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EDITORIAL

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Market data released by NAPIC states that the overhang numbers in Q1 2019 have increased by a mere 5.5%, compared to the 201% year-on-year increase in 2018. Despite the numbers putting on the brakes, it does not change the fact that transactions are nowhere near the desired amount, with only 52,200 residential transactions out of the 900,000 future supply soon-to-be injected into the marketplace.

CREATIVE

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Personally, I would not call it a market rebound, but the damages seemed to be well under control. In fact, most of the property developers and stakeholders reflect this sentiment, but almost every one of us is unsure if this is just another calm before the storm.

The Home Ownership Campaign (HOC) has played a considerable role in warming up the primary market. However, the campaign will complete by the end of this year, and how it will affect the local marketplace remains to be seen.

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However, Putrajaya has recently announced that they have plans to introduce HOC to China and Hong Kong, which will mark a surge of foreign investors into the local marketplace. No doubt there will be pros and cons if this policy were to be put in place, but it may be wise to take advantage of the turmoil in Hong Kong and the US-China trade war.

For local investors, I would say that there are plenty of hidden gems in the marketplace if you know where to look. Prime properties are still being snatched up fairly quickly during the launching events, and there are plenty of opportunities in the auction space.

Stay vigilant, and stay cautious when investing in properties. As long as you have an eagle's eye view on the market and your personal finance, no doubt you will be able to strike good deals.

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Zuraida Kamaruddin

Putrajaya Plans To Host Home Ownership Campaign In China or Hong Kong

Housing and Local Government Minister, Zuraida Kamaruddin announced on 11th September that Putrajaya is planning on launching the Home Ownership Campaign (HOC) in China or Hong Kong to attract overseas Chinese buyers to invest in the local property market.

According to her, currently there is about RM100 billion worth of unsold high-end projects in the country. The ministry would discuss the issue with the Cabinet and expect to collaborate with the Ministry of Tourism, Arts and Culture on this campaign.

The HOC currently allows local house-buyers to be exempted from stamp duty cost for the purchase of residential units built between January and December 2019. This initiative was announced by the Ministry of Finance during the 2019 Budget.

Mah Sing's Budget 2020 Wishlist

There is an anticipation for the Housing and Local Government Ministry to announce six new home loan schemes by mid-October. Many developers welcome these new initiatives that can encourage homeownership amongst local Malaysians, and also address the problem of home affordability.

With Budget 2020 looming over the horizon, Mah Sing Berhad has prepared a wishlist that may help further this homeownership agenda. Here is the summary of the wish list, prepared by Tan Sri Dato' Sri Leong Hoy Kum, Mah Sing's Founder and Group Managing Director.

- Relaxing lending guidelines for housing loans
- Continue the incentives under the Home Ownership Campaign to exempt stamp duty expenses especially for first-time homebuyers
- Reduce property overhang by easing the process of releasing Bumiputra residential units and reducing minimum floor price for foreigners
- Reduce compliance cost
- Terminating the Real Property Gains Tax (RPGT)



Tan Sri Dato' Sri Leong Hoy Kum



Dato' Kevin Woo

Mayland will soon re-launch Dorsett Waterfront Subang

Malaysia Land Properties Sdn Bhd (Mayland) has announced that Dorsett Waterfront Subang, the project that has stalled for seven years, will soon be relaunched. This project is a joint development with Dorsett Hospitality International Limited, a wholly-owned subsidiary of Far East Consortium International Limited, and the project is situated in close proximity to the Group's 5-star hotel, Dorsett Grand Subang.

The suites are generally made up of studio-type and one-bedroom units, measuring between 399 to 590 sq ft. 72 per cent of the units have an indicative selling price of below RM600,000.

"I am happy to share that this Development has already secured 350 buyers with accumulative sales worth RM185 million from our preview two months ago. This, together with some 400 existing buyers from when this project first launched 7 years ago will bring us to over 750 bookings to date," said Dato' Kevin Woo, Mayland's Managing Director.

"I am happy to share that this Development has already secured 350

Zurich Insurance & HomePage Launch First-ever Insurance Facility For Commercial Properties

Real estate service provider, Home Page Capital Holding Sdn Bhd. (Home Page), has teamed up with Zurich General Insurance Malaysia Berhad (Zurich) and LK Reliance Sdn Bhd to offer comprehensive complementary insurance coverage to property owners and tenants.



The insurance package, known as the Tenant Runaway Policy, covers loss of rent up to two months' rental value, outstanding utility bills up to RM3,000 as well as repair work for minor damages. While such insurance policies are available for residential properties, Tenant Runaway Policy is the first insurance facility for commercial properties in Malaysia.

"We are proud to collaborate with Zurich to offer this protection solution to property owners as this will make it easier for their properties to be rented out while protecting their interest from irresponsible tenants. At the same time, tenants will have better cash flow as they do not have to pay a deposit or worry that owners do not return their deposits at the end of the tenancy period. We also have free legal services at hand for tenancy agreements by a partnering law firm," said Jim Ow, Managing Director of Home Page.



UEM Sunrise Announces Revenue Of RM1.4 Billion For 1H 2019, Up By 65% With The Partial Settlement Of Australian Projects

UEM Sunrise Berhad announced its financial results for the six months ended 30 June 2019 where total revenue recorded for the period increased to RM1,419.8 million compared to RM861.1 million in the first half of 2018.

This is mainly driven by the completion and settlement of Aurora Melbourne Central's separable portions (SP) SP3 and SP4 and Conservatory's SP1, SP2 and SP3 in Melbourne, Australia.

Property development activities contributed 95% of the company's total revenue for the period, with 73% from international projects mainly Aurora Melbourne Central and Conservatory. This is followed by 15% from Central, the likes of Sefina Residences in Mont'Kiara, Symphony Hills in Cyberjaya and Serene Heights Bangi.

The remaining 13% was from the Southern region largely from Serimbun, Almas@Puteri Harbour and Aspira LakeHomes, in Iskandar Puteri. As of 30 June 2019, the Company's unbilled sales stood at RM2.6 billion.



Country Garden Unveils Lake City @ KL North

Country Garden, has introduced its latest project, Lake City @ KL North, with shareholder Perdana ParkCity. Lake City is a mixed-development project expected to increase the allure and investment value of the property market in the area covering Kepong, Selayang, Sentul, and Jalan Kuching.

Lake City @ KL North follows the HOPSCA concept - 'Hotel, Office, Park, Shopping Mall, Connectivity and Apartments.' HOPSCA adds value and urban functions that allow for the development to organically integrate with the external city through an efficient transportation system in place – bringing convenience to overall aspects of life.

"The HOPSCA concept, while relatively new in Malaysia, is quickly getting the attention of urban planners as it can accommodate the rapid growth of a city's urban population and provide for more organised use of land space," said Jason Fu, Regional President of Country Garden Malaysia.

THE FUTURE OF LIVING IS NOW

The Suite - DK Properties

By: Jotham Lim

Let's face it. Topics regarding the fourth Industrial revolution have already hit its media fatigue tipping point. Our Malaysian government has been championing the advancement of technology for many years, and yet the results we have seen so far are relatively limited.

Ask yourself, have the way we live our lives changed much in the past five years? With the exception of e-hailing and food delivery services, nothing has truly changed much. So where exactly is this fourth industrial "revolution" we keep hearing about?

Companies who have actually adopt these innovative solutions are few and far between. They are mainly concentrated within the startup community or in major corporations, who have enough cash flow to risk and burn. The fact is, there are not enough innovative thinking within the small-medium enterprises here in Malaysia.

This trend has trickled down into the property sector as well. We have





seen state-of-the-art architecture and minimalistic furniture being implemented in the ordinary homes over in the Nordic and Scandinavian countries. We have seen advertisements of Google Homes, Amazon Echoes, integration with Apple Siri's in homes over in the United States.

These videos of modern living have been circulating around the internet since the birth of social media. However, Malaysians can only dream of having such comfortable and contemporary living through our tiny phone and laptop screens, as they live in their mediocre, poorly designed apartment buildings.

Looking at the Kuala Lumpur skyline, I can't help but wonder, have we actually progressed that far in terms of the quality lifestyle? Is there even a development project out there that can get us excited and riled up about living spaces again? A project that is not just about investment returns and gains or shoddy marketing gimmicks? Can a home, be more than just a home, and can it be done here in Malaysia?

Turns out, I am not the only one asking these very same questions. Someone has already taken all these questions into consideration and has actually taken

action to solve it. Thankfully, this man just so happens to be a property developer as well.

THE CHANGE

"We have included many SMART Technologies in our latest project at The Suite on Jalan Ampang. Let's talk about IoT (Internet of Things); Let's talk about automation. This is going to be a huge industry in the future. We want to futureproof our projects and keep up with the times. We position ourselves as a boutique developer, introducing Avant-Garde projects into the market."

I am speaking to Danny Koek Tiang Kung, Managing Director of DK Group, the parent company of DK-MY Properties Sdn Bhd (DK-MY).

"We did our survey and market research, and we found out that many of the investors at Jalan Ampang have actually converted their condominium units for Airbnb purposes. Existing projects in the market struggle to tackle both customers - own stay owners and Airbnb operators.

Hence why we launch The Suite, built to satisfy both demographics using

smart designs, smart concierge services and smart technologies. It is more than just a serviced apartment or any other hotel; it is a project that brings the hotel experience to your home," said Danny.

Not many property developers have actually incorporated smart technology in their projects, and those who have done are met with varying degrees of success. Needless to say, bringing the hotel experience to your home using SMART Technology is very ambitious. However, pivoting and adapting to the market is something DK Group is known for, and in fact, it is the key to their survival and success.

THE STORY

DK Group's experience and history date way back to 1997, with automotive leather being the core of the business at that time. A prominent player in the leather industry, DK Leather's grew from a small local leather manufacturer to a huge global conglomerate.

With over 1,200 employees, DK Group has subsidiaries all over Europe, in the United Kingdom, France, Switzerland, Germany, Dubai, Netherlands and Belgium. The factory operating behind the company headquarters is actually in



the works of implementing several IoT solutions, making DK Group one of the very few upcoming smart manufacturers in the country.

DK Group was formerly listed on the main board on Bursa Malaysia in 2004. However, with the United States subprime mortgage crisis in 2008, markets around the globe have crashed, and DK Group was caught in the crossfire. With stocks prices greatly undervalued and having great faith in the company product, Danny decided to take the company private, a decision that he has not regretted to this day.

DK-MY was founded around that period of time, making them relatively new to the property development scene. Many affluent investors and homebuyers may have already heard of the boutique developer, as they have recently made a name for themselves from nabbing several properties awards. Some of which include Property Insight's Prestigious

Deverlevoper Awards (PIPDA) 2019's Best Efficient Design Development and Best Hybrid Development award.

With this sudden spike in attention, DK-MY needed to make a bold statement. The timely introduction of The Suite, D' Immersione and DK Impian is the perfect way to cement their position in the property market as a boutique developer catering to a niche and dedicated audience.

