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BUILT TO INSPIRE

Titijaya Land Bhd sets the pace with a well-timed mix of integrated developments and landed properties

PAGES 08-09

DESIGN DISTINCTIONS: Outdoor Trends

Showcasing landscape design with the Institute of Landscape Architects Malaysia

PAGES 14-15

> 04

Hot Properties

Skyrise suites by the sea

Hatten Group Sdn Bhd continues to redefine Melaka with the launch of its Harbour City Resort Suites

Commercial haven among the clouds

Cameron Highlands to have its own shopping sanctuary with Cameron Centrum Precinct 1

> 06

Behind The Scenes

Perspectives on productivity

Master Builders Association Malaysia president Matthew Tee shares his thoughts on the future of the construction sector

> 08-09

Cover Story

Built to inspire

Armed with a keen eye for market trends, Titijaya Land Bhd sets the pace with a well-timed mix of integrated developments and landed offerings

> 10

Developer Spotlight

Taking a fair view

With the year ahead projected to be a period of consolidation for the property market, smaller players will need to think on their feet to get ahead

> 11

Industry Insights

Innovative home financing options

The implementation of stricter lending requirements has given rise to alternative financing targeted at helping homeowners purchase their first property

> 12-13

Going Global

Grabbing gold for green practices

SP Setia Bhd's eco-conscious developments recognised at the Fiaci World Prix d'Excellence Awards 2016

> 14-15

Design Distinctions

The finest in landscaping

Contextual research, young professionals and emerging design trends were the highlights at the 8th Malaysia Landscape Architecture Awards, organised by the Institute of Landscape Architects Malaysia

Finding an equilibrium

AS the first half of the year draws to a close and the construction sector catches its collective breath, stakeholders across the board are taking stock and adjusting market strategies amid a flurry of developments with long-term consequences — and repercussions — hitting both close to home and within associated industries.

Chief among these are the recent policy revisions regarding foreign worker hiring, which have been met with concern by those facing the prospect of acute labour shortages, as well as a spike in steel prices which has seen domestic costs for the commodity reaching a regional high.

Despite these issues and other challenges, the forecast for the year is still rosy, with the industry projected to grow by 8.4% on the back of diverse infrastructure projects designed to upgrade the reach of Malaysia's road networks and public transportation systems. The domestic property scene is set to benefit from the spillover effects of these efforts, though many developers — perhaps with a succession of regional financial crises still fresh in memory — have taken a defensive stance with upcoming launches in response to similarly cautious consumer sentiment.

These include frontline players such as Titijaya Land Bhd, which recently revised its sales target downwards from RM400 mil to RM300 mil for the financial year ending June 30, with executive director Charmaine Lim citing the softer market for the group's comparatively modest profile in recent quarters. Silver linings abound regardless, with Lim noting an increase in housing loan approvals over 2015 figures and the developer's projects this year shrewdly positioned to leverage on prevailing trends towards integrated and transit-oriented developments as well as consistent demand for high-end landed properties.

On the international stage, Malaysia swept no less than eight awards at the Fiaci World Prix d'Excellence Awards 2016, including four gold and four silver accolades, with SP Setia taking pride of place in the Sustainable Development category for its Corporate Headquarters in Setia Alam. Flying to Panama with SP Setia representatives to cover the ceremony, *Living & Property* staff writer Ang Hui Hsien shares a firsthand look at the glitz, glamour and glory which drive the Oscars of the property world.

Other highlights in this issue include a frank dialogue with Master Builders Association Malaysia president Matthew Tee, a look at alternative financing schemes for first-time homeowners, and an exploration of design trends at this year's Malaysia Landscape Architecture Awards. Till next time, here's to life, liberty and the pursuit of property.

ALIFF YUSRI

Living&Property, Senior Writer

aliff.yusri@hckmedia.com



> 16

Themed Topographies

Into the blue

Sunway Lagoon maintains cross-demographic appeal through a combination of new attractions and a focus on fun

> 17

Market Outlook

What Malaysians want

The results of a recent PropertyGuru survey show many want to invest in property but are held back by affordability issues

Looking on the bright side

Those looking to buy or rent can benefit from current market conditions

> 18

Office Spaces

Welcoming workspaces

How does the idea of working in a Grade A office tower, but with significantly reduced overhead expenses, sound to you? If you're intrigued, read on

> 20

Home Highlights

Targeting the millennial market

Home designs and trends catering for the growing number of Generation Y homebuyers were the focus at Homedec 2016

> 21

Latest Launches

Up for grabs

Landed homes, high-rise suites, commercial spaces and other offerings fresh on the market

> 22

In The News

Hype and happenings

A look around town at what's going on with developers, home appliance specialists and more



ABOVE: The project benefits from Harbour City's recreational facilities, which include a six-storey shopping mall and 500,000-sq ft water theme park

LEFT: Harbour City Resort Suites comprises 500 luxury skyrise suites with built-up areas ranging from 470 sq ft to 2,200 sq ft

Skyrise suites by the sea

Hatten Group Sdn Bhd continues to redefine Melaka with the launch of its Harbour City Resort Suites

| Text by ALIFF YUSRI | aliff.yusri@hckmedia.com

With its pivotal role in Malaysian history and culture, Melaka has enjoyed both domestic and international prominence through the years, thanks to its strategic location along the straits that bear its name. Today, both city and state retain their place in the national spotlight, thanks in no small part to the efforts of developer Hatten Group Sdn Bhd.

Its latest entry to Melaka's burgeoning property segment is Harbour City Resort Suites, comprising 500 luxury skyrise suites with built-up areas ranging from 470 sq ft to 2,200 sq ft. The hospitality project constitutes the second phase of Hatten Group's larger Harbour City integrated development on Pulau Melaka, a man-made island which sits adjacent to the state capital's city centre.

A modern-day Straits Settlement

"With over RM800 mil invested in this project, Harbour City will open up a wealth of asset opportunities for investors. It is already earmarked as one of the most eagerly awaited and highly valued global holiday destinations in the Southeast Asia region," says Datuk Colin Tan, group managing director of Hatten Group.

Available in 18 unit types, Harbour City Resort Suites offers full panoramic views of the Straits of Melaka, while leveraging on Harbour City's wide range

of leisure and recreational facilities, which include a six-storey aquatic-themed shopping mall and a 500,000-sq ft water theme park.

