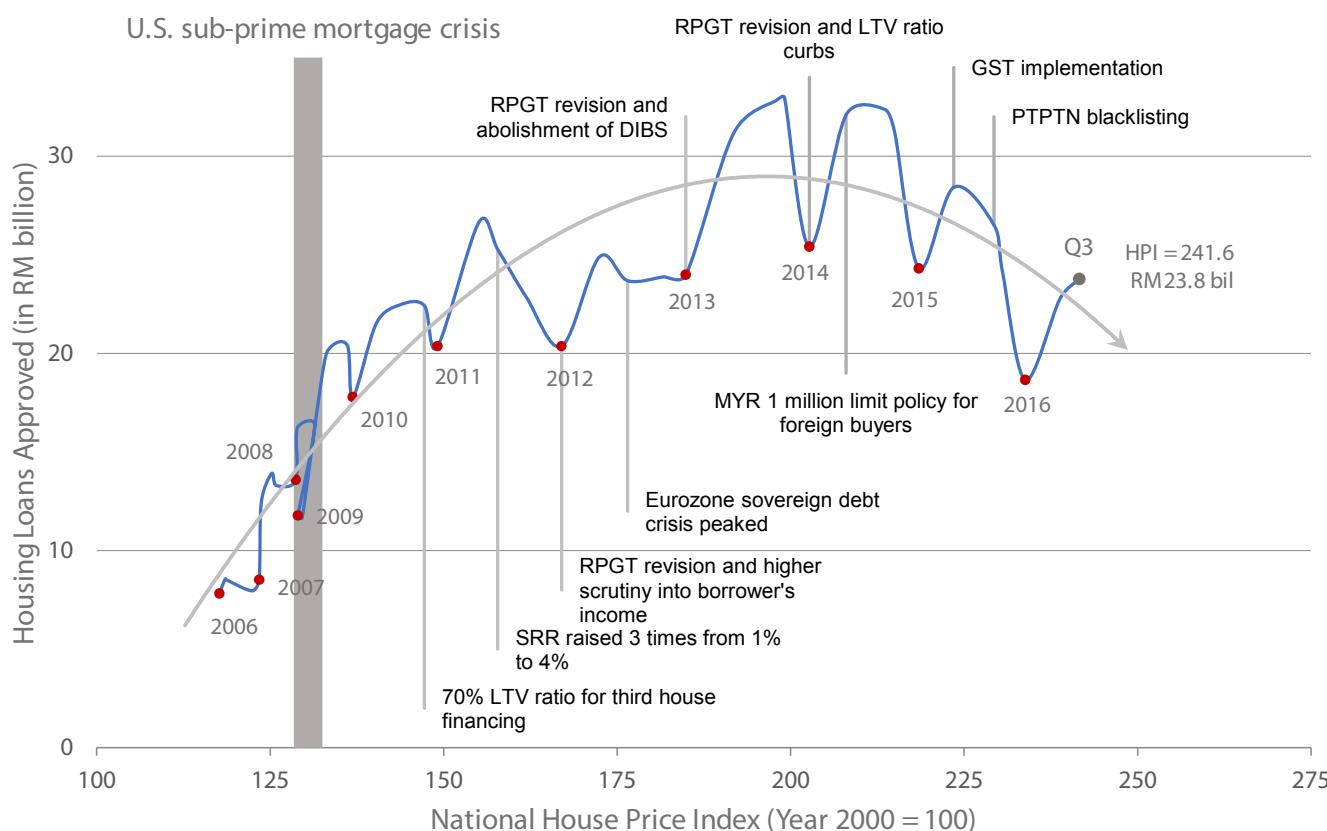
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# DID MARKET INTERVENTIONS HELP REDUCE RESIDENTIAL PROPERTY PRICES FROM RISING FURTHER?

JASON LIM of the iProperty.com data services team looks at the effect of market intervention by the Malaysian Government and Central Bank to the financial and residential market.

Chart 1: Relationship between loan approvals and National House Price Index (HPI)



Source: Bank Negara Malaysia and Valuation and Property Services Department of Malaysia

Notes:

1. **U.S. Sub-prime Mortgage Crisis** from 2008 to middle of 2009.
2. **Sovereign debt** (also known as public interest, national debt and government debt) is the debt owed by the central government.
3. **Statutory Reserve Requirement (SRR)** is the amount of money set aside by banks (all commercial, merchant, investment, Islamic banks) to be placed in their Statutory Reserve Accounts with BNM with zero interest.
4. **Loan-to-Value (LTV)** Ratio is a financial term used by lenders to express the ratio of a loan to the value of an asset purchased.
5. **Real Property Gains Tax (RPGT)** is a tax on capital gains imposed on the disposal of a chargeable asset and this includes real property and shares in real property companies. It is governed by the Real Property Gains Tax Act 1976.
6. **Developer Interest Bearing Scheme (DIBS)** where a property developer absorbs the home loan interest of the home buyers during the construction period of a property.
7. **Goods and Services Tax (GST)** was implemented on 1 April 2015 replace the sales and service tax in Malaysia.
8. **Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN, in English: National Higher Education Fund Corporation)** is an authority responsible for giving study loans to students pursuing tertiary education in Malaysia.

Table 1: National HPI and Housing Loans Approved for Q1 and Year-On-Year Change

Period Q1	National House Price Index for Q1	Change National House Price Index for Q1	Housing Loans Approved for Q1 (MYR '000)	Change in Housing Loans Approved for Q1 (MYR '000 and percentage)	
2007	123.4	+5.7	8,516,435	694,703	8.88 %
2008	128.7	+5.3	13,589,771	5,073,336	59.57 %
2009	129.6	+0.9	11,669,915	- 1,919,856	- 14.13 %
2010	136.9	+7.3	17,788,834	6,118,919	52.43 %
2011	149.1	+12.2	20,363,494	2,574,660	14.47 %
2012	167.0	+17.9	20,371,468	7,974	0.04 %
2013	184.9	+17.9	23,985,479	3,614,011	17.74 %
2014	202.7	+17.8	25,418,331	1,432,852	5.97 %
2015	218.5	+15.8	24,305,339	- 1,112,992	- 4.38 %
2016	233.8	+15.3	18,657,200	- 5,648,139	- 23.24 %

Source: Bank Negara Malaysia and Valuation and Property Services Department of Malaysia

## INTRODUCTION

Chart 1 is a scatter plot with lines connecting the data points in chronological order for every quarter of the year and the first quarter of the year are marked with a red dot. The chart is showing the amount of loans approved for residential properties purchase in relation to the National House Price Index (HPI).

Table 1 shows the year-on-year change of Q1 for HPI; and Housing Loans Approved in both monetary terms and percentages.

Based on the chart, price of residential properties in Malaysia continue to increase progressively from 2006 to 2016. On the other hand, the financial industry in the country experienced a slowdown in terms of total loans approved for the purpose of residential properties purchase. The chart also shows that every first quarter of the year generally has the lowest amount of housing loans approved compared with the rest of the year.

## TIMELINE

### 2007

It was reported that in 2007, the Developer Interest Bearing Scheme (DIBS) was first introduced by a property developer in Penang, as a precursor to the Built-Then-Sell (BTS) 10-90 concept stated in the Housing Development (Control and Licensing) Regulations, 1989 (amended 2007). At that time, the demand in the real estate market was high and property developers were offering creative products and marketing scheme to attract house buyers. It can be observed that the total housing loans approved went up by 59.57% (MYR 5.07 billion) for quarter-on-quarter change in 2008 Q1 (Table 1).

### 2008 TO 2009 Q2

House price in Malaysia only had a growth of 0.9 index points in 2009 (Table 1) during the sub-prime mortgage crisis in the US which also affected economies around

the world. It can also be observed that the amount of loans approved for residential properties suffered a contraction. In the same year the total housing loans approved fell by 14.13% (MYR 1.91 billion).

### 2010

In November 2010, Bank Negara Malaysia (BNM) implemented the policy of a maximum loan-to-value (LTV) ratio of 70%, which will be applicable to the third house financing facility by a borrower. The policy aimed at moderating the excessive investment and speculative activity in the residential property market.

### 2011

It is strongly believed that the increase in the prices of newly launched properties (primary market) beginning in 2011 are the results of speculative buying. At that time DIBS was popular among property developers to attract ordinary house buyers. The scheme also made it cheap for speculators to earn relatively large profits because it only warrants an initial 5% or 10% of property price and two to three years' time period for them to sell the investments.

From April to July 2011, BNM has raised the Statutory Reserve Requirement (SRR) Ratio three times to 4% from 1%. It is observed that there was a large shift in global liquidity which resulted in significant capital flows into emerging economies, particularly the Asian region. The decision to raise the SRR was undertaken as a pre-emptive measure to manage the risk of this build-up of liquidity.

From Table 1, annual quarter-on-quarter national House Price Index (HPI) began to increase the highest from 2011-Q1 to 2012-Q1. In 2011-Q1, HPI was at 149.1, while in 2012-Q1 HPI was at 167. Thus the difference shows an increase of 17.9 index points in 2011. For the same period, performance for residential loans approved is maintained at MYR 20.4 billion.

**Table 2: Malaysia Gross and Central Government Debt to GDP Ratios (2012-2015)**

Component and Ratios (%)	2012	2013	2014	2015
GDP ('000, Current)	MYR 971,251	MYR 1,018,614	MYR 1,106,465	MYR 1,157,138
Malaysia Gross External Debt (%)	62.0%	68.4%	67.6%	72.1%
Total Government Debt (%)	51.6%	53.0%	52.7%	54.5%
External Government Debt (%)	15.4%	15.4%	14.3%	12.9%

Source: Bank Negara Malaysia

Notes:

- 1. Gross External Debt** is the total debt owing by the country to foreign creditors. Debtors may include the government, corporations or citizens of that country.
- 2. Total Government Debt** (also known as public interest, national debt and sovereign debt) is the debt owed by the central government.
- 3. External Government Debt** is the debt owed by a central government to foreign creditors.

## 2012

In January 2012, BNM issued guidelines requiring financial institutions to make appropriate enquiries into a prospective borrower's income after statutory deductions for tax and EPF, and consider all debt obligations in assessing affordability. The guidelines promote better protection for financial consumers and a sustainable credit market.

The Government has also revised the Real Property Gains Tax (RPGT) to 10% from 5% for properties held and disposed within 2 years as the previous rate of 5% is not effective in curbing real estate speculative activities. The Government have also expanded My First Home Scheme to help those earning below MYR 3,000 by increasing the limit of house prices qualified to MYR 400k from MYR 200k. The scheme is available to house buyers through joint loans of husband and wife.

At the same time, the high sovereign debt within the Eurozone was posing a threat to global economies. It started in 2009 when Greece was at risk of defaulting its debt. There were allayed fears that Malaysia's current government debt to Gross Domestic Product (GDP) ratio of 53.3% (Table 2) in 2012 was vulnerable to any economic collapse from the Eurozone.

From Table 2, Malaysia's government debt to GDP ratio has always hovered below the limit of 55% since 2010. Meanwhile, the country's gross external debt (which includes external offshore, public enterprises and private sectors loans) to GDP ratio has been rising from 62% (MYR 602 billion) to 72.1% (MYR 833 billion) from 2012 to 2015.

## 2013

Loans approved for residential properties climbed in 2013. In November, BNM issued guidelines to banks tightening lending practices which includes abolition of Developer Interest Bearing Scheme (DIBS) and enforcement of stricter LTV ratio calculations, while the Government has imposed a higher RPGT at 15% for properties held and disposed within 2 years and 10% for properties held and disposed between 2 to 5 years.

## 2014

It can be observed that following the counter measures taken in 2014 such as revision of RPGT and curbs on LTV ratio, the amount of loans approved the following year in 2015 fell by 4.38% (MYR 1.11 billion) while Q1 quarter-on-quarter change in HPI for 2015 increased by 15.8 index points (Table 1).

## 2015

In June 2015, the National Higher Education Fund Corporation (PTPTN) has begun listing borrowers who have never paid back their loans into Central Credit Reference Information System (CCRIS). It has been reported that 30% of the loans submitted in 2016 were rejected due to applicant's debts with PTPTN.

