

Zuraida: Ministry to discuss foreign property ownership pricing issue with MOF

MALAY MAIL | Sunday, 13 Oct 2019 09:52 PM MYT



Housing and Local Government Minister Zuraida Kamaruddin speaks to reporters in Kuala Lumpur October 9, 2019. — Bernama pic

PONTIAN, Oct 13 — The Ministry of Housing and Local Government (KPKT) will hold discussions with the Ministry of Finance (MOF) on the lowering of the threshold for foreigners to purchase condominiums and apartments in urban areas from RM1 million to RM600,000.

Housing and Local Government Minister Zuraida Kamarudin said there was a need to re-examine the policy, as there were many among the rakyat who disagreed with it.

“I will refer back to the Ministry of Finance, on whether there is a need for it to be reviewed. Maybe, looking at the response of the people, it should be taken into consideration,” she told reporters after visiting the Pekan Nenas Fire and Rescue Station here today.

According to Zuraida, many were still unclear about the policy, and perceived that it had been proposed by her ministry, while it was actually under the jurisdiction of the Ministry of Finance.

She said KPKT was currently focusing on promoting the Malaysia My Second Home (MM2H) programme by providing attractive packages in collaboration with the Ministry of Home Affairs and the Ministry of Tourism.

When tabling Budget 2020 in Parliament on Friday (October 11), Finance Minister Lim Guan Eng said that to address the glut of condominiums and apartments worth some RM8.3 billion, the government would lower the minimum price for foreign ownership of high-rise residential buildings in urban areas from RM1 million to RM600,000 in 2020.