The development as a whole also benefits from proximity to Melaka City, which enjoys joint-Unesco World Heritage status with George Town, Penang, as well as the surrounding RM40 bil Melaka Gateway megaproject, which is anticipated to draw 2.5 million tourists to the state by 2023.

"In view of the burgeoning growth of Melaka as the epicentre of commercial, tourism and property development, Harbour City Resort Suites will be well-received by both local and foreign investors who are keen to invest in a quality product with the added guarantee of a booming location," concludes Tan.

Other pull factors for the project include connectivity with the upcoming Kuala Lumpur-Singapore High Speed Rail (HSR) and Melaka International Airport, which saw annual passenger volume increase by a staggering 391.7% in 2015 on the heels of a RM240 mil facilities upgrade and the addition of flights.

Established in 2004, Hatten Group's core businesses lie in the commercial, residential and hospitality segments, with an extensive portfolio in Melaka. As one of three hotel projects within Harbour City, the Resort Suites are targeted squarely at investors through a lease-back scheme with guaranteed rental yields of up to 6%. ■

Commercial haven among the clouds

Cameron Highlands to have its own shopping sanctuary with Cameron Centrum Precinct 1

| Text by ALIFF YUSRI | aliff.yusri@hckmedia.com

While the supply of retail space in Kuala Lumpur and surrounding suburbs is rapidly approaching a saturation point, the segment still has ample prospects in less well-served areas. Capitalising on such an opportunity, LBS Bina Group Bhd has launched Precinct 1 of Cameron Centrum, its mixed development in Cameron Highlands, Pahang with a gross development value (GDV) of more than RM2 bil.

Sprawling across 83 acres, Cameron Centrum will comprise seven precincts in total, encompassing residential, retail, commercial, hospitality and tourism components with an emphasis on work-life balance and architecture inspired by the Tudor style prevalent in England up to the 1600s.

Aiming for the top

"As a leading developer, LBS remains committed to the long-term development of the area. We envision Brinchang to be the heart of Cameron Highlands. With the upcoming development of Cameron Centrum Precinct 1, we hope to transform it into a vibrant township, subsequently boosting Cameron Highlands' status as a leading hilltop tourist destination," says LBS managing director Tan Sri Lim Hock San.

The precinct makes up Cameron Centrum's commercial component, with 58 units of two-, three- and five-storey shops with built-up areas ranging from 2,207 sq ft to 9,214 sq ft and a total GDV of RM183 mil. Unit prices vary from RM1.45 mil to RM5.55 mil, and the project is slated to commence this year.

It sits close to tourist attractions such as Cactus Valley, featuring a wide range of picturesque cacti, plants and foliage, and the Brinchang Night Market, as well as the Big Red Strawberry Farm, where visitors can pick their own strawberries. The neighbouring town of Tanah Rata also offers a transportation hub, along with a range of financial services.

"Given its location and overall design, Cameron Centrum holds appeal for investors as well as Cameron Highlands locals who wish to upgrade their businesses. It is a testament to our commitment to Cameron Highlands, and we very much look forward to the beginning of a new Brinchang," concludes Lim.

The offering is LBS's fifth project in the area to date, with its Carnation Park apartment development in Tanah Rata representing its first venture in 1998, followed by Taman Royal Lily and Cameron Golden Hills, as well as Brinchang Square in Brinchang. ■



Cameron Centrum Precinct 1 features 58 shop units with Tudor-style architecture

Perspectives on productivity

Master Builders Association Malaysia president Matthew Tee shares his thoughts on the future of the construction sector

| Text by ALIFF YUSRI | aliff.yusri@hckmedia.com

PHOTO BY DD HOE

Founded in 1954, the Master Builders Association Malaysia (MBAM) serves as an umbrella organisation representing the domestic construction industry, with linkages to 140 sector-related organisations, including suppliers, sub-contractors and insurance brokers.

Having taken the reins at the association's Jalan Klang Lama headquarters in 2012 and currently serving his final month in the office, MBAM president Matthew Tee speaks his mind on the current issues facing the sector, ranging from the Trans-Pacific Partnership Agreement (TPPA) to foreign worker policy revisions.

1 You have previously addressed the need for the domestic sector to step up its game in the face of stiffening competition from Myanmar, Indonesia, Thailand and India. To what do you attribute their comparatively higher rates of growth?

In my opening speech at the 7th Malaysian Construction Summit earlier this year, I mentioned the possibility that these countries will surpass Malaysia's performance in the near future. I think that we as a nation need to wake up and work harder in order not to be left behind by other developing economies.

The growth in the countries mentioned can be attributed to the strengthening of their workforce, as well as recent investments in technology to boost their productivity and maximise efficiency in business operations.

2 How do you see Malaysia's signing of the TPPA affecting domestic contractors and players?

MBAM believes that we should embrace the challenges in

going global as initiatives such as the TPPA, Asean Economic Community and One Belt One Road are inevitable. Therefore, it is time for local contractors to step up their game to compete with their foreign counterparts to deliver products and services that are up to global expectations and conform to international standards of quality and performance. International barriers to trade and services should also be gradually removed to encourage local contractors to go global.

3 What can Malaysia do to pick up the pace relative to international counterparts?

In this context, labour-intensive industries such as construction will have to eventually shed their traditional dependence on cheap labour and focus on alternative production methods. Such methods have the potential to not only increase productivity, but also to enhance our chances of penetrating global markets. To accomplish this, the industry must move towards greater mechanisation and automation driven by information and communications technology (ICT).

4 What are your thoughts on the recent foreign worker hiring pool policy revisions, and how will the hike in foreign worker levies affect the sector?

We understand policies can change depending on the situation at a given time, so we remain hopeful that the government will take our feedback into account when deciding on such changes, which affect not only the construction industry but also many others.

Labour shortages will definitely affect the productivity of the sector, and when the nation has set infrastructure goals as outlined in the 2016 Budget and 11th Malaysia Plan, such as Mass Rapid Transit (MRT) Lines 2 and 3, the Pan-Borneo Highway and RAPID-related projects, lowered productivity will definitely have an impact on those goals.

5 How can the uptake of industrialised building systems (IBS) be accelerated in Malaysia?

I believe that IBS adoption will definitely increase as we move forward, but the government could provide more incentives for construction firms to adopt more efficient processes, such as IBS, which could reduce dependence on low-skilled migrant workers. Apart from that, reducing the import duties on construction machinery would also help.