From Table 1, quarter-on-quarter HPI has slowed to a growth of 15.3 index points between 2015-Q1 to 2016-Q1. Recall earlier on that in 2011, HPI increased by 17.9 index points. Performance for residential loans approved also fell drastically by MYR 5.6 billion from 2015-Q1 to 2016-Q1. HPI continues to rise (moving towards right) despite a drop in the amount of residential loans approved since 2014.

## CONCLUSION

The price index for houses continues to climb at double digit by 15.3 index points in Q1 2016, while the financial sector on housing loans fell 23.24%. The actions implemented appears to have consolidated the financial sector and reduce the negative sentiments of oversupplied housing market.

With the real estate industry now consolidating, the industry may shift their focus towards infrastructures development to provide affordable living. Infrastructures such as transportation, energy and social infrastructure (schools, universities, hospitals and policing) help to increase economic efficiency and reduce the cost of living. Thus, making locations that once seems expensive to live in is, now more affordable. ↗

# SHOULD I USE “COMPRESSION METHOD” TO FINANCE MY PROPERTY INVESTMENTS?

Investors who plan to purchase a few units/properties at one go will want to avoid the 70% loan margin for the purchase of the third and subsequent properties – hence they find a loophole by using the compression method.

**Miichael Yeoh** explains why this method may not be as foolproof as many think.

Also known as multiple financing, the Compression method is a term used when one applies for a few home loans at various banks simultaneously. Let's take for example Investor A, who has a net monthly income of RM10,000. He plans to invest in 5 property units worth RM700,000 each and wants to obtain a 90% loan for ALL of his units.

The common strategy is to submit the necessary documents to a few banks and each will think that Investor A is applying for a loan for ONE property when in actuality he has applied for four other similar loans elsewhere. With a solid monthly salary, it is very likely that Investor A will get his loans approved by each bank, all at 90% financing.

This plan seems rosy, but is it actually a foolproof strategy?

As highlighted in my talk at the 2017 BLT Property Outlook, I mentioned the dangers of multiple financing. **Many people are still practising this method and in fact, even more ‘newbies’ are being taught to apply this method.**



Going back to the story of Investor A, if he were to do apply this method before Bank Negara Malaysia tightened lending requirements in 2014, which included the lowering of financing for third properties and beyond from 90% to 70%, then there is not much risk of his ‘trick’ being discovered.

However, things have changed significantly in the past 2 years. I speak based on my 21-year experience in the banking industry and being close to many mortgage officers.

Sure Investor A is very happy with his achievement of obtaining a 90% loan for RM3,500,000 worth of properties. What he does not realise is this - some of the banks will start checking his CCRIS record (which is managed by Bank Negara) before the loans are released.

**If these banks find out that he already owns 2 properties, they are entitled to automatically reduce the loan amount to 70%, as per the terms and conditions in the Letter of Offer.**

If property 3,4 and 5 have been scrutinised by the banks, Investor A will have to come up with extra 20% for 4 units which comes up to RM140,000 each or a total of RM420,000. This is a huge difference - Investor A will then find himself in a fix as he has to fork extra cash to cover the difference.

After my talk, 2 couples came to see me. They were about to practice the compression method and decided otherwise after listening to my advice. Know that I am not pouring cold water on your property investment journey but, it is better to be safe than sorry.

Do not take for granted that you can outsmart BNM and the banks. It may be the case a few years ago, but things have changed. ↗



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

**DISCLAIMER:** The opinion stated in the article is solely of Miichael Yeoh, CEO & Founder of GM Training Academy PLT 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.

# 5 THINGS YOU NEVER KNEW COULD HURT YOUR CREDIT SCORE

It takes years to build a good credit score, which reflects your creditworthiness to banks - but it can all be undone very easily. In fact, many of us hurt our own scores without even knowing it!

Here are the few ways Malaysians unconsciously hurt their own credit scores:

## REPLACING YOUR NRIC TOO MANY TIMES

Did you know that every time you replace your Malaysian Identity Card (NRIC), a number on the back of your NRIC indicates how replacements you have had?

Having too many replacement NRICs can hurt your credit score, as lenders might view you as at risk for fraud.

Then again, you will be an easy target for identity fraud. Some but not all companies like RAMCI provides an identity protection plan, providing some peace of mind.

## OWING MONEY TO TELCOS, UTILITIES & BANKS

When an account goes into default, regardless of the amount owed, many telcos, banks, and utility companies will remark on a person's record with credit reporting agencies like RAMCI. Some common reasons include:

- Unused bank accounts not having enough money to cover the service charges
- Owing telco's small amounts of money after service has been terminated
- Unpaid parking summons

People have been known to get blemished records for owing amounts as low as RM10. And these can hurt your credit score. So it pays to be vigilant and settle these amounts, no matter how small.



## UNDERGOING DEBT RESTRUCTURING / RESCHEDULING, OR TAKING A PAYMENT HOLIDAY

Restructuring, rescheduling your loans or requesting a payment holiday from banks will cause banks to apply a special status tag to your CCRIS record.

While it might save you some money, such measures are only recommended as a last resort. Having a special status in your CCRIS record is very harmful to your credit score and significantly affects your chances of getting a loan in the future.

## BOUNCING CHEQUES

Writing cheques that bounce will cause you to be placed on the DCHEQS system. DCHEQS is a system used to keep a history of dishonoured cheques issued by people. Being on this list will hurt your credit score.

## NOT ACTIVELY MANAGING YOUR CREDIT PROFILE

More often than not, negative credit scores persist because you haven't checked and aren't aware that a problem even exists. There could be late payments or legal actions against you which you never knew about, or outdated information on your records.

It is not uncommon for legal disputes or debt that has long been settled to remain un-updated in these systems. Therefore, it is important for everyone to know what their own credit profile and to manage it actively.

If you, like many other Malaysians, are wondering how to manage your own credit profile, the first step is to obtain a copy of your personal credit report which you can get for free from My Credit Info by RAMCI at <https://www.mycreditinfo.com.my/>

With this information, you can then take control of your credit profile and take the necessary actions to improve your score. 



# HSR REALTORS: PROMISING HONOUR, SERVICE & RESULTS

With a vision to be a trusted real estate partner, HSR goes the extra mile in providing the best solutions for its clients.

Established a mere 2 years ago, in December 2014, HSR Realtors (Malaysia) Sdn Bhd has fast risen in ranks to become a well-known name in the real estate agency industry. The agency takes its namesake and tagline 'Honour, Service, Results' seriously - Its COO, **Angeline Goh** tells **REENA KAUR BHATT** how HSR negotiators assist their clients in making the right real estate decisions.

**HSR Realtors recently bagged the "Elite International Project Marketing Agency" Award at iProperty.com's AAA 2016. What would you say is the secret to your success?**

We are extremely honoured and humbled to receive this prestigious award. There is no special secret - it all boils down to TEAM effort. We have always placed a priority on cultivating positive energy. The mantra at HSR is to encourage good thoughts - as positive thoughts attract positive energy; this goes a long way in keeping the team spirit up. Our negotiators are trained to think that.

**How do you strive to perform for your overseas clients? What are some of the services you provide in marketing international products?**

Focus and dedication are the keys - when you have a goal to achieve, you will definitely go all out in order to hit your client's targets. Also, quality takes precedence over quantity; we will limit the number of projects undertaken during a period of time to ensure that standards are maintained. There is a specific

working schedule and a projected time frame for each project so that we will have sufficient time and the right manpower for a certain job - it is important to be responsive to our clients' needs and expectations.

Trust plays a huge factor too - I am proud to say that we work hard to foster a close relationship with our overseas clients. Building a strong and sustainable relationship is a long-term process, it is not something to be 'handled' in the first few days. We do so by carrying out the necessary due diligence and researching in depth the developer's background and needs.

Many in the industry may not agree with me, but I honestly believe in the product as well - HSR only selects to take on clients whose projects we will be willing to buy ourselves. Only then, will we have the confidence and drive to market these products effectively and provide concrete results, beyond what is expected from our clients.

Our services include market research, product research, preparation of marketing materials i.e. brochures, flyers, EDM as well as a comprehensive marketing plan. Prior to that, we will first carry out several site visits to figure out how to best tackle the project - this enables us to study how the product can cater to local buyers' needs, whether it is to diversify their investment portfolio or for a holiday home.

Contractual and legal knowledge is vital for our purchasers to understand the whole picture of an

Country	year on year (%)		q-o-q (%)
	Q3 2015	Q3 2016	
China - Shanghai	6.74	27.23	6.62
Iceland	7.26	12.85	5.96
Egypt	-4.42	12.68	16.03
Turkey - Istanbul	22.07	12.55	0.46
Canada	5.64	11.69	4.35
Germany	4.30	9.35	0.54
Sweden	10.98	8.70	3.42
Romania	5.70	8.40	2.45
Latvia - Riga	-0.38	7.97	3.27
Norway	6.09	7.96	1.94
Estonia (Tallinn)	5.82	7.68	5.37
Ireland	4.21	7.34	5.16
Mexico	8.26	6.70	2.12
South Africa	4.54	6.29	1.27
New Zealand	15.39	6.26	3.00
US (FHFA)	5.76	6.05	1.51
Japan - Tokyo	8.97	6.03	2.70
Lithuania - Vilnius	2.64	5.98	1.67
US (Case-Shiller)	4.72	5.46	1.46
UK (Nationwide)	3.67	5.42	1.03
Slovak Republic	1.15	5.37	1.25
Chile	12.13	4.60	0.99
Portugal	0.97	3.56	1.03
Indonesia	5.46	2.75	0.36
Jersey	3.86	2.56	-1.78
Israel	5.17	2.50	-1.75
Spain	-0.45	2.41	0.74
France	-1.81	1.65	1.16
Finland	-0.83	1.43	0.41
Thailand	0.54	1.39	-1.80
Netherlands	3.60	1.30	-1.34
South Korea	3.28	1.09	0.20
Brazil - Sao Paulo	3.38	0.13	-0.20
Puerto Rico	0.23	-0.10	-1.08
Macedonia	-3.50	-0.17	-0.52
Switzerland	1.36	-1.21	-0.25
Greece	-5.97	-1.53	-0.89
UAE - Dubai	-10.41	-1.77	0.08
Ukraine - Kiev	-5.49	-1.85	-0.43
Taiwan	-3.20	-2.26	-0.28
Philippines-Makati CBD	5.78	-2.99	-0.74
Singapore	-4.24	-3.09	-1.50
Hong Kong	14.95	-3.46	6.91
Montenegro	-0.63	-4.86	0.67
Russia	0.20	-5.27	-1.05
Mongolia	-11.14	-7.32	-0.98
Qatar	18.09	-10.94	-9.98

- ↑ = more than 1 percentage point increase in house price change
- ↗ = less than 1 percentage point increase in house price change
- ↓ = more than 1 percentage point decrease in house price change
- ↘ = less than 1 percentage point decrease in house price change compared to same period of last year

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overseas investment – that is why we are with them every step of the way from financing issues to property management related matters.

It is this through and excellent service which translates to our high closing rate – we are happy to report that many locals who fly over for a site visit end up purchasing the property.

After-sales-service is also most important – recognising this, HSR sees to customers' expectations by providing construction updates, handover or vacant possession notices, among many.

### What are the current trends and challenges faced in the international real estate market? Where are Malaysian buyers looking at this year when considering purchasing foreign properties?

In lieu of the overall weak global economy, most housing markets show signs of a declining momentum – as shown in the table; Asia, the Middle East, Latin America, Africa and New Zealand especially are experiencing either falling home prices or a significant drop in property price growth.

However, it is too early to call an end to the housing boom. In 2016, up to the third quarter, house prices rose in 28 out of the 46 countries.

Malaysia's property market is also facing challenges as we can see the market is losing steam, amidst a weak economy, low investor confidence and tighter lending rules. Nevertheless, this means that we are currently experiencing a buyers' market, hence the best time to buy low will be now. And there is no denying that property will always be the safest investment instrument and is the best hedge against inflation.

As real estate negotiators, we cannot tell our customers which is the BEST property to invest in; we can only advise them based on their real estate appetite. The requirements differ between high risk-takers looking for high capital appreciation and those who prefer bread and butter properties for stable rental income purposes.

