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C H Williams Talhar Wong & Yeo Sdn Bhd (24706-T)



PROPERTY MARKET REVIEW FOR 1ST HALF 2014

The good run for the last 5 years (2009-2013) seem to be consolidating for the 1st few months into 2014, unveiling possibly, the tip of the ice berg of the impact of tightening measures put forward in the recent Budget 2014 such as increase in the real property gain tax (RPGT), abolition of Developers Interest Bearing Schemes (DIBS), as well as strict lending policy (better known as "affordable Lending Policy") implemented by banks and financial institutions, which is aimed at curbing speculation and the impending implementation of 6% GST. The last few years have seen property prices increase anywhere between 30% and 100%. Purchasing power was further weakened with the recent increase in BLR to 3.25%.

Developers have experienced knee jerk reaction in sales and many have delayed their launches and reduced the sales targets. Property players have noticed a market slowdown in sales. Increase in property prices in the primary market due to increase in materials and construction costs have helped to propel the secondary market which is comparatively cheaper. Thus, it is expected that the secondary market would be in good demand.

The property market for the 1st half of 2014 is showing tell-tale signs of a correction with decreased number of units launched and started compared to the same period a year ago as well as slower sales due to most property products having been already absorbed in the past 2 years or so.

Performance for the property market for Sarawak can be said to be moderate and consolidating with transactions recorded by NAPiC declining by 22% in volume and 13.3% in value for 1st half 2014. This is true for almost all sub-sectors, notably agriculture by 23% and commercial by 28.8% although values increase by 5.8% and 12.6% for development lands and industrial units respectively. Of particular interest would be the residential sector which decrease by 22.8% and 20.7% respectively in terms of both total transaction value and volume. Agriculture lands make up the highest proportion of transactions at 2.4% followed by residential (40.3%) and commercial (7.0%).

However, it is prudent to note that generally, property prices have not dropped. On the contrary, property prices continue to rise despite the slower sales performance. Selling prices are expected to further increase with the implementation of the GST in 2015.

Mega infrastructure projects seem to be the wildcard to boost the sector. Better connectivity will ease travelling time and open up and boost sales of new areas. The building, upgrading and improvements of roads and infrastructures have served to open up new areas in the State such as experienced by Kuching vide the new Matang Jaya-Demak link road, Batu Kawa-Matang road and Stutong-Airport Link Road. The houses in these new areas are priced quite competitively and have seen prices comparable to those in more established areas. As the population spreads out, new areas are opening up, serving a wider population, whilst at the same time, spurring further the prices of houses in the built up areas.



D' Jewel



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This Issue


- 1 - Property Market Review for 1st Half 2014
- 4 - For Sale
- 5 - GST and the Property Market
- 6 - Regularisation of the Real Estate Practice with new ID Tags

SARAWAK PROPERTY BULLETIN

PPK 344/06/2013 (032242)

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It is obvious that strata titled residential developments such as condominiums and apartments and some offerings of townhouses are really catching on in the major towns especially Kuching, Miri and Bintulu and increasing at an encouraging rate. This has resultantly pushed up prices of such units from less than RM300 psf a year or so ago to as high as RM600 psf in the prime areas. Forced by the increase in land costs, and smaller-sized development lands, developers find it more lucrative to build high. This development type offers a more affordable alternative compared to new landed houses and is also spurred on by the receptiveness of the new generation of buyers who prefer and appreciate convenience and security.

The Sarawak market is definitely softening compared to previous years with a predominantly wait and see attitude. The number of purchases have also been curtailed by the stringent financing requirements which most were not able to meet. Although the last few years had recorded a drop in volume, the value still maintain increases as the drop in volume wasn't significant enough to drag down the overall value. This is not the case for 2014 which recorded decreases in total volume and value of property transactions.

