



Headline	MyDeposit programme starts now, says Najib
MediaTitle	The Edge Financial Daily
Date	07 Apr 2016
Section	Home Business
Page No	2
Language	English
Journalist	Ahmad Naqib Idris
Frequency	Daily



MyDeposit programme starts now, says Najib

BY AHMAD NAQIB IDRIS

KUALA LUMPUR: The MyDeposit scheme, which was announced in Budget 2016 to assist the middle-income group, was implemented yesterday, said Prime Minister Datuk Seri Najib Razak.

Those interested can apply online via the urban wellbeing, housing and local government ministry's website, Najib told reporters after a meeting with the National Housing Council.

The scheme is open to those with a household income of below RM10,000, seeking to buy houses priced at RM500,000 or less.

It entails a government grant of either 10% of the cost of the property, or a maximum of RM30,000, whichever is lower.

Najib said sale of houses priced below RM300,000 to first-time buyers, which was proposed in the recalibrated Budget 2016, will commence within this month.

The government has also decided on incentives to spur the development of affordable housing by the private sector.

Najib said the deposit value for houses priced below RM300,000

is maintained at RM200,000. The current deposit rate stands at 3% of the total estimated gross development cost, he said.

For mixed developments, he said the deposit value will be based on the proportion of residential developments priced above RM300,000.

On Malaysia's target of one million affordable houses by 2018, Najib said 183,755 units, about 17% of the total target, had already been completed, while 214,011 units or 19% were being constructed, as at Dec 31, 2015. Another 309,571 units or 28% are still in the planning stages.

At yesterday's event, Najib witnessed the inking of an agreement between 1Malaysia People's Housing Scheme (PR1MA) and Tenaga Nasional Bhd (TNB), relating to an affordable development project.

The 8.22-acre (3.33ha) development will be constructed on a piece of land owned by TNB in Kajang. The project comprises two blocks with a total of 786 units, with 50% of the units allocated for employees of TNB, while the balance will be open to those eligible for PR1MA.

The apartments will be located in the vicinity of a commuter station, providing easy access to public transportation services. The project is expected to be completed by the end of 2019.

"TNB is the first GLC (government-linked company) that has stepped forward to work collaboratively with us in providing PR1MA homes for TNB employees, as well as the rakyat who are eligible.

"We are looking forward for more collaboration with other GLCs, property developers, as well as state governments and their agencies that have lands in good locations to develop more PR1MA homes in the future," said PR1MA chief executive officer Datuk Abdul Mutalib Alias in a statement.

Overall, PR1MA has obtained approval for 233,380 units by PR1MA's member of corporation, approximately 46% of its plans for 500,000 units of affordable homes by 2018.

Out of the total units approved, it said 84,132 are already in various stages of construction. PR1MA is aiming to complete a total of 210,000 units by 2018.