

Putrajaya aims to organise Home Ownership Campaign to attract Chinese house buyers

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KUALA LUMPUR: Putrajaya is looking at organising a Home Ownership Campaign (HOC) either in China or Hong Kong, to attract Chinese buyers to come and invest in the local property market, which is cheaper by comparison, said Housing and Local Government Minister, Zuraida Kamaruddin.

“I was thinking that we could organise this HOC campaign (in China or in Hong Kong) ... (because) it is cheaper to buy a house here.

“I went to one flat of 250 sq ft worth RM3 million in Hong Kong, and said even a minister cannot afford to buy property in Hong Kong,” she told reporters at the 5th Smart Cities Asia 2019 here, today.

However, Zuraida said only high-end homes would be sold to the Chinese investors.

She said currently, there was about RM100 billion worth of unsold high-end projects in the country.

Her ministry, she said, would discuss the issue with the Cabinet and expects to work with the Tourism, Arts and Culture Ministry on it.

The HOC is an initiative announced by Finance Minister Lim Guan Eng during the 2019 Budget, whereby local house-buyers would be exempted from stamp duty for purchase of residential units built between January and December 2019.

Developers will also offer attractive discounts and packages for house purchases made during this period.

The HOC is open to all homebuyers to encourage property ownership and stimulate the Home-ownership Campaign. — *Bernama*