THE STANCE

The Malaysian property market has known to be stagnating in recent years, with an ever-increasing number of overhang units in the luxury segment, bundled together with a massive influx of affordable housing in the market.

In Q1 2019, there are about 33,000 overhang units all across Malaysia, and a total of about 52,000 property transactions, only 5.7 per cent of the 914,000 of the property projects planned



in the pipeline.

DK-MY Properties seemed unfazed by the cooling market, currently having three projects open for registration, including The Suite, and plenty more in the pipeline. Some call it daring, some call it foolish. But here is what Danny has to say:

"People ask us, why are we planning to launch another ten projects down the road, while all the other developers are restricting their launches, trying to reduce their existing inventories. To be frank, we don't have a property overhang problem, so I don't see any reason for slowing down."

People inherently need to buy properties because it is a necessity. We believe that, with the right product, right location and right pricing, people will still buy the property if it ticks all the boxes.

We have a team of great staff members, project managers, marketing managers that have done a stellar job producing great products and introducing them into the market. In DK, we are always looking for fresh, professional talent and try to gather them under one roof. Speaking of which, this has also inspired the initial concept of the Suite as well."

THE EVOLUTION OF LIVING

Bringing people together under the same roof is what inspired The Suite to adopt a unique business model - combining both co-working and co-living spaces into a single building.

"When we are talking about co-living and co-working, the keyword here is 'co'. We are talking about the sharing economy, and I believe that it will play a significant role in the economy in the future. There are plenty of studies and research being made on this topic."

Property Insight has somehow managed to dig out several of these study reports. A study published in February 2019 in the KDI Journal of Economic Policy has highlighted that the sharing economy has introduced lower costs, maximised benefits and usage of idle assets, and provided more convenience to both users and asset providers. The list does not just end there.

There are already existing case studies like e-hailing and Airbnb, where the sharing of assets have greatly benefited

the marketplace. Danny plans to bring that concept into The Suite.

"For startups, fresh grads who want to start their own business, you don't really need to rent a large office, with a meeting room and all that wasted space. Over here, you can secure a desk, reception, pantry and all those facilities at a cheaper rate. Rather than having a meeting room, which you hardly use it, why not choose to rent it as a per-use basis instead?"

It also makes growth transition simple and straightforward. Instead of being tied down to single, fixed office space, you are free to expand to two tables, three tables, even your own office

depending on the scale of your business and rate of growth. Co-working is known to open up the doors to collaboration and conversations. So why stop at co-working space? If people can cultivate stable relationships through working together, imagine living together in the same building. Conducting and scheduling meetings is so much easier, and your potential business partner could be just a few doors away.

We want to go beyond just business and work. If you are able to share business ideas, why not cooking recipes? Education? Maybe talk about politics or sports in the lounge? We want to form an active community. With our target demographic and our product offerings,

“

The sharing economy, Big Data & IoT will be a growing market in the coming future.”

- Danny Koek Tiang Kung



HOW SMART IS THE SUITE?



High-Speed WiFi Enabled



Digital Lockset



SMART TV



Voice Controlled SMART home device



Robotic Concierge



Facial Recognition

"These SMART Home features are only the first stage of what we are doing in the coming future. IoT is where we would like to focus on, and we have a dedicated team of people researching and exploring this space."

Down the road, we hope to introduce several automated processes. For example, your fridge is able to keep track of the expiration of the food products contained within it. It will notify if your ingredients have gone bad, and prompt you to order fresh food delivered to your doorstep, with just a single tap on the screen.

Why IoT? Because Big Data is essential. In order to build better projects that actually cater to the customer's needs, data plays a huge role. In the future, everybody will have to work with data, and there is no escaping it.

Hopefully, we can be the first developer that is able to launch a full-fledged IoT integrated project into the market.

it is very possible that it be achieved because it has already been done before in Western countries," said Danny.

These talks on ideals are inspiring, but it is always bundled with questions on feasibility. Our readers may be familiar with the recent controversial IPO filing of WeWork, which was valued at USD47 billion in early 2019 despite having towering net losses of USD1.9 billion in 2018.

With most co-working spaces facing cashflow issues, how is DK-MY going to overcome this issue?

"We are not just the co-working space operators, but developers, service providers, landlords all combined into one. We have a strong financial foundation and decades of track record. Common issues for standard co-working spaces, such as striking deals with landlords, are irrelevant to us. We are



much more prepared to deal with these problems, and I have a strong belief that we can pull this off," said Danny.

"By tying in co-working and co-office space, together with SAMA and our integrated SMART Technologies, our customers or tenants can now focus solely on productivity instead of dealing with the mundane chores and tasks in life."

Living in your own unit upstairs, and take the lift downstairs to work, eat and enjoy lifestyle facilities. You eliminate the need to travel, essentially avoiding traffic jams from your daily lives. We aim to be the one-stop centre for living and working."

THE CONCLUSION

Speaking with Danny, I can't help but feel

that The Suite is an ambitious project that has introduced many new fresh ideas into the property marketplace. I am albeit surprised at the timing of the introduction. Even Danny himself had admitted that the property market is stagnating, and he foresees the market heating up several years down the road. However, in Danny's mind, it might be the best of times to introduce this project, especially with this turbulent and volatile global politics and marketplace.

Whatever it is, Property Insight has high hopes on the outcome of The Suite. The project's signature Robot Concierge has just been delivered to their sales gallery for preview purposes. Let us see how it holds up!



SCAN ME

For those who are interested in learning more about The Suite, visit thesuiteampang.com

Or visit the sales gallery:

Address:
The Suite Sales Gallery,
Desa Pahlawan, 55000 Kuala Lumpur



WHAT IS SAMA?

SAMA is the defining feature that blurs the boundary between living space, hotels, and working space. It provides:



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Robotic Concierge



Parcel & Mail Handling



Housekeeping



Property Services



Laundry Services



Daily Fresh Beverages

And so much more...

Why SAMA?

"The idea behind SAMA comes from the fact that, many Malaysian households spend their precious luxury time, such as the weekends, doing housekeeping and chores rather than actually enjoying themselves. We hope that SAMA can not only free up leisure time for friends and family, but to also free up space as well. You no longer need space for washing machines and drying area, which in turn, lowers the price of the property as well," said Danny.

"The goal here is to free up time, space and money so that our tenants can focus on being productive, and the things that truly matter."

SAMA will not be factored into the maintenance fee, but exists as an external ala carte service. Tenants have the freedom to customise their servicing experience, or choose to forego it entirely, depending on each individual's needs.

RENCANA ROYALE TTDI

Royalty In The City

By: Jotham Lim



"Land is finite."

That fact alone is what makes real estate such a powerful investment tool, driving up prices year after year. It is a basic human need to have a roof above our heads, a basic necessity to be exact. Hence, why real estate is a tried and proven asset to safeguard your nett worth, while generating passive income.

While land is finite, not all land is created equal. More can be said about the land located in Taman Tun Dr Ismail (TTDI). With its matured neighbourhood, easy access to public transport, healthy population, stable rental rates and limited land, TTDI is probably the prime area to

look out for when it comes to investment or even for your own use.

Amongst all the options available in the prestigious address, it is hard to ignore the latest offering by the award-winning developer CK East Group - Rencana Royale.

Rencana Royale is primed to be one of the highlights in the township, consisting of two towers with 13 floors each, totalling 622 units. The project is built on Malay reserved land with freehold status, under a commercial title. With a relatively low density, owners are able to appreciate better security, easier access to facilities, and overall peace of mind.

Rencana Royale is strategically located,

with near-direct connectivity to Kuala Lumpur using the Penchala Link tunnel via the SPRINT Expressway, and to the south via the Damansara-Puchong Expressway (LDP). Not to mention, demand for the project may appreciate in the coming years, with the expected completion of the DASH highway by mid-2020.

Benefits of purchasing Rencana Royale is not limited to just easy connectivity. The location also provides easy access to commercial areas such as One Utama shopping centre, IKEA and The Curve district, and office buildings located within Damansara Perdana.

For those who are commuting to and from Kuala Lumpur or Petaling Jaya,



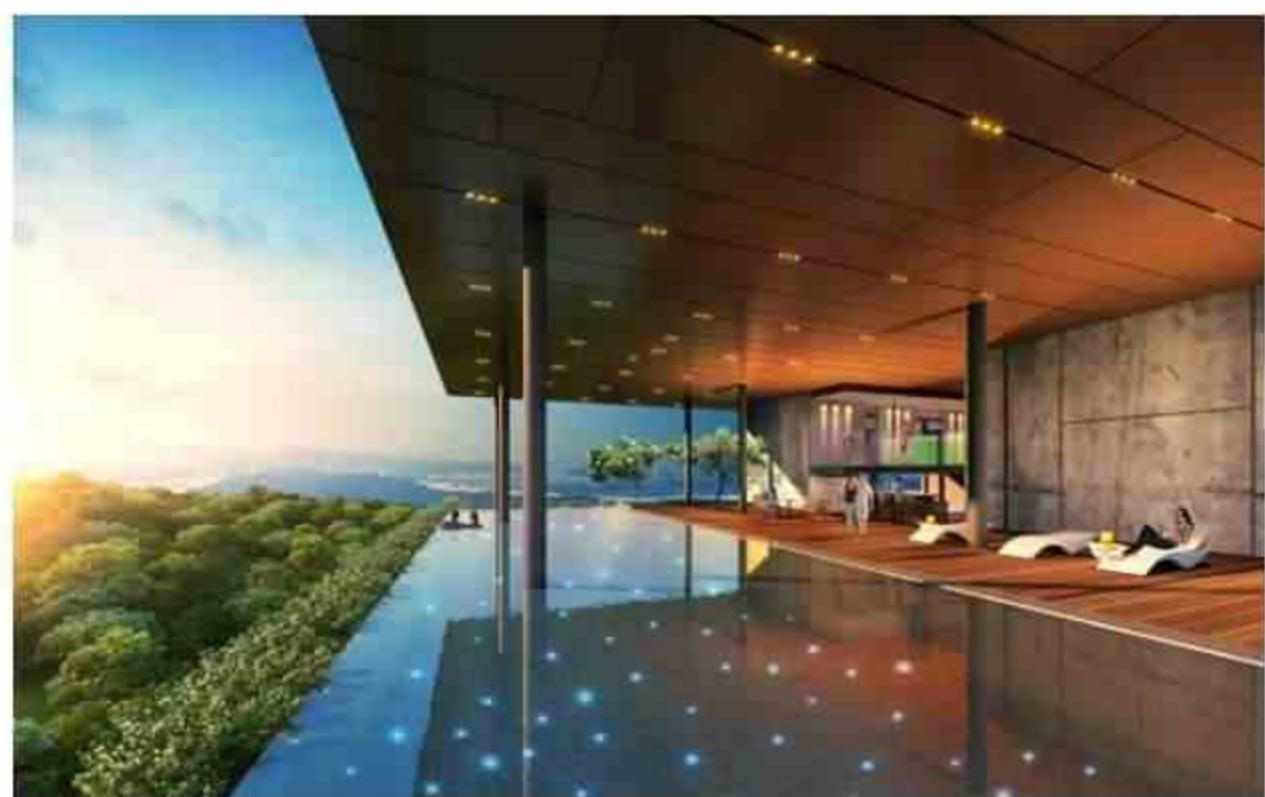
owners would be glad to know that access to public transport would be a breeze, thanks to the nearby TTDI MRT station.