6 What are the reported statistics of workplace accidents in the construction industry?

According to the Department of Occupational Safety and Health, as of Feb 2016, the sector recorded 10 cases of death, 23 cases of non-permanent disability and three cases of permanent disability with a total of

36 cases recorded in a mere two months. In the first two months of 2015, we recorded nine fatalities, 19 non-permanent disabilities and two permanent disabilities. Therefore, we are seeing a slight increase for the first two months compared to last year.

7 What steps are necessary to address such safety concerns within the sector?

Going forward, we feel that both project owners and contractors should work together to minimise the risk of accidents as early as the tender document preparation stage, as without the support of project owners, the local council and the government, contractors will not be able to control all the factors by themselves.

8 How can we do more to promote the construction industry to local workers?

The construction industry should put more effort to advertise that workers in the industry are well-paid, easily earning above the minimum wage of RM1,000 as set by the government. Skilled workers in the sector could even earn a minimum of RM1,200 monthly, and we are not yet talking about those with specialised skills such as crane operators and so on. Some of these jobs are currently only open for locals or those with permanent resident status.

We believe that training since early adulthood should also take place to attract more youngsters to join. The MBAM Education Fund provides a yearly scholarship of RM8,000 (without any bond) to deserving students to pursue further education related to the construction industry, and has awarded scholarships amounting to more than RM1.68 mil to a total of 103 recipients.

9 What is your outlook for the sector in 2016?

The outlook for the domestic construction industry this year remains attractive with an expected growth rate of 8.4%, on the back of continued government development policies that give strong emphasis on infrastructure projects such as the MRT. However, challenges include manpower issues, with embassies representing source countries likely to demand salary increases due to the rise in foreign worker levies, and the high cost of construction machinery due to import duties.

10 Any thoughts on how productivity and competitiveness within the sector can be improved?

We do hope to see more reduction of import duties for heavy construction machinery and more incentives to be given to industry players who adopt and implement the use of IBS, such as equipment tax reduction and tax holiday incentives, as mechanisation is the way forward. If the government increases the levy for foreign workers, then there should also be incentives for mechanisation, to create a win-win situation for both parties. ■

Regional competitors are set to overtake Malaysia in terms of productivity, says Tee

PHOTO BY JONATHAN LOI



The group is developing Riviera through a joint venture with Prasarana Malaysia and Bina Puri Holdings

Emery comprises 52 prestigious semi-detached homes with built-ups ranging from 3,946 sq ft to 5,475 sq ft

Embun and Emery promote a lifestyle close to nature, sitting next to the Ampang and Ulu Gombak Forest Reserves

Bellaville constitutes the final phase of Titijaya Land's signature H20 development in Ara Damansara

No stranger to the Malaysian property scene, Charmaine Lim has turned heads since joining the Titijaya Group in 2003. The scion of founder Tan Sri Lim Soon Peng, she quickly rose through the ranks to her current role as Titijaya Land Bhd executive director, helming the developer's activities throughout the nation.

Charmaine's people-first approach proved crucial in directing its marketing division in the interim, having anticipated growing demand for affordable housing even prior to Titijaya Land's listing on Bursa Malaysia in 2013. While relatively muted in recent months, it continues to cater for the market through a mix of landed and high-rise projects, primarily in Klang Valley, with integrated developments such as Riviera, Kuala Lumpur and Emporia, Shah Alam as highlights.

In the details

"Titijaya Land is a mid-size player, and most of our developments are sited on pocket parcels in strategic hot-spots. We don't approach things on the township scale, preferring to focus our efforts on boutique projects, and we have three or four of these ongoing at any given time," says Charmaine.

The group performed well subsequent to its listing, with AmInvestment retaining a buy call on the basis of strong earnings visibility supported by RM652 mil in unbilled sales and a healthy balance sheet with a net gearing ratio of 8% earlier this year. Its landbank stands at approximately 110 acres, with a gross development value (GDV) of RM7.4 bil.

Despite its robust fundamentals, Titijaya Land has felt the pinch of the decelerating property sector as much as other players, many of which have delayed launches in anticipation of dampened sentiment as consumers tighten their belts. The developer recently revised its targets for the year downwards as well, from launches worth RM400 mil by H2 2016 to RM300 mil, with current sales at approximately RM203 mil.

"Despite the softer market, Titijaya Land is still fairly neutral in terms of outlook. There's a lot of speculation that matters will improve by the end of the year, though analysts are more conservative on the issue. Things aren't all bad, though — loan rejection rates are down to 40.1%, from 52% last year, for example, and landed properties are still doing fine," says Charmaine.

"So the demand is still there, which means the opportunities are there as well. It's a good time to buy, particularly for first-time buyers. On one side you have Bank Negara Malaysia tightening loan screening requirements to curb household debt, but the government is also putting in efforts to assist homeseekers through programmes such as PRIMA and MyDeposit."

Maintaining momentum

The eldest of Tan Sri Lim's children, Charmaine's background in the industry dates to her early years, when she accompanied him to site visits at Fraser's Hill. Together with her brother Lim Poh Yit, who assumed the role of Titijaya



Built to inspire

Armed with a keen eye for market trends, Titijaya Land Bhd sets the pace with a well-timed mix of integrated developments and landed offerings

| Text by ALIFF YUSRI | aliff.yusri@hckmedia.com

Land deputy managing director in 2014, they represent the second generation of Titijaya leadership, building on the company established by their father as Titijaya (Malaysia) Sdn Bhd in 1983.

Headquartered at the First Subang development in Subang Jaya, one of the group's most recent initiatives was the reimagining of First Subang's retail podium as SS15 Courtyard, under Titijaya Asset Sdn Bhd. Conceptualised as a 300,000-sq ft neighbourhood mall, the project already has an occupancy rate of 82%, with a mix of upscale dining tenants including Rakuzen, Yoshinoya, and Putien.

"SS15 Courtyard isn't under our listed company, falling instead under our private side. We revamped it to cater for more lifestyle and eatery options, positioning it as a weekend destination for families with children. Household

shoppers can also look forward to our upcoming Village Grocer outlet, which is currently under renovation and tentatively scheduled to open by August," says Charmaine.

The group has broken new frontiers in the hospitality segment as well, having entered into a partnership with The Ascott Ltd in April. Under the agreement, The Ascott will manage the serviced residence components of Titijaya Land's RM1.5 bil Emporia project in Shah Alam, as well as those of its RM2.6 bil Areca integrated development in Batu Maung, Penang, representing 250 and 200 serviced units respectively.

