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06

Cover Story: Tan Sri Teo - The Utama in Bandar Utama

12

Feature: Dato KK Chua's 2019 Market Outlook

18

Area Focus: Mont Kiara, Revisited

22

Feature: A Real Estate Agent

24

Featured Property: The Armana, Kota Kemuning

26

Strategy: Practical Tips To Save Money On Interior Design

29

Strategy: Moving Into the New Year in Interior Design

32

Strategy: 7 Government Housing Schemes



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New beginnings

It's not every day that you're given the opportunity to grow beyond your limits.

It's also not every day that you find yourself heading up one of Malaysia's most prestigious property magazines along side a team of young, driven, and innovative talents, hungry to prove themselves to the world with what they have to offer. Combine that with the current wave of uncertainty in the market, and you have a challenge on your hands to live up to.

The Malaysian property market is currently in a state of flux, in what I'll call Schrodinger's Crash - neither here nor there despite the doomsday predictions that have been going around the property market for the past few years. However, it's not improving either, and as a response many developers are taking steps to bring their properties closer to the reach of the average aspiring Malaysian homeowner.

Taking into consideration all of the above, it's an exciting time for a content person to be stepping into this world. This first month has been challenging, exciting, frustrating, and fulfilling, and those are all elements that need to be in place to help a person grow. It's very much a matter of flexibility, and despite age tending towards becoming more set in your ways, knowing when and where to bend, and when to stand up for yourself, are essential qualities in any vocation.

We're seeing that too among developers all over Malaysia. Where high-end luxury was the trend just a few years ago, the market has reacted to correct the assumption that any property, especially in desirable locales in and around the city centre, would sell like hot cakes. With many developers now looking at how they can best attract the sub-RM500,000 market, this long overdue correction will hopefully see more and more young potential homeowners entering the market to make sure the dream of owning your own home remains one that is achievable with hard work and industriousness.

One funny benefit of living in a multicultural country like ours is that we get two new year celebrations, and metaphorically, two chances for new beginnings. I'm personally not a great believer in New Year resolutions, but I am a believer in setting goals. This Chinese New Year will mark a new beginning for Property Insight, and I can't wait to go on this journey with you.

SCOTT NG

DEPUTY EDITOR
PROPERTY INSIGHT

On The Cover



TAN SRI DATO' TEO CHIANG HONG

Director of One World Hotel,
Bandar Utama Development
Sdn Bhd and Bandar Utama
City Corporation Sdn Bhd



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LBS Announces 4th Consecutive Year of Growth

Township developer LBS Bina Group Berhad announced 4 consecutive years of improved results, recording a 25% compounded annual growth rate from 2014 to 2018. With the bulk of sales in 2018 coming from new project launches like LBS Alam Perdana, Residensi Bintang Bukit Jalil, Zenopy Residences, and the RumahWIP project Kita @ Cybersouth among others. Group Managing Director Tan Sri Lim Hock San noted the group's habit of offering products that meet the needs of home buyers, telling the press at LBS' 2019 Outlook Briefing, "Affordable houses priced below

RM500,000 are the most popular as 63 per cent of the company's sales were from this segment, while 36 per cent came from the RM500,000 to RM1 million segment and only one percent of revenue came from sales of properties priced RM1 million and above."

Tan Sri Lim Hock San also told the press that LBS would be venturing into the sub-RM300,000 market and testing the market response there, widening the developer's portfolio and moving to address the concerns raised over the glut of middle-to-high end properties currently on the market.

Pakatan Govt's new RPGT rules come into force

On January 1st, the imposition of the Real Property Gains Tax was extended to the disposal of properties after the fifth year of ownership. Where previously the 5% rate was only imposed on owners trying to divest themselves of the property before the 5-year mark, every owner will now have to pay the tax on a profitable sale of a house, instead of the previous 0% tax on properties disposed of after 5 years.

This move is expected to have some negative effect on the already soft property market, but owners looking to stay in or rent out their property are insulated from the effects of this policy change, while investors looking to flip may find themselves holding onto properties longer in order to achieve a more acceptable profit margin. Non-citizens and companies are subject to a 10% RPGT tax upon disposing of their properties.



Considering that the amount of unsold residential units in Malaysia experienced a nearly 50% increase to 30,115 units as of September 2018, it remains to be seen if this raise will benefit the soft property market or continue its stagnation.

Bangsar South no more

7 years ago, the name 'Bangsar South' came into prominence as developers sought to rebrand Kg. Kerinchi, borrowing the name of one of Kuala Lumpur's most prominent, trendy, and desirable neighbourhoods. There was much controversy over the rebranding, as long time residents protested that the heritage of the area would be lost just for the sale of more condominium units and offices.

Lembah Pantai MP Fahmi Fadzil made it one of his campaign promises to restore the traditional name of the area, and on 19th January announced that 'Bangsar South' would officially return to the name Kg. Kerinchi. Speaking to the Malay Mail, he said, "There is a mismatch between a place being sold and touted as Bangsar South with the reality that this was not Bangsar to begin with. Bangsar is north of the Federal Highway on the other side. This has never been Bangsar. This has always been Kampung Kerinchi."

Fahmi also preempted concerns over the word 'kampung', telling reporters that having a "backwards" mentality is worse than having a "backwards" name like 'kampung'. Along with the reversion to Kg. Kerinchi, Fahmi also detailed plans for arches at the Universiti LRT station, the Petronas petrol station at the New Pantai Expressway, and Jalan Pantai Sentral, the area's three major points of entry, with the saying 'Selamat Datang ke Kampung Kerinchi, Kayo Di Hati Kamai'.



Golden Land announces serviced apartment in Setia Alam

Envisioned as an escape for city folk in the middle of one of the Klang Valley's fastest growing suburbs, Golden Land has just announced its first serviced apartment project in Setia Alam - Anggun. Anggun will feature more than 20% of landscaping, well above the required 10%, in order to find a balance between nature and modernisation. With a kampung theme and a 1-acre facilities deck, Anggun looks to live up to its promise of being an escape.

The Anggun serviced apartments will have built-ups from 560 to 1,227 sq ft and will feature 1+1 bedrooms and 1 bathroom, 3 bedrooms and 2 bathrooms, and 3 bedrooms with 1 en suite + 2 bathroom layouts, providing plenty of options for aspiring homeowners. With an expected price of RM270,000 to RM649,000 with 1-4 parking lots per unit, Anggun appears to be a highly affordable option for those willing to sacrifice proximity to the big city for comfort.

THE “UTAMA” IN BANDAR UTAMA DEVELOPMENT

*Tan Sri Dato’ Teo Chiang
Hong - A Remarkable
Man With Surprisingly
Simple Values*

By: Jotham Lim





Usually, when the editorial team here at Property Insight books an interview, especially with a luminary as respected as Tan Sri Dato' Teo Chiang Hong, we spend hours researching the subject to make sure we bring you the best interview possible. But what do you do when your subject is famously media-shy, to the point of not even having his own Wikipedia entry?

We were warned that Tan Sri Dato' dislikes the spotlight, preferring to keep a low profile even while running one of the most successful businesses in Malaysia. To that end, we decided this exclusive interview would be the perfect time to peel back the curtain of mystery surrounding one of the main men behind Bandar Utama's success.

So where do we start?

Tan Sri Dato' Teo Chiang Hong is one of the proud owners and the director of One World Hotel, and also a director of Bandar Utama Development Sdn Bhd and Bandar Utama City Corporation Sdn Bhd. These companies are part of See Hoy Chan Holdings Group, a significant contributor to Malaysia's residential and commercial property development sector.

Bandar Utama's latest projects include 9 Bukit Utama, a significant addition to the company's already robust portfolio. 9 Bukit Utama lies in the heart of Bandar Utama, with three blocks of spacious and functional family-sized condominiums standing tall and lofty overseeing the entire district.

These high-rise residences are set within acres of lush, golfing greenery, providing a refreshingly picturesque view from a strategic vantage point. Designed to be prestigious and opulent, the lifestyle and elegance of the residential area is reflected through the well-designed home layout, amenities and smart city planning.

Built to support a sustainable and healthy lifestyle, 9 Bukit Utama has amenities such as gyms, landscaped gardens, as well as tennis and badminton courts. Parents can rest easy letting their children have a wonderful time at the skate park and kids play area, due to the 24 hours security personnel and security cameras.

If high-rise condominiums do not suit your personal taste, Bandar Utama's The Effingham offers 32 acres land with

contemporary villas. All villas are of freehold status, enclaved in a safe, gated community, with each home offering more than 6,000 sq. ft of luxuriant living space.

The Effingham is set in a suburban landscape that offers plenty of flexibility in terms of building your dream home, while being eco-friendly at the same time. The Effingham is centered around building a sustainable ecosystem, with plenty of greenery and recreational space.

We arrived early to set up for the interview, and while waiting for the understandably busy Tan Sri Dato', we had a nice chat with the staff and employees who have worked alongside this enigmatic figure. It's from these people that a picture of the man behind the myth emerged, giving us insight not many are privy to.

Tan Sri Dato' Teo Chiang Hong is a family man through and through, so much so that the importance he places on family values has bled into the company culture. Many staff members have been serving in the company for decades. One of his staff happily commented "Tan Sri Dato' really knows how to take good

care of us. He treats us like family, and he wants us to do the same for others. If you notice, nobody here wears a necktie. Tan Sri Dato' always comes to work without a coat and tie whenever he is not meeting people from the outside. He doesn't like being too formal with the staff, and he doesn't want to be seen as unapproachable. There are not many bosses like this nowadays - that is why the employees here respect Tan Sri Dato' so much. If the boss isn't wearing a necktie, how can the staff wear one and 'one-up' the boss?" she laughs.

This little peek at who Tan Sri Dato' really is helped soothe our nerves before the interview, given that we knew so little about the man. Soon after, he entered through the front door and gave us a cheerful welcome, radiating charm and a gregarious warmth. And sure enough, he did not wear a suit and tie.

HISTORY

The interview started with a reminiscence into the past, to see how far Bandar Utama has come, and to revisit the milestones and the long journey that create what is arguably Petaling Jaya's most sought-after residential area.