A QUICK LOOK ON THE INSIDE

The external facts do look great on paper, but the fine details of the interior of the project are what attracts both investors and would-be buyers. This is where Rencana Royale truly shines.

Rencana Royale features both Executive Suite and Deluxe Suite options, both come with a single-storey or duplex variant, offering much-needed flexibility in terms of space and design. Unit sizes range from 472 sq ft to 1,841 sq ft.

But I would like to bring more attention



developer of the month

to the three-storey Sky Suites that do provide several options that are unique in this marketplace. With only 16 units total available, these suites are essentially three-storeyed properties perched on rooftops.

With two variants aptly named "The Duke" and "The Duchess", the former has a built-up unit size of 4,813 sq ft, and the latter has a built-up unit size of 3,798 sq ft. Owners will also have the exclusivity of having their own private lift within their units, and a private lift lobby from the carpark basement to the 13th floor where the suites are located.

Each unit features its own garden area, spacious balcony and an expansive, multi-usage indoor and outdoor space. Every room in both variants of the Sky Suites sports a private restroom with bathtub as well. The entire floor features a dedicated safety and security system ensure the safety of the occupants inside.

Speaking of which, this unit is perfect for wealthy individuals, or more specifically, busy businessmen who commute outstation often. The safety of these Sky Suites is comparable, if not more secure, than landed bungalows due to the inaccessibility of not being on the ground floor, and the extended layers of security. Owners can rest assure that the unit's occupants are in safer hands while they are away.



WHAT ABOUT THE FACILITIES?

The exterior of this project certainly doesn't disappoint. Rencana Royale is outfitted with two facility floors, boasting an infinity sky pool, swimming pool and jacuzzi surrounded by a manicured landscape, a cafe, a recreational park and a BBQ area; these facilities are perfect for social and gatherings.

A strong community is the core of the Rencana Royale lifestyle; hence the deck

is also outfitted with a conference room, cinema hall, grand meeting room, meeting room and multipurpose hall, where owners are able to hold both private and community events.

With all of these talks on great locations and attractive features, one might assume that the pricing of Rencana Royale would be the bottleneck for this project.

Investors would be glad to know that pricing is actually not just reasonable, but highly attractive. Prices start around the RM350,000 ballpark for the standard suites, which is almost unheard of amongst new development projects, considering the location and the features offered by the developers.

Rencana Royale might prove to be a very attractive investment tool, both financially as well as the inherent value provided by the facilities, services and location of the project.

CK East Group has really outdone themselves this time around. Whether you are working both in Petaling Jaya or Kuala Lumpur, Rencana Royale is the project worthy of your consideration if you appreciate owning a property in an affluent part of the city, all while keeping your personal finances safe and happy.

For more info, visit: rencanaroyale.my or call 03-7722 1688.



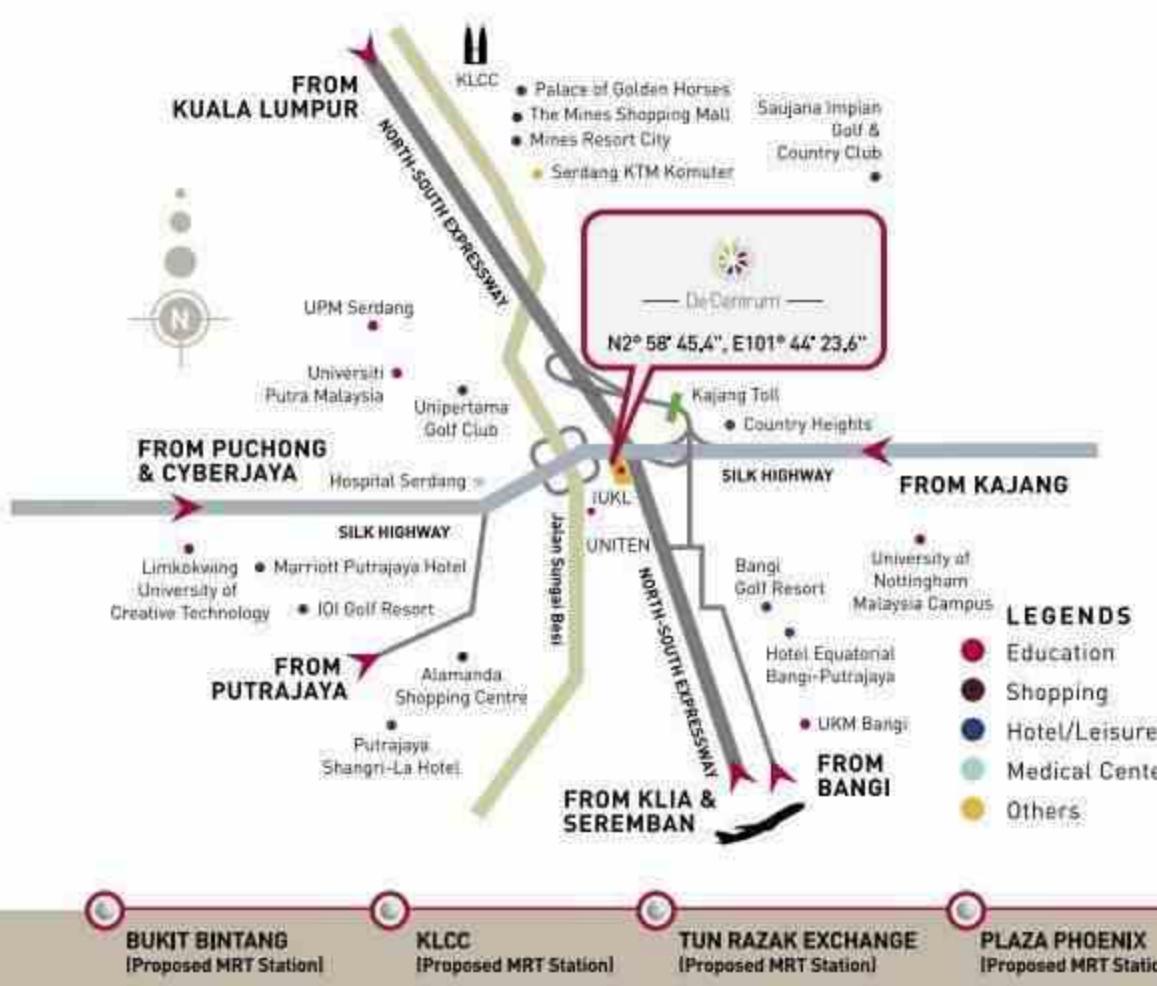
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Developer License: 10295-258-2016-20160503-15 • Valid Period: 21/06/2014 - 20/06/2016 • Advertising Permit: 10295-258-20160503-16 • Valid Period: 21/06/2014 - 20/06/2016 • Advertising Authority: Majlis Perbandaran Selangor • Building Plan Approved No: NBSP1030-14/3/588 • Land Title No: P10040 • Expected Date of Completion: 31 August 2017

Total Units: 355 • Total Gross Floor Area: 156,405.08 M2 and RM 1,250,653.00 (MyR) • Land Encumbrance: BNB Bank (B)

■ featured property





SELANGOR BIO BAY: CONNECTING BIO INDUSTRIES, CONVERGING COMMUNITIES AND CONSERVING ENVIRONMENT

By: Roubeeni Mohan

Pulau Indah was conceived more than 23 years ago. It is an area meant for manufacturers who are involved in a lot of import and export which still manages to preserve its natural beauty despite multiple developments on the island.

Nestled in the Klang district, Pulau Indah (formerly known as Pulau Lumut) is home to some 20,000 people. Westport, Malaysia's largest port is also situated on this beautiful island.

There are two bridges linking the mainland to the island. The first being Pulau Indah Expressway bridge which is an extension of the KESAS highway after Pandamaran. The other is the highway that links Pulau Indah to Carey Island to Teluk Panglima Garang.

Living up to its name which literally translates to 'beautiful island', Pulau Indah caters to the various agricultural and fishing activities that are defined by rich traditional elements Malaysia is known for.

Located in the north, Pulau Indah is where industry and commerce come to life. This island's south is decorated with essences of tranquillity and luscious greenery complemented by intact traditional Malay settlements from fast-paced growth with bordering deep-rooted mangrove coastline framing this portion of the island.

Employing sophistication in the development of industrial estates and the urbanisation of business projects, vibrant colours of modern colours are one of the biggest ports in Malaysia.

The Selangor State Government aspired to turn the island into a renowned centre of eco-tourism, business and industrial significance.

SBB BEYOND MANUFACTURING HUB

Selangor, as one of Malaysia's most progressive states, is at the forefront of the nation's task of advancing development, reorienting previous conservatism to unify sector and daily lives.

The Selangor Bio Bay (SBB) is Central Spectrum (M) Sdn Bhd's (CSSB) newest development in Pulau Indah. SBB will be developed in phases – Precinct 1, 2 and 3 – over 25 years, spanning 1,352 acres of seafront land. SBB's residential component will debut a selection of modern apartments that are expected to drive population growth in Pulau Indah.

SBB presents a unique proposition to its residents to live a life close to nature while remaining in a fast-growing world. This bio valley's population is estimated at 40,000 when completed.

PRECINCT 1- THE BIO-TECHNOLOGY HUB

161 acres allocated for SBB's development is dedicated to Precinct 1. The existence of the Biotechnology Accelerator Centre



Selangor Bio Bay Entrance

(BAC) further provides added value through a research centre which will be fully equipped with top-notch scientific equipment.

Precinct 1 is divided into two, Precinct 1A and Precinct 1B. Powering the industrial activities of SBB is the (BAC) of the biotech hub located in Precinct 1. The BAC aspires to promote collaborations between local, national and international communities.

Placed as an incubator for biotech start-ups fully equipped with futuristic laboratories and facilities as well as spaces dedicated for business needs, SBB will mature in time with the support of the state government.

This centre will serve as an avenue that is instrumental in accelerating applied research and aiding the development of new medical interventions through university-industry partnerships with academic institutions such as Monash University Malaysia.

Precinct 1 is seen as the biotech driver. It embodies the industry's vision that meets the needs of tomorrow while improving returns in the capital-intensive biotech and life-science sectors for major global players seeking a base in Asia.

101 acres of the development creates a new path to profit without compromising accessibility to the vicinities.

Mohamad Razif Abdul Wahab, Chief Executive Officer of CSSB said, "SBB will be focusing on the four segments of biotechnology player. The segments are pharmaceuticals, nutraceuticals, palm oil base and bio-science. Besides that, we are trying to incorporate halal element

into these four segments, so it can cater to the bio-halal industry."

