

PRESS STATEMENT

Petaling Jaya, 10 March 2009

Second Stimulus Package : Comprehensive Yet Lack High Impact Measures for Property Sector

REHDA welcomes the RM60 billion Second Stimulus Package announced by the Minister of Finance today. In particular, the Association felt that the additional RM200 million to build Rumah Mesra Rakyat by Syarikat Perumahan Negara Berhad will help ease the private sector's burden of cross-subsidizing low cost housing especially in these trying times.

The tax relief to be given to buyers on interest paid on housing loans up to RM10,000 a year for 3 years will also help reduce costs of homeownership and hopefully spur more buying interests among buyers. Similarly, deferment of housing loan repayments for 1 year for those who have been retrenched will help ease pressure on buyers' disposable incomes.

However, the Association is of the opinion the Second Stimulus Package lacks high impact measures that will help stimulate the property sector on a wider scale immediately. "REHDA is hoping for a comprehensive Home Ownership package, which is to include stamp duty waivers and other measures to generate demand for houses amongst general Malaysian", said REHDA President Datuk Ng Seing Liong , JP.

"We welcome the measures announced, including the improvement to the Malaysia My Second Home programme and a new programme to attract High Net Worth and skilled individuals. We are confident that these moves will help create demand for investment properties especially in the higher end market in urban areas. REHDA has been advocating for such a programme for a long time and we are happy that our proposal is finally taken up." added Datuk Ng.

Issued by:

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