Although property players are fairly optimistic of a stronger demand in the 2nd half of 2014, this decline in the property market, compared to previous years, is expected to continue into the 2nd half of 2014, although launches are expected to pick up in the latter half of the year. The lack lustre performance of the real estate sector is expected to persist as the market looks apprehensive and more remains to be seen with the introduction and implementation of the GST by April 2015 and the possibility of further increase in the base lending rate (BLR). However, some are of the opinion that the impending GST will spur earlier sales later part of this year in a move to avoid the tax.

SIBU

The performance of the residential sector in Sibü continues to be stable with increase in selling prices. Selling prices for newly launched standard built double storey intermediate terraced house within 10 kilometers radius from Sibü Town Centre has reached above RM400,000.00. Generally, developers remain optimistic despite slower sales rate than previous years.

Condominium/apartment which was generally regarded as an unpopular residential sub-sector by the locals in Sibü has seen an increase in incoming supply of newly launched or under construction strata titled apartments (such as Waterfront Residence, Lee Garden and Salim Height Apartment) concentrated at Sibü Town Extension, Jalan Pedada and Jalan Salim.

There was no significant improvement in demand for shophouses in the secondary locations. However, it is observed that the newly launched shophouse project at Sibü Jaya Township has experienced a fairly fast take up rate. Prices for shophouses remain stable. The most significant shophouse development in Sibü, namely, the Sibü Commercial Town Square is progressing well. Selling prices of remaining unsold units in this project continue to rise.



Newly completed shophouses at Sibü Town Extension



Newly completed shophouses at Jalan Tun Abang Haji Openg Road, beside the Kin Orient Commercial Complex

25 units of 3-storey shophouses along Jalan Tun Abang Haji Openg Road, beside the Kin Orient Commercial Complex and 33 units of 4-storey shophouses at Sibü Town Extension (both regarded as prime areas) have been completed and currently waiting for occupation which might take some time to be fully occupied as experienced by shophouse developments in Sibü. The rental yield is forecasted to remain stable.



6-storey office building together with adjoining 3-storey shophouses at Jalan Pedada.

Apart from office spaces to be built for owner occupation (is own group and subsidiary agencies) such as the upcoming Wisma RH and Sibü Islamic Complex, there are incoming office spaces of over 30,000 square feet from 2 blocks of 6-storey purpose-built office buildings together with an adjoining 14 units of 3-storey shophouses, regarded as one project located along Jalan Pedada developed by Liberty Properties Sdn Bhd. This project is currently over 50% completion stage.



Sibu Medan Hotel

At the present moment, the new supply of sizeable hotel in Sibuan is Medan Hotel, a 7-storey hotel with 138 rooms located within Medan Jaya Commercial Centre, which is the 1st multi-storey hotel located outside of Sibuan Town Centre and Town Extension at Jalan Kampung Datu. The hotel was opened in July, 2014. This hotel room rates start from RM98 nett onwards.

Similar to the past year, there was no significant industrial project launched during the year. High number of unoccupied units and recently completed industrial projects seeing high vacancy rates may indicate some oversupply although generally, this sector remains stable.

MIRI & BINTULU

Miri and Bintulu are also experiencing decline in the number of launches of housing projects amidst increase in selling prices. Most of the new residential launches are priced above RM450,000 for double-storey terraced houses and more than RM300,000 for single-storey terraced houses. House with prices of RM250,000 and below are the most popular and attracting strong demand. Buyers for shophouse developments in Miri are maintaining a wait and see attitude with most still keen in investing in prime and strategic locations. SCORE projects still give much advantage to Bintulu Town as there are still continuous influx of migrants into Bintulu who are involved in the Multi-Million Oil and Gas Projects in Kidurong and Renewable-Resources or High Energy Plants in

Samalaju Industrial Park. The hospitality, retail and leisure sector such as hotels, budget inns, restaurants, food outlets and supermarkets continue to have encouraging business in Bintulu.



Kidurong Commercial Centre



Shophouse at Kidurong Hill



Industrial Building at Kidurong Commercial Centre

INFRASTRUCTURAL DEVELOPMENT

NEW INFRASTRUCTURE AND ROUTES LINKING VARIOUS PARTS OF KUCHING

The upgrading of infrastructure and construction of new roads have created new routes which link up the existing road networks to a higher degree. With the new routes traversing, new areas are being opened up.