CSSB has planned SBB in such a way that it appeases the highest standards of experiences by creating spaces like sea fronting commercial lots and al-fresco dining amenities.

The target buyers for these four segments are both local and international industry places and what adds value to this project is the fact that the project is linked to Westport and KLIA is connected via South Klang Valley Expressway.

Precinct 1 also focuses on SBB's enterprise units and boasts a tranquillity park, seafront commercial area and food and beverage outlets.

PRECINCT 2- LIVING AMONGST NATURE

Precinct 2 is made up of 101 acres which will be divided into Precinct 2A, 2B and 2C, which is to be developed with more residential and commercial elements as it focuses on lifestyle.

Additionally, a bicycle track of 15km and a recreational park will be featured in Precinct 2B neighbouring the proposed



sea-front apartments. Precinct 2B focuses a lot on adding value to the resident's lives.

Precinct 2C will be focusing more on the development of government institutions.

Besides having biotechnology alone, the SBB development is planned in such a way that it is eco-friendly and does not ruin the natural mangrove trees. They also have incorporated a viewing deck and greenery walk.

PRECINCT 3 - WHERE BUSINESS MEETS RECREATION

255 acres of the entire project is allocated to Precinct 3, which will focus mainly on the Bio Bay enterprise units. This precinct comprises of serviced apartments, Bio Bay Enterprise Units, Royal Selangor Yacht Club and commercial areas.

The industrial lots are aimed at



Selangor Bio Bay Precinct 1

prospective investors with customisable features to address specific business requirements.

THE ELEMENTS OF SELANGOR BIO BAY

The SBB project is planned in such a way so that it satisfies the three main essences in life; economic essence, social essence and environmental essence.

ECONOMIC ESSENCE

Progress in biotechnology has accelerated at a rapid pace over the past decades. As the world enters the period of dramatic change, the need to harness biotechnology as a vital economic enabler becomes imperative.

SBB was a project launched to promote Malaysia's biotechnology sector development. Critical characteristics

five core economic clusters of Selangor.

SOCIAL ESSENCE

SBB is heralded as a melting pot for the next century where societies, people and companies harmoniously merge. The site will draw on the industry's finest skills to help elevate its status and position.

A feeling of belonging is an instant emotion driven by well-thought-out main urban components as well as a secure and vibrant atmosphere of Precinct 2 and Precinct 3, which improves the standard of life for all residents.

Extensive walking trails and specially designed bicycle trails encourage well-being while decreasing carbon footprint. These are noteworthy characteristics that can be discovered throughout all developments.



Selangor Bio Bay Show Gallery

adding up to the scalability of SBB such as the industrial park and metro centre of Precinct 1 increase the bar for a linked agricultural township.

This biotech centre, supported by the state government, is one of the main components in the

ENVIRONMENTAL ESSENCE

Shaping change towards worthwhile ends, the environmental essence of Selangor Bio Bay carries great significance in promoting eco-innovation and sustainable growth. Low carbon development strategies, including waste management, water pollution and energy savings are designed and deployed with the future in mind.

The development obtained the approval of the Environmental Impact Assessment (EIA), which confirmed the most stringent economic norms: a tribute to the dedication of SBB to the green agenda. The powerful running green heart of SBB breathes life into the community and township.

WHAT MAKES SBB STAND OUT?

The Selangor Halal Hub (Halal Hub), which comprises 700 acres of Pulau Indah is accredited with the HALMAS status by Halal Industry Development Corporation. The Halal Hub is located about 11 km from SBB.

SBB is truly a wonder of its own. Despite the developments that are taking place on Pulau Indah, CSSB has managed to conserve the natural beauty of the island and incorporate their projects seamlessly with the island's natural terrain without changing it too much.

Going home to SBB will make you feel like you are on holiday, without really having to leave your doorstep.

SERENITY AMID THE CITY

Living By The Water In A Park In The Midst Of A City Serenity amid the city

By Roubeeni Mohan

Perdana ParkCity Sdn Bhd (ParkCity) acquired the Desa ParkCity site of 473 acres in 1999. The site has become the cradle of one of Malaysia's top-selling communities from a barren quarry mine. Today, many consider Desa ParkCity's multiple award-winning master plan as an innovative, imaginative and successful model for a vibrant, safe, sustainable and healthy community.

It offers excellent accessibility and connectivity to significant towns and cities in the Klang Valley via a network of expressways and highways, including Middle Ring Road 2 (MRR2), Duta-Kelang Highway (Duke), Damansara-Puchong Expressway (LDP) and Sprint Highway.

Desa ParkCity, to me, brings tranquillity. The moment you step into the vicinity, you will be surrounded by a sense of peace. Every time I visit Desa ParkCity, I've always found my calm within the storm.

ParkCity has planned all its projects in such a way that it incorporates the natural



beauty of the area seamlessly. Desa ParkCity is developed based on their five brand pillars of family, neighbourhood, community, connectivity and convenience.

Furthermore, Desa ParkCity provides the perfect escape from the busy city life. Imagine coming back from the hustle and bustle of the city and you're immediately transported to somewhere tranquil and makes you feel like you are away from all the business despite being minutes away from Kuala Lumpur.

ParkCity integrates all the livelihood elements needed to promote precious family and group ties — homes, healthcare, schooling, business, conveniences, and communal facilities in all of their projects.

The deftly planned success story of Desa ParkCity began in 1999 when it was a barren site in the northwest district of KL, made inhospitable by prolonged intensive quarry mining. With intensive rehabilitation and imaginative landscaping solutions, the developer has transformed the land.

Place-making was a primary aim to develop an atmosphere that was immersive and attractive. Desa ParkCity now offers a multitude of tree-lined footpaths, jogging paths, cycling paths, theme parks, and locations for meeting to encourage

inhabitants to invest more time in physical activity.

Desa ParkCity is praised for its walkability, innovative houses, secure neighbourhoods, appealing communal areas and beautiful greenery. Cyclists and joggers are using the



Scheme	Year	Type of property	Lot Size (sf)	Transacted Price (RM)	Transacted price (RM sf)	Tenure
The Westside One	2016	Condominium	969-2,067	760,000- 1,380,000	679-866	Freehold
The Westside One	2017	Condominium	969-2,067	800,000-1,370,000	719-871	Freehold
Westside One	2018	Condominium	969-2,067	880,000- 1,780,000	566-875	Freehold

Source: Cornerstone

Scheme	Year	Type of property	Lot Size (sf)	Transacted Price (RM)	Transacted price (RM sf)	Tenure
Nadia Park Front	2016	Condominium	635-1,927	800,000 - 2,000,000	631-882	Freehold
Nadia Park Front	2017	Condominium	635-1,927	560,000 - 900,000	685-732	Freehold
Nadia Park Front	2018	Condominium	635-1,927	565,000-1,138,000	639-882	Freehold

Source: Cornerstone

Scheme	Year	Type of property	Lot Size (sf)	Transacted Price (RM)	Transacted price (RM sf)	Tenure
The Northshore Gardens	2016	Condominium	915 - 2,454	800,000 - 2,000,000	812- 1,903	Freehold
The Northshore Gardens	2017	Condominium	915 - 2,454	830,000 - 2,140,000	636 - 907	Freehold
The Northshore Gardens	2018	Condominium	915 - 2,454	777,000 - 2,200,000	707 - 1,095	Freehold

Source: Cornerstone

Scheme	Year	Type of property	Land Area (sf)	Transacted Price (RM)	Built-up area (sf)	Transacted price (RM sf)	Tenure
Zenia	2016	Terrace House	1,518 - 2,275	1,940,000 - 2,800,000	2,045 - 3,208	752 - 1,022	Freehold
Zenia	2017	Terrace House	1,518 - 2,275	2,600,000 - 1,890,000	2,045 - 3,208	783 - 1,177	Freehold
Zenia	2018	Terrace House	1,518 - 2,275	2,000,000 - 3,400,000	2,045 - 3,208	735 - 1,136	Freehold

Source: Cornerstone

beautifully manicured walkways that roam the neighbourhoods. The six-acre Central Lake is enjoyed by people taking part in tai chi and evening strolls.

Desa ParkCity has not reached its maximum development capacity. ParkCity has another approximately 30% per cent land bank available comprising of residential and commercial land.

ParkCity is committed to going the extra mile when it comes to protecting and preserving the very thing the township is known for – its well-planned and well-maintained township elements, its extensive landscaping and its secure and well-monitored environments.

ParkCity continues to invest heavily in landscaping, and the landscaping unit led by a team of senior directors. They

also have a strong township and property management team that deals with the issues faced by the community.

This includes constant engagement with the resident associations and management corporations of the various neighbourhoods, to work hand in hand with them to resolve any maintenance, security and landscaping issues.

"When ParkCity is planning its developments, we always ensure that some of its best assets are maintained for the access and use of ALL of our communities. Central Park is a prime example of this," said KC Chong, chief marketing officer of ParkCity.

In the evening, Desa ParkCity comes to life. You can see residents at the Central Park jogging or exercising while children

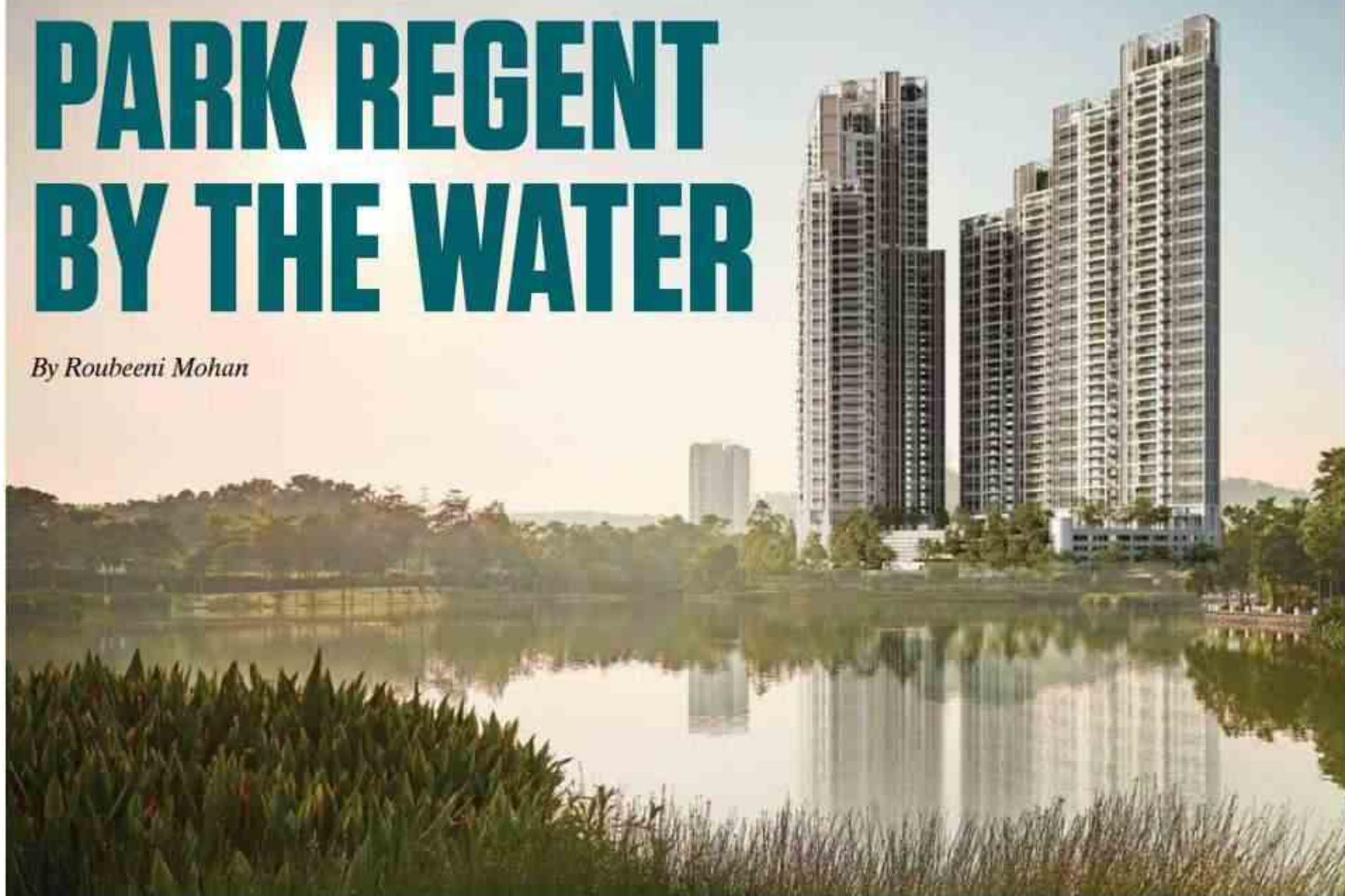
play gleefully in the nearby playground. You can also spot residents walking their dogs for an evening stroll.

