



Rehda: Home ownership burden lifted

KUALA LUMPUR: Initiatives outlined in the short-term Economic Recovery Plan (Penjana) will alleviate the financial burden of home-ownership and ultimately contribute to the growth of the economy, said the Real Estate and Housing Developers' Association (Rehda).

Its president, Datuk Soam Heng Choon welcomed the government's announcement on the incentives to address the fiscal challenges brought forth by the Covid-19 pandemic and the implementation of the Movement Control Order (MCO) and Conditional MCO.

"With the theme 'Bersama Menjana Ekonomi', the Penjana announcement speaks volumes of the government's commitment to protecting businesses and individuals of all socioeconomic status.

"These measures will play a key role in reforming the economic standing of all industries by encouraging consumption and spending, as well as boost employment," he said yesterday.

Soam said Rehda welcomed the incentives and was gratified over the announcement of three measures, which includes the reintroduction of the Home Ownership Campaign (HOC) effective June 1 lasting until May 31 next year. Others were the exemption of the Real Property Gains Tax (RPGT) effective from June 1 this year until Dec 31 next year; and removal of the Loan-to-Value Ratio for residential units priced from RM600,000 and above during HOC period.

"We express our gratitude to the government for taking note of our proposals during our engagements. As frontliners continue to fight the pandemic, Rehda pledges its support to the government in working together towards a more robust and vibrant housing market and economy for the benefit of all who are affected."

Mah Sing Group Bhd's founder and group managing director Tan Sri Datuk Sri Leong Hoy Kum said the reintroduction of the HOC was appreciated as the group secured 60 per cent of its sales last year during the previous HOC campaign.

Leong said the initiative bodes well for Mah Sing to work towards achieving its 2020 sales target of RM1.6 billion.

The stamp duty exemption and the uplift of 70 per cent margin of financing limit for the third housing loan onwards during the HOC period, along with the RPGT exemption would benefit Mah Sing as its prod-

uct mix echoed the government's policies and were in line with market demand.

Leong said: "We will continue to work with the government to revitalise the property market and ultimately the economy."



Datuk Soam Heng Choon