"Bandar Utama started with just a small estate called Effingham Estate. We bought over the estate, started planning the development and kickstarted the project in 1990," Tan Sri Dato' shares. He explained that Bandar Utama is heavily inspired by the precinct system, later implemented by the government, which was a relatively innovative concept at the time.

"We have precincts for linked house development that hold about 500 residential units per precinct, which we now know as Bandar Utama. We have precincts specifically catered for condominiums and high rise developments as well, such as 1 Bukit Utama and 9 Bukit Utama. Of course, we have a commercial and office district which you may be familiar with. It holds 1 Utama Shopping Mall, One World Hotel, KPMG Tower, Plaza IBM etc.," says Tan Sri Dato' with a certain pride.



"Down the road, we have also established Centrepoint, several office spaces, petrol stations, 'makan' and DIY areas, etc. We even have light industrial and high-tech parks as well. Now, we are in the midst of setting up a hospital project in tandem with our retirement village project. Looking back, it is amazing how far we have come... It has been a while since I last revisited the past since there is still a lot of work that needs to be done."

BUILD-THEN-SELL

Collecting payment from homebuyers by phases throughout the construction period is a general industry practice in the property sector. However, Bandar Utama is the pioneer in implementing the "build then sell" concept in Malaysia. The "Build

Then Sell" concept is where projects are sold only after the construction is fully completed, an unconventional business model Tan Sri Dato' was happy to explain to us.

"It all started in 1997 during the worldwide financial crisis. We were about to launch the next development phase of Bandar Utama, but economic environment was challenging. The company was faced with a serious dilemma, and an emergency meeting was called. We sat down together with my father to discuss the direction and how we should proceed and cope with the crisis," Tan Sri Dato' shares.

"In reality, we had the option to delay launching our projects at the time, because every other developer was struggling as well and had already done



so. However, we had made promises to our stakeholders, and we believe in delivering on those promises regardless of how bad the market performance is. After a lengthy discussion, we decided to proceed with the construction of the new phase of linked houses. The market response was surprisingly positive, and we managed to pull through. It seems that we made the right call in that situation. We used the same strategy for several other projects as well, and other developers caught on soon after."

LESSON LEARNT

"1997 would be considered the lowest point in Bandar Utama's history during the market crash. There will always be highs and lows in every industry. It is unavoidable. But how you react to the sudden market changes is what matters the most. The

crisis got us sitting down and racking our brains. How can we survive? How can we help those whose jobs and family is dependant on us? That was a big challenge, and after some considerations, we came up with the Build-Then-Sell concept, and started using it to market our properties."

"There are no secrets nor shortcuts that got us through the crisis. We optimised and re-optimized our spending, while still maintaining our quality of workmanship. Our employees were very understanding and willing to work with us through dark times. Thankfully, we were vigilant with our savings in the past, and we had set aside an amount of money just for situations like this. But what I learnt the most is, we must keep our values and identity intact no matter what. We still need to set out and achieve what we believe in, even if it takes

us down a longer, tougher path," shares Tan Sri Dato'.

COMPANY VALUES

Listening to Tan Sri Dato's inspiring story, the reason why the staff have such a high level of respect and care for him becomes clear. We started a conversation about his management style, and he suddenly got very excited.

"Employees are the best investment a company could make! We have never once missed out on a salary increment or yearly bonus over the years. Never once in the company's history did we neglect paying the staff on time," said Tan Sri Dato' with pride.

"Stability is important to us, to our employees, to our customers and stakeholders as well. Stability is what builds people's confidence in us and keeps this business running. We are not a high-flying company. We are quite old-school and traditional. We take care of our own people. We give them employment until they decide they cannot work anymore. We have employees that have worked with us for 50 years, and we really value their services and loyalty very much."

BANDAR UTAMA DEVELOPMENT

This people-centric approach is easily explained in an office environment, but values don't always translate into the work. Out of curiosity, we asked Tan Sri Dato' about how his values are reflected in the physical houses that make up Bandar Utama

"I come from a very traditional Chinese background, so family is of the utmost importance to me. Our properties and development projects are built with family and stability in mind. All our homes, built and sold, have plenty of space for children to play in, and easy for the elderly to walk around. My personal design philosophy is in maximising as much space as possible, including as many rooms as possible. No unnecessary pillars, partitions, winding pathways, nooks and corners or the sort."

"We only build homes on solid foundations, and we don't stinge on building materials. We only sell homes with freehold

status, because we want our homes to be lived in for multiple generations. We are also the pioneers of the 2.5 storey home design because we find that it is the perfect balance of having enough space for a growing family, while not being overly expensive," Tan Sri Dato' says.

"However, Malaysian culture is slowly changing, and we have to eventually adapt as well. Nowadays, people are more centred towards buying smaller units, because affordability is a huge factor. Newly-wed couples and young families have started living on their own away from their parents. We are taking note of this, and our future developments will be a mixture of small, medium and large units."

"However, we will never lose sight of our family values. When couples marry and expand their families, they will eventually run out of space. For now, we will focus on building units that cater to a family of about four or five. But at the end of the day, Bandar Utama sets out to be a township that takes care of its residents for their whole lives. From birth to education, to working adults, all the way until their deaths. There is no need for us to change our values and goals because they are already good values in the first place."

ONE WORLD HOTEL

The conversation slowly shifted towards another aspect in Tan Sri Dato's career - His ownership and directorship of One World Hotel.

One World Hotel recently nabbed the Pacific International Hotel Award for being the Best Convention Hotel Malaysia. Just a little over a week later, the hotel was also awarded the World Leading Meeting & Conference Hotel Award by World Travel Awards Asia & Australasia. Nothing new here, really, as the 5-star hotel has consistently obtained multiple prestigious awards each and every year.

One World Hotel has also won an Excellence Award for the Haute Grandeur Global Awards Ceremony 2018, nabbing several awards such as Best Conference Venue in Malaysia, Best Convention Hotel in Malaysia, Best Eco-friendly Hotel in Malaysia and Best MICE Hotel in Malaysia.

When asked about the secret behind One World Hotel's success, Tan Sri Dato' replied immediately - "Service! Stellar service is the secret to the success of any hotel in the world. Hotels are all about trying to sell comfort and experience. Ask any friends and family that travel frequently, and they will always remember the service and experience they have had in hotels. Hotel staff who can provide excellent service are hard to come by, but I am happy to have such an amazing and loyal team that has been working with us for more than a decade."

"Initially, many people told me that the hotel's location is out of place, being the only major hotel in the area. From how I see it, the hotel is just another property project. It is meant to coexist with other commercial properties in the area. Companies in our office towers will have visitors and guests, and shopping malls will have outstation visitors as well. These people will need a place to stay, and if it is not with their family members, they will need to find a hotel. One World Hotel intends to fill in the gap and supply the demand," Tan Sri Dato' explained.

FUTURE EXPECTATIONS

The interview got us extremely excited about the future of Bandar Utama as a whole. We asked about any recent or future developments that the public should be aware of.

"We are currently working on establishing a retirement village, which is a concept we took from Australia after a recent trip there. It is much more than a simple retirement home, specifically made for people who are able to afford a more luxurious lifestyle. Imagine having nurses and doctors nearby, downstairs or next door at all times. Your health and comfort are well protected, and help is always within reach in case of emergencies."

"There will be fully serviced residential units for servants, maids and visiting family members. All facilities and hospitals will be located nearby each other. It will be a village fully designed for the elderly, to provide them with the means to live a comfortable life."

"I am no longer a young man. It is my dream to have whole families buying multiple units in the same area, staying nearby each other so that they can look after their parents and children. It is pleasant to see families grow, becoming loyal to the community because they are comfortable and happy with the place they live in."

FINAL STATEMENTS

Before heading out for his next appointment, we asked Tan Sri Dato' for any last comments or advice for home buyers. He happily responded:

"From a young couple to a mature family, each person is driven by different needs, so be wise when picking a home and purchase





“

There is no need for us to change our values and goals because they are already good values in the first place.”

- Tan Sri Teo Chiang Hong

properties that fit your circumstances. To the young people out there, the most important thing is to work hard and be good at what you are doing. Do it properly, do it well, and always save some money, because you will never know what is going to happen to you. For people my age, we can afford what we want, but we have to be smart with our money, and be very vigilant.”

“Touching on 2019, our country will go through some tough times, but we have been in this situation before. It will take some time for Malaysia to recover and relive its glory days. In the meanwhile, there will be rising loan interest rates, high supply and low demand. Look for good bargains, and look for good locations. And if you are looking for a good location, why not give Bandar Utama a try?”

And with a hearty laugh, Tan Sri Dato’ took his leave, no doubt considering his next big move.

DATO' KK CHUA'S 2019 MARKET OUTLOOK

By: Jotham Lim



With the new year rolling in, Dato' KK Chua, Property Insight's Editor-in-Chief, takes a look into the recent past to try and preview the future, as well as answer some of your most pressing questions about the property industry and investing in property. Here's a sneak peek into the mind of the man behind Malaysia's largest property magazine.

Tell us a little about how you got started in the property business.

15 years ago, I was a real estate negotiator. Being new to the property scene, I sold my first few properties and my jaw dropped when I read through the S&P agreement. I have seen house prices increase by 50% in just two years, and 100% in just three years. I saw a huge opportunity in this market, thus I started learning from my mentors, and past clients. One thing led to another, and here I am now today.

Education and understanding market news is what brought me here today. That is why I transitioned to starting my own publishing company, to teach and educate new investors the ropes to property investment. Even today, I still receive questions via email and social media from new investors looking for advice. Depending on my availability I do try my best to answer their questions everytime.



In your opinion, how is the market performing right now? (residential, industrial, commercial)

From my perspective, the largest market movement has come from the residential sector. As you know, Malaysia is experiencing an issue with overhang properties. There is a glut in the supply of residential homes, and the key question we should ask ourselves is, how can we speed up the property digestion process and reduce the supply in the market.

For the industrial sector, there has been not much movement from what I have observed. The industrial sector has never been very vibrant relative to some other industries, but the transaction rates have been consistent. I did notice a slow increase in demand for industrial space due to the influx of online trading platforms. The logistics and warehousing industry is currently experiencing a good and healthy spurt of growth, and they need factory spaces to conduct their businesses.