Desa ParkCity is also a haven for food lovers. The Waterfront and Plaza Arkadia have an expansive range of food and beverage outlets and ample safe places for children to play in. It is the ideal place to escape the hectic life right without really having to be someplace else.

What I really like about the entire Desa ParkCity township is that it has an international community and the food choices here are highly diverse. Moreover, it has become one of the most sought-after locations in Malaysia and continues to be a master-planned township model and one that encourages a vibrant, secure, viable and healthy society.

PARK REGENT BY THE WATER

By Roubeeni Mohan



Adjacent to Mont' Kiara and Sungai Buloh, Desa ParkCity is a luxurious gated and guarded community linked by major highways such as DUKE 2, SPRINT Expressway, LDP and the NKVE.

Due to the strategic location, the township has emerged as one of the highest-valued residential addresses in Kuala Lumpur. What makes Desa ParkCity unique is that the developers manage the public assets, including roads, instead of handing them over to local authorities. Also, ParkCity invests heavily in landscaping, with the landscaping unit led by a team of senior directors.

Furthermore, the developers have their very own security teams, whom are hired, trained and managed by the company.

ParkCity is dedicated to taking the additional mile to protect and preserve the very thing that their township is renowned for – its well-planned and well-maintained features, its comprehensive architecture and its safe and well-monitored surroundings.

When ParkCity plans their developments, they always ensure that some of nature's best assets are kept for the use of their community and Central Park is a prime example of that.

Desa ParkCity has been the true embodiment of a perfect environment built to answer the needs of family, neighbourhood, community, connectivity and convenience. ParkCity has been striving to create spaces for life by delivering outstanding homes for the past two decades.

ParkCity and CapitaLand recently collaborated and has unveiled their latest development in Desa ParkCity. Park Regent By The Water (Park Regent) is said to be Desa ParkCity's most prestigious high-rise development to date as it raises the bar of homes by bringing thoughtful and practical luxury back to fashion.

Scheduled to be completed in 2023, Park Regent is brimming with notoriety as the developers have brought together a mixture

of world-class architects — Serie+Multiply, a combined venture between London-based Serie Architects and Singapore-based Multiply Architects; interior designer — Peter Tay Studio; and Singapore-based countryside consultants — Coen Design International — to produce an outstanding and prestigious development.

The entrance to Park Regent is understated yet it is elegant. Fonted by a seductive lobby crafted in the form of a lanterned atrium, the development's natural features include flower gardens, private sanctuaries, a meditation deck and multi-game court, ideal to foster a close-to-nature, holistic lifestyle.

According to KC Chong, the chief marketing officer of ParkCity, with the latest addition of Park Regent into Desa ParkCity, the company continues to focus on sustainable initiatives – stormwater draining, rainwater harvesting, composting of organic waste, transplanting and repurposing trees as they grow and

evolve, and investing in bio lake cleaning technology.

ParkCity has a powerful township and property management squad that deals with the problems facing the society on a weekly basis. This encourages ongoing involvement with resident organisations and leadership organisations in the multiple neighbourhoods, working hand-in-hand with them to address any problems related to servicing, safety and gardening. All mutual equipment are run by the facility management group.

"We continuously look at how we can improve our residential offerings by adding variety to the mix. South Brooks introduced opportunities for first time home occupiers, Park Regent will meet the needs of the other end of the spectrum i.e. those who require more space and a higher level of luxury in their homes," Chong further added.

ParkCity has managed to put such stringent processes and benchmarks in place that the KL City Hall officers have made regular trips to Desa

ParkCity in order to observe and study its success. Foreign delegates have also paid educational visits to Desa ParkCity, as it is seen as a role model of a successful master-planned community.

Park Regent comprises of two residential towers offering 505 apartments with sizes ranging from 872 sq ft to 4,887 sq ft on a prime 5.61-acre land that neighbours the central park and its signature central lake.

Outstanding amenities are created with attention to detail, forming inspiring yet functional spaces both indoors and outdoors that elevate the living experience.

Designed for a greater standard of life,

Park Regent's units are large, well-detailed homes with the finest perspectives of Desa ParkCity, complemented with facilities such as Central Park, The Waterfront neighbourhood mall, Ramsay Sime Darby Hospital, The International School @ ParkCity (ISPKL), and Plaza Arkadia, all designed solely to meet the changing

brings together the experience, expertise and proven track record of two major property developers in the region."

When we asked Chong if it is a good time for ParkCity to launch a new project despite the ebbed property market, he said, "ParkCity's strategy is to remain innovative and introduce differentiated products that suit current market trends, whilst staying true to our five brand pillars of family, neighbourhood, community, connectivity and convenience."

He further added, "Our previous track record has shown us that this is the most successful strategy and we will stay true to this. We will continue to engage and listen to our customers and loyalists, and ensure we meet their needs. We will protect and raise the property development and management standards that we are known for, by exploring new technologies, as well as more sustainable and cost-efficient methods."

"Park Regent was launched in response to our customers who have expressed interest in a development surrounding the lake, taking advantage

of the mature parkland of Desa ParkCity. This project has been successful as it also addresses the lifestyle changes required in the modern marketplace," he concluded.

The status of Park Regent as an extremely sought-after project can be confirmed with the result of the Priority Sales Event on 27 and 28 July 2019, that more than 70 per cent of the units have been sold. According to research by Savills and Knight Frank, the properties of Desa ParkCity have seen a strong value increase over the years, rendering Park Regent an optimal estate for discerning homeowners.



requirements of discerning empty nesters, growing households and homeowners alike.

The recreation terrace creates a virtual and connected green space to Central Park, with uninterrupted views of Central Lake from the raised infinity pool.

During the launch of Park Regent, Datuk Joseph Lau of Group CEO of Perdana ParkCity said, "Suiting the needs of our customers, Park Regent reflects ParkCity and CapitaLand's commitment to create differentiated products that raises the benchmark for residential properties in Desa ParkCity. This maiden partnership

PARK REGENT

by the water

PERFECT. IN EVERY WAY.

Equally beautiful and functional, these elegant homes at Park Regent feature outstanding park and city views, refined fittings and luxuries rarely offered these days. Experience luxury and comfort the moment you enter Park Regent, the newest homes in award winning Desa ParkCity.

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A Joint Development Project

PARKCITY CapitaLand



GREENFIELD RESIDENCES

Paradise Isle Within The Hustle And Bustle

By: Jotham Lim

"Home is a shelter from storms. All sorts of storms."

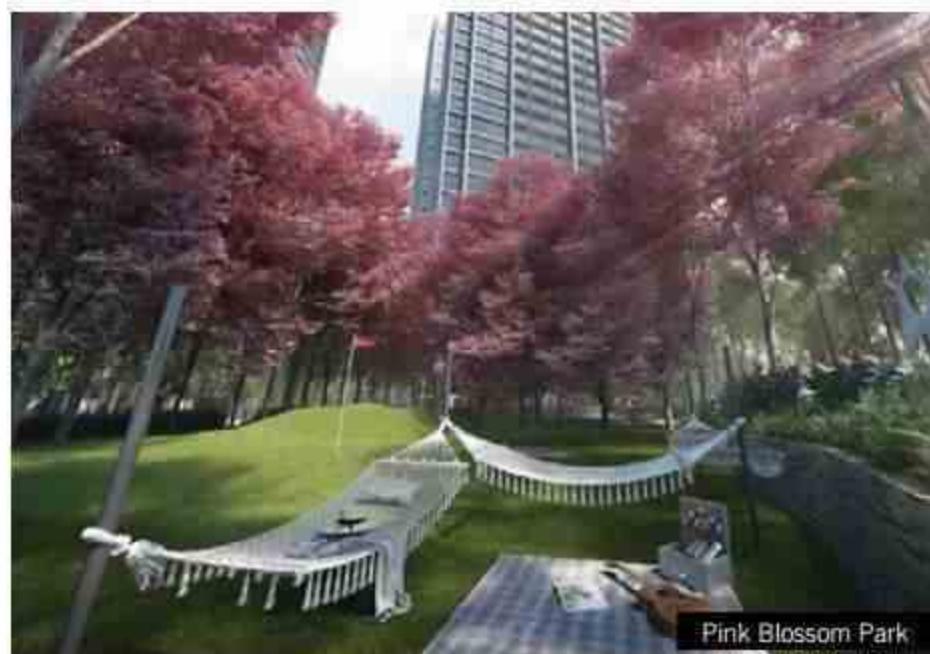
-William J. Bennett

Battling the hustle and bustle of living in a metropolis can be very tiring, hence why it is important to choose a home that can serve as an oasis for your daily stresses in life. If you are a young working adult, or have just started a young family, there might be a project that you should be paying attention to.

PROJECT INFO

Located near Bandar Sunway, Greenfield Residences is developed by Cicet Asia Development Sdn Bhd (Cicet Asia). Designed by one of BCI Asia's Top 10 Architects in Singapore, the resort-inspired project consists of 816 residential suites in three high-rise towers and 23 lifestyle retail shops.

