



Persatuan Pemaju Hartanah Dan Perumahan Malaysia
马来西亚房地产发展商会
Real Estate And Housing Developers' Association Malaysia

PRESS STATEMENT

Petaling Jaya, 26 November 2008

OPR Cut Will Help House Buyers

REHDA Malaysia welcomes the move made by bank Negara Malaysia to lower its Overnight Policy Rate (OPR) by 25 basis points to 3.25% and views the measure as a proactive move by the Central Bank to lower costs of borrowing for consumers.

REHDA President Datuk Ng Seing Liong, J.P. said, "REHDA had hoped for a 50 basis point reduction as such measure would mean significant savings in borrowing costs for consumers, particularly house buyers." However, the organization is confident that the reduced rate will attract potential buyers who have been adopting a wait-and-see attitude for some time to close the deal on their dream homes.

Datuk Ng further stressed that easier access to a more affordable financing for the housing sector must continue to exist, both for bridging and end financing. "It is proven in previous downturns that the housing and property industry is the industry that will help generate domestic growth," he said. As such REHDA strongly urges Bank Negara Malaysia to increase lending activities to the broad property sector by all financial institutions with regards to bridging finance, project finance and housing loans irrespective of categories of houses. Towards this purpose, the Association proposes that the Central Bank set aside a dedicated financing quota for the housing sector and relax restrictive drawdown requirements.

REHDA feels that such moves will not only impact the industry positively but will also provide the much-needed lever to generate domestic growth to support the Malaysian economy and stir interest towards property purchase.

Issued by:

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PRESIDENT

REAL ESTATE AND HOUSING DEVELOPERS' ASSOCIATION MALAYSIA