



# PROPERTY TAKE

## HBA: Extend enhanced fund to secondary market

➤ Association also urges relaxed income cap for joint borrowers

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**PETALING JAYA:** While commending the government's move in expanding the eligibility criteria for the Affordable Home Fund (AHF), the National House Buyers Association (HBA) hopes that the scheme can be extended to first-time house buyers in the secondary market.

AHF currently allows for purchases of residential property in the primary market only with financing rate of up to 3.5% per annum.

HBA secretary-general Datuk Chang Kim Loong (*pic*) said it hopes that the scheme is also available for completed properties (sub sale).

"We also hope that the income cap of RM4,630 can be relaxed to allow for joint application where the individual income may be below RM4,630 but combined is higher than the threshold RM4,630 to buy property costing up to RM300,000," he told *Property Take* yesterday.

Effective Sept 1, 2019, the maximum monthly household income for applicants is increased to RM4,360, from RM2,300

previously. The maximum property price is increased to RM300,000, from RM150,000 previously, in line with the definition of affordable house in the National Affordable Housing Policy.

HBA applauded the government and Bank Negara Malaysia (BNM) for heeding its call for setting up such an "extended" scheme to help the Middle 40 (M40) income segment to acquire their dream homes in enhancement of the financial assistance to Bottom 40 (B40) segment announced early this year.

"This M40 segment often find it very challenging to buy their dream homes due to two factors, namely coming up with the 10% downpayment and qualifying for a housing loan within the affordable bracket. The AHF helps the middle income segment to



buy their dream homes by tackling both challenges at the same time," said Chang.

He said the lower interest rate at "up to 3.5%" will help to reduce the burden of the M40 segment and give them more disposable income for other urgent needs and some savings for any unforeseen emergencies.

Despite previously proposing that the monthly household income eligibility be raised up to RM5,000 per month, Chang said it can accept the experts' measurement and factors related to management of risk, having taken into account the statistics, analyses and disciplines, and their rationale in imposing the household income eligibility at

RM4,360.

He added that the conditions upon which the B40 segment were restricted should similarly be imposed on this enhanced scheme for the M40 segment.

## Mah Sing's Ferringhi Residence 2 wins best residential development award

**PETALING JAYA:** Mah Sing Group Bhd's Ferringhi Residence 2 in Penang was named the Five Star Best Residential Development for Malaysia at the Asia Pacific Property Awards 2019-2020 last month.

"We are honoured that Ferringhi Residence 2 is recognised as the Five Star Best Residential Development for Malaysia. We have been in the property industry for 25 years and our promise to reinvent quality space and enhance the lives of our home buyers is always our main priority when we plan our development.

"I would also like to extend my appreciation and congratulate our hardworking team members who work tirelessly behind the scene for the success of the project," said Mah Sing founder and group managing director Tan Sri Leong Hoy Kum.

The 9.95-acre Ferringhi Residence 2 development in Batu Ferringhi is a freehold residential condominium located behind the Penang Hill forest range and the Teluk Bahang Forest Reserve Park.

It is accessible through Jalan Sungai 1 which branches off from Jalan Batu Ferringhi in front of Holiday Inn Resort Hotel.

The resort-styled condominium was designed predominantly in a North-South direction. The development comprises three towers (32-storey high-rise residences, 10-storey mid-rise residences and 4-storeys low-



Mah Sing Group Bhd CEO Datuk Ho-Hon Sang (right) and COO Everlyn Khaw (left) celebrated Ferringhi Residence 2's achievement for the Asia Pacific Property Awards 2019-2020.

rise residences) and all units are designed with its living spaces having an approximately 16-foot wide opening with a direct view towards the outdoors.

The two- and three-bedroom units have built-ups ranging from 1,208 sq ft to 1,565 sq ft and each unit was designed with natural ventilation and lighting in mind.

The living area, dining and kitchen are laid out in an 'open-plan' fashion to enhance spaciousness with a resort feel. The unit layout is adapted for modern interior that maximises the visual link to the contemporary exterior.

A podium carpark

links the three towers, with a clubhouse located between the three apartment blocks – at the top of the carpark podium and in the middle of the facilities desk.

Mah Sing also revealed its new Ferringhi Residence 2 show unit at Southbay Sales Gallery, Batu Maung recently after relocating from the old sales gallery in Menara Boustead, Georgetown.

The new 1,494 sq ft Ferringhi Residence 2 show unit features the Type A layout and interested buyers can visit the show unit at the new Southbay Sales Gallery which is open daily from 9am till 6pm.

Ferringhi Residence 2 also recently celebrated the topping up ceremony for Phase 1, marking the completion of the structure of the project's Tower B building.

Tower B is expected to be fully completed in July 2020 while the entire project, with its two phases, is scheduled for completion by December 2020. The project is expected to have a total gross development value of RM614 million.



### PROPERTY LISTINGS

#### in Kuala Lumpur

Project: **Senada Residences**  
Type: **Serviced apartment**  
Price: **From RM978,800**  
Developer: **Sime Darby Property**

Senada Residences is part of ALYA Kuala Lumpur, formerly known as Kuala Lumpur Golf and Country Club in Bukit Kiara. The leasehold project features 429 units of functional and flexible resort style homes in 700 sq ft to 1,900 sq ft layouts with quality built-ins and dual-key unit option as well as round-the-clock security. Slated for completion in December 2020, residents may enjoy the two-acre Sky Park Garden equipped with swimming pool, Jacuzzi, jogging deck, gymnasium and function room.



Project: **The Estate**  
Type: **Condominium**  
Price: **From RM800 psf**  
Developer: **BON Estates**

The Estate is BON Estates' flagship project located in South Bangsar, overlooking the Bukit Gasing forest reserve. There are 328 units of spacious homes catered to families housed within two 45-storey towers. Built on 3.68 acres of freehold land, the project boasts an energy efficient design and uses lasting building materials. Residents will enjoy privacy and security in low-density complexes with only four corner units per floor. Built-ups range from 2,346 sq ft to 3,474 sq ft and each unit comes with four parking bays.



Project: **Scarletz Suites**  
Type: **Luxury offices**  
Price: **From RM650,000**  
Developer: **EXSIM Group**

Scarletz Suites is strategically located at Lorong Yap Kwan Seng in Kuala Lumpur City Centre and is close to KLCC, Merdeka Square, Chinatown, KL Tower and Prince Court Medical Centre. It is close to various amenities and facilities, including the KLCC LRT station which is less than 1km away. There are 604 units in total, including 114 dual-key units with sizes ranging from 450 sq ft to 575 sq ft in five different layouts to cater to different needs. It also comes with various facilities, including a fully equipped business centre.