It is difficult for me to comment on the commercial sector as a whole, because it is split up into many subsectors. I will try to address the three major ones - office spaces, shophouse and retail stores.

The issue of overhang office spaces has been going on for years, with the typical pessimistic sentiment repeated over and over like a broken record player. Nothing much can be said for this segment, but I would like to comment on the new commercial projects rolling into the market.

From my experience, these new Grade A offices with their new facilities are going strong in this industry. It is the old offices that lack refurbishments and repairs that are experiencing issues, and the data and statistics reflects that. Old offices that are more than 20 years old will suffer in terms of occupancy and rent, while Grade A offices that are well located will show great growth potential.

Shophouses in general are doing okay in the current market, but only for those on the

ground floor. The challenge is in the upper levels of the 2 or 3 storeyed buildings. These units are much more difficult to rent out, especially with the emergence of co-working spaces. My advice would be to change the entire concept and layout, and rent it out room by room.

There is a trend of people converting the upper floors into accommodation for workers and employees. Some buy out the entire building and convert it into a budget hotel. These ideas can work really well, but don't get your hopes up if you were to rent the space out as it is.

The market in which I see the most movement is in the retail stores in shopping malls. Online shopping has largely disrupted the market, that is why we see a shift in tenant mix and occupancy. You can see shopping malls now focusing heavily on food and beverages, large fashion retailers and jewellery. Smaller industry players like family-owned businesses have all migrated online. The only businesses that remain are huge

corporations and franchises. However, the retail market as a whole has been showing signs of growth and potential.

Developers have recently made a push towards the sub-RM500,000 market & affordable housing. Do you see this as a necessary adjustment for the industry's survival? And is it sustainable?

I see this shift towards affordable housing as a government initiative to help the B40 and M40 group to own their very own house. There are plenty of houses are priced below RM300k, but even if the property prices are at RM150k, many of the B40 group are unable to secure a loan to afford these houses.

On the contrary, if the affordable housing policies are not controlled well enough, it might invite investors from the M40 group to come in and purchase these affordable housing instead. This this will somewhat defeat the purpose of having a affordable housing policy. In my opinion, the shift to focus on affordable housing is but a temporary trend, because the entire market is heading towards that direction.

The RM400k to RM600k price range is where property transactions and prices remain sustainable. The M40 group is a red ocean market. The majority of developers are building houses priced between RM500k to RM600k, to cater to the mass market. When most developers are targeting the same demographic, heavy competition is bound to happen and some developers will fail. Hence, a good positioning and differentiation is needed to stand out from the competition, even at the RM500k range. It can be a better layout, better amenities, better location, or even an award or two, as long as the developers are able to justify their pricing.

What are the influences that have resulted in the current market move towards this trend?

I feel that the biggest influence to the current market would be the mismatch between the supply and demand.

People say that property is all about location. Behind that statement, what they truly mean is that property is all



“Don't build homes for the future and hope that people will eventually move in. Build it for the people now who desperately need it.”

- Dato' KK Chua

about population. This is a universal truth that cannot be changed. If an area has a lot of footfall and people, it means that it is a vibrant area, and units will definitely be sold. In a new township, if they do not have the population to back it up, it is very difficult to justify selling it at a high price. What you see is what you get. Places like Bukit Bintang are so highly dense that it is actually hard to fail if you do things correctly.

In the past, old time developers would say "build, and the people will come." But this is a chicken or egg statement, and I prefer to not be that optimistic. If very few people work and live in a certain area, no matter how many projects is being built, it will be difficult for the area to grow. That is

how we end up with the current property overhang issue.

On the contrary, build the right property at the right location at the right time, the people will definitely come. I urge newer developers to take a look and reflect on their current plans. Study the demographics and psychographics of the population, do your due diligence, observe if the area has a strong demand, an under supply issue and if the population has the financial strength to afford these houses.

"Don't build homes for the future and hope that people will eventually move in. Build it for the people now who desperately need it." - Dato' KK Chua

Another major market influence that many people do not know about is the market sentiments. From historical data, the property market lags behind the stock market by six months. If the stock market does not perform well, you can expect property transaction rates to slow down after six months as well. Property purchase is reflected heavily on buyer's confidence. When the people are confident in the Malaysian economy, more cash will flow into the market which will then flow into property sector as well.

Plenty of foreign and local investors were also seen shying away from Malaysian properties, due to the lower Return on Investment they generate. Unless investors produce manufactured returns, like renting it out as an AirBnB, or incorporate a different concept, the returns can only go up to 6-7%. But if you rent it out as per usual just like every other investor, you are looking at about 3% at most.

Many home buyers are angry at the banks for not providing them the finances for home purchases. To them I say, don't blame the banks. They are in the business of lending money, and they have many factors that they have to take into consideration when issuing a loan. If you are eligible, there is nothing for you to be afraid of.

There is also a debt service ratio standard that banks need to uphold. Thus in a way, banks are trying to help you, and

make sure you are able to survive the monthly payment. It does not make sense for banks to issue loans that the people are unable to afford to pay it off.

But one aspect that I wish that banks can improve on, is that they need to open up the doors for the B40 group and first time home buyers. The government should take the initiative first by offering sensible policies through government-linked banks like Bank Rakyat and BSN. Set an example, only then will the private banks follow.

What are your thoughts on the property overhang issue here in Malaysia?

I have a theory as of why this has become an issue. In a newly developed district, the first initial project can manage to sell out its entire 500 units. The fact that the projects have fully sold out, means that there is a market in that area - on paper that is. The true demand in that area may not be so enthusiastic, but many developers do not realise that. So half a year later, three more projects start rolling in and get sold out. Half a year later, another three more projects get erected, that manages to sell well too.

Thus, more and more developers start pouring into that district, because historical performance suggests that this area has been selling well. But an area

can only have so much population and Malaysia can only have so many investors in the market. Those projects which are first to launch in that particular district - of course their take-up rate will be good, but not much can be said for the rest that followed along. Developers should take effort and find out the real demand among the local people and cater to the population and their needs and wants.

What is your market outlook on the real estate market in 2019?

I would to state up front that I do not know for sure what is going to happen in the property market. But from my understanding, we should see more vibrancy in the market in the second half of 2019. Up until February this year, despite many initiatives from the government and new concepts like P2P lending, there has not been much market movement as of yet. People say that we are in recovery mode right now, but we have been stuck in this mode for the longest time.

I see the current property market like a sick human body. Our body temperature is increasing but we have not actually fallen sick yet for the longest time. We need to fall sick in order to get rid of the toxins and pollutants in our body in order to recover.

We need to see prices dropping before it can go back up, and we have not seen the

dive yet. Yes, the market is slowing down, not because buyers lack the money, but because most of them are waiting... waiting for the dive to happen, so that they can capitalize during the changing market.

What advice would you give to seasoned investors such as yourself?

In reference to what I have said earlier, do not try to time the market, but put more time into the market. Nobody knows if and when will the market will crash, but if you chart the graph of the last 20 years, you will see that the arrow has always been pointing upwards.

The property market is not that much different than the share market. You could try to buy at the lowest point on that particular day, but it would not matter much in the long run. Buy properties as if you would buy stocks, for the long term and think beyond daily market movements.

The longer you hold your properties, the higher your profits when you let go of it, but how much is enough is entirely up to you. My rule of thumb is just for the profits to be higher than any bank's fixed deposit rates.

Is now a good time to invest in properties?

For such a cliché question, I can only give a clichéd answer.

The best time to buy a property was 10 years ago. The second best time to buy a property is today.

As long as it fits your objective, and you have the funds to do so, you can buy a property anytime you want. Regardless if the market is bullish or bearish, you can always find a good deal at anytime. In fact, with the current market situation, good deals are easier to find.

Overhang units usually spell good news for buyers and investors, because there will be better rebates and better discounts that you can capitalize. But the most important step is to ask yourself questions and find out your individual goals.

Some of us don't want to go through



the hassle to rent out our units. Some just want to hedge their money above the fixed deposit rates. Some are looking for double digit returns, and some may be comfortable with just 3% returns. It all boils down to your individual wants and needs.

What actions do you recommend the government take in order to curb the issues in the market?

As mentioned earlier, the government's focus is directed at the B40 group of people, with the first time homebuyer policy, RUMAHWIP program etc. However, affordability is the main issue for B40 groups, and the government should focus on increasing the nation's productivity as a whole. Only then people are able to afford properties.

Our income is the biggest obstacle right now. There are so many RM500k homes in the market, but it would require a family with a monthly income of RM8000 to comfortably afford it. Who is able to fork out such a sum? That does not include maintenance fees, utility bills, existing car loans, etc. The reality is, the rakyat needs to be more productive in order to afford good housing, and the government should direct their attention towards that instead.

What were the main elements you looked for in your first property investment?

The same elements I looked for in all my properties - supply and demand.

In order to pick a good property to purchase, you need to know if the area is vibrant and alive. The easiest way to do so, is to take a drive around the area in the morning, and another drive at night, and take in the surrounding atmosphere. If you are eyeing a home in that particular area, always benchmark it against other current projects. How much are they selling for? How much are you able to sell? Understand the type of people who will buy and rent your property. Be as clear as possible, and only then will you know if this property has potential or not.

What advice would you give to novice investors /first-time investors?

I recommend new investors to start with properties near the area they are currently staying. If you have lived in an area for a long time, you will know the ins and outs of that particular area. I know pretty much anything about Kota Damansara because I have been living here for the past 10 years. If I were to buy a property, it would be a safer bet for me if I were to buy it here. It would be a riskier bet for me to purchase a property in Cheras, because there are plenty of

uncertainties to account for, which can be compensated for through research of course.

Sacrifice your weekend and go visit the sales gallery of the project you are interested in. Understand everything you need about the project and the developers themselves. Never buy a property because of your friend's recommendation, and never follow the hype.

Know how much you can actually afford. If you can afford a Myvi, don't go ahead and buy a BMW. There is no shame in owning a Myvi, and there is no shame in owning a RM200k property as your first property. There is a lot of people wanting to buy a property way above their means, and end up eating stale bread in a corner of a big house. Never stretch yourself too thin.

With Chinese New Year just a few days away, is there anything you'd like to say to the audience?

