

LBS LAUDS GOVERNMENT’S INITIATIVES AND PROPOSE ADDITIONAL MEASURES TO BENEFIT FIRST-TIME HOME BUYERS

(Petaling Jaya, 10 June 2020) – Leading township developer, LBS Bina Group Berhad (LBS) welcome the government’s measures to stimulate the property sectors through the short-term National Economic Recovery Plan (PENJANA) announcement made by Prime Minister Tan Sri Muhyiddin Yassin on 5 June 2020.

“We are elated with the latest announcement on the incentive for Property Sector as these incentives can spur the property market during this pandemic. We believe that the reintroduction of HOC is timely and will complement LBS #DudukRumah Deals Campaign. With this in mind, we will be unveiling additional incentive package through the LBS #DudukRumah Deals to help Malaysians own a home,” said LBS Group Managing Director, Tan Sri Lim Hock San.

To further stimulate the property market, LBS would like to implore the government to consider the following measures: -

- (1) To reintroduce the Developer Interest-Bearing Scheme (DIBS) for first-time house buyers. The DIBS is a scheme whereby developer helps the homebuyers absorb the mortgage interest during the construction period.
- (2) Additionally, LBS propose lowering of foreign buyer’s minimum from RM1,000,000 to RM500,000 till end Dec 2021 for foreigners looking to purchase homes in Malaysia. These measures are expected to spur investor confidence and further stimulate the market.
- (3) Extension of maximum loan tenure up to 40 years, or until the borrowers turns 75 years old, for all segments of properties.
- (4) Introduction of a special end-financing scheme to ease the high loan rejection rate due to stringent loan financing rules.

“As the ‘People’s Developer’, LBS remains committed to support the government’s housing agenda. As affordability remains the key concern for homebuyers, we urge the government to consider bringing back DIBS and relaxed terms with regards to housing loan. This would reduce the burden of first-time home owners, especially the younger generation,” Tan Sri Lim elaborated.

“LBS has achieved sales of RM314 million to date and we had received overwhelming response through our #DudukRumah Deals campaign. We will be launching several new projects during the third and fourth quarter of 2020, mainly focussing on our two main townships in KITA @ Cybersouth in Dengkil and LBS Alam Perdana in Bandar Puncak Alam. In Johor, there are on-going projects within the Bandar Putera Indah township and is targeted to launch toward the end of 2020.” explained Tan Sri Lim.

Moving forward, LBS will continue to build product based on three core pillars of affordability, community and connectivity. “In our vision to house the nation, we will continue to maintain our strategy of building affordable housing that caters to market demand,” concluded Tan Sri Lim.

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