This project is set to be one of the icons of the surrounding area, a landmark of the Sunway Mentari district. At this moment of writing, Tower A is sold out, while the second tower, Tower B, is 85% sold. Tower C was launched earlier this year in April, with a 36-storey development consisting of 297 residential suites.



Pink Blossom Park



Greenfield Residence Facade

Unit sizes range from 581 sq ft to 1,302 sq ft, priced from RM535,000 upwards. Units Type D and Type E consist of a dual-key layout, offering much-needed flexibility for both own-stay and investment purposes.

At the ground level, there are 18 lifestyle boutique shops, single-storeyed but double the volume, primed and ready for future extensions. These shops are great for catering to the residents residing on the upper floors, and for young entrepreneurs and startups to grow their business considering the surrounding area.

PARADISE ISLE

With limited land space here in Klang Valley and rising land prices, not many development projects dared to put such heavy emphasis on green space. And yet, 48% of the Greenfield Residences estate is covered in lush greenery, putting the "green" in Greenfield. There are two acres of recreational garden space and six thematic landscapes for residents to enjoy, explore and utilise.

Cicet Asia has definitely had the customer journey nailed down to the core for this development project, paying very close attention to the minute details.

Imagine yourself jogging through the premises. The jogging track runs parallel to a dense tree line, providing shade and fresh air for your morning run. You circle a pink blossom park, where family



members of all ages are able to enjoy a wonderful flower viewing while having a picnic.

While jogging, you notice that there is a cascading pool running across the entire development, which functions similarly to a river. It provides sounds of streaming water, a soothing ambience while you exercise as you start your day.

If you are someone who is health-conscious and prioritises wellness and well-being, Greenfield Residences is definitely hard to beat in this regard.

EDUCATION HUB

Perhaps you are not looking for an own-stay unit, but for an investment vehicle instead. In that regards, how does Greenfield Residences fare?

There is potential for Greenfield Residences to serve as a stable student hostel due to the bustling student activity happening in Bandar Sunway. Nearby educational institutions include Taylor's University, Sunway University, Monash University and INTI International College, providing a steady influx of students migrating to the area.

I would like to highlight that The One Academy is located just right beside Greenfield Residence, making it a prime location for students studying in the college.

Being within easy travel distance of the education hubs gives property investors the advantage of listing properties up for rent, not just from conventional rental listing platforms, but through student bodies and organisations as well.

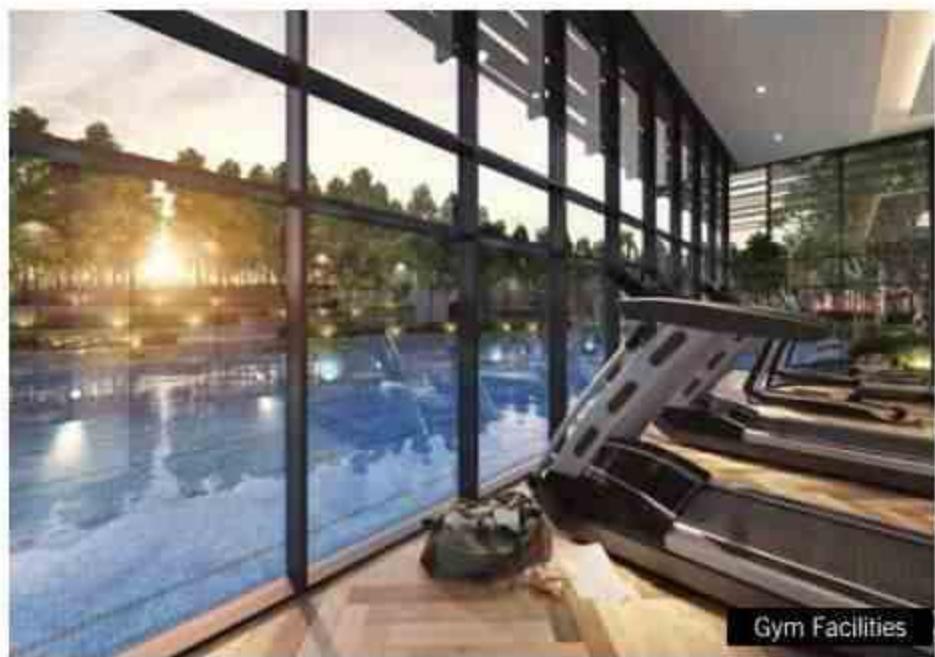
DEVELOPER BACKGROUND

From the outset, it may be worrisome to see Greenfield Residences

being Cicet Asia's maiden project, but do not let first impressions fools you. Cicet has a construction arm that has already been established since 1991, and they have since worked alongside some of Malaysia's Top 10 developers.

They have garnered decades of experience with a portfolio of over 50 high-end properties, which includes residential and commercial components as well as public infrastructure, both locally and internationally. Led by an experienced team, its delivery of projects and services of the highest quality has garnered a string of property awards for the Group.

In 2014, Cicet Asia has decided to venture into property development. The group is built on top of four key pillars of strength – "Unity, Innovation, Sincerity and Practicality", which reflect in the properties they have developed and constructed. At the end of the day, Cicet Asia aims to create excellent, sustainable communities with global standards, with Greenfield Residences being the first breakthrough project to set them on the world's stage.



Living Room

ACT 757: EQUAL REPRESENTATION?

By: Jotham Lim



Imagine if you are running a multi-national corporation, and you have bought Office Tower A and B of a stratified mixed-development. However, your maintenance fees and service charges may be determined by the multiple individual owners of Tower C.

What's also strange is that all the best facilities, such as the gym and multimedia halls, are located in Tower C which you have limited, or no access to. How can this happen?

There are many factors involved that have resulted in such a situation, but there is no doubt that governmental policies leave a significant impact on this equation. Today, we explore the idea of equal representation amongst parcel owners, or more specifically, the lack thereof.

The Strata Management Act 2013, simply known as Act757, is enacted to handle all things strata-related, from the application process, collecting default payments, and handover from the developer, amongst many other things.

Gazetted in 2013, the act combines three acts into one, namely:

1. The Building And Common Property (Maintenance and Management) Act 2007 (Act 663),
2. The Strata Titles Act 1985 (Act 318)
3. Part Of The Housing Development (Control and Licensing) Act 1966 (Act 118)

Lawyer Lum Youk Lee of the Research Committee Malaysia Shopping Mall Association (PPKM) shared, in a strata management seminar, that the history of the strata laws act like a pendulum when it comes to unfair representation.

Prior to Act 757, the allocation of shared units is heavily dependent on the developers' directive, causing uneasiness amongst minority voters within the Joint Management Body (JMB) and Management Corporation (MC). However, with the enactment of Act 757, he claims that the pendulum is now slowly shifting towards the other end, favouring individual

parcel owners instead.

The case is best exemplified with commonly cited court cases such as *Ideal Advantage Sdn Bhd v Palm Spring JMB & Anor* (2014), where it is possible for private areas to be converted to common areas regardless of the arrangements made prior to Act757. "If you own 200 carparks today, tomorrow when you wake



**Lawyer Lum Youk Lee,
Research Committee
Malaysia Shopping Mall Association (PPKM)**

up, it might have become a common area," said Lum.

With the way the shared unit is



calculated and maximum voting rights capped at 49%, en bloc parcel owners are the ones at a loss here. "Those who are most affected by these are the real-estate-investment-trusts (REIT). They have voluntarily or involuntarily inherited large amounts of retail space that they have no full control over," said Lum.

He gave examples of major mall acquisitions in the past ten years, such as Mayland Properties' acquisition of Phoenix Plaza. They have injected RM159 million to have a makeover and revived the mall into the Cheras Sentral we see today. However, there are many cases of individual parcel owners suing these major stakeholders for not complying with the strict renovation policies stated in the act.

"The law is moving away, and punishing owners that hold a majority stake of a strata property. Lawmakers are caught up with the 'fairness' that they have not yet considered the business viability of things," said Lum.

"The problem right now is that all different types of properties, from mixed

commercial developments, to serviced apartments are all governed under the same act. The same piece of legislation is handling the capital expenses of a low-cost flat to the refurbishment of a large shopping complex, and this has caused many disparities between all parties," he added.

One of the more groundbreaking court cases has just happened recently, in the case of Muhamad Nazri Bin Muhamad v JMB Menara Rajawali and Denflow Sdn Bhd (2018).

Menara Rajawali consists of residential, retail and car park parcels. In an annual general meeting (AGM), the JMC has fixed multiple rates of charges as below:

- a. residential parcels – RM3.26 per share unit
- b. retail shop parcels – RM3.26 per share unit
- c. car park parcel – RM1.68 per share unit

The plaintiff argues that the multiple rates imposed are invalid, citing clauses in

Act757. However, the court ruled in favour of the defendant and state that nothing in Act 757 prevents JMB/JMC from fixing different rates of charges for different types of units in a stratified project.

The reason why this court case is groundbreaking is that it is now legally possible for individual parcel owners to impose different maintenance fee rates on en-bloc parcel owners, i.e. REITs, developers, investors, as long as it is approved in a general meeting.

In layman terms, private owners can band together and force corporations or wealthy individuals to pay a more substantial portion of the maintenance fees to the private owners' own benefit, if they so wish.

There is one very straightforward solution that is able to circumvent most of the issues that have surfaced from Act757- the formation of sub-management corporations, or sub-MCs. In a standard mixed development project, sub-MCs allow the residential portion and the commercial

portion to form their own respective committees, and manage their side of the property without encroaching on the other party's jurisdiction.

Sub-MCs can help protect each party's interest and makes conflict resolution much more manageable. The Act itself allows the formation of sub-MCs, and yet, there is only one legally recognised sub-MC in the entirety of Malaysia, which is 1 Mont' Kiara.



**Lawyer Sarita Ashok Khandhar,
Managing Partner
Edorra Arfah Khandhar Legal Firm**

Lawyer Sarita Ashok Khandhar, managing partner of Edorra Arfah Khandhar, explained to Property Insight that it is extremely difficult to form sub-MCs. "To form a sub-MC, the developer has to go through the standard process of handing it over to the JMB, and then to the MCs," said Sarita.

"They then have to secure a land surveyor and experts, approach multiple governmental bodies to get the proper documentation. But the biggest roadblock of all, is to secure a two-thirds majority vote within the MC, which is extremely difficult to pull off in the first place," she further explained.



**Datuk Kevin Woo
Managing Director
Malaysia Land Properties Sdn Bhd (Mayland)**

One of the suggested amendments to Act 757 is to allow for the formation of sub-MCs during the "shared unit formula stage (SiFUS)", which is early in the project development process. Every stakeholder that Property Insight has approached so far is supportive of this idea, and the formation of sub-MCs in general.

"Forming sub-MCs in the SiFUS stage is good. In fact, we are looking to apply and implement sub-MCs in our latest project - Dorsett Waterfront Subang, because there is a hotel element in our mixed development project. A developer with a team of consultants is much better qualified to deal with the division of the special parcels needed to form sub-MCs," said Datuk Kevin Woo, managing director of Malaysia Land Properties Sdn Bhd (Mayland).