Based on past experience, Malaysians will look at properties in neighbouring countries, i.e. Thailand or Australia, especially if they are opting to send their children overseas for education purposes.

The demand for international properties is definitely still there – especially with the weakening Ringgit, many locals are looking at ways to hedge against the currency fluctuation. My advice to aspiring investors is this; you cannot go wrong by parking your money in property; either purchase locally by buying 'low' or the right overseas unit which suits your 'appetite'. ☺

# WHAT YOU NEED TO KNOW ABOUT EXCLUSIVE AGENTS

Are you looking to hire an exclusive agent to sell off your property? **Fan Yea Jye** explains what are some of the things to consider before committing to the cause.



## What are exclusive agents and how are different are they from other agents out there? What is their job scope?

There is a difference between an exclusive agent and a sole agent; even though both indicates that only one agent is entitled to sell off a property. Real estate agents themselves always mix up these two terms.

If you appoint a sole agency to sell off your home, you will not have to pay any commission to the agent, should you make the sale yourself. However, under an exclusive appointment, the seller will have to pay up the professional fee when the property is sold, regardless of who closes the deal.

The job scope for an exclusive agent is basically the same as a general one – nevertheless, once exclusivity is given, the property agent will definitely prioritise the seller's property by putting in more effort, resources and time to market said property as the sale is almost guaranteed under an exclusive appointment.

## Are there any cons to hiring one? What are some of the things to be considered before hiring an exclusive agent?

Before hiring an exclusive agent, sellers are advised to do their due diligence – check the agent's background and validity by browsing through the Valuation and Property Services Department (JPPH) website. Also, do not forget to make sure that the agency is registered with the BOVAEA and is currently active as well.

Sellers can also evaluate the property agent's suitability by checking if he or she is familiar with the area and property type. It is recommended to employ an agent who is an area specialist – this means that the agent will have valuable experience and expertise in the subject property and is knowledgeable with the market condition for that specific area. A plus point for the potential agent will be if he/she could provide legitimate testimonials from previous customers – a solid track record is a winning factor as it provides sellers with the necessary confidence and trust.

## What are the advantages of hiring an exclusive agent?

An exclusive appointment will definitely motivate and encourage the property agent to act more proactively and aggressively, besides convincing the property agent that disposing the property is a serious matter for the seller.

Hence, in return, the agent is willing to carry out various type of marketing activities and initiatives to ensure that the property will be sold at an optimum price in the shortest period possible. Sellers can expect to see their requirements being fulfilled efficiently or maybe even beyond their expectations.



**Fan Yea Jye**  
Founder  
*The Property Expert*

## SUPERSTAR AGENTS



### ARBORLAND & CO SDN BHD

No 84A, Jalan Sutera Tankung 8/4,  
Taman Sutera Utama, 81300 Skudai, Johor.  
Tel : 07-595 2598  
Website : [www.arborland.com.my](http://www.arborland.com.my)

**JOE NG**



MOBILE: 016-725 3695  
AREAS: Johor Bahru  
TYPES : New Project / Subsales /  
Commercial / Residential  
EMAIL : jojoarmani68100  
@gmail.com

**JEFF YANG**



MOBILE: 017-768 7668  
AREAS: Johor Bahru  
TYPES : New Project / Subsales /  
Commercial / Residential /  
Rent  
EMAIL : jeffycf81@gmail.com

**JOSEPH WOON**



MOBILE: 018-373 9969  
AREAS: Johor Bahru  
TYPES : New Project / Subsales /  
Commercial / Residential  
EMAIL : josephwoon1202  
@gmail.com

**NEVIN VOON**



MOBILE: 017-737 5166  
AREAS: Johor Bahru  
TYPES : New Project / Subsales /  
Commercial / Residential  
EMAIL : 313Power@gmail.com

**JOHN YAP**



MOBILE: 016-700 3423  
AREAS: Johor Bahru  
TYPES : New Project / Subsales /  
Commercial / Residential  
EMAIL : john95.property  
@gmail.com

**VINCENT LIM**



MOBILE: 018-668 1180  
AREAS: Johor Bahru  
TYPES : New Project / Subsales /  
Commercial / Residential  
EMAIL : Vteam.arborland  
@gmail.com

### RINA PROPERTIES ASIA SDN BHD

No.9-1 Jalan 13/142, Taman Orkid Desa, 55200 Cheras.  
Tel : 03-9102 2899  
Fax : 03-9107 9699  
Website : [rinaproperties.com](http://rinaproperties.com)

**Cheras Headquarter**

**JORDAN YEOH**



MOBILE: 012-224 5333  
AREAS: Cheras  
TYPES : Land/Industrial/  
Commercial  
EMAIL : jordanyeoh  
@gmail.com

**Cheras Headquarter**

**MORGAN KOH**



MOBILE: 016-696 8923  
AREAS: KL City/Cheras  
TYPES : Commercial/  
Residential  
EMAIL : morgankoh@gmail.com

**Penang Branch**

**SELINA KHOO**



MOBILE: 012-588 5796  
AREAS: Penang Island  
TYPES : Commercial/  
Residential  
EMAIL : selinakhoo33  
@gmail.com

**Bukit Mertajam Branch**

**SKY TAN**



MOBILE: 017-574 7177  
AREAS: Bukit Mertajam  
TYPES : New Projects  
EMAIL : skytan1983  
@gmail.com

**Kepong Branch**

**SHAWN HO**



MOBILE: 019-285 9993  
AREAS: Kepong  
TYPES : Commercial/  
Industrial / Land  
EMAIL : shwanho2u  
@gmail.com

**Johor Bahru Branch**

**VALEN LOW**



MOBILE: 019-733 7883  
AREAS: Johor Bahru  
TYPES : Commercial/  
Residential  
EMAIL : valen.rinajb  
@gmail.com

## SUPERSTAR AGENTS



# PROPLIGUE

**PROPLIGUE GROUP AGENT SUPER STAR** (939375-H)  
Registered Estate Agents E (1) 1344

30-3-2, Jalan 1/101C, Cheras Business Centre  
56100 Cheras, Kuala Lumpur  
Tel : 03-9133 3232  
Email : info@propleague.com  
Website : www.propleague.com

### Cheras Branch

#### EDDIE LOO



MOBILE: 012-284 3155  
AREAS: Mont Kiara, KLCC & Highend Klang Valley  
TYPES : Residential / Commercial  
EMAIL : eddieloo77@gmail.com

### Cheras Branch

#### CYNTHIA SANCHEZ



MOBILE: 012-283 7122  
AREAS: KLCC & Ampang Hillir  
TYPES : Residential  
EMAIL : cynthia.sanchez7122@gmail.com

### Cheras Branch

#### STEVEN TAY



MOBILE: 012-274 8399  
AREAS: Klang Valley  
TYPES : Project Division  
EMAIL : tay8300@hotmail.com

### Cheras Branch

#### STEVEN TUNG



MOBILE: 012-631 1631  
AREAS: Klang Valley & Selangor  
TYPES : New Project, Sub sales of Residential & Commercial  
EMAIL : steven.zctung@propleague.com

### Cheras Branch

#### OCEAN LEE



MOBILE: 017-846 6992  
AREAS: Bandar Tun Hussein Onn & KLCC  
TYPES : Residential  
EMAIL : oceanlee720@gmail.com

### Kuala Lumpur Branch

#### CARMEN LEE



MOBILE: 019-374 1557  
AREAS: Tropicana, Damansara Height, Damansara, PJ  
TYPES : Residential / New Project  
EMAIL : carmenlee.oneworld@gmail.com

### Kuala Lumpur Branch

#### IVY HEONG



MOBILE: 012-695 8268  
AREAS: Ara Damansara, Saujana & PJ  
TYPES : Residential / New Project  
EMAIL : ivy.heong@gmail.com

### Kuala Lumpur Branch

#### SHIRLEY CHAN



MOBILE: 016-666 1782  
AREAS: TTDI, PJ  
TYPES : Residential / New Project  
EMAIL : chanshirley28@gmail.com

### Kuala Lumpur Branch

#### SELINA WONG



MOBILE: 016-252 2725  
AREAS: Damansara, TTDI, PJ  
TYPES : Residential / New Project  
EMAIL : selinawsy12@gmail.com

### Kuala Lumpur Branch

#### SEAN CHEAH



MOBILE: 016-360 2086  
AREAS: Ara Damansara, Subang Jaya, Damansara Perdana  
TYPES : Residential / New Project  
EMAIL : seanpropleague@gmail.com

### Mont Kiara Branch

#### DIANA POO



MOBILE: 010-931 4953  
AREAS: Mont Kiara/Publika/ Desa Sri Hartamas  
TYPES : Residential / Commercial  
EMAIL : diana396726@gmail.com

### Mont Kiara Branch

#### EDMOND CHAU



MOBILE: 012-668 0022  
AREAS: Mont Kiara  
TYPES : New Project / Subsales / Rental  
EMAIL : edmondbsass.property@gmail.com

### Mont Kiara Branch

#### RACHAEL TAN



MOBILE: 012-390 1026  
AREAS: Desa Parkcity  
TYPES : New Project / Sub Sales and Rental  
EMAIL : rachaeltan.property@gmail.com

### Mont Kiara Branch

#### ERIC LEONG



MOBILE: 012-554 8429  
AREAS: Desa Parkcity  
TYPES : New Project / Sub Sales and Rental  
EMAIL : ric2eric@gmail.com

### Mont Kiara Branch

#### HAW NG



MOBILE: 016-670 1398  
AREAS: Cheras, Ampang  
TYPES : Residential / Commercial  
EMAIL : francisng886@hotmail.com

**LANDBANC PROPERTY SDN BHD****SY Sun**

Senior Real Estate Negotiator

With the property market going increasingly dynamic, I have an added edge in providing clients with a personalized approach. Whether you are looking to buying or selling a home, I pride myself with being professional, knowledgeable, hardworking and above all friendly.

**Areas** : Bangsar South, KL Eco City & Bukit Jalil

**Email** : sysunproperties@gmail.com

**Contact** : (6012) 267 6398

**JANWELL PROPERTIES SDN BHD****Jason Ho**

Senior Marketing Executive

I have been active in the real estate industry for over 7 years covering project marketing and secondary markets. I am passionate in my role to assist my clients in getting the best deal. I strongly believe that I can help my clients to find their dream homes.

**Areas** : Klang Valley

**Email** : jasonho@janwell.com.my

**Contact** : (6017) 683 9365 / (6014) 578 2903

**JANWELL PROPERTIES SDN BHD****Ray Yap**

Senior Marketing Executive

I have been in the property industry for more than 5 years. I always analyse the needs of my clients and find the best solutions for them - negotiating prices and delivery within scheduled timescales. I consider myself to be an honest conscientious hard worker that gets great pleasure out of seeing a project come to a satisfactory conclusion.

**Areas** : Klang Valley

**Email** : rayyap@janwell.com.my

**Contact** : (6010) 295 5283

**CITY REAL PROPERTIES****Roy Yeoh**

Group Manager

I strongly believe that money can be made in the property market no matter what the economic situation is. With more than 7 years' experience in the industry, my team and I have assisted countless clients in building their wealth from the real estate industry. I specialise in new developments, residential and commercial properties.

**Areas** : KL City, Bukit Jalil, Kuchai Lama,

Puchong

**Email** : royyeoh96@gmail.com

**Contact** : (6017) 660 9898

# DEFECTS – A COMMON HAPPENING

This article stresses that home buyers must know their rights and the remedies available to them when there are defects to their newly completed houses.



In 2006, the Construction Industry Development Board of Malaysia (CIDB) introduced an independent benchmark assessment system known as Quality Assessment System in Construction or its acronym QLASSIC to improve quality level in the construction industry.

QLASSIC evaluates the quality of workmanship and finishes of construction works based on approved standards such as Construction Industry Standard (CIS 7:2014). Marks are awarded if the workmanship complies with the standard.

Based on the statistic of provided by CIDB, since the inception of QLASSIC in 2006 until 2013, almost 400 projects have been assessed using QLASSIC. However the result is far from satisfactory with the projects assessed collectively scoring a disappointing average of 65 percent.