Setting the standard

The collaboration between the two comes at a time when serviced apartments are relatively commonplace on the mar-

ket, with the Real Estate and Housing Developers' Association (Rehda) Malaysia citing them as the third most popular property type under construction as far back as 2012.

While indicative of its appeal, this trend has also had a diluting effect upon the segment, as the lack of a standardised definition has seen some lower-tier condominiums being grouped under it. Through Titijaya's partnership with The Ascott, which manages more than 26,000 units worldwide, it has taken steps to ensure the quality of its serviced residence offerings.

"Not so long ago, 'serviced apartments' were about guaranteed returns and leasing, with third-party hospitality services. These days, they're anything built over commercial land. Our serviced apartments will run on short- and long-term contracts, with some corporate leasing mixed in as well, and

our collaboration with The Ascott allows us to leverage on its global network and experience," says Charmaine.

Like many other players, the group is currently focusing its efforts on Klang Valley and Kuala Lumpur, though it remains open to the possibility of exploring projects elsewhere should the opportunity arise. Areca, for example, is built on 23 acres acquired in 2015 and sited just a few kilometres from Penang's Sultan Abdul Halim Mu'adzam Shah Bridge.

Creating convenience

The development is one of Titijaya Land's largest to date, incorporating four residential blocks and four office towers, and exemplifies the current vogue for mixed developments which maximise the utility of any given acreage by placing a combination of facilities within easy reach — a key consideration in Penang and other metropolitan areas where free land is often scarce.

“Titijaya Land is a mid-size player, and most of our developments are sited on pocket parcels in strategic hotspots.”

— Charmaine Lim

"Penang is known for its tourism industry, and we anticipate interest from foreign investors. It is also supported by a large population, comparable to Kuala Lumpur's, so there's still ample demand for properties there. It's true that land can be hard to find on the island itself, which is why it's looking more and more into reclamation projects," says Charmaine.

"Our Riviera project at KL Sentral is an integrated development as well, which incorporates SoHo (small office home office), SoFo (small office flexible office) and serviced apartment components with a total of 2,479 units, and is being developed through a joint venture with Prasarana Malaysia Bhd and Bina Puri Holdings Bhd, in their respective roles as landowner and contractor."

Located next to the Tun Sambanthan Monorail station, Riviera comprises four 45-storey tower blocks with built-ups ranging from 255 sq ft to 900 sq ft, and leverages on the current trend towards transit-oriented developments, with the nearby public transport hub offering convenient access to the Kuala Lumpur city centre and surrounding townships.

A place to call home

Other areas of focus for the group include the final phase of its signature H20 development in Ara Damansara, Petaling

Jaya, comprising 300 luxury apartment units with built-ups ranging from 750 sq ft to 888 sq ft. With an iconic façade inspired by interlocking ice-cubes, the 6.04-acre project benefits from proximity to an upcoming LRT (light rail transit) station as well as the amenities of the surrounding Ara Damansara enclave.

Deriving its name from a German portmanteau, "Haus-2-Own", leisure options within H20 follow an aquatic theme, and include a floating pavilion, cabana and yoga meditation deck, a sunken garden, hydro spa pool and aqua gym, along with conventional facilities such as a jogging track, reflexology path and even a putting green.

"The township has seen numerous new developments coming up since we first ventured into it with H20, with conveniences such as Tesco Extra nearby and even medical facilities such as the Ara Damansara Medical Centre. The neighbourhood has definitely matured, and has the added benefit of seeing less traffic congestion compared to similar addresses closer to the city," says Charmaine.

"In conjunction with the launch of the new block, called Bellaville, we have introduced our V-Care programme which offers financial support to purchasers allowing them to pay in instalments for the differential sum, or up to RM60,000, whichever is lower."

Catering for the ever-present demand for landed properties, Titijaya's portfolio this year also includes a variety of residential offerings ranging from the second phase of its gated, guarded Seri Residensi community in Sungai Kapar Indah, Klang — dubbed Primrose — to Emery's exclusive semi-detached homes in Kemensah Heights, north of Kuala Lumpur.

Looking to the future

Primrose encompasses 136 double-storey linked semi-detached units with built-ups of 2,274 sq ft, featuring spacious layouts with high ceilings to optimise natural light and ventilation, and a minimalistic yet elegant aesthetic. The freehold project follows on the successful launch of Fennel, Seri Residensi's debut phase.

Last but not least, Emery's prestigious residences promote a lifestyle close to nature, surrounded by the lush tranquility of the Ampang and Ulu Gombak Forest Reserves. Comprising 52 semi-detached homes with a selection of four layouts and built-ups ranging from 3,946 sq ft to 5,475 sq ft, it shares clubhouse facilities with its sister development Embun, featuring 51 four-storey courtyard villas.

Emery has a total GDV of RM155 mil, with prices starting at RM2.8 mil per home. The project has already seen uptake of about 11% to date, primarily from existing residents in the area upgrading for the second generation.

Moving forward, Titijaya Land will continue catering for the market while anticipating upcoming trends. "A lot of developers are looking into recurring income. That's an area we may explore as well, as it's still related to the property sector and has benefits to our purchasers and end-users as well," concludes Charmaine. ■

Taking a fair view

With the year ahead projected to be a period of consolidation for the property market, smaller players will need to think on their feet to get ahead

| Text by ALIFF YUSRI | aliff.yusri@hckmedia.com

While hype and hyperbole tend to aggregate around the flashier names in the domestic property scene, less attention is given to the smaller developers who, while no less deserving, have yet to achieve the recognition accorded to more established players.

One such firm, Fairview Development Sdn Bhd, has catered for the affordable segment since its incorporation in 1985, long before widespread calls for low-cost housing reached their current fever pitch. While continuing to leverage on its core competencies, Fairview stresses the need for local players to change the game while navigating the challenges faced by the sector this year.

Forging ahead

“Our overall approach is to think of it as business as usual. The economy is not in recession, as there’s still demand for housing, so we’ll continue to do what we do best, which is building houses and selling them. For the next two years, however, there will be a difference in how we sell them, with a lot more creativity going into getting people on-

board, end financing for purchasers and so on,” says Fairview director Shanaz Muztaza.

Taking the role in July 2015, Shanaz also serves as a committee member for the youth wing of the Real Estate and Housing Developers’ Association (Rehda) Malaysia, and as such represents the next generation of developers whose voices will shape Malaysia’s property landscape in years to come.