During the festive season, put all the business and investment talks aside, and spend time with your family and loved ones. Whatever happens outside in the real world, family still remains the most important thing in life. Savour the moments you spend with your loved ones. After all, how many Chinese new Years can you celebrate in your lifetime?



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2019: REVISITING MONT KIARA

By: Jotham Lim

INTRODUCTION

Mont Kiara is famous for being one of the most luxurious, high-class districts in the entire Klang Valley. Known for its strategic location, which happens to be 15 minutes away from the heart of Kuala Lumpur, it is also well-known for its heightened quality of life. Referred to as an international condominium township, many expatriates are residing in this area, with a majority of them being south Koreans & Japanese. This is easily reflected through the huge array of Japanese and Korean restaurants lining the streets across the entire district.

Few out of the many iconic condominiums in Mont Kiara include Arcoris, Solaris Mont Kiara, Plaza Mont Kiara, One Mont Kiara and Gateway Kiaramas. Despite being the concrete jungle that it is, the area is paradoxically dubbed one of the "green lungs" city in Kuala Lumpur, situated at the base of Bukit Kiara.

Roaming the streets of Mont Kiara, surrounded by towering condominiums left and right, one might wonder how did this affluent township manage to come to being. Let us take a trip down memory lane and take a look at the brief history of Mont Kiara.

BRIEF HISTORY

Before it was called Mont Kiara, it was called the Segambut Dalam Rubber Estate in the 1990s. There were no major access roads

in and out of this area, and the ground was graced with nothing but undergrowth and rubber trees. The uneven terrain and hilly surface made it very difficult to transport goods and materials - not exactly the most accessible place to start a real estate development project.

Datuk Alan Tong Kok Mau, the founder of UEM Sunrise, acquired the land at a relatively low cost. He had big plans for this area, to turn it into a lavish township centred around comfort and quality living. The name "Mont Kiara" was the only one that didn't end up on the cutting room floor, and the name has attracted plenty of foreign investors and expatriates.

Initially, Mont Kiara's emergence served as a direct competition to Bangsar, which happened to be one of the most opulent neighbourhoods already established in Kuala Lumpur at the time. Being relatively



unknown in that period, Mont Kiara attempted to pull attention towards itself through heavy promotions and offering enticing, competitive prices. Properties in Mont Kiara could go as low as RM190 psf, a steal when compared to Bangsar's RM300 psf at the time.

PRESENT

In stark contrast, units in Arcoris Residences average out at about RM1000+ psf as of 2018. It is shocking to see how far Mont Kiara has come. With a brand new year and a fresh new start, we would like to get to know how Mont Kiara has been performing as of lately.

Property Insight has reached out to Johann Paul Gregory, to get his insights on Mont Kiara from a resident's point of view. Johann Paul Gregory is an author, speaker, trainer, consultant & real estate partner,

with plenty of experience dealing with real estate.

LIVING IN MONT KIARA

As high-class as Mont Kiara is, there are still several problems that have been plaguing the area for the past decade. The most prominent issue would be the traffic congestion in the area, which has raised many complaints from the residents and the community. Traffic could stop to a halt during school pick-up hours, but there are pockets of time where traffic is smooth sailing, especially during school breaks.

The scarcity of land and the gentrification of North Kiara are some of the primary concerns in the area. However, none of these issues are severe enough to drive down the property prices in Mont Kiara, but they are still issues nonetheless that should be addressed by the government.

Despite the usually congested traffic flow, Mont Kiara still boasts great connectivity as it is situated at a prime location. There is the Penchala Link Expressway that links Mont Kiara to Petaling Jaya, Kota Damansara and Damansara Perdana, allowing easy access to offices and shopping malls. I can reach Kuala Lumpur City Centre using the Kerinchi Link Expressway as well.

There are a few notable shopping malls in the area, namely 1MK shopping mall, the newly opened Kiara 163, Hartamas Shopping Centre and Publika. Convenience is never an issue with a wide array of grocery markets like Jaya Grocer and Village Grocer.

There are plenty of property value boosters such as Mont Kiara International School, and Gardens International, and a new Hyatt House hotel. Amenities are aplenty with everything you will ever need within a 15-minute drive away, and that includes banks, hospitals and post offices.

Overall, Johann is happy to live in Mont Kiara and have no major qualms with the area. "This place is amazing, peaceful, and most importantly, safe to live in." A great location and high security are one of the highlights of living in this area, which is ideal for your own stay. "If there's anything that can complete the experience, it would be a nearby cinema and bookstore," said Johann.



The best way to understand how an area is performing is by, you guessed it, looking at statistics. Special thanks to the people at the Valuation and Property Services Department (JPPH) for providing the data you see in Figure 1,2 & 4.

As you can see from the density of the clusters, the amount of transactions in the condominium sector has somewhat dropped since 2015. This is more apparent in the serviced residences sector, which experienced a significant drop in transactions in 2015 as well. This data falls in line with the statistics in Figure 3,

DATA INTERPRETATION

It is great to have these charts and all, but how does this data relate to us? We have approached Mr Michael Lam, associate partner of CH Asset Management, to get his interpretation of the information presented to us.

According to Michael, this data spells good news to property investors in Mont Kiara. "There is a steady appreciation in prices and not a stagnation as some are led to believe," he said. "Judging from the House Price Index in Mont Kiara, you are looking at a 5% year-on-year increase of house prices up until 2017. I predict that the median price of sub-sale units in Mont Kiara will be around RM700 psf in 2019, but don't expect many transactions to happen in this period."

Michael further explains, "RM700 psf is only a 4% increase in prices compared to 2018. We can no longer use 5% as a benchmark any longer, seeing that we are now under a new government, as well as the influx of new projects coming into the region.

If you are looking for good value, it is still best to stick to sub-sale units, due to their relatively lower price per square feet. We have new projects such as Pentamount



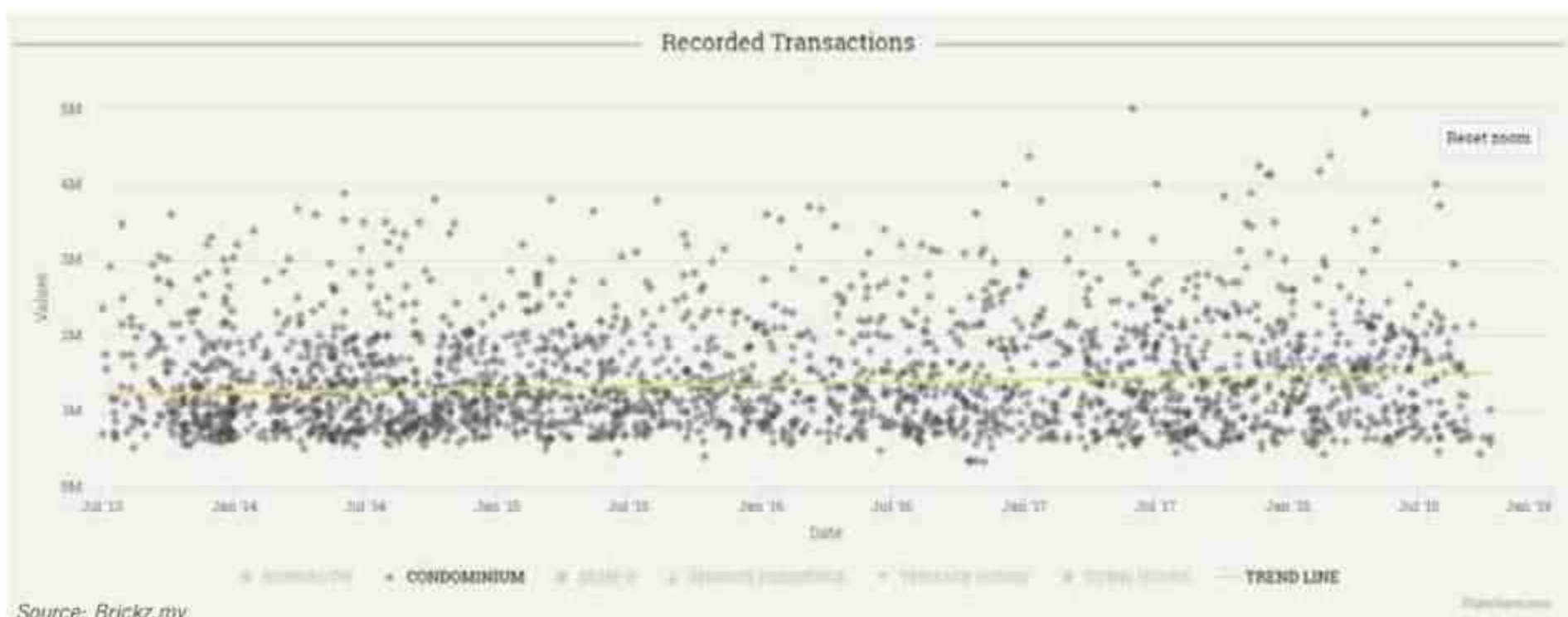


Figure 1: Recorded Transactions of Condominiums in Mont Kiara



Figure 2. Recorded Transactions of Serviced Residences in Mont Kiara

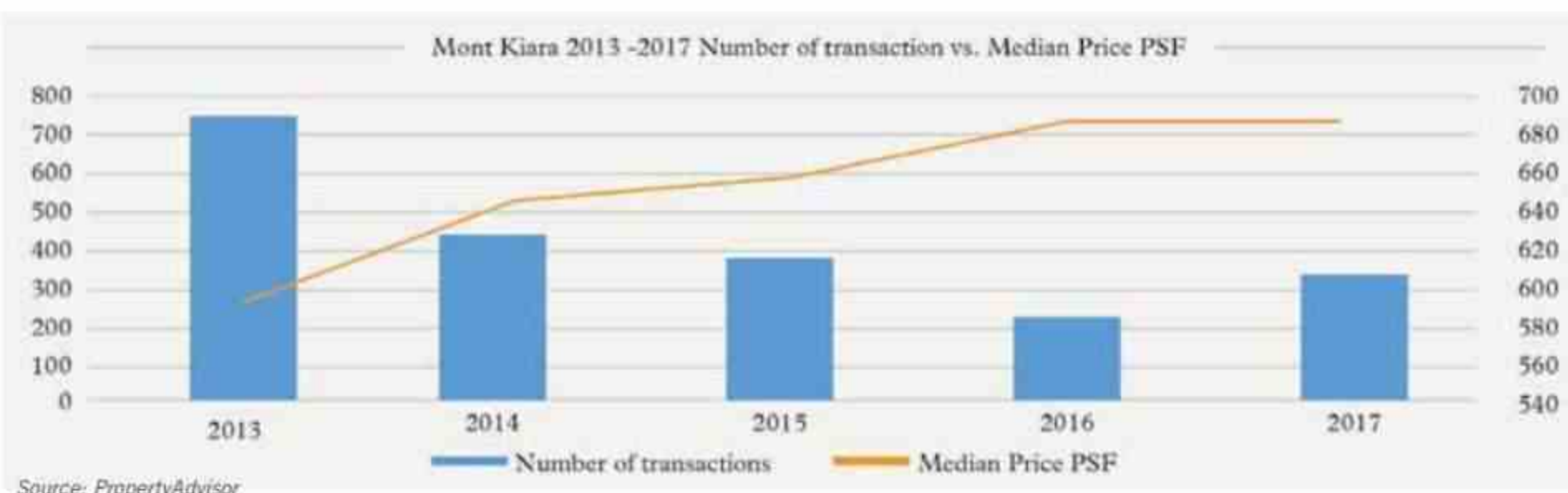


Figure 3.