Significant new roads in Kuching include the following :

1. Samariang Riverine Loop Road which was completed sometime this year will further open up access to Bandar Baru Samariang inner developments as the township continues to grow. This new inner link road will also improve traffic flow, shorten commuting time and enhance value of properties in the area;
2. The new link-road linking Technology Park in Samarahan to Tanjong Bako at Demak crossing Kuching and Samarahan divisions, which includes two reinforced concrete bridges over Sungai Bayor and Sungai Jernang and numerous culverts; and
3. The Revised Route from Taman Matang Jaya to Demak, an extension to the FAC Access Road alignment at Taman Matang Jaya which replaces the original alignment that connects to Petra Jaya Roundabout. The Revised Route runs northward towards Semariang, crossing Batang Semariang and connects to Jalan Sultan Tengah. From this intersection, the Revised Route turns in the southerly direction towards Sg. Siol and crossing Sg. Siol to link up with Jalan Stadium, the existing 4-lane road leading to Jalan Bako Roundabout.

FOR SALE

CHONGLIN PARK@ JLN TABUAN



Strata-titled Shophouse
Level : Grd Floor (3 units)
Selling Price : RM1,700,000.00
Remarks : With ready tenant

MATANG JAYA



2-Storey Detached House
Land Area : 16.48 pts
Term Of Title : 24/1/2049
Selling Price : RM780,000.00
Remarks : Furnished,
Well maintained

STUTONG



1-Storey Semi Detached House
Land Area : 10.67 pts
Term Of Title : Perpetuity
Selling Price : RM800,000.00
Remarks : Air-cons, Curtain
Auto rails & Gate

PISANG BARAT



2-Storey Intermediate Terraced House
Land Area : 3.4 pts
Term Of Title : 31/12/2038
Selling Price : RM350,000.00
Remarks : Well maintained,
Renovated

SAMARIANG AMAN



1-Storey Corner Terraced House
Land Area : 8 pts
Term Of Title : 8/4/2098
Selling Price : RM360,000.00

BATU LINTANG



2-Storey Detached House
Land Area : 10.6 pts
Term Of Title : 26/6/2111
Selling Price : RM980,000.00

TABUAN JAYA



2-Storey Corner Terraced House
Land Area : 8.6 pts
Term Of Title : 31/12/2069
Selling Price : RM640,000.00

7TH MILE



3-Storey Intermediate Terraced Shophouse
Land Area : 111.6 sq.m.
Selling Price : RM1,300,000.00
Remarks : With established tenant

9 1/2 Mile



Detached Lot
Land Area : 18.67 pts
Term Of Title : 18/4/2069
Classification : Mixed Zone Land
Selling Price : RM325,000.00
Remarks :

TAMAN CINMUK



1-Storey Semi Detached House
Land Area : 9.5 pts
Term Of Title : 2/10/2062
Selling Price : RM330,000.00

TAMAN MALIHAIH



1-Storey Intermediate Terraced House
Land Area : 3.4 pts
Term Of Title : 31/12/2924
Selling Price : RM130,000.00

TAMAN MILLENIUM



2-Storey Intermediate Terraced House
Land Area : 4 pts
Term Of Title : 2/7/2063
Selling Price : RM428,000.00
Remarks : Furnished

TMN GREENFIELD@ 18TH MILE



1-Storey Corner Terraced House
Land Area : 11.67 pts
Term Of Title : 18/1/2072
Selling Price : RM350,000.00
Remarks : Well maintained

For further enquiries, kindly contact : WTWY Real Estate Sdn Bhd.

Tel : 082-236111 / 428436

With its implementation looming closer, how will the Goods & Services Tax affect real estate?



The implementation of the Goods & Services Tax (GST) in April 2015 will replace the existing Sales Tax. Many Malaysians are concerned how this will affect prices of good and services in the market including property.