Her leadership will play an integral role in the long-term prospects of Fairview Development, flagship company of the Fairview Group of Companies, which has traditionally specialised in boutique offerings within the central region with areas surrounding Putrajaya and Cyberjaya as an on-going focus.

Its past portfolio includes the Kelana Parkview integrated project in Kelana Jaya, developed in a joint venture between subsidiary Richend Sdn Bhd and Majlis Bandaraya Petaling Jaya, as well as residential developments such as Taman Mutiara Kemuning in Shah Alam, Desa Mutiara Salak in Sepang and Taman Semenyih Jaya, Semenyih.

“There are already a lot of names in the market, so you need to diversify. Aside from property development, we also have a manufacturing arm, Fairview Industries Sdn Bhd, which specialises in corrugated cartons, along with construction and engineering assets as well as property investment under the group as a whole,” says Shanaz.

The lay of the land

Fairview’s stake in Klang Valley places it squarely amid the development corridor extending southwards from Kuala Lumpur, with formerly outlying areas connected by a growing infrastructure network. Its current project in the area, Mutiara Keruing, consists of 58 single- and double-storey link and cluster homes, with built-ups of about 1,100 sq ft upwards.

The developer’s cluster home concept, the first such in the area, features hybrid semi-detached units and bungalows, allowing prospective homebuyers to purchase neighbouring units for multi-generation households with intermediate walls removed to create larger open layouts. With a total gross development value (GDV) of RM30 mil, Mutiara Keruing’s prices at launch in May started

from RM395,000 and RM695,000 for single- and double-storey link units, and RM595,000 for cluster units respectively.

In addition to its cluster homes, the project also has particular appeal for the family-oriented as it is situated within a half-hour drive of no fewer than eight educational institutions, such as the Nexus and ELC International Schools, as well as Heriot-Watt University, Limkokwing University, Multimedia University Malaysia and Universiti Kebangsaan Malaysia.

“What we try to do is offer peace of mind. If you purchase a Fairview property, you know you will be getting good value in a strategic location, and thanks to our market research, you can rest assured that both the development and the area will have healthy growth prospects as well,” says Shanaz.

A sound investment

Connectivity for Mutiara Keruing residents is assured through a network of major routes nearby, including the North-South, Damansara-Puchong, South Klang Valley and Maju Expressways, providing convenient access to surrounding areas such as Kuala Lumpur, Putrajaya, Bangi, Kajang and Puchong.

Mindful of the softer market this year, Fairview has initiatives in place designed to reward homebuyers, including its Home Financing Incentive Claim Policy, offering incentives to those who secure loan approvals, and a Purchaser Get Purchaser Incentive Programme, with tokens available for existing customers who introduce homeseekers to the developer’s products.

“For 2016, we’ll need to weather the market uncertainties moving forward, as there have been a lot of changes to the economic scenario in Malaysia. Towards this end, we’re focusing on projects that cater for market needs, adapting our product mix to the requirements at the time,” says Fairview executive director (property development division) Dzulkuflee Khairuddin.

Since its establishment, Fairview has delivered over 2,000 units of various types with a total GDV of more than RM500 mil. For the future, Fairview’s plans in the pipeline include a proposed high-rise joint-venture in Mont Kiara, as well as a seven-acre project in Sungai Long, though details are still under wraps. ■

The softer market this year will require more creativity from developers in getting people onboard, says Shanaz

TOP: Mutiara Keruing’s cluster home concept, the first such in the area, features hybrid semi-detached units and bungalows

RIGHT: The project comprises 58 single- and double-storey link and cluster homes



PHOTO BY MUHAMMAD HAZIM

Developers have introduced creative financing options to help customers limited in their borrowing capacity

PHOTO BY JONATHAN LOI

Innovative home financing options

The implementation of stricter lending requirements has given rise to alternative financing targeted at helping homeseekers purchase their first property

| Text by **ANG HUI HSIEN** | hhang@hckmedia.com

In 2013, Bank Negara Malaysia (BNM) started putting in place tighter lending guidelines, which affected home loans as well, with the aim of curbing speculation and cooling down the property market. When the announcement was made, industry observers foresaw it would affect younger generations disproportionately, with older generations — many of whom have already invested into the property cycle — qualifying for comparatively higher loan margins.

Several years down the road, this prediction has come true, with many finding their dreams to own their first home dashed by the continuing rejection of their loan applications. This sentiment was echoed by the Real Estate and Housing Developers' Association Malaysia (Rehda) president Datuk Seri FD Iskandar Mohamed Mansor, who stated that stricter loan requirements were contributing to a slower property market and denying first-time homeowners the opportunity to buy a house.

This statement was made during a briefing by Rehda earlier this year, during which the association released findings that the loan rejection rate for affordable housing was above 50% for the second half of 2015. Later on, this figure was refuted by the Association of Banks Malaysia (ABM) chairman Datuk Abdul Farid Alias, who countered that only 92,000 out of 456,000 housing loan applications submitted last year went unapproved, translating to a 20.4% rejection rate.

Adversity breeds innovation

Regardless, news of loan rejections have garnered increasing attention due to the issue's relevance to young working professionals. Aside from stringent loan conditions, potential purchasers must also consider inflated property prices in metropolitan

areas — though analysts predict that these will moderate throughout the year.

This situation has not gone unnoticed, however, with help coming in the form of financial assistance programmes like the First Home Deposit Funding Scheme (MyDeposit) which was announced in Budget 2016. Noting that most first-time homeseekers cannot afford the 10% down payment for a house, the scheme is crucial in helping to kick-start their journey towards purchasing a house.

iProperty Group Ltd managing director and chief executive officer Georg Chmiel applauds the scheme, particularly its support in helping the lower and middle-income groups take their first steps towards home ownership. However, he points out that this is also dependent on the value of the property itself, as the scheme only covers down payments of up to RM30,000. "If the property is priced at RM500,000, they will still need to fork out the remaining RM20,000, which is a lot of money," he says.

"It is also important to note that buying a home via this scheme does not mean you can buy a home cash-free. They will still need to ensure they have enough cash to pay for the legal fees and other miscellaneous costs, as well as the booking fee."

