

2024

**PROPERTY
PLUG** *Weekly*

25/11 - 2/12

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RESEARCH

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RESIDENTIAL

The Real Deal: Urgent Need for Home Building Standards (Source: The Edge Malaysia, November 25, 2024)

Homebuyers are increasingly engaging building inspectors during property handovers to identify quality issues, leading to a surge in complaints filed with the Tribunal for Homebuyers Claims.

These inspections often reference the Construction Industry Development Board's (CIDB) Quality Assessment System in Construction (QLASSIC), which evaluates construction workmanship. However, CIDB has clarified that QLASSIC is intended for overall project assessment through random sampling, not individual units.

MBAM Supports CIDB's Decision to Retract Quality Guidebook for Homeowners (Source: The Edge Malaysia, November 22, 2024)

The Master Builders Association Malaysia (MBAM) has endorsed the Construction Industry Development Board's (CIDB) decision to retract its 2014 quality guidebook for homeowners.

MBAM President Oliver HC Wee noted that the guidebook was often misinterpreted by building inspectors, leading to homeowners being misinformed about property defects. This misinterpretation resulted in developers requesting contractors to rectify and bear repair costs. CIDB announced the retraction on November 14, 2024, rendering existing copies void to prevent further misunderstandings.

RESIDENTIAL

Haily Clinches RM115 Mil Contract for Johor Residential Project, Largest in 2024

(Source: The Edge Malaysia, November 25, 2024)

Haily Group Bhd has secured a RM115.1 million contract from Permas Jaya Sdn Bhd to construct residential units in Bandar Baru Permas Jaya, Johor Bahru. The project includes 184 double-storey cluster houses, 12 semi-detached houses, and two bungalows.

This contract elevates Haily's ongoing projects to a total value of RM1.11 billion and is expected to positively impact earnings for the financial years ending 2025 and 2026.

2TM: MADANI Govt Committed to Fighting Corruption

(Source: Bernama, November 25, 2024)

The Malaysian government has reaffirmed its commitment to combating corruption and ensuring cybersecurity. Initiatives include amendments to the Personal Data Protection Act 2010, implementation of the Cybersecurity Act 2024, and a proposed Online Security Bill.

Additionally, the government plans to adopt a regulatory framework for social media and internet messaging services starting January 1. Attention is also being given to the M40 income group, with a review of the T15 income threshold to better reflect current economic conditions.

INDUSTRIAL

Loke Proposes New Logistics Hub in Nilai or Enstek (Source: the Edge Malaysia, November 28, 2024)

Transport Minister Anthony Loke Siew Fook has proposed establishing a dedicated logistics hub in Nilai or Enstek, Negeri Sembilan, to enhance Malaysia's logistics sector.

The proposed location is strategic due to its proximity to Kuala Lumpur International Airport (KLIA) and connectivity via major highways. Discussions with Negeri Sembilan Menteri Besar Datuk Seri Aminuddin Harun are underway to allocate land for this purpose. Loke emphasized that such a hub would attract significant investments and alleviate congestion in areas like Shah Alam and Klang.

Silver Valley Tech Park Project: Perak Committee Chairman Says Advancecon Paid Ex-Gratia to 97 Farmers

(Source: The Edge Malaysia, November 28, 2024)

Advancecon Holdings Bhd has provided ex-gratia payments to 97 farmers operating on the site of the Silver Valley Technology Park (SVTP) project in Khantan, Chemor, Perak. State Tourism, Industry, Investment, and Corridor Development Committee Chairman Loh Sze Yee stated that this goodwill gesture reflects a prudent approach, considering the interests of the affected farmers.

The SVTP project, owned by the Perak State Development Corporation, spans 326.4 hectares with a gross development value of RM1.03 billion and is expected to create over 13,000 jobs. Despite offering alternative sites to the farmers in 2021, only a few accepted the offer.

LAND

Radium Development Acquires 13-Acre Land in Cheras for RM458 Million

(Source: The Edge Malaysia, November 25, 2024)

Radium Development Bhd is set to purchase 13 acres of leasehold land in Cheras for RM458 million from Dupion Development Sdn Bhd, a company jointly owned by Jakel Development Sdn Bhd and Platinum Victory (WM) Sdn Bhd.

The land, located near the MRT Taman Pertama station, is designated for a mixed-use development comprising serviced apartments and commercial spaces, with an anticipated gross development value of RM2.54 billion.

COMMERCIAL

Feytech Delays Construction of New Head Office; Daily Operations Unaffected

(Source: The Edge Malaysia, November 21, 2024)

Feytech Holdings Bhd, an automotive seat manufacturer, has postponed the construction of its new corporate office, manufacturing plant, and warehouse in the Klang Valley after an unsuccessful bid for a suitable land parcel.

The company has extended the lease for its current Petaling Jaya office to ensure uninterrupted daily operations. Feytech continues to search for land that meets its requirements and has extended the timeframe for utilizing RM21.13 million of its IPO proceeds allocated for this project. These developments highlight significant movement in property and manufacturing sectors.

OTHERS

Submission of Real Property Gains Tax Form Must Be Made via e-CKHT on MyTax Portal from January 2025 — IRB (Source: The Edge Malaysia, November 25, 2024)

The Inland Revenue Board (IRB) announced that starting January 1, 2025, all Real Property Gains Tax (RPGT) forms must be submitted electronically via the e-CKHT system on the MyTax portal.

Taxpayers can access the portal at mytax.hasil.gov.my. Those without a Tax Identification Number (TIN) can register through the e-Daftar link on MyTax. Authorized lawyers and licensed tax agents are permitted to access e-CKHT on behalf of taxpayers through designated platforms.

FOREIGN

Speculation a Factor in Rocketing Home Prices (Source: The Star, November 25, 2024)

The Construction Ministry reported that speculation and manipulation have significantly inflated housing prices in major Vietnamese cities, including Hanoi and Ho Chi Minh City.

In the third quarter, apartment prices in these cities rose by approximately 4% to 6%, totaling a 22% to 25% increase since the beginning of the year. Apartments priced below 25 million dong (about US\$986 per sq m) are scarce, with most new units ranging between 25 million and 50 million dong per sq m.

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