**Danny Koek
Managing Director
DK Group**

"Sub-MCs is something that all developers would like to have, especially if it involves commercial segments. Normal JMBs don't really know how to manage the commercial properties," said Danny Koek, managing director of DK Group.

"For a shopping mall, you may need a chargeman, and a lot of professional knowledge to manage it. Unless the commercial owners own a large portion of the project, it is difficult to form sub-MCs, because the share unit may not be enough," he added.

"(For these reasons), we try not to acquire stratified properties. Even if we did, we would prefer to own a majority stake in it, maybe about 90%. We will make it extremely clear in the contract, the details and the boundaries of all the parties involved," said Leong Kit May, Chief Executive Officer of



**Leong Kit May
Chief Executive Officer
Axis REIT Managers Bhd**

Axis REIT Managers Bhd.

"When we talk about sub-MCs, we are talking about common space. That is why it is important to properly design the project in the early stages, to have a proper separation between the various components. That is why in our '8th & Stellar' project, each component has its own dedicated lifts and their own parking," said Yeo Chun Sing, managing director of Chin Hin Group.

A carefully, well-drafted policy is filled with compromises. Key stakeholders need to have multiple discussions in order to come to a unanimous conclusion that



**Yeo Chun Sing
Managing Director
Chin Hin Group**

everyone is satisfied with. Despite all the compromises involved, there will still be winners and losers in the equation.

Good people do not need laws to tell them to act responsibly, while bad people will find a way around the laws. But at the end of the day, no human is above the law, and no human is below it either.

Sub-MCs is a policy that serves to ground the pendulum towards the centre, but it needs to be given more weight in order to be proven effective.



STEP BY STEP GUIDE AFTER YOU PICK UP YOUR KEYS

By Roubeeni Mohan

Who should be held responsible if there are defects after you've purchased a primary residential property?

So, you see this new housing development and you fall in love with it. It falls right in your budget and after years of waiting for the project to be completed, you receive your keys.

You are filled with glee and walk in the space taking in the views, the rooms - it's finally yours! You are making plans to move in, the type of furniture you want to get, where you want to place them and how you want to arrange your furniture and fixtures. But hold your horses!

I understand all the excitement of owning a house, which you are more than stoked to turn it into your home. It's a new building; there aren't supposed to be any defects. Well, that's what it should ideally be. But, defects are what you need to look out for.

Many home buyers rush into the renovations and refurbishments that they do not take the time to look at the possible defects that may have happened whilst the house or space was being constructed.

Your house comes with a 'warranty'. Some issues that may arise during filing of claims include mistaken interpretation of sales and purchase agreement (SPA), renovations, sale of the property, the significance of defects, and timeline of repairs. In addition,

commercial and sub-sale properties aren't covered, only brand new.

WHAT DO YOU NEED TO LOOK OUT FOR WHEN YOU RECEIVE YOUR KEYS FOR THE FIRST TIME?

You can claim for any defects from the developer during the Defect Liability Period (DLP). The DLP falls under the Housing Development Act Malaysia (HDA) 1966. Here's all you need to know about the DLP, including the recently amended law for latent (hidden) defects.

Under HDA, the DLP is 24 months (individual title) or 36 months (strata title) starting from the date you receive your keys.

During this period, the homeowner needs to check for any damages, defects or poor workmanship.

When you receive the keys to your new home, the first time you walk into the space, these are what you need to take along with you apart from your family and friends:

- Your new house keys (all of them)
- Your Sales & Purchase Agreement (SPA) containing the original floor plan
- Measuring tape (that can measure the entire floor space of a room; not those flimsy paper IKEA ones!)
- Masking tape/label stickers
- Marker pen
- Notebook
- Camera
- A footstool or small ladder to inspect high-up places (optional)

First things first, inspect all the given appliances and count each and every connection point to make sure that the make and the model are exactly as per the SPA. Make note of every variance so that you are able to bring it up with the developer.

Also, check:

- Sinks, taps and toilet bowls are the correct brand

- Airconditioning, fan units, and compressors are the correct brand and model
- Fridge, oven, stovetop, and cooker hood are the correct brand and model
- Showerheads are installed
- Kitchen cabinets and countertop are the correct material

Once you've checked all these, inspect if all the fixtures installed are working properly. Turn on all the faucets and showers, and flush all the toilets to check for water pressure and drainage.

Make sure all drainage systems and water holes in the bathroom floor and sink, as well as kitchen floor and sinks, are not blocked.

Next, ensure all the bathroom fixtures are complete. For example, do the toilets all have seat covers? Do the shower heads have all the nozzles in place? Turn on all the appliances and run them for a little while.

Some homeowners turn on the bathtub and sink taps and let them flood the floor to see if the water seeps through the floor.

CHECKING FOR WORKMANSHIP DEFECTS

1. Check for any traces of dried cement, varnish or paint on any portion of the house.
2. Knock each tile, and if you hear a hollow noise, put it on the repair list.
3. Check all doors, door frames, hinges and knobs to ensure that there is no dent, scratches or misalignment, that they can be correctly shut and matched to their keys. Try it a few times. Do the same for the windows as well.
4. Make sure the glass pieces on the sliding doors and windows are correctly installed and not cracked.
5. Make sure that the vanity mirrors in the bathroom are correctly fitted and have no cracks.
6. Check the roof and wall for holes, water damage or bad painting.
7. Check your floor tiles, bathroom wall tiles, and kitchen backsplash for any misalignment.
8. Shake the railing on your balcony to make sure it's properly installed and firm.



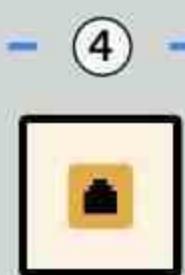
USING YOUR MEASURING TAPE, MEASURE THE ACTUAL BUILT-UP AREA OF EVERY ROOM. COMPARE AGAINST THE FLOOR PLAN GIVEN IN YOUR SPA.



COUNT THE NUMBER OF LIGHTING POINTS, ELECTRICAL POINTS AND SOCKETS. IT SHOULD BE THE SAME NUMBER AS IN THE SPA.



COUNT THE NUMBER OF CEILING HOOKS FOR FANS OR LIGHTING.



CHECK FOR BROADBAND POINT AND GAS POINT (IF APPLICABLE).



CHECK THAT ALL GIVEN APPLIANCES AND FIXTURES IN THE BATHROOM, TOILETS AND KITCHEN ARE AS PER LISTED IN THE SPA.

WHAT SHOULD YOU DO WHEN YOU FIND A DEFECT?

When a defect is found, put a strip of masking tape or label sticker near it and write the problem on it and take a picture of it. (Like the picture below)



Credit to www.99.co

Give that defect a number. In the image above, I used a bright label as it makes it easier for the contractor to find later. You can also use masking tape.



Then, write the same number in your notebook or report form, along with the location. For example: "Kitchen pillar, near the floor, 09, cracking".

So, now that you've identified the defects, how are you supposed to submit your report?

Ideally, the developer would provide a form for you to fill in the defects list. Make a copy for yourself before you hand it over to the developer.

Use the same sequence number that you wrote on the label stickers earlier so it is consistent throughout. This will also make it easier for the contractor to find the defect and for you to check again in the future.

When you're done, submit the defect report to the developer. If it is a high-rise home, you can typically send it to the management



office. They will acknowledge receipt of your list. In some cases, the developer's representative may wish to revisit the site and ask you to point out the defects.

The developer has 30 days from the day you submit the form, to make the repairs. Once done, they will contact you to make another inspection.

According to the House Buyers Association (HBA), in cases where the developer is unresponsive, you can hire your own contractor to make the repairs, and recover the cost from the developer's lawyer.

And you're ready for renovations!

But what happens if you were to find (latent) defects after the DLP expires?

In accordance with the old Limitation Act 1953, buyers have a time limit of six years from the date of the first failure to bring legal action against the developer. The problem with this time limit is that most of the time, buyers are not even aware that the defects have occurred and that the six-year period would have expired by the time it was discovered. And the six-year period applies regardless of when the owner discovers such damage.

With the recent Limitation (Amendment) Bill 2018 passed in April 2018, buyers will now have a time limit of three years from the date on which the defects were discovered to bring an action against the developer.

However, buyers would not be able to bring an action against the developer if more than 15 years had lapsed since the first defects had occurred. This means that if the defects first appeared in 2010 but were discovered only in 2026, no action can be brought against the developer as the limitation period of 15 years would have expired in 2025.

PROPERTY INVESTMENT IS EASY! *Or is it?*

We live in the age of information, where data is readily available to us. But the problem isn't obtaining the information, but rather, knowing what to do with it.

Property investment is an endless journey of learning. After 10 years in this business, there are still property segments, property markets, areas and neighbourhood that I am not aware of. And yet, many investors overestimate their abilities and fail in the process. Why is that?

THE DUNNING-KRUGER EFFECT

The 'Dunning-Kruger Effect' is a cognitive bias which causes people of low abilities to have the disillusion of skill, thus wrongly assessing their own ability as greater than it is. This cognitive error may result in people being unable to recognise their own incompetence in a particular field.

The first rule of the Dunning-Kruger club is that you don't know you're a member of the Dunning-Kruger club. Dr David Dunning believes that people tend to think that this effect only applies to others, when, in fact, it is something that impacts each and every one of us.

“

We are all confident idiots”

- Dr David Dunning

Beginners don't start out displaying confidence from the get-go, but rather manifest it after a little bit of learning. You have probably witnessed the Dunning-Kruger effect in reality TV shows such as American Idol or The Voice, where contestants think they can sing, but really can't.

People tend to be at their most confident with a little bit of knowledge, but will gradually realise that they are not as competent as they thought they were. So how does this concept apply to investments?

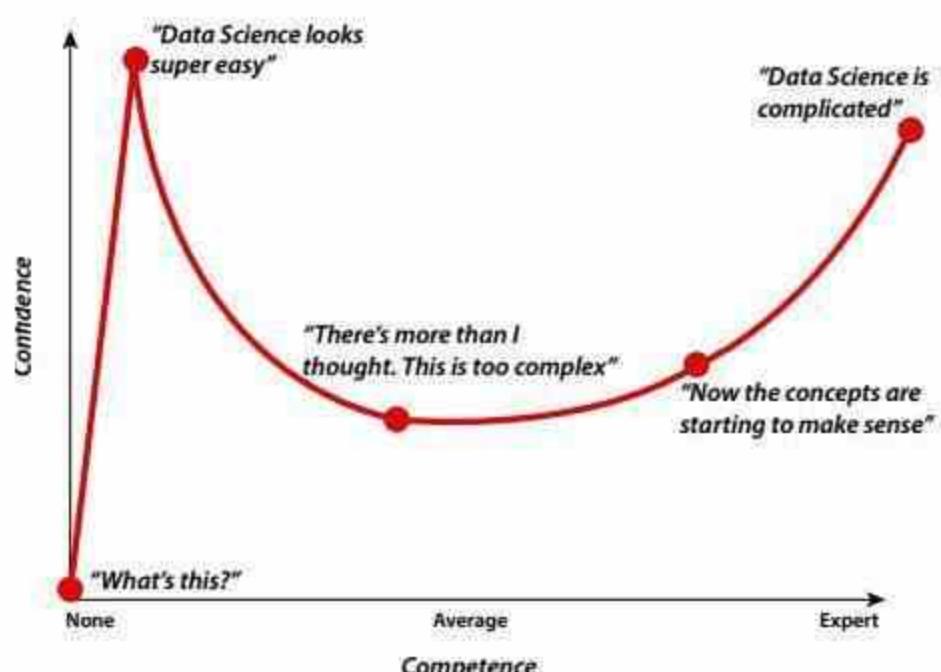
DUNNING KRUGER & INVESTING

A few years ago, everyone was jumping on the cryptocurrency hype. I've joined in as well after learning a bit here and there. Many people buying into bitcoin in late 2017 appeared to know very little about investing and were only buying because of Fear Of Missing Out (FOMO), including yours truly.