Every home buyer would expect that the house he or she purchased is of good quality and free from defects. But, alas it is not the case in numerous cases.

Presently, QLASSIC assessment has not been made mandatory across the industry and there is no requirement that every construction project must achieve a minimum score based on QLASSIC assessment. It is merely on a voluntary basis and been made as a marketing tool of the developers to sell their product.

## Defects - What are the remedies?

This brings up the question: what are the remedies available to home buyers when they encounter defects in their newly completed houses? This article seeks to discuss 2 decisions of the High Court to shed light on issues concerning the remedies available to home buyers dealing with construction defects.

### **Case A - Defects Everywhere**

In a case of the High Court, Wendy (not her real name) bought a double storey detached bungalow house from a developer. The property was used as a show unit for the project. According to Wendy, the developer's sales representative assured her that the house would be restored to its original condition before the delivery of vacant possession.

In addition to the SPA, Wendy also signed a supplemental agreement with the developer to confirm that the property was purchased inclusive of furnishing and landscaping on an "as is where is basis".

However, after the keys were given to Wendy, she found out that the property was fraught with various defects. Wendy pleaded 23 defects in her claim. The High Court ruled that Wendy has successfully proven that the property was fraught with the following defects: (a) floor water leakage in various areas; (b) defects in internal water plumbing; (c) stagnant water on kitchen floor and improper grading; (d) misalignment and shrinkage in wooden door frames; (e) roof valley flashing corrosion; (f) insufficient electricity incoming supply; and (g) inadequate earthing for electrical installation and lightning protection.

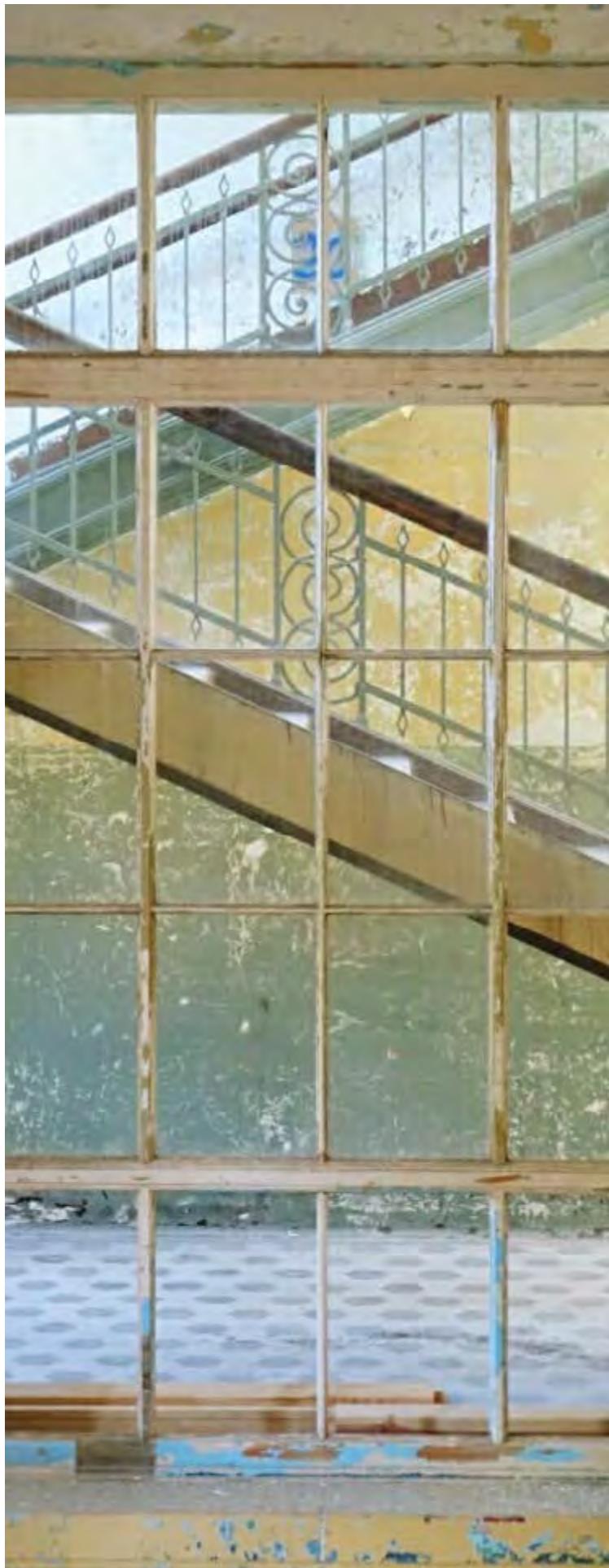
The High Court Judge awarded approximately RM235,000 to Wendy to rectify the defects.

### **Case B - Departure from Approved Building Plan**

In the second case, Rahim (not his real name) signed a sale & purchase agreement (SPA) with a developer to purchase a double storey terrace house in Selangor. However, upon receiving vacant possession of the property, Rahim found out that there are many aspects of the property which were far from satisfactory. To further exacerbate the situation, the layout of the completed house is different from the drawing in the approved building plan as that provided in the sale & purchase agreement.

The High Court made a finding that the reference number of the approved building plan as stated in Borang E (which is the application for certificate of fitness of occupation) is different from the one stated in the SPA. The shortcomings do not end there and there are also many other defects and shortcomings which include: (a) reduction of lot size for about 1,204 square feet; (b) omission of compound turfing; (c) omissions of compound drainage and car poach drainage; (d) reduction of house platform level; (e) omission of sunscreen; (f) cracks at many areas of the house; (g) wiring not done properly and colour cable identification was not followed, etc.

During the Court trial, various parties were called to give evidence. Rahim took the witness stand and testified that he did not consent to any amendment to the approved plan.





The Director of Building of the local authority confirmed that the local authority did not instruct any amendments to be done to the approved plan. The architect of the project revealed that the approved plan was amended under the instruction of the Developer.

The High Court decided that the unilateral departure from the building plans without the consent of the purchaser amounts to misrepresentation by the developer. In addition, the High Court further ruled that given the defects, cracks, electrical problem etc, Rahim is in no position to accept the property thereby leading to a failure of consideration.

The High Court Judge ordered for rescission of the SPA as a result of the findings of misrepresentation and total failure of consideration on the part of the

Developer. Following the rescission of the SPA, the developer was ordered to refund the purchase sum to Rahim with interest and Rahim to execute the transfer of the property in favour of the developer upon satisfaction of the judgment sum. The developer was also ordered to bear the costs of transfer.

### **Available Legal Remedies**

As we can gather from the Court decisions above, the remedies available to a home buyer when facing issue of defects ranging from repudiation of SPA to compensation depending on the gravity of the defects. In the event the defects in issue are capable of being rectified, the aggrieved home buyers can avail themselves to the self-help mechanism as provided in the statutory sale & purchase agreement (clause 27 of Schedule G or clause 30 of Schedule H of the Housing Development (Control & Licensing) Act 1966).

The affected home buyers shall give a written notice to the developer to rectify the defects at the developer's costs and expense within 30 days from the date of receipt of the notice. The notice should list out the defects that need to be rectified.

At this juncture, a prudent home buyer will notify the stakeholder lawyers (who is holding the last 5% of the purchase price) in writing requesting them not to release the stakeholder sum pending the settlement of defect issues.

In the event the developer fails to comply with the request (first 30 days notice) to make good of the defect, the home buyer is entitled to carry out the rectification on its own and deduct the costs incurred from the sum held by the stakeholder lawyers provided that he has notified the developer ahead of the costs of repairing the defects (detailed breakdown of items and cost) and avail the developer the opportunity to carry out the works themselves within a further 30 days from the date the purchaser has notified the developer of his intention to carry out the works.

The repairing works shall be carried out by the home buyer as soon as practicable after expiry of the said 30 days. Keeping in mind, the home buyers should refrain from renovating areas in the house which are affected by defects until the defects are resolved to prevent complicating the issues.

The aggrieved buyer can then request the stakeholder lawyers to release the stakeholder sum to settle the costs of repair incurred by the home buyer as a result of non-action or lack of action on the part of developer. In case of insufficient fund or refusal by the stakeholder to pay for settlement, the home buyer can also file a claim in the Tribunal For Homebuyer Claim to recover the costs of repair from their developer provided the claimed amount does not exceed RM50,000. If the claimed amount is more than RM50,000, the home buyers will need to file a court suit to recover the money.

There could be situations where there are major defects rendering the house unfit for occupation or there is fundamental departure from the original approved building plan. As happened to Rahim in the second case, repudiation of the SPA was ordered largely due to the fact that there was substantial deviation from the approved building plan and non-compliance of relevant laws on electricity supply installations.

When a buyer faces major defects of such gravity to the extent that the property is unfit for occupation, the aggrieved buyer will need to carefully consider the practicality of repudiating SPA and then decide whether to file a suit in Court of Law to seek for an order to terminate the agreement.



## Conclusion

In a nutshell, home buyers must know their rights and the remedies available to them when there are defects to their newly completed houses. Whilst the home buyers need to deliberate the options and choose the best solution which suits their needs, they should act promptly as the defect liability period provided in the statutory SPA is only up to 24 months from date of notice of vacant possession. ↗

*This article is written by Koh Kean Kang, a practising lawyer and has been contributed to National House Buyers Association ([www.hba.org.my](http://www.hba.org.my)) towards education, information and empowerment.*



### NATIONAL HOUSE BUYERS ASSOCIATION [HBA]

No. 31, Level 3, Jalan Barat, Off Jalan Imbi, 55100, Kuala Lumpur

Tel: 603-2142 2225 | 012-334 5676 | Fax: 603-2260 1803

Email: [info@hba.org.my](mailto:info@hba.org.my) | Web Site: [www.hba.org.my](http://www.hba.org.my)

Striving for House Buyers Rights and Interest

# THE BOUNDARIES OF BLISS



This article explores on whether fences of one's home can help to direct, coagulate or redirect Qi.

Comfort is often associated with a compound of some sort - a secure space set within boundaries. Just like your emotions, the property you live in also relies on similar characteristics for comfort in its own fashion. Another thing both share in common is that if taken lightly, it can certainly come back to haunt you.

In Feng Shui, fences of your home help to direct, coagulate or redirect Qi. T-junction roads, negative poles or sharp corners from your neighbours can be resolved through correctly placed or constructed fences. There are a few matters to consider with regards to the fencing that surrounds your property. Let's see what they are exactly.

## Fence Pointing Inwards

Other than marking the perimeter of your land, fences are also used to deter or prevent trespassers into your property. It is important to make sure that the tips of the fence do not point at your house or your neighbours'. Ideally, they should point upward.

However, these types of fences also denote a very aggressive and strong Fire Qi, so unless your personal element requires or can make use of Fire Qi, it is best not to have such fences at all.

## Fence with Gap or Cracks

Gaps in the fence are usually deliberately placed there for aesthetic purposes. Cracks, however, are common due to damage or an actual crack that has appeared over the years. In landform, a gap or a crack is known as a wind-gap and it causes your property to be hit by wind in an aggressive manner. Generally, this is not good but again, it depends on which sector it hits and whether or not it actually affects any of the occupants in the property.



## High Fences

How high is high? As a rule of thumb, it is not good to have a fence that is the same height as your property. Though this ensures privacy from peeping toms in your neighborhood, it also means the Qi in that sector is suppressed. When Qi is stagnant, there is a lack of growth and development amongst the occupants of the property.

## Fence Close to Property

It is best to avoid a property where the fence is very tight to the side of the house. This denotes trapped Qi and Qi that cannot circulate. The occupants of the home will experience a lack of growth or an absence or lack of advancement in life.

## Main Gates

The gate to your home is the Qi Mouth to the property. It should always be located in a sector that is conducive towards Qi flow. Direction of the gate opening is not important – as in whether it opens in or out – but where it is in the context of the piece of land is very important.

Also equally important is that there should always be only one main gate to the house.

A property with two equal-sized gates indicates two Qi Mouths. This will cause an influx of Qi into the property and thus, confuses it. Resolve this problem by making sure the second gate is smaller.

## Thick Foliage at Entrance

Though a small amount of shade is fine, properties that are heavily shadowed by high or tall trees growing in front or on either side of the property are not good because this blocks the Qi flow to the house. A solution for this problem is to trim the trees to let in a little more light and enable Qi to come through.