Tax Scheme on Residential Property – The Similarities

Similar to the Sales Tax, GST will not be charged on the purchase of a home / residential property. For GST, residential properties fall under the “Exempt Rated” basket of goods. However, GST will be charged to the consumer for commercial property purchases as commercial properties are “Standard Rated”.

However, during the creation of the final product (also known as the input stage in tax parlance), under both tax schemes, developers would incur taxes during procurement of their inputs and materials. The tax rate for inputs and materials vary between GST and Sales Tax.

Sales Tax VS GST for Residential Properties – The Differences

Under the new GST implementation, all building materials and services (e.g. Contractors, engineers) will be subject to GST with a standard rate of 6% compared to the existing Sales Tax which only charges 5% taxes for certain building materials. This will invariably raise the production cost for developers.

In most cases, the additional tax cost is simply passed on to the final consumer (Standard-Rated goods), or is claimed back from the government (Zero-Rated goods). But in this case (Exempt-Rated), the additional tax cost is borne by the party before the final consumer – the developer. It is anticipated that the developers would try to build in the additional tax costs into the final sale price implicitly.

Before & After GST – A Comparison

Residential & Commercial Properties - Current Tax Scheme							
Supply Chain	Cost	Final Cost After Tax Claims	Profit Margin	Sales Price	Sales Tax	Tax Collected	Total Collected
Construction Materials							
1st Schedule	100,000	100,000	20%	120,000	0%	0	120,000
2nd Schedule	100,000	100,000	20%	120,000	5%	6,000	126,000
							246,000
Construction & Development							
Construction Contractor	246,000	246,000	50%	369,000	0%	0	369,000
Developer	369,000	369,000	50%	553,500	0%	0	553,500
Final Cost to Consumer							553,500
Residential Properties - GST							
Supply Chain	Cost	Final Cost After Tax Claims	Profit Margin	Sales Price	Sales Tax	Tax Collected	Total Collected
Construction Materials							
Standard Rated Goods	200,000	200,000	20%	240,000	6%	14,400	254,400
							254,400
Construction & Development							
Construction Contractor	254,400	240,000	50%	360,000	6%	21,600	381,600
Developer	381,600	381,600	50%	572,400	0%	0	572,400
Final Cost to Consumer							572,400

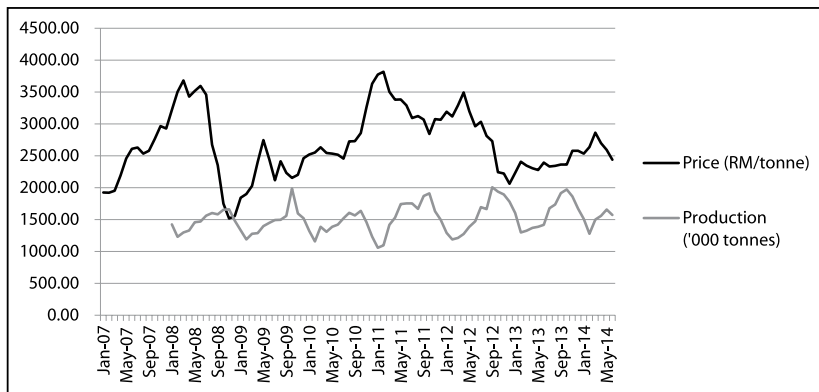
adapted from LoanStreet

The tables above shows a comparison between the cost of a new property before and after GST. Certain taxes and costs have been simplified for this purpose and is assumed that developers are able to transfer 100% of all incurred tax costs over to the consumer via the sale price. The example above shows a price increase of 3.41% for new residential properties post-GST implementation. But there is a plus point to this. Overall, new residential properties may register a lower overall increase in tax burden compared to Commercial Properties that are Standard-Rated. This is because there still is the chance that developers may only transfer some and not all of their tax cost increases into the final retail price.