Incidentally, at that time, there were many self-proclaimed cryptocurrency investment experts or "gurus" predicting never-ending profits with an increasing level of conviction.

I believe that many of these experts have mistakened domain

Dunning-Kruger effect in Data science



expertise (knowing how cryptocurrency works) for investment experience (knowing how markets work). Many underestimated how much they didn't know.

In Jason Zweig's "Your Money and Your Brain", roughly 75% of people believe they're above average regardless of the skill that is being assessed.

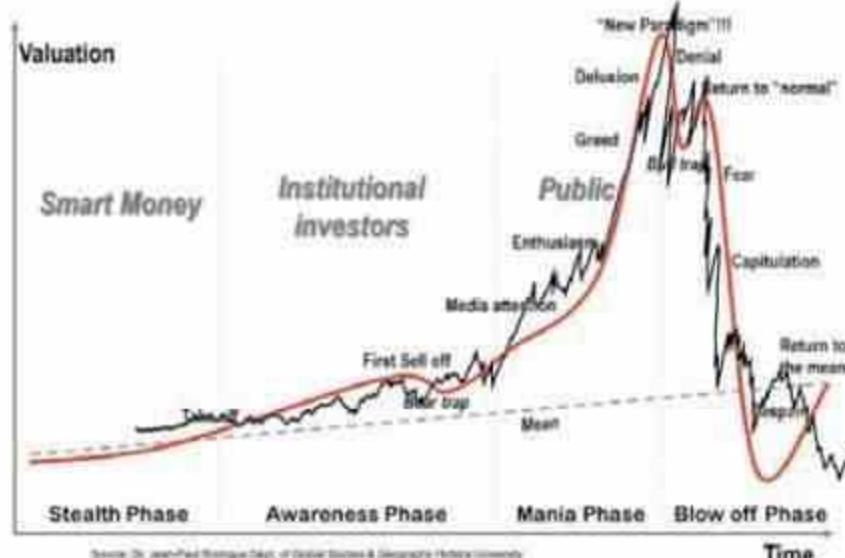
- Driving? ~75% believe that they are above average
- Telling jokes? ~75% above average

This is despite the fact that, statistically speaking, only 49% of people can realistically be above average.

1929 Stock Bubble



2000 Dotcom



2017 Bitcoin



HOW TO SPOT OVERCONFIDENCE IN INVESTING

TIME IS YOUR BEST FRIEND

- How long have I researched on the topic? If you were exposed to a new topic relatively recently, the data suggests

you are more likely to be overconfident. It is best to do more research first.

GET OPINIONS FROM OPPOSING SIDES

- If your decision is reasonable, it should be able measure up to intense scrutiny.

QUESTION EVERYTHING

- If you keep asking yourself "why", you may realise that there might be holes in your logic.

IF IN DOUBT, CONSIDER DIVERSIFYING

- No one ever went bankrupt by playing it safe and allocating less capital to an investment.

PARADOX OF EXPERTISE

Finance is one of those fields where the term "expert" is a loose concept. There are plenty of finance commentators who claim themselves to be experts by speaking with confidence and conviction. However, that doesn't mean that they're more often right than wrong.

They should be better described as investment salespeople instead. While many might have the gift of the gab, the fact that they can talk about a lot of different investment topics with conviction makes everything they say rather unhelpful. This is because there is no way to verify if they have real expertise or they are suffering from the Dunning-Kruger effect.

What I find more valuable instead, is identifying experts who are prepared to say 'I don't know' when faced with an unfamiliar topic. That way, the moment they do have an opinion on a subject, you can be more confident it is within their circle of expertise. As Warren Buffett once said, "It's a terrible mistake to think you have to have an opinion on everything."

KNOW HOW MUCH YOU KNOW

So how does this apply to you, the property investor?

The most valuable skill you can have, is not the ability to accurately predict the markets going up or down, or knowing which property to buy. It's about self-awareness and knowing how much you actually know.

It is okay to know a lot, and it is ok to know only a little, so long as you realise the difference. As long as you can accurately assess where your knowledge ends and where your unfamiliarity begins, you will not fool yourself into thinking that you know more than you do, and make rash investment decisions because of it.

Because as long as you do not shower yourself with overconfidence, you will have a significant advantage over the "experts" in one regard which is vital in the art of investing - humility.

DR VICTOR GAN

Property investor, advisor & public speaker.



There is a saying: a vacant land of yesterday is a building of tomorrow. You probably have witnessed a vacant land across the street, suddenly replaced with lorries, contractor workers with yellow safety helmets moving in and out from the site.

Around the corner is a sales gallery and show unit. Developers spend tonnes of resources building show units so beautiful that it has enticed you to buy a unit for yourself. After checking your bank account, calculating your finances, you decide to purchase a unit.

BOOKING FEE

Well, just before you were to proceed with the necessary legal paperwork, you are first required to fill in a booking pro forma with a certain amount of booking fee. The purpose of this booking fee, as the name suggests, is to book the particular unit of your interest. The booking pro forma may have specified a certain date and time on when the Sales and Purchase Agreement was supposed to be executed.

A delay from a developer to prepare and execute Sales and Purchase Agreement may amount to breach in which a buyer could bring his claim to Court for a remedy under "Specific Performance". In the case of Lai Mew Seng v Cosmopac Sdn Bhd, decided in 1997, the High Court ruled that the booking pro forma constitute a binding contract between the parties.

When a booking fee was paid to a developer, that would also mean that there shall be no unilateral changes as to the agreed price of the property. Any unilateral increase of price shall be deemed as an anticipatory breach of contract where the buyer has every right to take the matter to Court to claim for damages for the breach.

In the case of Cheng Chuan Development Sdn Bhd v Ng Ah Hock in 1982, the Federal Court has then decided that the acceptance of the refund of the booking fee was neither a waiver of the respondent's right to performance nor estoppel preventing him from suing for damages.

Could the developer then decided to increase the price and sell it to another willing party, and return the booking deposit? The answer is no. Developer should take note that a booking deposit is not to be taken lightly. The moment a booking fee is deposited into the developer's account, there is a legitimate expectation from

LEGAL PAPERS: UNDERSTANDING YOUR RIGHTS

the buyer. This principle of law was enunciated from the case of Daiman Development Sdn Bhd v Mathew Lui Chin Teck & Anor in 1981.

SALES & PURCHASE AGREEMENT

After the booking process, you then go on to sign the necessary legal papers, one of which is none other than the Sales and Purchase Agreement, which includes clauses such as the particular date or period of vacant possession.

The Sales and Purchase Agreement is a mother of all understanding between the two parties. Every clause in the agreement is a binding promise derived from its statutory act - the Housing Development Act.

Assuming that everything goes well at this point, the next challenge is to make sure the developer delivers the said unit as in accordance with the specification in the Sales and Purchase Agreement. When the building plan is annexed into the sales and purchase agreement, it becomes part of the agreement and binds the parties concerned.

The fact is that, the rights to claim compensation for any defect or non-compliance with the specification does not depend on the issuance of the certificate of fitness (more on that later), but from

SALES AND PURCHASE AGREEMENT

This contract becomes valid when signed and dated by all parties. It becomes a legally binding legal instrument unless cancelled by either party. You may choose to consult an attorney before signing this contract.

the common law under the breach of contract. This principle was decided in the case of KC Chan Brothers Development Sdn Bhd v Tan Kon Seng & Ors in 2001.

In some scenarios, some buyers will get their units earlier than expected; some will get it just in time. Some unfortunate ones may have to wait a little longer than what has been promised.

If the developer fails to deliver the vacant possession on time, the buyer is able to claim for LAD (Liquidated Ascertained Damage). Even though the buyer's right has been assigned to the bank (due to the borrowing of loans), the buyer still has a locus standi to sue for the LAD without having to bring the bank as a party, unless such action would prejudice the bank.

As a matter of right, any action must be brought within six years from the date of the breach. Do note that the calculation of LAD shall be the total days of late delivery which is to be calculated from the date of the Sales and Purchase Agreement was signed and not from the date of the booking form was signed.

(If the purchase was in pursuant to Schedule G – Housing Development (control and licensing) Regulations, Clause 22 – Vacant Possession shall be within 24 Months from the date of the agreement being signed.)

VACANT POSSESSION

Do note that the delivery of vacant possession is calculated from the date of the agreement, and not from the date of the payment of the booking fee. The principle was enunciated in Court of Appeal's recent decision in the case of GJH Avenue Sdn Bhd v Tribunal Tuntutan Pembeli Rumah & two others.

Why is this important? Because this is the first court decision concerning the issue and interpretation of the "date of vacant possession, in regards to the establishment of Housing Development Regulations and Schedule G.

Now, congratulations to those who manage to get their keys on time. However, it might be too early to celebrate, especially when you have yet to walk through those possible defects that may come along the way.

Vacant possession means that the particular unit is practically completed in terms of construction. A vacant possession within the terms of the agreement had to include the connection of the water and electricity to the building. However, even with the connection, it does not necessarily mean that the unit is ready for vacant possession or is fit for occupation. It must have at least being issued of Certificate of Fitness. (Syarikat Lean Hup Sdn Bhd v Cheow Chong Tai, in 1988)

As a first time buyer, it is necessary to have a joint inspection with the developer's authorised personnel. The buyer must make sure that all defects, both visible or invisible, are clearly pointed out, and the authorised person must make a record on each of those defects. Buyers have 24 months defect liability period, and it is best to utilise this period to fix these defects.

After the expiration of this period, the developer has no obligation to make good any defects in your unit. Hence, it is wise to make good of any defects before you start your house renovation. Well, at



the very least, you have to make sure that the unit was of what has been promised to you since day one of your visit to your showroom. Be sure to safeguard all the marketing and legal documents in case of problems that may arise in the future.

REMARKS

It may be difficult to familiarise yourself with the legal jargon being brought up when purchasing a property. But for a once-in-a-lifetime purchase, it pays to take a few days to research and understand your rights, from the day you pay your booking deposit, until the day you receive your strata title.



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