When it comes to Feng Shui, the exterior is just as important as the interior. However, much attention must be given to the former as its landscape poses a larger stumbling block to achieving the Qi we want to receive. ↗



**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.

### Joey Yap Research International & Mastery Academy of Chinese Metaphysics

19-3, The Boulevard, Mid Valley City, 59200 Kuala Lumpur, Malaysia.

Tel: (603) 2284 8080 | Fax: (603) 2284 1218

Website: [www.masteryacademy.com](http://www.masteryacademy.com) / [www.joeyyap.com](http://www.joeyyap.com)

# SPLASHBACK & TILE IDEAS FOR THE KITCHEN OR BATHROOM

A stylish splashback will add a modern feel to your kitchen, bathroom or laundry and can be made using a variety of materials – from chic glass to traditional tiles or stylish stainless steel.



A stylish splashback will add a modern feel to your kitchen, bathroom or laundry and can be made using a variety of materials – from chic glass to traditional tiles or stylish stainless steel. A splashback covers the length of the kitchen benchtop, bathroom sink or laundry tub and it should protect the wall behind your work area, be waterproof, non-flammable and easy to clean. And last, but not least, a splashback should fit with the room's aesthetics and reflect the homeowner's personality.

## Colour

Colour will date your splashback, so unless you're prepared to update it regularly – choose wisely. Natural colours are leading the way, especially browns and greens as homeowners are looking to the future and resale value. A bright orange splashback will only appeal to a tiny portion of the market, whereas neutral colours appeal to a broader audience.

If your budget is tight but you want to go bright, use neutral colours and brighten the area with coloured accessories, such as coloured retro appliances in the kitchen or a variety of soaps in the bathroom and laundry.

## Glass

If you have or are planning to install a glass splashback, you are not alone. Glass is the leading trend in splashbacks. It looks great, comes in a myriad of colours and eliminates mould problems, as there are no crevices or joints for the fungus to grow, giving wet areas a clean hygienic finish. Glass splashbacks are generally a more expensive option, so if you are on a tight budget this is probably not the best choice for you.

There are different types of glass used for splashbacks but it is vital that you request toughened glass for the entire splashback to prevent breakage. From measuring to the fit-out, installation takes about eight days. The glass is fixed to the wall with non-acidic silicone and double-sided tape (made to take the weight) and after it's been fixed to the wall, the glass is sealed around the edge using silicone.

## Tiles

Tiles would have to be the most traditional medium used for splashbacks and are considered a mid-level budget option. Ceramic and mosaic tiles are usually the most popular option for splashbacks but other options



such as coloured glass and porcelain are also available. With an expansive range of colours and styles and easy to clean surface finding a tile that fits your decor and budget is easy.

Glass tiles are also popular and can range in price from cheaper products made in China but there are tiles available in a variety of colours to suit your home.

Recycled glass tiles are a cheaper alternative and you know you are doing your bit for the environment. Porcelain tiles are usually found on kitchen floors – not the splashbacks – as they are a larger, hard-wearing tile used for high traffic areas.

### **Stainless steel**

Stainless steel is a stylish hardy option that won't discolour and is fairly easy to clean. Brushed stainless steel is the most popular finishes as it doesn't show blemishes as easily as a reflective finish. The splashback is cut to a standard (average) size of 900mm or 1200mm with a height of 750mm (other sizes are available), which enables same day installation.

### **Acrylic**

Acrylic splashbacks are versatile and hardy and are available in a wide range of different colours. Corian is a popular brand used for splashbacks and it can continue down from the splashback to become the benchtop. The seamlessness prevents joints, which eliminates a collection point for leftovers.

### **Laminate**

Laminate splashbacks are a cheap and versatile option. They come in a variety of finishes and looks to suit most décor from plain colours to marble look-alikes,

which can match or contrast benchtops. Laminate is ideally suited to smooth flat walls, if walls are not super smooth, the laminate can be glued to board, then affixed to the wall with liquid nails. Laminate splashbacks can be bought from kitchen stores and are available for DIY or DFY (done for you) installation. You could expect to pay about \$300 per sheet, which covers about seven meters of splash back 600mm high.

### **Mirror**

A mirror splashback is a great way to open up a small area and make it look twice as big as it is. A standard mirror won't cost as much as a toughened glass splashback, but it won't hold up under the same pressure as the toughened glass and is prone to breakage from heat, corrosion and moisture.



### **Paint**

Paint is the cheapest and most versatile option for a splashback. If using paint, choose a good quality paint designed for wet areas, such as Dulux MouldShield. Use this option if you want to go for bright, frequent colour changes, or if you are on a tight budget. ↗

# 9 DAMAGE FREE WAYS TO ADD A PERSONAL TOUCH TO A RENTAL

Few ways that you can add a personal touch to your rental without losing your bond.

Are you getting frustrated living a permanent cycle of rental properties you can't decorate because your landlord is unable to let you paint or put holes in the walls? Here are a few ways that you can add a personal touch to your rental without losing your bond.

## Get sticky with it

Understandably, landlords aren't thrilled with the concept of tenants painting the walls because if they do it badly, it can be pretty costly to fix.

One excellent idea is to use stickers to jazz up the walls. You could get some plain red round stickers from your local newsagent (like the ones that shops use to show that items are sold) and stick them all over a feature wall in a funky polka dot design. You could also use washi tape to make a custom designed wall runner or do stripes on the wall. Most stickers will remove easily from the walls when you move out.



## Go faux

Another thing landlords generally don't love is when their renters change the flooring. It can be expensive and labour intensive - and is a pretty permanent intrusion if you're not the owner.

However, if you hate the brown carpet in your rental flat and you need to do something about it, you could consider faux flooring. There are lots of options, for example click together wood panelling or custom cut rubber flooring. If you're strapped for cash you could also consider rugs and carpet off cuts.

## Renew & refresh

If you're feeling a bit restless and need to do some re-decorating, try a simple 'refresh'. Get new covers for your couch, try some cushions in a punchy colour or even just get a few new tea towels for your kitchen. A little home 'botox' is the perfect way to refresh a rental on a budget.

## Get artsy

Art doesn't have to be expensive - you could make a feature wall out of magazine covers or art tea towels. Check out Etsy for cute prints that you can stick to your walls. If you're worried about the paint, just use string to hang your pictures and use pegs to secure them. Photos make for wonderful artwork as well. You can get cheap prints of your Instagram account that would be perfect for making inexpensive art features on your rental walls. Or simply group your photos by colour or in a striking shape.



## GO GREEN

It's sometimes difficult to feel truly at home in a rental but if you place a few potted plants around the place it will start to make it feel more permanent. Try succulents in the bathroom, hard-wearing peace lilies in the shade outside and ferns in the cool dark areas inside the house.

The best bit about stocking up on greenery is that when you move, you can take them with you!

## Embrace temporary storage

You're never going to have exactly the same amount of storage in every home that you rent and if you move around a lot this will mean you will often have excess shelves or not enough cupboards or both. If you're a regular renter it might be time to consider cardboard furniture and storage. You can get almost anything made from cardboard these days - beds, drawers, shelving - and the best part is that when you move out and you don't need your drawers because your new place has plenty, you can simply recycle your extras.



## Setting the mood with lighting

You don't have to use the light bulbs that came with the house so if you've got bulbs that are too dim or too bright, replace them with light bulbs that you like.

Also, don't underestimate the importance of light shades. They can be attached and removed, often without a trace and can change the entire mood and ambience of a rental without permanently damaging the ceilings.

## Get reflective

Mirrors are an absolute must when renting. They add space and light to any room and they give the decor of your home a very polished look. Full-length mirrors are fantastic at the end of corridors and flatter, smaller mirrors look great when hung together on a wall.

Check out discount interior design stores. They often have little packs of decorative mirrors that have wall-safe adhesive already attached to the back.

## Invest in wall mounts

There are several difference kinds of wall mounts on the market these days, it would be a shame not to make use of them. You can get specifically designed wall mounts with hooks, clips, rungs and even small shelves.

Lots of them are designed to bear heavy loads too so don't be shy when using them for furniture and shelving, just make sure they're within the weight limit of the mounts that you're using. They're also designed to be easily removed for when you move out. Perfect. Check with your landlord

Even though these shouldn't be an issue, it always pays to check in with your landlord about changes. Sometimes they're open to it, and might actually let you make more significant changes if you help with the cost or effort. Having the conversation helps protect you both if anything goes wrong (and avoids assumptions). ↗

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



# A RENTER'S GUIDE: WHAT TO LOOK FOR IN A RENTAL PROPERTY

Choosing a home to rent can be a very personal decision and trying to decide if a rental property is suitable for you at an open for inspection can be difficult.



Especially when you consider how little time you have to look at it and with 15 or more other people viewing it at the same time too. Avoid overlooking something as necessary as "will my fridge fit in the kitchen", in the rush of an open house. Make the most of what limited time you have to inspect a rental by referring to this simple checklist of practical areas to consider before signing a rental agreement.

## Security

Have a look for deadlocks, window locks and other security features. The level of security can make a huge impact on your insurance. Check before going to the inspection with your insurance company for what security features would make a positive or negative impact on your insurance policy.

## Where can i store...

Storage can be expensive to buy if you don't have enough of it, especially when you move house later on to a place where you no longer need it. Think about where you'll store your bike, barbecue set and book collection when not in use. Is there enough internal and external storage for all your important items? Also, have a think about if there is enough pantry space, linen space and areas for you to store cumbersome cleaning items, like brooms and vacuum cleaners.

## Cleanliness

Some rental properties are likely to be rented just the way they are when you view them. If there is junk in a garden shed, or the garden needs weeding, ask the agent if it will be taken care of before moving in.

## Measure the space

Measure with a tape measure the rooms. Ensure that not only will your prized designer dining table or antique bed fit in the room, but that you'll actually be able to get it through the door.

## Sparky & Techy features

The location of the television antenna, power points, telephone and Foxtel outlets can make a difference to the way you layout your furniture and electronics, such as computers and televisions. Make sure that you are happy with the locations.

## Will your white goods fit?

Check that there is space in the kitchen for your fridge, dishwasher and other appliances that you like to have out on the bench. See if your washing machine and dryer will fit in the laundry, or if they come with the property. If you like to drip dry your clothes and other items in the laundry, see that there is space.📍

Happy house hunting!

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



# 5 WAYS TO DRESS UP YOUR KITCHEN WITH COLOR

Taking the plunge with a splash of colour can transform your kitchen from washed out wallflower to a head turning showstopper for buyers.

## Feature wall

It's one of the simplest ways to add punch to a room. Paint a single wall a distinctive colour that complements the rest of the kitchen, but pops with flair. Remember the effect will bring the wall closer to you and may make the space seem smaller, so it is generally suited to more spacious kitchens. However, a small wall or dividing structure can still be painted fearlessly to draw the eye and create a memorable finishing touch.



## Splashbacks

A tile splashback can bring your plain kitchen to life. It can be subtle, or bold, depending on your risk tolerance and design tastes. It can enhance period features and feel (a retro or classic look) or take centre stage. Glass splashbacks are increasingly popular and are available in a gorgeous array of colours. Their clean and sleek finish adds a dramatic touch to your kitchen that doesn't need to be confined to the sink or stove area.

## Cabinetry & benchtops

If you're upgrading your kitchen to sell, for renters, or just for yourself, consider if coloured fittings will work for you. You can buy from a dazzling array on the market, or give existing cabinets a facelift with a paint job. Painting the inside of cabinets gives a pleasant and surprising dash of colour. Or you could buy coloured appliances to set off an otherwise simple palate.

The effect is an immediate boost, giving the room showstopping panache without upstaging the rest of the household.

## Ceiling

Don't forget to look up! The ceiling can be neglected in the design and decor department, but shifting your perspective can bring a much-needed dimension to the hardest working space in your home. Transforming your ceiling with a single colour, or by layering by painting cornices or molding with well-balanced tones.

## Flooring

Flooring can reflect, complement or contrast the other colours in your kitchen. Lighter wooden floors are a subtle way to infuse earth hues, like reds and oranges. Darker colours ground and underscore (not to mention wear stains well). Textured flooring like slate offers a spectrum of colours for you to build on.