LEFT: There should be no issues associated with alternative financing packages as long as their guidelines fall within BNM regulations, says Chmiel

RIGHT: Chua notes that first-time home buyers often have trouble securing a loan from commercial banks



Despite praising the scheme as a good move, property financing expert and chief executive officer of Smart Financing Co Gary Chua points out, "The underlying issue that first-time homebuyers face is securing a loan from a bank to finance their purchase. Banks have more stringent policies governing loan approvals for this demographic, who are mostly young and have yet to draw high salaries".

As such, private property developers have introduced creative financing options to help customers who are limited in their borrowing capacity. For example, Sunway Property — the property arm of Sunway Bhd — is currently running the *Sunway Property Certainty Campaign*, an initiative which includes a guaranteed loan plan of up to 88% of the property's value for purchasers who fail to obtain a mortgage from commercial banks.

Land and General Bhd has also introduced a package for its Astoria Ampang serviced residences in Kuala Lumpur, with the *Astoria Power Pack* offering a low down payment scheme of 1%, along with an interest-free easy payment plan over the course of 24 months, available with selected banks.

These packages have been well-received by buyers, especially those who are not eligible for schemes like MyDeposit, which is only open to those with a household income of below RM10,000. With regard to whether developers should offer such financing assistance — traditionally the domain of commercial banks — Chmiel notes that there should be no issues with such schemes as long as their guidelines fall within the regulations outlined by BNM.

Chua explains, "Discounts or rebates are always at the discretion of the seller (developer), as these are determined by market supply and demand. In terms of financing, there are already established regulations pertaining to margins of financing, which are usually stated along with the net purchase price".

Tackling the issue

Although BNM's move in introducing tighter loan guidelines has been lauded by many, there have also been calls to relax the rules for first-time purchasers. Chua suggests, "Perhaps the banks can consider having a friendlier policy for such groups, such as allowing a higher debt service ratio cut-off, as it is one of the main reasons for loans being rejected".

"Banks these days have adapted their loan approval processes, making them more systematic and dependent on scores. To help more genuine customers, they could consider exercising some form of community banking, where they get to know and understand customers better to meet their needs for financing, rather than having a score card, which is more like a one-size-fits-all model."

Though it is comforting to note that the calls for financial assistance by new property purchasers are being heeded and that both the public and private sectors are implementing measures to help this group, perhaps the underlying concern is the ability of today's generation to buy a house — an ability which is impaired by costs of living and property prices rising faster than salaries. ■

Grabbing gold for green practices

SP Setia Bhd's recent win at the Fiabci World Prix d'Excellence Awards 2016 cements its status as the market leader in eco-conscious developments

| Text by **ANG HUI HSIEN** | hhang@hckmedia.com

Leading Malaysian developer SP Setia Bhd has always been known for its commitment to building quality developments, a pledge that has won it a string of awards through the years. This was further reinforced with its latest win at the prestigious Fiabci World Prix d'Excellence Awards held in Panama City, Panama.

The developer was named the World Gold winner in the Sustainable Development category for its SP Setia Corporate Headquarters in Shah Alam, Selangor. Receiving the award on behalf of the group at the ceremony was president and chief executive officer Datuk Khor Chap Jen, who expressed his excitement at the win.

"It is such an honour for us to receive our seventh international Fiabci Prix d'Excellence award, especially in the Sustainable Development category, which is what SP Setia is all about — delivering eco-developments as well as promoting sustainability for future generations," he said.

He also thanked those who supported SP Setia through the years, adding that the win was a testament to its culture of excellence. The group had previously won international awards for, among others, Setia City Mall in the Retail category as well as Setia Eco Park, Setia Eco Gardens and Setia Alam in the Master Plan category.

Sustainability at the fore

The SP Setia Corporate Headquarters building is the first corporate office owned by the private sector to be accorded a GBI (Green Building Index) Platinum rating. It is also the first cor-

porate office within the township of Setia City to receive green building status from the Malaysia Green Building Confederation (MGBC).

Sustainability has been at the forefront of the building's design from its conceptualisation stages. During construction, a waste management strategy focusing on waste prevention, reduction, reuse and recycling was implemented for efficient use of resources and materials while also taking into account the responsible disposal of construction waste.

Recycled or recyclable materials such as steel, aluminium, glass and plasterboard products were used, with more than 20% of the materials used coming from regional sources located within a 500km radius of the site, thus reducing energy required for transportation.

Using high-performance double-glazed glass windows and louvres, the corporate headquarters' design also reduces heat gain while allowing natural light to come in at the same time. Solar photovoltaic (PV) panels that are commonly used to convert sunlight into electricity are fitted into the building, along with flexible lighting controls as well as energy-efficient lighting and motion sensors.

Potable water consumption within the building is also cut by 26% via a rainwater harvesting system that reuses rainwater for landscape irrigation purposes, washroom flushing systems and water feature replenishment. The installation of low-flow fittings has also reduced water usage by 50%.

SP Setia's efforts to promote sustainability in its offices do not stop there, as the developer has made a conscious decision

to include a roof garden and greenery decks that aid in the reduction of heat, as well as parking bays for green vehicles. Elevated walkways for pedestrians between the headquarters to surrounding buildings and shopping complexes reduce the need to drive, while also separating pedestrians from the vehicles on the streets below for safety.

The Oscars of the property world

Fiabci is the French acronym for the International Real Estate Federation, which was founded in Paris, France in 1948 to represent organisations worldwide devoted to real estate-related activities. At present, the federation has operations in 60 countries and boasts an impressive network of over 120 professional organisations worldwide.

Each year, it holds the Fiabci World Prix d'Excellence Awards, which duly recognises projects that embody excellence in specific real estate disciplines while illustrating the Fiabci ideal of "providing society with the optimal solution to its property needs".

This year, a total of 16 World Gold winners were announced across 14 categories, with developments within Asia — namely Indonesia, Malaysia, Singapore and Taiwan — dominating the show by emerging as World Gold winners in 11 categories.

Aside from SP Setia — which was also a sponsor of the souvenir books distributed during the night — other Malaysian winners included Dedaun by Selangor Dredging Bhd, which won in the Residential (Mid-rise) category. The Kuala Lumpur development comprises 38 limited edition luxury residences, and is one of the few projects to incorporate earthquake-resistant features, despite Malaysia not being located within any regional hotspots of seismic activity.

Another KL development, The Mansions by Perdana Park-City Sdn Bhd, also made the country proud when it clinched a

Fiabci award in the Residential (Low-rise) category. The gated and guarded neighbourhood features 127 units of spacious terrace homes designed with the aim of evoking a bungalow lifestyle in an exclusive environment, complete with sweeping views of the city and majestic hills.