and Sefina by UEM Sunrise, which is still a great buy due to their newly built status, but these units are priced around RM650 to RM790 psf," Michael explains.

"The most critical factor to consider is the location of the property within Mont Kiara. Those existing units surrounding the heart of Mont Kiara like Solaris are

stable and consistent in their rate of capital appreciation. Newer projects are situated near the outskirts of Mont Kiara, and we do not have enough data to give a concise



Figure 4. Media Price Psf for Mont Kiara & Kuala Lumpur

prediction on their potential gain. It is essentially a high-risk, high reward situation.

Many of my inner circle of friends and clients are planning to move out from Kayamas to somewhere else within Mont Kiara, and most of them are looking at sub-sale units. The value is there, and they are located within the prime areas in Solaris," commented Michael.

RENTAL YIELD

When asked about the rental yield and its potential moving into 2019, this is what Michael had to say.

"Like all areas in Kuala Lumpur, not just the Mont Kiara region, there is a massive influx of residential projects flowing in. Tenants nowadays have more choices to choose from, and I foresee a steady flow of expats coming into Mont Kiara for that simple reason. That said, investors need to work harder to attract tenants to their properties over the competition. However, the demand is definitely still there.

Regarding rental yields, TheEdge has published statistics indicating that rental rates by the end of April 2017 averages out to about RM3 psf. Fast forward to 2019, and you can see that the rental rates did not change much at all," Michael noted.

City Valuers director, Mr Lim Choon Yong, also echoed the points made by Michael. In local news outlets, Mr Lim has been quoted saying that rental rates in Mont Kiara are expected to remain

flattish during most of 2019.

When asked why the rental market remains so soft, Michael concluded, "The rental market is stagnating due to the surplus amount of residential options to choose from. Again, this is not a problem specific to Mont Kiara. I am currently managing a few properties around Kuala Lumpur City Centre, which is also an expatriate region, and the rental rates have been dropping since 2016. It is a blessing that Mont Kiara can manage to hold on to their current rental rates as of right now.

With tightening regulations regarding short term rentals like Airbnb, investors are forced to stick to the current rental rates. Personally, I believe that Mont Kiara will remain as an expatriate hotspot region for years to come."

Michael Lam is not the only one that has a positive outlook on the future of Mont Kiara. PPC International managing director, Datuk Siders Sittampalam has also been quoted stating that Mont Kiara will continue to be a highly sought after residential area. "The occupancy rate of the area is dropping due to the influx of new launches. But, it is still a good location, and prices are not expected to drop any time soon," he said.

When asked about what advice Michael would give to property investors, he has this to say: "For capital appreciation, I would dare say that it is the survival of the fittest. If we are talking about landed properties, then there should not be anything to worry about. But if we are talking about high-rise

condominiums, I can honestly say that it depends on many factors.

Judging from the data I have on hand, the rate of transactions have slowly stabilised, yet the price psf has been dropping steadily. Now would be an excellent time to purchase sub-sale units, but it all depends on the location of the property. Sub-sales is where the real value is, and more importantly, don't expect much from rental yields."

"Sub-sales is where the real value is." - Michael Lam

PROJECTS IN THE NORTH

Recently, major developments have started to shift towards the north of Segambut, which many agents now refer to as North Kiara. The residential projects are leaning towards the middle-class earners, and developers have been lauding this area as the next prime residential area after Mont Kiara. What sort of impact this newly developed land has on Mont Kiara as whole remains to be seen and still up for speculation.

CONCLUSION

Considering the fact that the property market has been underperforming for the past few years, Mont Kiara, compared to other districts, somehow holds up well against the competition. It is still an attractive option for people who are looking to move into a matured, affluent neighbourhood, and properties still have plenty of potential for future growth.

2019 IN THE EYES OF AN REA

By: Jotham Lim

A soft property market is not a far-off event looming on the horizon. We are in fact experiencing a soft property market right now. Many industries have been affected by this market change, and no less can be said about the real estate agent (REA) industry.

It is now the survival of the fittest, and only those who can adapt to these market changes can truly outlast the competition and outlive this period of struggle. Property Insight has managed to get in touch with Mr Alex J Gomez to get his thoughts on this changing market - and this is what we have learned.

WHY REAL ESTATE IS STILL A WORTHY INVESTMENT

Despite the soft market, real estate is still a profitable business simply because of how important it is to our everyday lives. Real estate fulfils some of our most basic physiological needs, providing security, warmth, and shelter, placing it at the base of Maslow's Hierarchy of Needs. Just like gold, there will always be a limited amount of space available on Earth, making real estate more and more lucrative as time goes on.

Real estate is different from other investment options because, as the name suggests, it is real and tangible. Owning a physical space and having a roof above your head, is different than other intangible and abstract investment options like stock and bonds. Real estate has always been a relatively safe investment, and it is common for middle-income earners to have an investment portfolio consisting of multiple properties.

There are many ways to directly profit from property investment, with the two main sources being rental income and capital appreciation. Rentals yield a steady flow of monthly passive income which can offset the monthly mortgage



Alex J Gomez.

Chairman of Remax First

Board of Directors of Malaysian Institute of Estate Agents (MIEA)

Board Member of Board of Valuers, Appraisers and Estate Agents (BOVAEA)

payments. House prices appreciate as time goes on, hedging it against inflation while providing a hefty profit margin, provided that the property is situated at a strategic location.

CURRENT MARKET SITUATION

Malaysia is and has always been a vibrant market when it comes to real estate. However, there is a glut of properties currently on the market, with around 30,000 unsold units at end of 2018. This translates to about RM17 billion ringgit worth of properties just laying around gathering dust.

In spite of the oversupply of houses, the amount of property transactions in Malaysia remains relatively unchanged. In the Klang Valley, it is slowly getting harder to profit from capital appreciation, especially with the changes in the Real Property Gains Tax (RPGT) introduced in Budget 2019. However, property investment in the Klang Valley still

provides a healthy flow of rental income, making properties still an attractive option for investors.

Real estate agents used to be primarily involved in the sub-sale market. But with developers being stuck with an oversupply of units, real estate agents have been brought in to sell these unsold properties as well. This is unsurprising, seeing that agents are able to sell properties at a higher rate than the developers themselves, using their expertise, wealth of information and databases that they have on hand.

CHANGING TIMES

Buying newly developed projects are a different proposition in this current market as opposed to even the recent past. There were no rental guarantees, no rebates, and the closest thing resembling a benefit was the Developer Interest Bearing Scheme (DIBS). The market started to change in August 2015 when the 1MDB scandal was unearthed, precipitating the sudden drop in demand for Malaysian properties.

It was revealed that the country was knee deep in debt, and investor confidence in the market was reduced drastically. People were afraid to buy new properties, and in fact, many investors were desperate to sell off their properties. With more and more properties overhung in the market, developers needed to find new ways to attract customers to buy their unfinished properties. Thus began the race to offer the best benefits and rebates.

From a buyer's point of view, buyers are more incentivized to buy newly developed projects as compared to sub-sale units. Buyers only need to fork out a down payment that can be as low as 1% to afford an RM450,000 studio unit in Klang Valley. The difference is stark when compared to sub-sale units with their 10% down payment, making sub-sale properties

harder to procure than newly developed ones.

The drive towards buying newly developed projects is further amplified when you consider that properties deteriorate over the decades. When given the option to either buy an old, formerly tenanted house, or a brand new one at the same price point, it makes sense to pick the latter.

This is not to say that newly developed projects are universally better than sub-sale units. There are factors such as immediate rental income, completion risks, room for negotiation, location, and maturity of the project that still give sub-sale units an edge over new projects. However, with shifting consumer purchasing habits, real estate agents have to adapt to sell new projects as well. It is said that sales commissions can go up to 10% for new projects, compared to the industry capped 3% of the sub-sale market.

We were referred to Mr Julian Ooi, the head of project sales in Remax, to discuss the advantages of selling new projects from an agent's point of view.

ADVANTAGES OF SELLING NEW PROJECTS

Same Presentation

Each sub-sale property is different, and agents have to craft different presentations for each and every unit. Researching and crafting sales material for each individual unit is time-consuming, and it is time not spent on prospecting and making sales. New projects, however, are same across the board, and the sales materials are generally already prepared and provided by the developers.

Easier To Sell

New projects are just plain easier to sell on paper due to the sheer amount of benefits the developers provide. Developers offer to bear the costs of SPA and legal fees while providing special rebates and rental guarantees. All of these are marketing buzzwords that attract a lot of attention, which in turn, attract a lot of customers.

Prices Are Fixed

The prices of new projects are generally fixed by the developer, and there is little room for negotiations. This may not be good news for the buyers themselves, but it saves a great deal of trouble and time for the agents who would rather make as many sales as possible as opposed to haggling back and forth with the buyers.