Or you might try a riff on the conventional black and white tiling pattern, going for burgundy, or dark blue and white instead. Make sure your flooring choices work with the overall design of your kitchen and don't overpower the space. ↗



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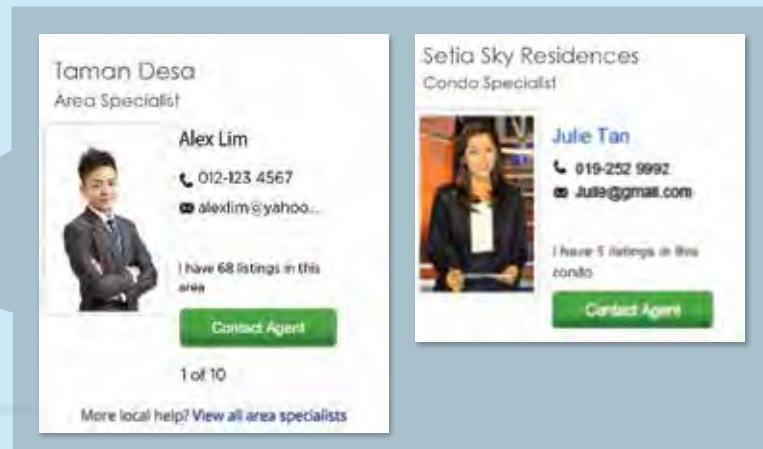
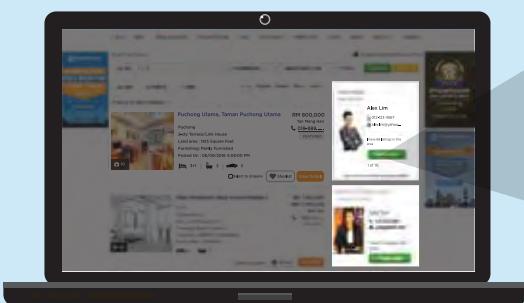
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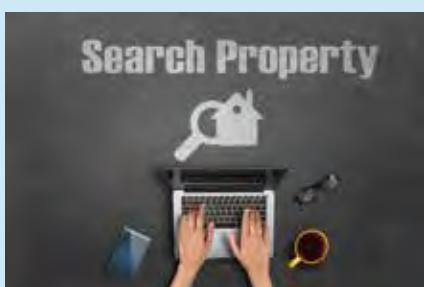
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The image shows two mobile device screens side-by-side. The left screen displays a profile for 'Taman Desa Area Specialist' named Alex Lim, showing a photo, contact information (phone 012-123 4567, email alexlim@yahoo..), and a note stating 'I have 68 listings in this area'. A green 'Contact Agent' button is at the bottom. The right screen displays a profile for 'Setia Sky Residences Condo Specialist' named Julie Tan, showing a photo, contact information (phone 019-252 9992, email Julie@gmail.com), and a note stating 'I have 5 listings in this condo'. A green 'Contact Agent' button is at the bottom. Both screens include a 'More local help? View all area specialists' link at the bottom.

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Tenure: Freehold  
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Land Area: 4.85 Acres  
Total Units/Lots: 292  
Price per sq ft: RM450psf  
Expected Date of Completion: 2019  
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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  
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**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  
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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  
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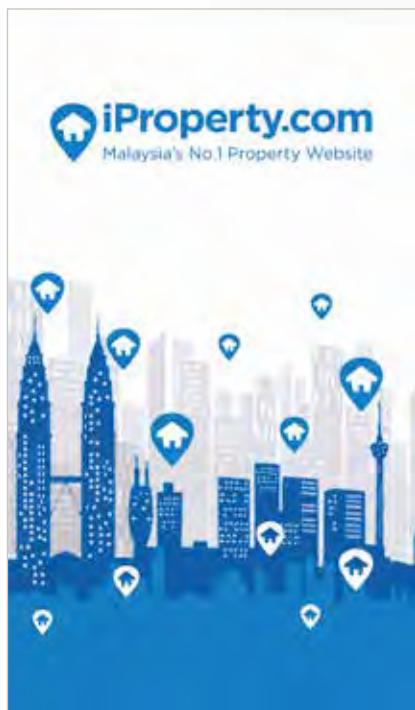
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Ejen Harta Tanah  
E(1)1607

## CLASSIFIEDS

### PROPERTY BELOW RM500K



Dengkil, UniKL Jenderam, Agricultural Land, SALE, RM 117,875, LA471bsqf, Tajuddin, 6013-353 9928, VE(1)0249/2, UP5145237



KL City, Hotel Standard Furnished Studio Nearby KLCC 5min, KLCC , KL City , Kuala Lumpur, Serviced Residence, SALE, RM 293,000, 1rb, BU450sqf, Ivan Goh, 016-363 2332, E(3)0892, UP4950756



Damansara Perdana, NEO Damansara, neo damansara, damansara perdana, petaling jaya, Condominium, SALE, RM 338,000, BU421sqf, Sharon Koh, 016-338 0688, REN:17455, E(1)0452, UP4744105



Setapak, Diamond Regency, Setapak, Wangsa Maju, Taman P Ramlee, Condominium, SALE, RM 325,000, 1rb, BU660sqf, David Chew, 012-274 1083, REN:18758, E(3)0256, UP4773357



Cyberjaya, Tha Arc, Condominium, SALE, RM 400,000, 3r2b, BU913sqf, Bryant Toh, 016-233 5686, E(3)0212, UP3325978



Segambut, Bougainvillea, Segambut, Bukit Prima Pelangi, Apartment, SALE, RM 390,000, 3r2b, BU1049sqf, Peter Sek, 019-269 7588, E(1)1307, UP5147419

Cheras, Grandeur Tower, Pandan Indah, Ampang, Cheras, KLCC, Condominium, SALE, RM 335,000, 2r1b, BU970sqf, VANNES YAP, 6016-672 1433, REN:01683, E(1)1537, UP4800060



Keppong, Mas Kipark Damansara, Apartment, SALE, RM 420,000, 3r2b, BU873sqf, Peter Sek, 019-269 7588, E(1)1307, UP5140439



Sentul, Putra Majestik , Jalan Ipoh, Apartment, SALE, RM 530,000, 3r2b, BU1080sqf, Peter Sek, 019-269 7588, E(1)1307, UP5140044



Ara Damansara, Maisson, Serviced Residence, SALE, RM 385,000, Studio1rb, BU500sqf, LA500sqf, Eco Chung, 012-226 8020, REN:19727, E(1)1670, UP5125338



Old Klang Road, OUG PARKLANE, Orang Block, Old Klang Road, Kuala Lumpur, Condominium, SALE, RM 450,000, 3r2b, BU950sqf, Vernice Lim, 017-339 8313, REN:21152, E(1)0452/8, UP5096620



Kota Damansara, Palm Spring Kota Damansara, Condominium, SALE, RM 450,000, 3r2b, BU926sqf, Vernice Lim, 017-339 8313, REN:21152, E(1)0452/8, UP5075128



Seri Kembangan, Villa Park, Condominium, SALE, RM 450,000, 4r2b, BU1106sqf, Bryant Toh, 016-233 5686, E(3)0212, UP5050942



Bukit Jalil, Jilil Damai Apartments, Apartment, SALE, RM 450,000, 3r2b, BU952sqf, VANNES YAP, 6016-672 1433, REN:01683, E(1)1537, UP5014224



Petaling Jaya, Pelangi Damansara, Mutiara Damansara, Condominium, SALE, RM 480,000, 3r2b, BU900sqf, Vernice Lim, 017-339 8313, REN:21152, E(1)0452/8, UP4999268



Ambang Botanic, Izumi, Ambang Botanic 2, 3-sty Terrace/Link House, SALE, RM 1,000,000, 5+1rb, BU2830sqf, LA1650sqf, Derrick Ng, 012-228228366, E(1)1439/3, UP4778406



Ampang, Ampang Jaya , Bungalow House, SALE, RM 4,680,000, 7+1rb, LA10000sqf, Eunice Sin, 012-388 3704, REN:02689, E(1)0452, UP3518913



Sungai Buloh, Bandar Seri Coalfields, Semi-detached House, SALE, RM 830,000, 5r6b, BU3066sqf, LA40 x 80sqf, Tan YK, 012-381 3383, E(2)1064/4, UP551987



Sharon Koh

Bandar Sri Damansara, Bandar Sri Damansara, Kepong, 2-sty Terrace/Link House, SALE, RM 1,580,000, 3+1r3b, BU2200sqf, LA42x75sqf, Sharon Koh, 016-338 0688, REN:17455, E(1)0452, UP4637791



Bukit Bintang, 6 Ceylon Apartment, Condominium, RENT, RM 2,800, 1r1b, BU696sqf, Alfred Chong, 012-878 2327, E(1)1344/3, UP5123922



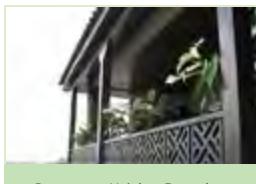
Mont Kiara, La Grande Kiara, Bukit Kiara, Condominium, SALE, RM 1,150,000, 3+1r3b, BU1991sqf, Alfred Chong, 012-878 2327, E(1)1344/3, UP5123883



Bangi, 2 Acres Bandar Baru Bangi, Sungai Merab Desa Putra, Agricultural Land, SALE, RM 4,390,000, 3r2b, BU1006sqf, LA87784sqf, Vernice Ng, 016-230 3359, REN:14657, E(1)1307, UP4319791



Jalan Ipoh, Rivercity Condominium, City centre, Condominium, SALE, RM 640,000, 3+1r2b, BU1504sqf, Peter Sek, 019-269 7588, E(1)1307, UP5139974



Damansara Heights, Bungalow House, SALE, RM 16,000,000, 6+1r9b, BU219sqf, LA5662sqf, Rina, 6013-630 2275, REN:09126, E(1)1197, UP5115738



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Damansara Perdana, Perdana Emerald, Condominium, SALE, RM 580,000, 3r2b, BU1006sqf, Brandon Liew, 6012-203 1921, REN:09118, E(1)1197, UP4265169



EDISON zero one nine

City Centre, Angkasa Impian, Bukit Bintang, Condominium, SALE, RM 617,000, 3r2b, BU1275sqf, Denise, 016-233 6769, REN:16280, E(1)1307, UP4937075



Sri Hartamas, Galeria Hartamas, Desa Sri Hartamas, Office, RENT, RM 4,500, 1b, BU1300sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UPS132063



Desa Pandan, G Residence, Service Apartment, RENT, RM 2,600, 2r2b, BU1076sqf, Denise, 016-233 6769, REN:16280, E(1)1307, UP5097134



KL City, Nidoz Residences @ Desa Petaling, Desa Petaling, Condominium, SALE, RM 680,000, 4+1r3b, BU1400sqf, Fred Tan, 018-217 8066, E(3)0465/1, UP5122608



Semenyih, Eco Majestic - GENTLEBRE Bungalow Lots, Residential Land, SALE, RM 1,300,000, BU6500sqf, LA65x100sqf, Andrew Tee, 012-715 9796/012-280 3300, REN:17478, E(1)1670, UP5122734



Sri Hartamas, Galeria Hartamas, Desa Sri Hartamas, Shop-Office, SALE, RM 1,400,000, BU1300sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UPS1380922



Selangor, Blue Sky Residence, Selangor Heights, Bungalow House, SALE, RM 1,250,000, 5r4b, LA2814sqf, Alfred Chong, 012-878 2327, E(1)1344/3, UP5126646



Sentul, Maxim Citylights @ Sentul KL, Condominium, RENT, RM 1,400, 3r2b, BU1000sqf, Bryant Toh, 016-233 5686, E(3)0212, UP5141230



SierraMas, Sierramas East, Bungalow House, RENT, RM 18,000, 4+2r8b, BU18800sqf, LA8232.65sqf, Amanda Goh, 016-263 2288, REA:E2202, E(3)1379, UP5125419