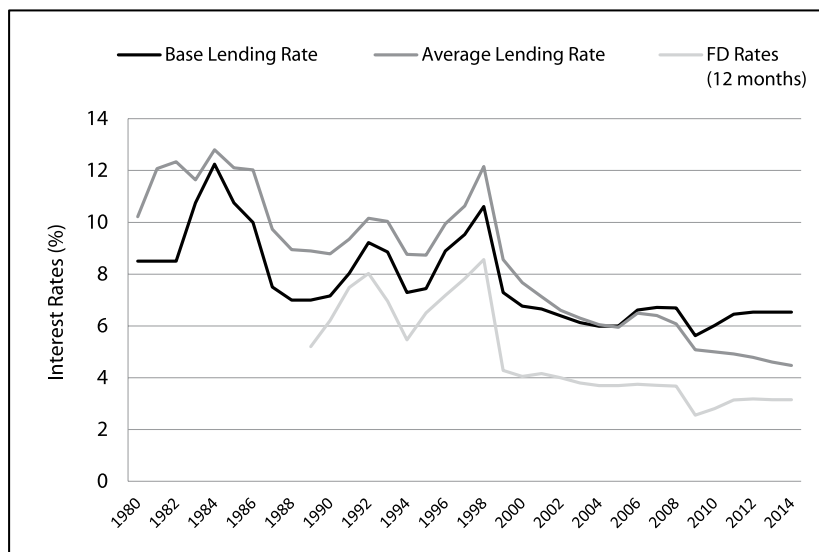
The downside to this is that where pricing for new commercial properties will be cleaner (Sales Price + GST), pricing for new residential homes would look inflated. This, in turn, will undoubtedly have a knock on effect on prices in the secondary house market.

As a home buyer, it pays to know what the implementation of GST might bode for home prices moving forward.

Price and Production of Crude Palm Oil (2007-June 2014)



Average Long Term Interest Rates



Regularisation of the Real Estate Practice was put in place recently in response to the rampant practice of brokering from individuals who are not registered with the Board of Valuers, Appraisers and Estate Agents Malaysia (Bovaea). This is a common practice in the market place which is illegal in the Malaysian Real Estate industry as only real estate agents or registered negotiators are allowed to transact properties for a fee.

A licensed estate agent is governed under the Valuers, Appraisers and Estate Agents Act (Act 242) 1981 and under the purview of the Ministry of Finance which dictates what estate agents and negotiators should and should not do.

Any illegal brokers who carry out real estate transactions acts in contravention of this Act and upon conviction, can be fined up to RM300,000 or jailed for up to 3 years or both.

Regularisation of the Real Estate Practice with new ID Tags

The Board of Valuers, Appraisers and Estate Agents (Bovaea) has now embarked on an exercise to register Real Estate Negotiators (REN) by issuing identification tags for all RENs employed by Registered Estate Agents.

This is in line with enhancing the level of transparency, instilling integrity and to uphold standards of practice among the professionals representing the industry.

In a step towards combatting the growing number of malpractices from illegal property brokers, Bovaea's new rules require all real estate negotiators to go through a two-day structured course designed by Bovaea, in collaboration with Malaysian Institute of Estate Agents (MIEA), Royal Institute of Surveyors Malaysia (RISM) and Persatuan Penilai, Pengurus Harta, Ejen Harta & Perunding Harta Swasta Malaysia (PEPS).

With the certificate of attendance, these real estate negotiators can apply to the board, through a registered estate agency firm. A maximum of only 30 negotiators are allowed to be registered under each real estate agent. Each negotiator will be issued an authority tag with an assigned identification number which he or she will need to wear at all times when carrying out work as a negotiator.

The idea is to recognise RENs and to issue them with **identification tags** in order to stop illegal representation and curtail the blossoming of illegal unregistered brokers.

The rule also requires that all promotional material, including advertisements and signboards used by the negotiators, to carry their REN identification number. The public, when engaging the services of a real estate firm, must insist on seeing the identification tag of the negotiator and scan the QR code for verification.