Fewer Listings

Ask any property sales agent and they will say that they have spent a lot of time and money making listings and boosting sales advertisements on websites and social media. Making premium listings on portals are not cheap, and entails a substantial amount of upfront costs which may turn away many novice real estate negotiators. Newer projects, in general, require fewer marketing platforms, which may not necessarily be cheaper, but certainly make marketing management much easier.

Safer Environment For Females

Not many people have spoken out on this issue, but it is not safe for female agents to bring potential clients out for property viewing alone. There have been many cases whereby female agents have been sexually harassed or feel physically threatened when bringing these prospects to view an isolated location. This issue has been rampant to the point where female agents are teaming up with agents from other agencies to conduct viewings out of fear for their own safety. This is not an issue when selling new projects as sales are conducted in an open public environment.

DISADVANTAGES OF SELLING SUBSALE UNITS



Properties Are Sparse

Travelling to different properties across the state is an agent's worst nightmare considering the traffic and petrol costs involved. This is why many agents opt to specialize in a specific area or district. However, this does not change the fact that agents are required to travel frequently in order to entertain clients and prospects in order to make a sale.

Lack Access To Units

There are times where agents have procured a property for listing but were not given the keys or access to the property itself. Home sellers are uncomfortable giving out duplicate keys to unfamiliar people, especially when they have employed many sales agents to sell the same property. It is common for agents to bring prospects for property viewing, only to inspect the property from the outside, or be forced to make an appointment with the homeowner as well.

Competitiveness

There are many cases of sales agents poaching clients from other agents and undercutting deals in order to make a sale. Home sellers and buyers generally do not care about the inner workings and politics between sales agents and are only concerned about finding the best deals from themselves. This has created an unhealthy and unethical competitive environment for sales agents to compete for buyers and sellers.

CLOSING

Speaking with Mr Alex and Mr Julain provide an insight into the daily life and struggles of being a real estate agent. Despite the industry shift towards selling newly developed projects, there will always be a market for secondary properties, and real estate agents will still play a major role in turning the gears to make sure that the entire system works as intended. But in the end, it is important to pay attention to market trends, and sometimes, change is not only beneficial but necessary for survival.

THE ARMANNA: INSPIRING TRUE LIVING

The latest Kota Kemuning project from SIMAS-D

By: Jotham Lim

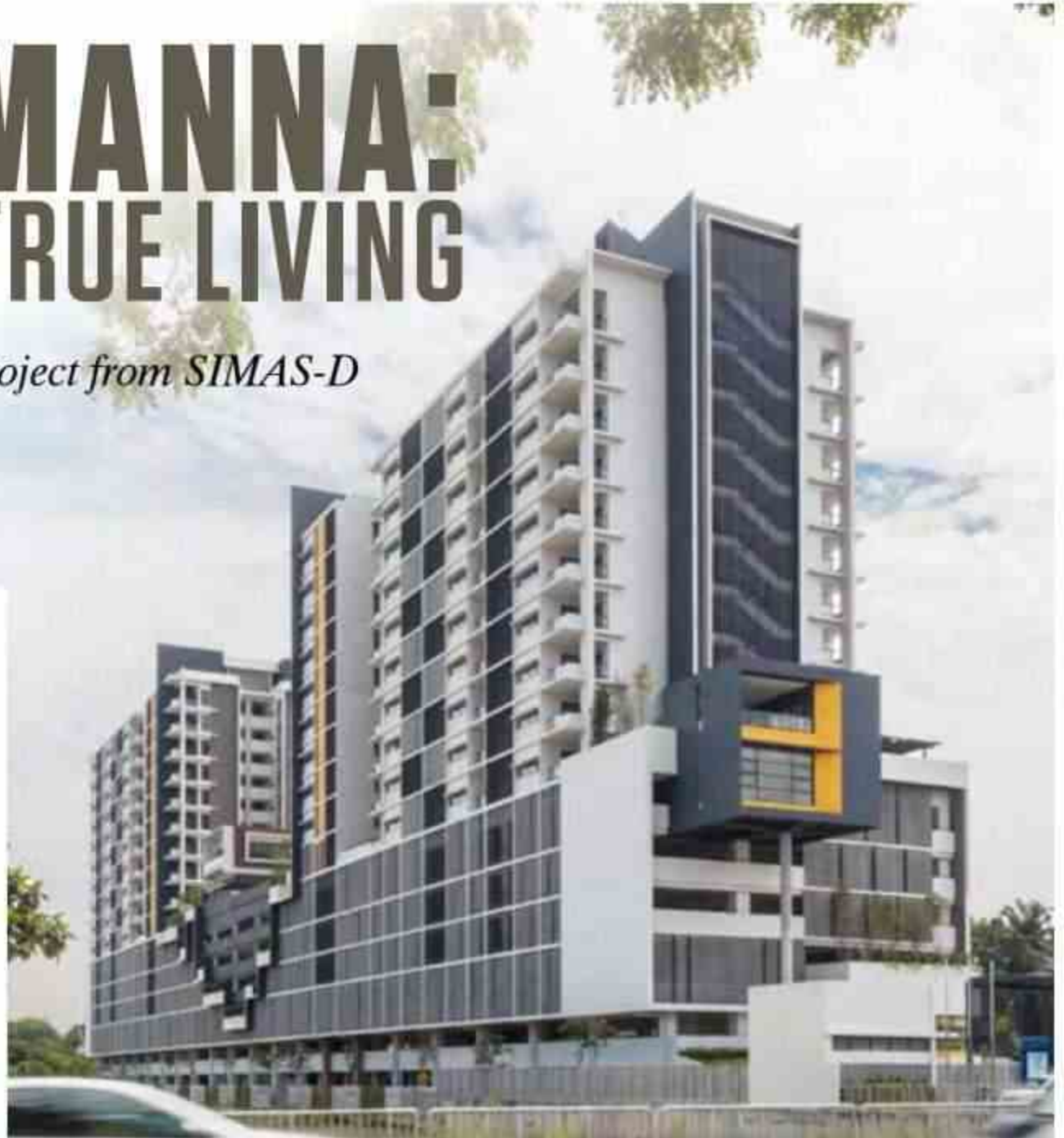
2018 was a game-changing year.

The world is evolving at an unprecedented pace, with new technologies and industries on the horizon. Our social structures, working environments, the way we communicate is rapidly changing, and similarly, homebuyers needs and wants have changed as well.

When searching for homes, homebuyers nowadays prioritise healthy living, building strong & tight-knitted communities, being eco-friendly, all while being relatively affordable at the same time. They are looking for a resting place that they can relax after a hard day at work, spend time with their family, and enjoy their personal time stress-free - An oasis for their everyday lives.

Introducing The Armanna, the latest freehold project by Simas-D. The Armanna is a low-density development project, featuring a 16-storey condominium with a total of 2 blocks. The Armanna is strategically located nearby Kota Kemuning, with a total of 158 units and eight units per floor.

The Armanna is built with safety in mind. The condominium is outfitted with a 4-tier security system, maximising safety while also being easily accessible at the same time. Being a low-density residential building, there will not be much traffic in and out of the condominium, making visitor screening easier and much more thorough. Low-density homes also come with other perks, such as a quieter surrounding, cleaner environment, and easier lift access.



Type A units sport an 1183 sq ft space with 3+1 bedrooms with two bathrooms, while Type B units feature a 1023 sq ft area with three bedrooms and two bathrooms. All home units also come with their very own personal open-air patio and two to three carparks, perfect for families from 4 to 6 people.

The visual designs and architecture are aesthetically modern. The interior design is clean, spacious yet classic, making

the design a joy to look at for decades to come. The Armanna has a common corridor doubling the size of a standard condominium, for proper air ventilation and better transportation and fire safety. More importantly, the core design concept of the entire condominium revolves around giving residents plenty of breathing room and making them feel walled-in.

In most cases, the neighbourhood is just as important as the property itself,



and Kota Kemuning is a location worthy of consideration. There are no other high-rise condominiums or tall buildings near The Armanna, giving it an unobstructed view of the surroundings and a quieter neighbourhood. Kota Kemuning is a matured township of more than 20 years with a population primarily consist of Chinese.

Kota Kemuning is a relatively peaceful and quiet neighbourhood. In a previous interview with Kok Chin Yee from Oregon Property Consultancy, on his thoughts on Kota Kemuning, he says "I see this area as an excellent living environment, very peaceful, very calm. You don't have noises.

If I were to buy a house over there, I think I wouldn't mind."

The Armanna is only a 8km away from Shah Alam, and 13km away from Subang Jaya, conveniently located right along the Shah Alam Expressway (KESAS) and Kemuning-Shah Alam Highway (LKSA) between Subang Jaya and Klang. The location also provides easy access to other major highways, making it easy to travel to Kuala Lumpur City Centre and Petaling Jaya.

Accessibility and convenience is not a problem as most key locations are within a 20-minute drive away. Some walking distance away is a bustling commercial

area, providing easy access to restaurants and great food, along with KFC, Pizza Hut and even a Giant Hypermarket. There are also several Chinese schools around the neighbourhood, and a Columbia Asia Hospital conveniently located just 10 minutes away. This project is also situated not far from INTI International University and KDU University College.

Kota Kemuning is an eco-friendly township, and The Armanna is no different. The Armanna is South Shah Alam's first development project that has been awarded the Silver GreenRE certificate, with one of the major highlights being a rainwater harvesting system. "We decided to install a rainwater harvesting system, despite the water tariffs in Selangor because we understand the importance of building a green, sustainable environment. Saving water is a key part of our objective for this project," said Mr Ng Leong Hooi, Managing Director of Simas-D.

Simas-D Sdn Bhd is a property development company incorporated in 2008. It is also a subsidiary of Simas Group of Companies which handles construction, property management, investments and trading. They have a great track record of answering to the high expectations from property buyers towards on-time delivery and superb workmanship.

"Simas Group is in no hurry to expand. We would like to spend more effort trying to improve our existing projects. We will keep reviewing the project plans and see if we are able to improve the overall design & construction further," said Mr.Ng.