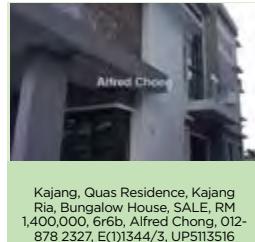
## CLASSIFIEDS



Selayang, Idaman Hills Selayang, Selangor, Jalan Bidara, Bandar Baru Selayang, Bungalow House, SALE, RM 2,300,000, 6r6b, BU3065sqf, LA50' x 75'sqf, Miss Wings Yap, 6012-275 5796, PEA:1420, E(3)0256/1, UP5147176



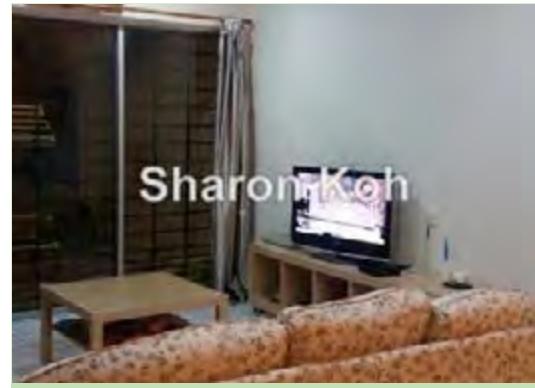
Jalan Ipoh, Jalan Kasipillay, Semi-detached House, SALE, RM 2,080,000, 5+1r6b, LA5400sqf, Amanda Goh, 016-263 2288, REA:E2202, E(3)1379, UP5049439



Kajang, Quas Residence, Kajang Ria, Bungalow House, SALE, RM 1,400,000, 6r6b, Alfred Chong, 012-878 2327, E(1)1344/3, UP5113899

**TYPE B1/B4**  
1403 sqft  
**TYPE B2/B5**  
1403 sqft

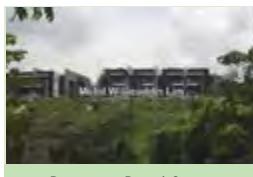
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Seri Kembangan, Jalan Dagang Taman Sungai Besi Indah, SERI KEMBANGAN, Office, SALE, RM 2,800,000, BU4020sqf, LA7040sqf, Erman Taib, 012-217 2004, PEA:115, VE(3)0329 UP5083001

Subang Jaya, E-Tiara Serviced Apartment, Service Apartment, RENT, RM 2,400, 2r2b, BU800sqf, Brandon Liew, 6012-203 1921, REN:09118, E(1)1197, UP5108939

Kota Damansara, seri utama, kota damansara, bayu damansara., 2-sty Terrace/Link House, SALE, RM 925,000, BU2000sqf, LA22X75sqf, Sharon Koh, 016-338 0688, REN:17455, E(1)0452, UP4737688



Cyberjaya, Setia Eco Glades - Nusantara, Semi-detached House, RENT, RM 8,500, 4+1r6b, BU3342sqf, LA4333sqf, Jennifer Oon, 012-378 8100 / 012-3788304, REN:10538, E(3)0050/15, UP4700022

Cyberjaya, Summerglades, 2-sty Terrace/Link House, SALE, RM 1,100,000, 5+1r4b, BU3050sqf, LA34 x 80sqf, Ricky Tan, 012-327 0000, E(2)1064, UP5114251



Cyberjaya, The Domain 4, Condominium, RENT, RM 1000, Studior2b, BU549sqf, Bryant Toh, 016-233 5686, E(3)0212, UP1968756

Seri Kembangan, Kota Perdana Semi D Seri Kembangan, Semi-detached House, SALE, RM 650,000, 5r3b, BU2221sqf, LA35x65sqf, VANNES YAP, 6016-672 1433, REN:01683, E(1)1537, UP3275047



Sungai Besi, The Leafz @ Dendaun Sungai Besi, Condominium, SALE, RM 630,000, 2+1r2b, BU1025sqf, LA750sqf, Calvin Chan, 012-551 8826, VE(1)1568/1, UP5134828



Taman Tun Dr Ismail, Kiara Park, Condominium, SALE, RM 880,000, 3r2b, BU1370sqf, Felicia Hew, 019-226 3859, REN:01615, E(1)1492, UP2568922



Ara Damansara, Medalla @ Oasis Corporate Park, Serviced Residence, RENT, RM 1,500, Studior1b, BU703sqf, Brandon Liew, 6012-203 1921, REN:09118, E(1)1197, UP4939127

## CLASSIFIEDS



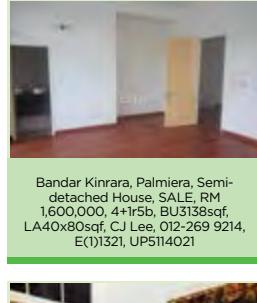
KL City, Star Residences, Tower 2 (Phase 2), Condominium, SALE, RM 1,900,000, 2r2b, BU937sqf, Bonnie Yap, 012-677 1818, E(1)1203, UP5149543



USJ, Damen USJ1, Retail Space, RENT, RM 8,000, BU189sqf, Amanda Goh, 016-263 2288, REA:E2202, E(3)1379, UP4367875



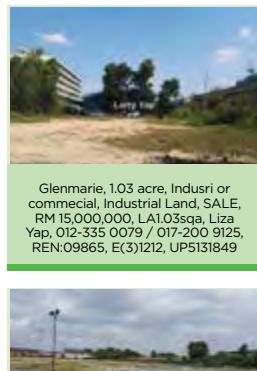
Ara Damansara, Centum@Oasis Corporate Park, Office, SALE, RM 703,200, 1b, BU879sqf, Brandon Liew, 6012-203 1921, REN:09118, E(1)1197, UPS110695



Bandar Kinrara, Palmiera, Semi-detached House, SALE, RM 1,600,000, 4+1r5b, BU3139sqf, LA40x80sqf, CJ Lee, 012-269 9214, E(1)1321, UP5114021



City Centre, Banyan Tree Signature Kuala Lumpur, Serviced Residence, SALE, RM 2,880,000, 1+1r2b, BU1076sqf, Gavin Chong, 012-310 3618, VE(1)0309, UP253874



Glenarie, 1.03 acre, Indusri or commercial, Industrial Land, SALE, RM 15,000,000, LA103sqf, Liza Yap, 012-335 0079 / 017-200 9125, REN:09865, E(3)1212, UP5131849



Kota Kemuning, 4.66 acre Industrial Land, Industrial Land, SALE, RM 20,290,000, LA4.6572sqf, Liza Yap, 012-335 0079 / 017-200 9125, REN:09865, E(3)1212, UP5131760



Wangsa Maju, Seri Riana Residence, Condominium, SALE, RM 838,000, 3r2b, BU1382sqf, Kungka Sim, 016-869 1111/012-9811400, REN:14158, E(1)1589, UP4945027



City Centre, St Mary Residences, KLCC, Condominium, RENT, RM 8,500, 3r4b, BU1600sqf, Evelyn Teo, 012-337 8139 / 010-888 8446, REN:04777, E(1)1197/3, UP3055959



Rawang, Residential Land, SALE, RM 13,569,940, BU387684sqf, LA387684sqf, Bryant Toh, 016-233 5686, E(3)0212, UP5114125



Seri Kembangan, The Mines Resort City, The Mines Resort City, Bungalow House, SALE, RM 4,480,000, 5+2r6b, BU6800sqf, LA10100sqf, Eunice Sin, 012-388 3704, REN:02689, E(1)0452, UP811908



KLCC, Vipod Suites Pent House, Jalan Kia Peng, Condominium, SALE, RM 3,800,000, 4+1r5b, BU2995sqf, M. Elangoan, 012-498 3599, REN:20432, E(1)0452/2, UP5085518



John Oh

Glenmarie, subang jaya, Semi-D factory, SALE, RM 6,999,888, BU10157sqf, LA3393sqf, John Oh, 016-971 5819, REN:07002, E(1)1537/1, UP5144924



Eunice Sin

Seri Kembangan, The Mines Resort City, Bungalow House, SALE, RM 5,000,000, 5+2r6b, BU7000sqf, LA11800sqf, Eunice Sin, 012-388 3704, REN:02689, E(1)0452, UP5114103

## PROPERTY OUTSIDE KLANG VALLEY



Thomas Lee

Skudai, Taman Sri Pulai Perdana, Bungalow House, SALE, RM 2,600,000, 5+1r4b, BU5200sqf, LA3500sqf, Thomas Lee, 018-767 8838, REN:14412, E(1)1558/1, UP5123415



Desmond chung

Johor Bahru, Jentayu Residensi @ Tampoi, Apartment, RENT, RM 1,350, LA954sqf, Desmond chung, 019-608 8860, REN:15068, E(3)1665, UP5047115



Setia Indah, TAMAN SETIA INDAH, JALAN SETIA 9 (G&G), 2-sty Terrace/Link House, SALE, RM 468,000, 3r3b, LA22x70sqf, Vina Shook, 018-767 6996, E(1)1395/8, UP5146198



Kulai, Taman Putri Kulai, Jasmine Park, 2-sty Terrace/Link House, SALE, RM 385,000, 4+1r4b, LA22x70sqf, Darren Teh, 017-271 6656, REN:03904 E (3) 0581, UP5121396



Johor Bahru, Ujana Executive Apartment, Apartment, RENT, RM 1,300, 1+1r2b, LA911sqf, Desmond chung, 019-608 8860, REN:15068, E(3)1665, UP5123769



Johor Bahru, KSL D'Esplanade Residence, Taman Century Garden, Condominium, RENT, RM 2,200, 3+1r3b, LA1189sqf, Desmond chung, 019-608 8860, REN:15068, E(3)1665, UP5124454



Johor Bahru, The Sky Executive Suites, Bukit Indah, Apartment, SALE, RM 800,000, 3+1r4b, BU1516sqf, Thomas Lee, 018-767 8838, REN:14412, E(1)1558/1, UP5002303



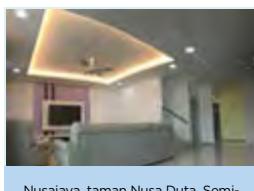
Pasir Gudang, Taman Scientex, Jalan Merak, 2-sty Terrace/Link House, SALE, RM 270,000, 3r3b, LA16x60sqf, Darren Teh, 017-271 6656, REN:03904, E (3) 0581, UP5121518



Desmond chung



Cheng Yu Heng



Nusajaya, taman Nusa Duta, Semi-detached House, SALE, RM 1,148,000, 4+1r4b, BU3400sqf, LA3440sqf, Thomas Lee, 018-767 8838, REN:14412, E(1)1558/1, UP5123964



Johor Bahru, KSL D'Esplanade Residence, Taman Century Garden, Condominium, RENT, RM 1,500, Studio/1b, LA511sqf, Desmond chung, 019-608 8860, REN:15068, E(3)1665, UP5123160



qwe Senibong, Senibong Villas, Semi-detached House, SALE, RM 1,300,000, 4+1r5b, LA3750sqf, Cheng Yu Heng, 016-773 0643, REN:15602, E(1)1501/5, UP5115713



Choo Yu Fong

Sungai Udang, Tanjung Minyak Pordana Factory, Melaka Tengah, Link factory, RENT, RM 2,000, 2b, BU4000sqf, LA4000sqf, Choo Yu Fong, 012-246 3117/012-623 8089, REN:01941, E(3)1318, UP50007198

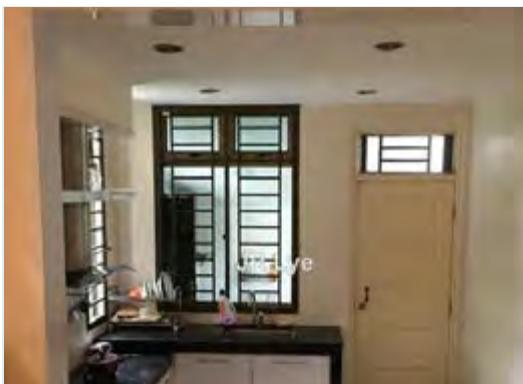


Johor Bahru, Taman Sutera, Perlis, 1-sty Terrace/Link House, SALE, RM 388,000, 3r2b, LA22x80sqf, Nicholas Wong, 6016-727 5686, E(1)1307/4, UP5032185