A winner in the Resort category, the Batu Batu Resort in Mersing, Johor leverages on the beauty of Malaysia's many islands. Situated on Pulau Baba Tengah, the 22 villas on the island were constructed in a Malay vernacular style by skilled local carpenters using traditional techniques. Developer Batu Batu Resort Sdn Bhd has also committed the resort to the preservation, proliferation and protection of the flora and fauna on the island and its surrounding waters.

Panama, the old and the new

This year's Fiabci World Prix d'Excellence Awards — held in conjunction with the 67th World Real Estate Congress from May 21 to May 26 — was set against the lush tropical backdrop of Panama in Central America, which is gaining popularity as a getaway among US retirees. This is largely due to its low taxes, affordable housing, favourable climate and not least of all, its stable currency which has been pegged to the US dollar since 1904.

The country is best known for the Panama Canal, a man-made 77km waterway that connects the Atlantic Ocean and Pacific Ocean. It also serves as an important route for international maritime trade and has seen more than one million ships passing through it since its opening in 1914.

Panama's capital city, Panama City, is a treasure trove of architecture from the past and present. Designated as a World Heritage Site by Unesco (the United Nations Educational, Scientific and Cultural Organisation), the capital's historic district of Casco Viejo — "old quarter" in Spanish — features a mix of Spanish-inspired buildings — a result of its coloni-



CLOCKWISE FROM TOP LEFT: The SP Setia Corporate Headquarters is the first corporate office owned by the private sector to be rated GBI Platinum

Elevated walkways provide connectivity between the SP Setia Corporate Headquarters and surrounding buildings

Solar photovoltaic (PV) panels, commonly used to convert sunlight into electricity, are fitted into SP Setia's office headquarters

sation — as well as French and Renaissance designs.

In contrast, the modern area of the city features a dense skyline comprising skyscrapers that typically soar above 50 storeys. These include the 77-floor Trump Ocean Club International Hotel and Tower, which consists of residences, retail facilities, restaurants, a casino, a hotel and a business centre.

However, the title of the most iconic building in Panama City belongs to the F&F Tower, which was also known as the Revolution Tower during its construction. Commonly referred to as "the screw" by the locals due to its helical exterior, the 52-storey office tower has a concrete structure with each floor rotated nine degrees to create balconies on each level. ■



LEFT: (L-R): Fiabci World Prix d'Excellence Awards 2016 organising committee president Yeow Thit Sang, Khor and Fiabci World president Danielle Grossenbacher at the ceremony



RIGHT: The F&F Tower, also known as the Revolution Tower during construction, is the most iconic building in Panama City



The modern areas of Panama City feature skyscrapers that typically soar above 50 storeys

The finest in landscaping

Contextual research, young professionals and emerging design trends were the highlights at the 8th Malaysia Landscape Architecture Awards, organised by the Institute of Landscape Architects Malaysia

| Text by **ANG HUI HSIEN** | hhang@hckmedia.com

Landscape architects, contractors, developers, academicians and students received top honours at the 8th Malaysia Landscape Architecture Awards (MLAA) in appreciation of their contributions in creating a better living environment for society through quality landscape architecture.

Since 2007 — with the exception of a break in 2008 — the Institute of Landscape Architects Malaysia (ILAM) has organised the event to recognise industry players for their efforts in preserving and enhancing the quality of the environment.

Typically held every April in conjunction with World Landscape Architecture Month, the awards night is the culmination of six months of preparation, which began from the calling for entries and is so

far, the only one acknowledged in Malaysia for the industry.

This year's edition — held at One World Hotel, Petaling Jaya, Selangor — is particularly meaningful as it is endorsed by the International Federation of Landscape Architects, a global organisation that represents some 25,000 practitioners around the world. At 130 submissions, it also recorded the highest number of entries ever in the history of the awards.

All the winning entries at this year's MLAA were compiled and published in ILAM's annual coffee table book, which aims to promote the industry and raise awareness on the importance of creating good landscape environments to enhance quality of life.

Honouring the best

A total of 62 awards were given out across

seven categories, namely the Professional, Landscape Contractor, Developer, Government, Researcher and Student categories as well as the newly-introduced Young Professional category.

ILAM president and MLAA organising chairman Assoc Prof Osman Mohd Tahir reveals that the Young Professional category was introduced to give newcomers — those with less than 10 years of industry experience — a chance to be acknowledged for their fresh ideas and achievements.

"Many of them feel that awards like these tend to be monopolised by industry veterans. This award accords them the recognition they deserve and motivates them to go beyond what they have done. We foresee that in the future, there will be more complex issues to address, which makes it important to groom this group in preparation for that," he says.

Aside from the seven categories, the highest honour of the night — Project of the Year — was also up for grabs, which was won by Setia Eco Glades Sdn Bhd for Lepironia Gardens in its Setia Eco Glades development in Cyberjaya, Selangor. The gardens, which were crafted with an eco-landscape approach that inspires human integration with nature, also bagged the Excellence Award for a property developer in the Developer category.

Another big winner was Royal Floria Putrajaya — an annual festival of flowers and gardens organised by Perbadanan Putrajaya and managed by Putrajaya Floria Sdn Bhd — which won the Green Achievement Award, which recognises special initiatives such as technologies and programmes that benefit the public and environment at large while promoting the profession of landscape architecture.

Vertical greenery, as depicted in this picture of Chengal House in Sejati Residences, Cyberjaya, helps absorb heat and keep buildings' internal temperatures down



A space sectioned off from a larger landscape, as depicted in this picture of The Leafz in Sungai Besi, KL creates a quiet enclave for relaxation

"We're not just talking about planting trees, but also how they can help reduce energy usage, for instance."

— Assoc Prof Osman Mohd Tahir

For its work on Philea Resort and Spa in Ayer Keroh, Melaka, SK Landscape Sdn Bhd received the Excellence Award for landscape construction in the Contractor category. The country's largest five-star log cabin resort was designed to flow seamlessly along the site's contours and features significant water elements, as well as a 50:50 ratio of common and rare plant species.

Although the awards were only open to Malaysian citizens, the submissions consisted not just of projects within the country but also from Singapore, Indonesia and Vietnam, with the condition that they involved chartered landscape architects or ILAM members.