"Moving forward, Simas Group has set a five-year target and plan to achieve a 10% compound annual growth in our Gross Development Value (GDV). We also strive to deliver projects earlier than expected while still maintaining a high level of workmanship and quality. The Armanna is a good example of our ability to hand over homes a few months before the due date. Simas Group is looking forward to becoming a friendly-neighbourhood boutique developer. We will direct our attention towards Klang Valley, and there will be more projects coming in the near future."





WHAT'S IN A LOCATION?

By: Scott Ng

A mantra often repeated when shopping around for a property is "Location, location, location". This real estate agent mantra has shaped house-buying behavior since time immemorial, but what does it actually entail? Location indeed can be the one factor that determines whether your property will actually appreciate in value, and while in the midst of a property boom it may seem like every location is viable as houses and condominiums sell like hotcakes, the reality can and will turn out to be far different as only owners who have chosen properties in good locations can reap the benefits.

With Malaysians rating location as the number one criterion above security and property size in portal PropertyGuru's Malaysia Property Market Sentiment Survey, it is clear that most Malaysians are aware that where the property is located can make the biggest difference in what the property is and will eventually be worth, as well as the quality of life to be had living in said property.

While a 'good location' can be subjective and dependent on individual preference, it cannot be denied that there are certain universal qualities that make a location one that is objectively 'good', and today we will take a look at 5 objectives qualities to consider for your next (or even first) house purchase.

CENTRALITY

Land is a finite resource. Eventually, cities will reach a saturation point, leading to property prices rising and new developments increasingly leaning towards the fringes of the city, or being built ever upward. In light of that reality, these factors

will play a major role in selecting your property purchase. First off, centrality. Ease of access to essentials and entertainment will make the property more attractive in the long run, and will be a dealbreaker for some aspiring homeowners as the ability to access the benefits of life in the big city is the primary reason to live within the city centre. Whether it be proximity to public transport systems like the MRT and LRT, or to major shopping and leisure zones, consider the centrality of your prospective property be it for investment or for your own stay.

ACCESSIBILITY

In the case of properties in the suburban areas orbiting the city centre, accessibility will prove to be among the most important factors to consider. Access to major highways or to the larger public transport grid can make or break a suburban development such as those in the Greater Klang Valley area. Malaysians being Malaysians, toll-free access is an even better value proposition that can determine if a suburban development becomes attractive. Accessibility will also mean proximity to more established and mature townships for some as many of the aforementioned developments in the Greater Klang Valley are new townships and as such lack basic amenities like grocery stores or supermarkets.

NEIGHBOURHOOD

A great neighbourhood can also be one of the single most important factors in your property appreciating in value in the long run. Abundance of greenery, well maintained public spaces, and a strong communal spirit embodied in an

active RA are all signs of a very desirable neighbourhood, and those factors will likely be compounded with easy access to convenience stores and eateries. The appearance of a neighbourhood and its proximity to amenities can be correlated to the maturity of said neighbourhood, indicating not only the nature of the community living there, but also population density, as it has to be at a certain saturation to sustain businesses operating in said neighbourhood. With those facts in mind, the new township is a somewhat different bag of tricks. Given that some may not have amenities operational in the area, studying the development plan to determine what facilities and amenities are being planned may give you an idea of where your prospective property may be in a few years.

DISTANCE

Now, distance is usually a bad thing, but that is entirely dependent on context. There are definitely elements you want to distance yourself from when selecting a prospective property to purchase. As a rule of thumbs, too much proximity to commercial and industrial areas can be off putting, as commercial areas can imply an influx of unwanted traffic into your area, while industrial activity



means large vehicles and possible pollution, making the area less desirable as a whole. Additionally, it should go without saying that high crime or economically depressed areas should be a warning sign that the property is not likely to return on investment or become a comfortable family home anytime soon. Choosing a property with appropriate distance from these elements will be beneficial to your property's value in the long run.

FUTURE PLANNING

You may find the perfect house in the perfect location, with a great neighbourhood and a welcoming community, but even then, there's at least one more factor to take into consideration, and that is future plans for the area. While not so much of a problem in new townships, established and mature areas in and around the city centre may be subject to future plans that could decrease the attractiveness of said areas. New highways, flyovers, highrises, office towers - while these developments are objectively good for these areas that are often over congested, a resident may see things differently as they could obstruct the view and make the area objectively less appealing appearance wise, which may have been one of the influences in the purchase in the first place. Take these plans into account during your search.

In conclusion, there is no true 'perfect property' out there. What ultimately ends up being attractive to you may be different to another person, so exercise your best judgement when looking into your new property. But do remember to take the elements above into consideration in order to get the most out of your prospective property, and that might make all the difference in turning a house into the perfect home, or the best investment open to you and your capabilities.



FIRST TIME HOMEBUYERS 8 GOVERNMENT AIDS YOU SHOULD BE LEVERAGING

By: Jotham Lim



2019 is probably not the best year for Malaysian Property Investors, especially with the changes in the Real Property Gain Tax (RPGT) policies. However, this year may spell good news for first time home buyers, with the stamp duty exemption for the first RM300k for homes priced up to RM500k, as well as for existing homes priced from RM300k to RM1 million. The Real Estate and Housing Developers' Association (REHDA) has also made an agreement to slash new projects prices up to 10%, which is a great plus for the B40 and M40 group.

However, the prices of goods are increasing but not our salaries. Even with these new policies in place in Budget 2019, there are still many of us who are unable to comfortably afford our very first home. Houses are one of the most significant purchases that we will ever make, and to be able to reduce our spending in any way will help ease our tightening wallets immensely.

Our government understands this, and throughout the years have set policies and programs that help relieve the burdens of the B40 and M40 group when purchasing a new home. These are 8 government housing schemes or aids that you can consider applying for, and leverage in order to get a better deal out of your first home purchase.

1. RUMAWIP

With homes priced at around RM300k, it is easy to be wary and sceptical of the actual quality of these homes. Best rest assured that RUMAHWIP projects have reliable workmanship, and these homes are placed in really strategic locations around Kuala Lumpur, making them a substantial, reliable investment. When it comes to value for money, you can never go wrong with RUMAHWIP. The caveat is, you are only able to sell off the property after 10 years.

Target Audience: B40 & M40 groups residing and working in the Federal Territories (Kuala Lumpur, Putrajaya, and Labuan).

Properties offered: Studio apartments and stratified homes with 2 or 3 rooms.

Income requirements:

- Joint borrowers: Household income of no more than RM15,000 a month
- Single borrowers: Household income of no more than RM10,000 a month

2. PA/PPR DBKL

Perumahan Awam (PA) dan Projek Perumahan Rakyat (PPR) is by no means the only Rent-To-Own (RTO) scheme on the market, but it is very favourable for those in the B40 income group. However, there have been reports of syndicates posing as government officials, scamming vulnerable people out of their down-payments which can range from RM5000 to RM8000. I highly suggest that applicants of this program to

be wary of such attempts and do a thorough background check on these said officials beforehand.

Target renters: Low-income groups residing or working in Kuala Lumpur. Only for married couples that do not own a home within 35km from the city centre.

Properties offered:

- Public Housing Units: Studio units, 1-3 room units
- Medium low-cost houses

Income requirements:

- Low-cost homes: Household income of no more than RM3,000 a month
- Medium low-cost homes: Household income of no more than RM4,000 a month

3. RUMAH SELANGORKU

Property Insight has discussed in length of the Rumah Selangorku scheme in a past issue. But for those who do not know, Rumah Selangorku is a low-cost and affordable housing scheme offered by the Selangor Housing and Real Property Board (LPHS). Middle-income earners in Selangor can now own a property valued at no more than RM250k.

Properties offered:

- Type A: 700 sq.ft
- Type B: 750-799 sq.ft
- Type C: 800-899 sq.ft, 900-999 sq.ft, and 18x60 sq.ft
- Type D: 1000 sq.ft and 20x60 sq.ft

Income requirements:

- For Type A homes: Household income of no more than RM3,000 a month
- For Type B, C, and D homes: Household income of RM3,001 to RM10,000 a month

4. PENANG AFFORDABLE HOUSING SCHEME (PMM)

PMM is a Penang State Government initiative in an effort to provide quality housing at affordable prices for Penangites. You must be a registered voter in Penang or have been residing in the area for more than 5 years in order to qualify for this program.

Types of properties offered: Type A, B, C1, C2, and C3

- Type A homes: max. price RM42,000
- Type B homes: max. price RM72,500
- Type C1 homes: max. price RM150,000
- Type C2 homes: max. price RM200,000
- Type C3 homes: max. price RM300,000

Income requirements:

- Type A homes: Household income of no more than RM2,500
- Type B homes: Household income of no more than RM3,500
- Type C1 homes: Household income of no more than RM6,000
- Type C2 homes: Household income of no more than RM8,000
- Type C3 homes: Household income of no more than RM10,000

5. SKIM RUMAH PERTAMAKU (SRP)

As a first time homebuyer, the SRP would probably be the most important scheme that we should keep an eye out for. This scheme offers up to 100% financing for residential units without needing to fork out the 10% down payment. The fact that this scheme is not limited by location, bundled together with the low eligibility requirements makes this scheme an attractive option for those who are interested in getting their very first home.

Target buyers: First-time buyers under 40 years old working in the private sector can get 100% financing without having to pay a 10% deposit.

Properties offered: Residential properties located in Malaysia, valued between RM100,000 to RM500,000.

Eligibility requirements:

- Under 40 Years Old Malaysian Citizen
- Working in the private sector
- Single borrowers: Gross income not exceeding RM5,000 a month
- Joint borrowers: Gross income not exceeding RM10,000 a month

6. PRIMA

Now citizens can finally afford a quality home well under the RM400k mark in Klang Valley. PR1MA homes are open to all Malaysian with a monthly household income between RM2500 to RM15,000, and this program is not limited to first-time homebuyers only. You can apply for PR1MA

homes as long as you own no more than 1 property between you and your spouse.

Properties offered:

- 1 ½ storey terrace
- Apartment
- Bungalow
- Clustered town
- 2-storey terrace
- Semi-D
- 1-storey terrace

Income Requirements: Household income (single or joint borrowers) of RM2,500 to RM15,000

7. HOUSING LOAN SCHEME (SPP)

Housing Loan Scheme (SPP) is a housing loan facility provided to low income earning households, to build a house on their own land. Do note that you must own a piece of land in order to qualify for this program. This program aims to help the B40 group by providing financing of up to RM60,000 with a low-interest rate of 2%.