With this, the Board hopes that the public will be more aware and assured of having greater integrity dealing with licensed agents than unlicensed property brokers who deal with properties without the necessary understanding, knowledge and skills.

WTWY REAL ESTATE SDN BHD, the real estate arm of C.H.WILLIAMS, TALHAR, WONG & YEO SDN BHD was awarded WINNER OF SME100 AWARD 2014 for EAST MALAYSIA



Mr Robert Ting, the Managing Director of WTWY Real Estate Sdn Bhd, receiving the SME 100 Award 2014 at the Gala Night and Awards Presentation on 2 May 2014 at the Shangri-La's Tanjung Aru Resort & Spa in Kota Kinabalu.

New Staff Appointment for 1st Half 2014

Town	Staff Name	Date of Commencement	Position
Kuching	Tan Min Han, David	24/2/2014	Real Estate Negotiator
Sibu	Ngang Kiu Siung, Alice	1/4/2014	Administrative Assistant
Sibu	Law Lik Huo	1/4/2014	Valuation Assistant



ANDAMAN

AT QUAYSIDE



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Then our architects made it even better. They realigned the towers, so that 75% of the units face across the sea, the marina at Straits Quay the tree-lined waterpark, or up the coast towards the lights of Gurney Drive.

ANDAMAN AT QUAYSIDE

The north-eastern tip of Malaysia's Penang island is the exclusive seafront development of Seri Tanjung Pinang, an address synonymous with luxury living on the island.

Standing tall at this prime location is Edition 18 East, the final tower within Quayside. Along with the first in-residence waterpark and a world-class clubhouse, the grounds and facilities are complete and ready to enjoy.

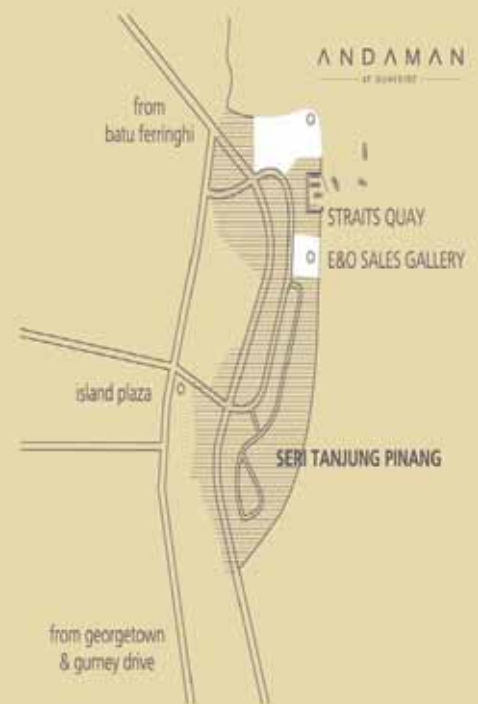
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From 8 August 2014 | from 10 am - 6 pm daily

For more information, please visit us at

CH Williams Talhar Wong & Yeo, 26 (First Floor) Lot 352 Section 54, Wisma Nation Horizon Jalan Petanak 93100 Kuching, Malaysia

Sales Hotline Alex Lim (PENANG) 017 866 7711



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The Sales Gallery & Show Units, Seri Tanjung Pinang, Tanjung Tokong, 10470 Penang, Malaysia

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Developer



140 Property (Penang) Sdn Bhd (195322-K), 94 D.C. No.: 8411-2109-2013/114 (13/03/12) - 12/00(11) AP No.: 8413-2109-2014/08/2/1 (13/02/14) - 12/00(14) 210-unit, Approving Authority: Jabatan Perancangan Bandar & Desa Pulau Pinang (Ref: PND/PG/PA/03/03/13/45), Service: Freehold, Squatted Completion: April 2015, Land Encumbrances: Mafbank Investment Bank Bhd, Property Type: Condominium, Project Site No: 8411-2113-000/000/000/000/000

For further enquiries, kindly contact : WTWY Real Estate Sdn. Bhd. Tel : 082-236111 / 017-8667711 (Alex)



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