

worry of the serious implication in allowing outsiders to purchase homes at such a low price.

He asked whether the policy originated from Zuraida's ministry or was decided by Lim's ministry and criticised Putrajaya for not preparing a policy before making the budget announcement.

Zuraida said that this was only a proposal from the finance minister and that currently, only 0.4 per cent or 398 foreigners' own homes were priced at RM1 million and above. She added that the property overhang is a serious problem and the RM600,000 threshold is to allow for better cashflow.

In her reply to a supplementary question from Tebrau (PH) MP Steven Choong, the minister said the nearly RM100 billion worth of unsold residential properties was worrying.

"If unsold and left abandoned, Malaysia will look like it has a glut of abandoned homes. So this is why under the Home Ownership Campaign (HOC), we have successfully helped sell 21,000 units worth RM13.44 billion in the first six months and we will extend it to the end of the year.

"There are also requests to extend the HOC till 2020. This is our efforts to ensure that luxury homes will be sold to its target market," said Zuraida.

At the end of her answer, Pontian (BN) MP Datuk Seri Ahmad Maslan quipped that the property overhang is a result of developer's greed.