Melaka Tengah, Porto Historia Melaka, Kota Laksamana Melaka, Shop, SALE, RM 2,200,000, 6b, BU4722sqf, LA1700sqf, Choo Yu Fong, 012-246 3117/012-623 8089, REN:01941, E(3)1318, UP5141862

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Skudai, Johor Bahru, Semi-detached House, SALE, RM 3,900,000, 4r5b,  
BU6500Sfq, JR Lye, O16-723 9211, E(1)1605/1, UP5099434



Tampoi, 3-Sty Shop-Office,  
Damansara Aliff, Johor Bahru, Office,  
SALE, RM 2,355,558, BU4814sqf,  
LA22x75sqf, Ali Hanafiah, 019-235  
0954, VE(1)0134, UP4673381



Nusajaya, Ledang Heights Bungalow For , Ledang Heights, Bungalow House,  
SALE, RM 6,888,000, 6r6b, BU6300sqf, LA10396sqf, Tracey Eng, 6016-717 9376,  
REN:03345, E(1)1536/3, UP5094947



Sungai Ara, Setia Pearl Island, Sungai Ara, 3-sty Terrace/Link House, SALE, RM 1,400,000, 4+1r4b, BU3200sqf, LA1400sqf, Max Chew, 6012-444 5793, E(3)0918, UP3018718



Setia Indah, Taman Setia Indah, Jalan Setia 8/x, 1-sty Terrace/Link House, SALE, RM 450,000, 3r2b, LA20x70sqf, Nicholas Wong, 6016-727 5686, E(1)1307/4, UP5032115



Seremban, 6.7 Acres,  
LABU, Seremban 2,  
Kampung Labu, Jalan Labu,  
Agricultural Land, SALE, RM  
4,500,000, LA295119sqf,  
Vernice Ng, 6016-230  
3359, REN:14657, E(1)1307,  
UP4319986



Tanjong Tokong, Quayside  
Condominium, Tanjung Tokong  
Seri Tanjung Pinang, Condominium,  
SALE, RM 1,350,000, 1r2b, BU1137sqf,  
Jeffrey Ooi, 016-433 6767, REA:1692,  
E(3)0448, UP5033666



Setia Indah, Taman Setia Indah, Jalan Setia 8/x, 1-sty Terrace/Link House, SALE, RM 450,000, 3r2b, LA20x70sqf, Nicholas Wong, 6016-727 5686, E(1)1307/4, UP5032115



Kluang, Taman Pelangi Jaya, Kluang, 2-sty Terrace/Link House, SALE, RM 360,000, 4r3b, BU1540sqf, Jean Kwa, 012-710 6422, E(1)1307/4, E(1)1307/4,  
UP5071039



Seremban, Central Park Apartment, Seremban 2, Apartment, SALE, RM 170,000,  
3r2b, BU809sqf, Adamsen S Pereira, 6012-212 7770 / 6016-212 7770, REN:02134,  
E (3) 1116, UP5023673



Kota Bharu, APARTMENT TIJANI  
RAJA DEWA, Kota bahru, Apartment,  
SALE, RM 495,000, 3r3b, BU1424sqf,  
Mohd Aswadi Bin Abdullah, 013-928  
1781, REN:22119, E00000, UP5047729



Kluang, Taman Pelangi Jaya, Kluang, 2-sty Terrace/Link House, SALE, RM 360,000, 4r3b, BU1540sqf, Jean Kwa, 012-710 6422, E(1)1307/4, E(1)1307/4,  
UP5071039



Sungai Bakap, New 2sty  
terrace , 2-sty Terrace/  
Link House, SALE, RM  
488,888, 3+1r3b, BU1980sqf,  
LA440sqf, Anthony Lau,  
016-477 7336, E(3)0918,  
UP5146637



Tanjung Bungah, Tanjung Bungah  
New Semi-D nrTenby School,  
Semi-detached House, SALE, RM  
2,999,000, 6r6b, BU4800sqf,  
LA3500sqf, Jeffrey Ooi, 016-  
433 6767, REA:1692 E(3)0448,  
UP5029669



Cameron Highlands, Peony Square Apt, Mukim Ulu Telom, Kuala Terla, Pahang,  
Apartment, SALE, RM 588,000, 3r2b, BU118scf, Elaine Lee, 6012-549 1341,  
REN:04629, E(1)1215, UP4758707



Cameron Highlands, Mont'hill , Brinchang Cameron highlands , Condominium, SALE, RM 384,000, 3r2b, BU843sqf, Elaine Lee, 6012-549 1341, REN:04629, E(1)1215, UP4595274



Genting Highlands, Cameron highlands, Retail Space, RENT, RM 3,800, BU833sqf, Elaine Lee, 6012-549 1341, REN:04629, E(1)1215, UP5138117



Pulau Tikus, Solok Midlands, Semi-detached House, SALE, RM 3,100,000, 4r4b, BU2500sqf, LA4200sqf, Max Chew, 6012-444 5793, REA:1692 E(3)0448, UP5118676



Johor Bahru, Taman Suria Muafakat, Casa Impiana, 2-sty Terrace/ Link House, SALE, RM 750,000, BU1950sqf, Liang, 012-711 7033, REN:05298, E(3)0131, UP4797814



Chris Huah



Chris Huah



Bayan Lepas, Platinum 3, Condominium, SALE, RM 495,000, 3r2b, BU1230sqf, Kenji Khoo, 014-943 4399, E(3)0256/3, UP4983689

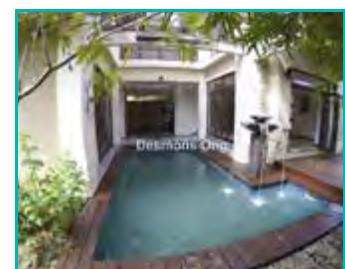


Elaine Phang

Johor Bahru, Twin Galaxy Residences, Taman Abad, Condominium, RENT, RM 1,350, Studio1B, BU560sqf, Elaine Phang, 016-747 7497, REN:09625, E(3)1550, UP4987096



John Oh



Bukit Jelutong, Bidai Residence , Bukit Jelutong UB, Bungalow House, SALE, RM 3,850,000, 4+1r4b, BU3778sqf, LA5435sqf, Desmons Ong, 012-649 8798, REN:09708, E(3)1644, UP4569928



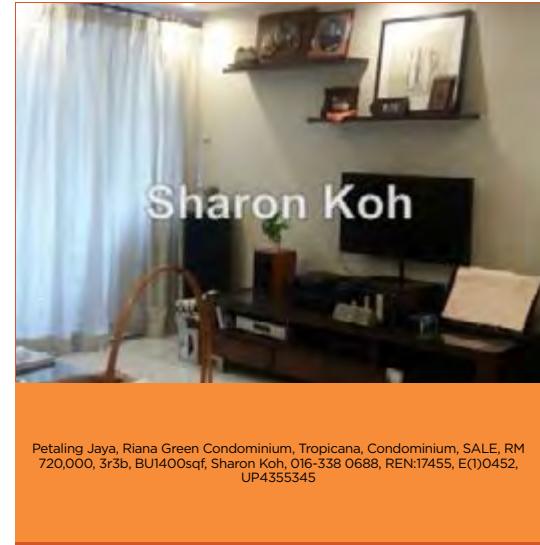
Grace Chooi



MaygynSan 0126313695



Puchong, Taman Puchong Impian , Semi-detached House, SALE, RM 1,100,000, 5r4b, BU2478sqf, LA3200sqf, Maygyn San, 6012-631 3695, REN:16565, E(3)1484/1, UP3031831



Sharon Koh

Petaling Jaya, Riana Green Condominium, Tropicana, Condominium, SALE, RM 720,000, 3r3b, BU1400sqf, Sharon Koh, 016-338 0688, REN:17455, E(1)0452, UP4355345

## CLASSIFIEDS



Puchong, Taman Putra Impiana, Puchong, 2.5-sty Terrace/Link House, SALE, RM 1,050,000, 5r4b, BU2629sqf, Vernice Lim, 017-339 8313, REN:21152, E(0)0452/8, UP4999166



Cheras, Cheras Vista Semi-D, Sungai Long, Semi-detached House, SALE, RM 5000, 6r6b, BU5000sqf, LA45x85sqf, VANNESS YAP, 6016-672 1433, REN:01683, E(1)1537, UP5025600



Cheras, Q1 Condominium, Condominium, RENT, RM 1,700, 3+1r3b, BU1280sqf, Maygin San, 6012-631 3695, REN:16565, E(3)1484/1, UP5149744



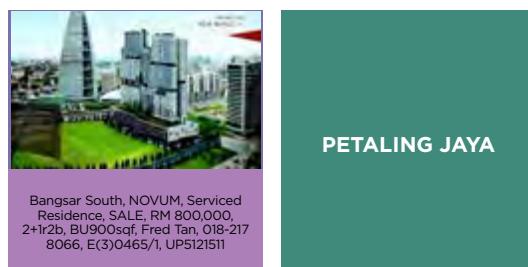
### CHERAS



### BANGSAR



Bangsar, JALAN MAAROF BUNGALOW, Bungalow House, SALE, RM 11,500,000, BU4500sqf, LA5000sqf, Li Gin, 012-209 0799, E(3)1120/1, UP5130824



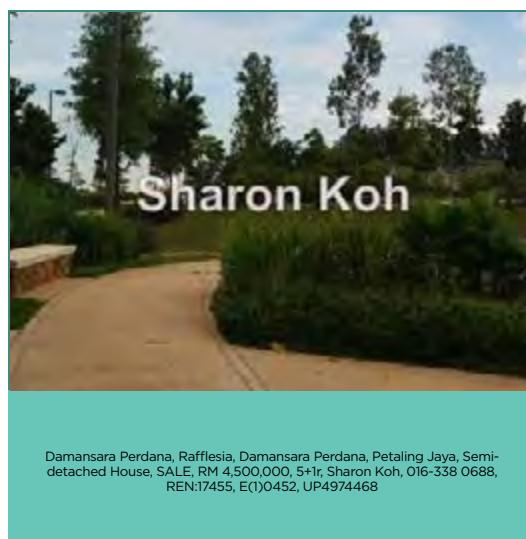
Bangsar South, NOVUM, Serviced Residence, SALE, RM 800,000, 2+1r2b, BU900sqf, Fred Tan, 018-217 8066, E(3)0465/1, UP5121511



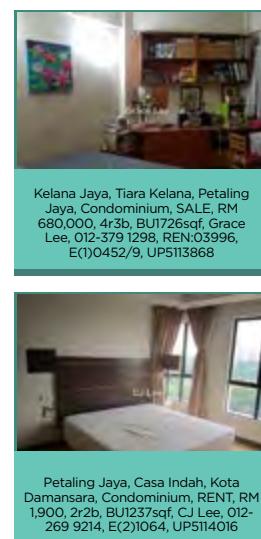
### PETALING JAYA



Petaling Jaya, 32 Square, 3 Two Square, Office, SALE, RM 1,100,000, BU2213sqf, Ricky Tan, 012-327 0000, E(2)1064, UP5114194



Damansara Perdana, Rafflesia, Damansara Perdana, Petaling Jaya, Semi-detached House, SALE, RM 4,500,000, 5+1r, Sharon Koh, 016-338 0688, REN:17455, E(1)0452, UP4974468



Kelana Jaya, Tiara Kelana, Petaling Jaya, Condominium, SALE, RM 680,000, 4r3b, BU1726sqf, Grace Lee, 012-379 1298, REN:03996, E(1)0452/9, UP5113868



Ara Damansara, Ara Greens Residences, Ara Damansara, Tropicana, KD, Petaling Jaya, Condominium, SALE, RM 1,900,000, 3+1r3b, BU1916sqf, Sharon Koh, 016-338 0688, REN:17455, E(1)0452, UP4375431



Petaling Jaya, Casa Indah, Kota Damansara, Condominium, RENT, RM 1,900, 2r2b, BU1237sqf, CJ Lee, 012-269 9214, E(1)1321, UP5114058



Country Heights Damansara, Kingston Tower, Hampton Damansara, PJ, BU, Service Apartment, SALE, RM 819,000, 2r, BU924sqf, Sharon Koh, 016-338 0688, REN:17455, E(1)0452, UP5074329





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