

2024

**PROPERTY
PLUG** *Weekly*

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RESIDENTIAL

UEM Sunrise introduces HomeClick platform for online unit reservations; partners Maybank for online loan applications

(Source: The Edge Malaysia, November 16, 2024)

UEM Sunrise Bhd has launched HomeClick, a new feature on its official website that enables homebuyers to reserve units online.

Initially, this platform features Residensi ZIG at Kiara Bay in Kepong, Kuala Lumpur, allowing users to explore product renderings, virtual tours, and compare key criteria such as price, location, size, and amenities. In collaboration with Malayan Banking Bhd (Maybank), HomeClick integrates Maybank's Home2u financing tool, facilitating quick online loan applications with approvals and letters of offer issued within an hour.

Avaland launches Sanderling 2 condo project in Cyberjaya

(Source: EdgeProp.my, November 11, 2024)

Avaland Bhd has launched Sanderling 2, the final phase of its Lakefront Residence development in Cyberjaya. This phase offers units with built-ups ranging from 958 to 1,711 square feet, featuring three-bedroom and 3+1 bedroom configurations, with prices starting from RM499,000. The previous phase, Sanderling, has been fully taken up.

With the launch of Sanderling 2, Avaland's total gross development value (GDV) for the year has reached RM1.7 billion. Looking ahead, the company plans to launch projects worth RM1.5 billion in 2025, including its third luxury project, Aetas Taman Desa, and the second phase of Anja Residences in Bangi.

RESIDENTIAL

Penang built 170,000 affordable homes, targets 220,000 by 2030 – exco

(Source:EdgeProp.my, November 11, 2024)

Penang has constructed 170,000 affordable housing units and aims to reach 220,000 by 2030, according to State Housing, Local Government, Town and Country Planning Committee chairman Jagdeep Singh Deo.

He emphasized the state's commitment to providing quality, affordable homes to meet the growing demand. The initiative includes various housing categories to cater to different income groups, ensuring inclusivity and accessibility for all residents.

Parliament To Tackle Communications Act And Affordable Housing Challenges

(Source: Business Today, November 13, 2024)

The Malaysian Parliament is set to address key issues, including the Communications and Multimedia Act 1998 and affordable housing challenges.

Kuching MP Dr. Kelvin Yii Lee Wuen will question the Minister of Communications on plans to review Section 233 of the Act, which deals with the misuse of network facilities. Additionally, Puncak Borneo MP Datuk Willie Mongin will inquire about policies to curb rising property prices and address the shortage of affordable housing options. These discussions follow the recent approval of the Supply Bill 2025 at the policy level.

INDUSTRIAL

TM Global to Expand Data Centres in Cyberjaya, Johor to Meet Growing Demand

(Source: Bernama, November 11, 2024)

TM Global, the wholesale division of Telekom Malaysia Bhd, will expand its Klang Valley Data Centre (KVDC) in Cyberjaya and Iskandar Puteri Data Centre (IPDC) in Johor to cater to the increasing demand for data hosting services.

The new phase will feature sustainable designs, enhancing support for hyperscalers, OTT players, cloud providers, and next-generation AI enterprises. TM Global's recent acquisition of a facilities-based operator license in Singapore strengthens its regional connectivity, linking data centres in Malaysia, Singapore, Thailand, and Indonesia.

Dexcom Opens Penang Manufacturing Facility With RM2.83 Bln Investment

(Source: Bernama, November 12, 2024)

Dexcom Inc, a U.S.-based medical devices company specializing in continuous glucose monitoring (CGM) technology, has officially opened its first offshore manufacturing facility in Batu Kawan, Penang.

The RM2.83 billion investment is expected to create over 3,000 jobs and enhance Malaysia's position as a global hub for advanced technological industries. Penang Chief Minister Chow Kon Yeow highlighted that this development reinforces the state's reputation in the medical technology sector, with Penang housing the largest number of medtech companies nationally and regionally.

LAND

Atlan's Singapore-listed unit unhappy with RM70m compensation for compulsory acquisition of land, to file objection to High Court

(Source: The Edge Malaysia, November 12, 2024)

Duty Free International Ltd (DFIL), a 75.53%-owned subsidiary of Atlan Holdings Bhd, is dissatisfied with the RM69.9 million compensation offered by Malaysia's Ministry of Home Affairs for the compulsory acquisition of two land parcels in Bukit Kayu Hitam, Kedah.

The lands are intended for a road construction project connecting the Bukit Kayu Hitam ICQS Complex to Thailand's CIQ Sadao facility. DFIL plans to file an objection with the High Court, seeking a reassessment of the compensation amount.

COMMERCIAL

Delivery of vacant possession without occupancy rights is against public policy, court rules

(Source: The Edge Malaysia, November 14, 2024)

In a landmark decision, the High Court ruled that delivering vacant possession of a property without granting occupancy rights contravenes public policy.

The case involved purchasers who were handed vacant possession of a commercial property but were denied access to their unit. The court determined that such actions violate the purpose of vacant possession and awarded the purchasers RM309,225.61 in liquidated ascertained damages.

OTHERS

Ringgit Likely to Hold Steady Against Greenback

(Source: The Star, November 13, 2024)

Economists anticipate that the Malaysian ringgit will remain stable against the US dollar, trading within the RM4.20 to RM4.40 range, barring significant external shocks.

Despite short-term volatility due to global uncertainties, Malaysia's robust fundamentals—such as healthy trade inflows and moderate inflation—are expected to support the currency's resilience. The ringgit's sensitivity to US policy changes and trade dynamics, especially with the United States being Malaysia's third-largest export market, remains a key factor influencing its performance.

FOREIGN

HCM City Real Estate Tax Revenue Jumps 50%

(Source: The Star, November 13, 2024)

Ho Chi Minh City has reported a 50% increase in tax revenue from real estate transactions, totaling over 6.54 trillion Vietnamese dong (approximately US\$257.6 million) in the first nine months of 2024.

This surge is attributed to proactive real estate activities ahead of new legislation effective August 1 and recent decisions by city authorities to raise land prices. Despite this growth, overall revenue collection has reached only 26% of the annual target, with experts projecting continued increases in the fourth quarter due to the implementation of higher land price frameworks.

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