Types of properties offered: Provided that the land has enough space, this scheme comes with pre-determined floor plans for your home. Low-cost homes of 700-1000 sq.ft, with at least 3 bedrooms and 2 bathrooms, a living room, and a kitchen.

Income requirements: Household income between RM1,000 to RM3,000 a month.

8. RUMAH MESRA RAKYAT (RMR)

The RMR scheme is indirectly under the purview of Ministry of Housing and Local Government (KPKT), Managed by SPNB Mesra Sdn Bhd, this program aims to help low-income groups that have yet own a house but owns a piece of land. This scheme offers a government subsidy of up to RM20,000

Properties offered: Single-storey house, 1000 sqft, 3 bedrooms, 2 bathrooms

Eligibility Requirements:

- Household income between RM750 to RM3,000 a month
- Owns a piece of land no less than 2,800 sqft
- First-time homebuyers

INTERIOR DESIGN: MOVING INTO A NEW YEAR

INDUSTRY INSIGHT

There have been tremendous changes to the political and economic landscape here in Malaysia, and this, in turn, has sparked an aura of uncertainty amongst investors in the property sector. The property market is currently facing a slowdown, and the impact has bled into the interior design (ID) industry as well.

Changes in the Malaysian economy have altered consumer behaviour when it comes to interior design. Clients are much more conservative concerning home planning, design direction and implications.

There is a higher demand in sourcing for affordable materials, recycled items and integrating eco-sustainability concepts. We are seeing a push toward

flexible space, convertible dwellings, movable walls and multi-purpose built-ins, which is great for homes with small spaces.

Designs nowadays also focus more on smart, flexible, multi-purpose furnishings that are small in scale but has a wide range of functionality. These concepts are the most sensible choice when it comes to budgetary options because they are practical for our day to day use while still remain relatively economical as well.

2018 RECAP

2018 was an exciting year for interior designers. It was the year of authenticity and personalisation, where people are starting to embrace natural characters

and authentic textures in natural material. Every slab of wood is different, and each comes with its own unique markings and texture. It is a joy to have furniture that is unique to you and your own preferences, that you are unable to find elsewhere.

Old, vintage accessories and artworks were also seen taking the spotlight last year. Vintage items are unique in that they have stories and history attached to them. These stories can be reflected through the imperfections on the art pieces, giving it another layer of depth and complexity that modern furniture is unable to achieve. This works exceptionally well if homeowner sources their own vintage items, which gives the space a much more personal touch.

In terms of colour, "bold" was the name of the game in 2018. The trend was to incorporate cooler and extremely saturated colours, with the most popular colours being strong blues and vibrant greens.

Bold colours work well with furniture and coupled with the right patterns and designs, makes the furniture stand out in a particular space. Backgrounds are then outfitted with neutral shades and colours, as to not stress the eyes with overwhelming colour vibrancy and intensity.

One particular combination of elements that has garnered a lot of interest last year is to mix one or two copper or brass fixtures with raw natural materials. Metallic materials have an industrial feel to them, and thus pairing it with natural stone like marble or limestone helps neutralise the look, giving it a neat, well-balanced design. This works exceptionally well when doubled with stunning finishes like matte black or satin brass.

This trend of mixing metal finishes can be seen throughout the entire home space, from furniture, kitchen and bathroom fixtures to lighting, cabinet hardware and accessories. Copper, bronze, brass, satin brass, gold and matte black all pairs well with each other, and can be used interchangeably.

The biggest takeaway from last year's design philosophy is the emphasis on the freedom of design. Designers nowadays truly have the ability to create one-of-a-kind spaces that satisfy each owner's tastes and preferences. It is essential to take a personalised approach when interacting with the homeowner, to figure out each individual owner's needs and wants, and to know what they are trying to accomplish in that space.

2019 OUTLOOK

With more millennials and young people looking to deck out their homes, I expect Boho style home decoration to come back. This look is popular with Airbnb homes and short-term rentals, especially ones that target foreign tourists. The light, luxury, offset layered look may just make its way back into future designs.

The two primary colours that I can

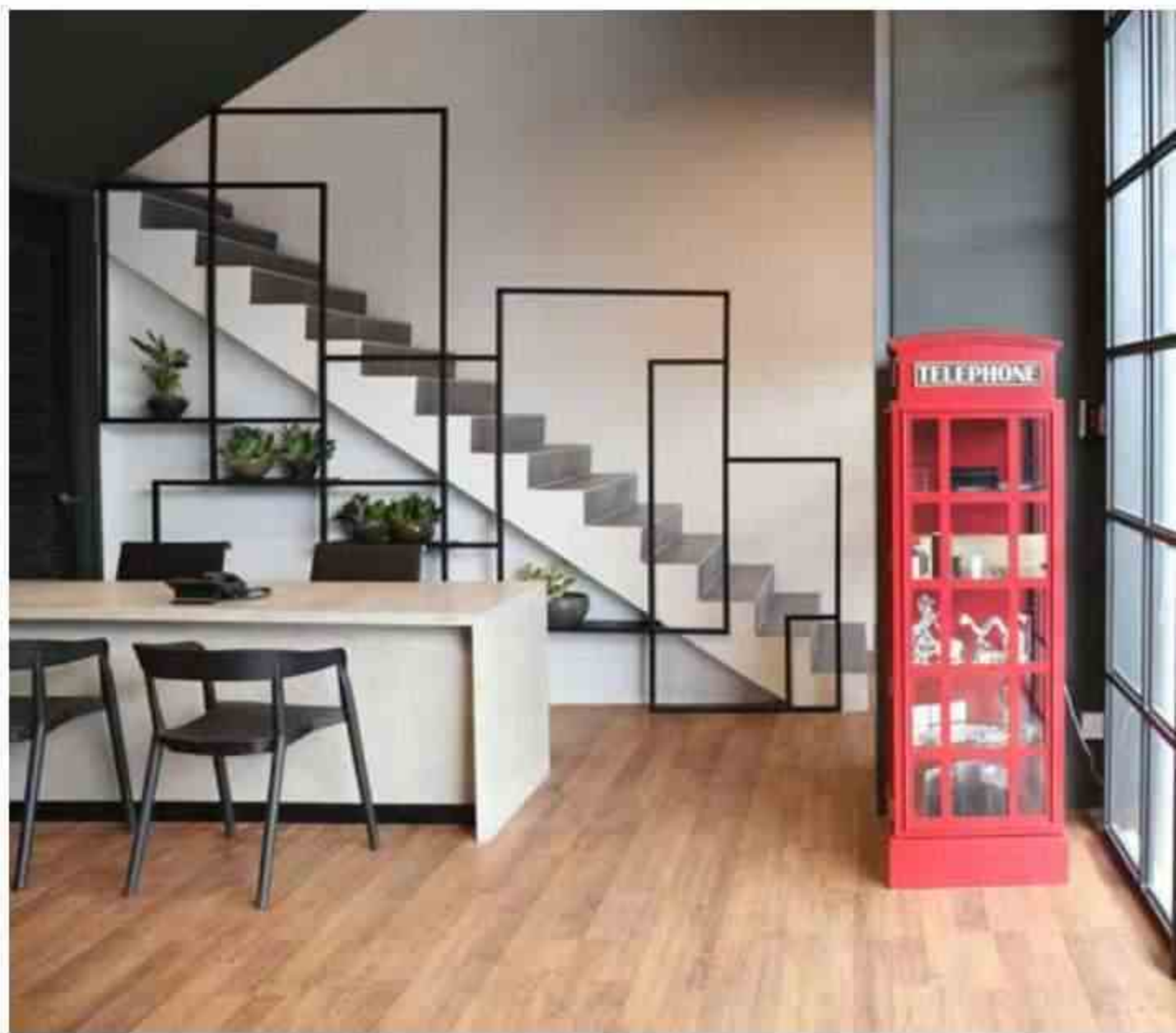
foresee being popular are warm yellow and bottle green. Yellow, for its positive, confident, enthusiastic and young vibe, and green, which offers a harmonious, natural look to your room. I don't see matte black losing its popularity, and both yellow and green work extremely well with matte black, especially with high-shine finishes and elements.

Mix and matching metallic elements will not be out of style in 2019, and it will continue to be the material of choice when it comes to adding personality and flavour to other materials. For instance, gold, matte gold and bright gold pair really well with raw natural finishes that are warm in colour.

If there is one major change I can predict happening this year, it is the rise in incorporating living plants into home designs. Concrete walls lined with live wall plants and patterned leaves in unexpected places are slowly gaining traction, and you can already see these designs being incorporated in niche cafes and bistros.



I think it is good that people are slowly gaining an appreciation for natural and organic design solutions that enhance the sensations in a room while remaining compatible with multiple furniture compositions. More and more design elements are incorporating recycled or reused materials, which does not just help the environment, but also saves you a pretty penny as well.





There will be a push for blending nature concepts and the ecosystem directly into our homes. The challenge is to meet the high artistic standards both from homeowners and the designers themselves, while still having the nature aspect function in harmony with other elements.

Finally, the most apparent way to express luxury and wealth is still integrating metallic elements in furniture, notably soft seating arrangements such as sofas and armchairs.

It is worth taking a look at the newest and latest materials right now in the market. There is a composite material consisting of terrazzo, quartz and marble. This material takes on leftover materials like marble or resin and recomposes it through unique, innovative ways to form pattern tiles that add a lot of character to a room.

CONCLUSION

I believe that this is a very exciting time for up and coming interior designers, despite the challenges in the market. We now have the tools and resources to plan out well-designed concepts, and the freedom to experiment with different styles from different inspiration sources. Clients nowadays are much more open-



minded, and there are aspirations for artistic, luxurious and stylish expressions in the market.

The trends I have stated above are just a general guideline for DIY property owners. At the end of the day, it is still best to consult a professional interior designer to find the best way to construct a living space that suits your respective needs. It may actually save you more money in the long run due to effective

designs and better material sourcing.

I look forward to what is in store for our industry in 2019, and I hope that readers are able to return home to a comfortable, well-designed space that not only reflects their character but turns a house into a true home.



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