

2024

PROPERTY
PLUG *Weekly*

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RESIDENTIAL

FOMCA warns public of surge in fake house rental agent scams"

(Source: New Straits Times, November 25, 2024)

The Federation of Malaysian Consumers Associations (FOMCA) has alerted the public to an increase in fraudulent activities by fake house rental agents.

These scammers pose as legitimate agents, collecting deposits and rental payments without providing access to the properties. FOMCA advises potential tenants to verify the credentials of agents and landlords, inspect properties in person, and avoid making payments before confirming the legitimacy of the rental agreement. The association emphasizes the importance of due diligence to prevent falling victim to such scams.

UEM Sunrise Gets Nod for Mixed-Use Residential Project in Perth

(Source: Bernama, November 18, 2024)

UEM Sunrise Bhd has received development approval from Development WA, the Western Australian state government's central land and development agency, for its Subiaco East mixed-use residential project in Perth.

The project, located on a 0.49-hectare site at The Oval, Subiaco East, is the first approved development under the Subiaco East Masterplan, which aims to boost local housing supply through innovative living solutions. UEM Sunrise has dedicated 12% of the units to affordable housing, providing future residents, including local essential workers, access to quality homes and vibrant urban living.

RESIDENTIAL

Mah Sing unveils M Aspira sales gallery in Taman Desa (Source: The Edge Malaysia, November 21, 2024)

Mah Sing Group Bhd has launched the sales gallery for its RM850 million M Aspira serviced apartment project in Taman Desa, Kuala Lumpur.

The development comprises two towers with a total of 1,618 units, offering built-ups from 706 to 1,006 square feet, with prices starting at RM452,000. M Aspira is strategically located near major highways and public transportation, including the Setiawangsa-Pantai Expressway and the Kuchai MRT station. The project features amenities such as a glamping area, outdoor dining, and barbecue facilities, catering to diverse lifestyles.

Neighbourhood Lens: Landed homes in Bandar Tun Razak for under RM600,000

(Source: EdgeProp, November 20, 2024)

Bandar Tun Razak, located in Cheras, Kuala Lumpur, offers affordable landed properties with prices below RM600,000.

The area comprises a mix of landed and non-landed homes, with terrace houses being the predominant landed property type. Older terrace houses along Jalan Makmur, Jalan Ikhlas, Jalan Mewah, and Jalan Jujur present opportunities for buyers seeking properties within this price range.

INDUSTRIAL

Binastra bags RM256.45 mil M&E job for Exsim's data centre in Bukit Jalil

(Source: The Edge, November 19, 2024)

Binastra Corp Bhd has secured a RM256.45 million contract for mechanical and electrical (M&E) fit-out works at Exsim Group's data centre in Bukit Jalil, Kuala Lumpur.

The project, located along Jalan Jalil Perkasa, will be executed in two phases: the first phase is scheduled for completion within nine months, and the second within 24 months from the yet-to-be-determined commencement date. This contract follows a previous RM574.4 million award from Exsim Jalil Link Sdn Bhd in September for Phase 2 of the data centre development.

Tianma Precision partners JCorp to invest RM440 mil in new manufacturing facility in Johor

(Source: EdgeProp.my, November 21, 2024)

Johor Corporation (JCorp) is collaborating with Tianma Precision Sdn Bhd, a subsidiary of Zhejiang Tianma Bearing Group Co Ltd, to establish a bearing manufacturing facility in the Tanjung Langsat Industrial Complex, Johor.

This RM440 million investment marks Tianma's first manufacturing venture outside of China. The facility will focus on producing high-performance bearings for wind turbines, catering to the growing demand in markets such as the US, Europe, and Latin America. The project is expected to significantly boost the local economy by creating high-skilled employment opportunities for the Johor community.

LAND

Selangor to Roll Out Guidelines for Homestays on Agricultural Land

(Source: Free Malaysia Today, November 20, 2024)

The Selangor state government plans to introduce comprehensive guidelines for constructing homestays on agricultural land to regulate development and ensure compliance with existing laws.

State executive councillor for local government and tourism, Datuk Ng Suee Lim, stated that local authorities have been tasked with formulating these guidelines to prevent unchecked agricultural land exploitation. The move aims to balance tourism growth with the preservation of agricultural resources.

COMMERCIAL

How Outrageous: PHB Spends RM14m on Toilet Makeover When Building Is Half-Empty

(Source: Focus Malaysia, November 17, 2024)

Pelaburan Hartanah Bhd (PHB), a government-linked investment company, has come under scrutiny for approving a RM14 million luxury toilet renovation at Menara Aras Raya in Kuala Lumpur, despite the building's occupancy rate being only 40%.

The project was awarded to As-Syaff Resources Sdn Bhd, a company with a reportedly limited construction background. Critics have questioned the necessity and appropriateness of such expenditure, especially given the building's low occupancy and the company's recent controversies over executive bonuses.

OTHERS

Ringgit Opens Lower Against Greenback on Cautious Sentiment

(Source: The Star, November 21, 2024)

The Malaysian ringgit opened lower against the US dollar at 4.4700/4800, down from 4.4685/4740, amid cautious sentiment over Federal Reserve policies under President-elect Donald Trump.

While the US Dollar Index stayed strong at 106, the ringgit showed mixed performance, gaining against the pound and euro but weakening against the yen and some ASEAN currencies.

FOREIGN

Shanghai Will Reduce Real Estate Transaction Taxes to Boost Demand

(Source: New Straits Times, November 18, 2024)

Shanghai has announced plans to reduce real estate transaction taxes starting December 1, aiming to invigorate the city's property market amid a broader national downturn. The new policies will eliminate the distinction between "ordinary" and "non-ordinary" housing for tax purposes, potentially reducing tax burdens on larger properties.

Additionally, buyers will be exempt from value-added tax if they hold a property for at least two years before selling it. The deed tax threshold for property size has been raised from 90 square meters to 140 square meters.

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