Osman says that such exposure to overseas projects is crucial in developing the capabilities of local architects and ensuring that they are competent enough to handle international landscape architecture.

The submissions were judged by a 10-person jury panel from Malaysia, Thailand and Singapore consisting of practitioners, academicians and individuals from the government sector in a process involving interviews with the candidates and site visits to the developments.

Call of duty

MLAA is aimed to be all-encompassing, covering different levels of the industry from landscape architects and government agencies to academicians and students. Osman says that the awards fall under ILAM's

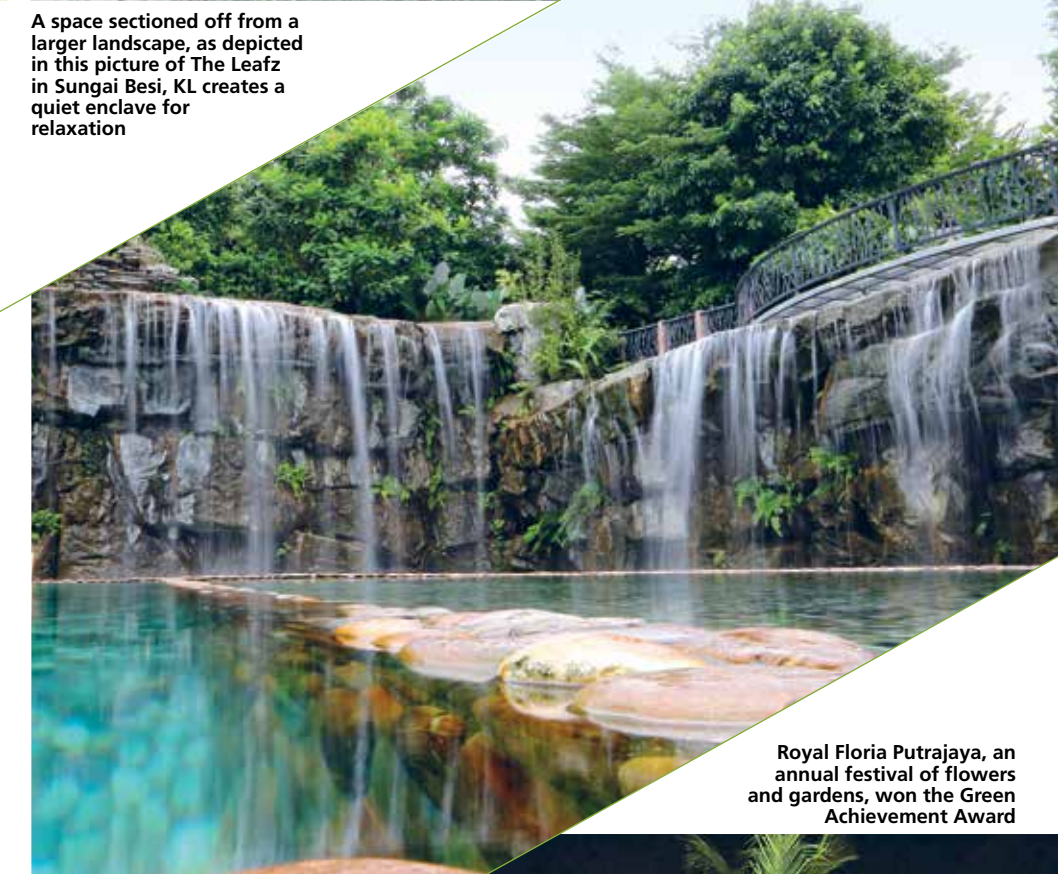
responsibilities as a professional body to recognise the quality of landscape development in the country and give recognition where it is due.

"ILAM has been around for 35 years and we have always talked about the greening of the nation. Many issues concerning climate change, erosion, flooding and others have arisen and it is high time to look at ways to address these problems," he says.

He believes there is an ever-growing need for greenery, adding, "In the early days, landscape was just about the planting of trees. However, times have changed and it is now also about the types of trees and where to plant them. It is about the fostering of a network of trees rather than just individual specimens".

Hence, the criteria under the Researcher category emphasise the identification of current issues in the country along with the presentation of findings and data that can be applied by landscape architects to real-life situations to resolve problems.

"We are trying to set a standard whereby any landscape project or development is based on landscape research. We're not just talking about planting trees, but also how they can help reduce energy usage, for instance. Good examples would be a healing garden for visually-impaired children or a people's park which everyone, disabled or otherwise, can access and enjoy," Osman highlights. ■



Royal Floria Putrajaya, an annual festival of flowers and gardens, won the Green Achievement Award



Philea Resort and Spa in Ayer Keroh, Melaka, features significant water elements as well as a 50:50 ratio of common and rare plant species

TRENDS IN LANDSCAPE DESIGN

Institute of Landscape Architects Malaysia ex-officio and Malaysia Landscape Architecture Awards head judge Mohd Fadrillah Mohd Taib reveals 10 trends from this year's submissions, many of which address the growing issue of limited space in urban areas

1 Rooftop gardens

Commonly seen in many of today's developments, this trend makes full use of building rooftops by populating them with greenery. Some of these have even been converted for use in community urban farming and as recreational spaces.

2 Linear functional spaces

This usually involves the placement of landscape and water features in a long space, most often by the roadside or scattered between buildings for an uninterrupted view.

3 Art in landscape

The presence of art in landscapes is achieved via the use of sculptures and hard landscape artistic elements such as motifs, focal points and water features that sometimes serve as landmarks for a particular area.

4 Spaces within spaces

Seclusion is the goal here, usually accomplished by using plants to section off a corner from a larger landscape space to create a quiet enclave for relaxation and reflection.

5 Nostalgic elements

Revisiting the days of yesteryears, features that evoke familiarity such as retro-style children swings and structures that resemble heritage buildings are often used as landscape elements in contemporary garden spaces.

6 Breathing new life into traditional objects

A merging of the old and new, this trend incorporates antique design elements such as traditional water fountains and tiles with traditional motifs into new landscape designs.

7 Recreating waterways

Land not suitable for development can be used to create waterways, providing recreational opportunities and rich habitats for wildlife. They also act as natural retention ponds that can improve overall environment quality.

8 Natural cleansing

This trend entails the redesigning of drainage systems into a natural swale, a low tract of land that is usually moist or marshy, to retain storm water which is biologically "treated" by wetland plants. Rather than being discharged into a nearby river, the water is utilised for recreational purposes.

9 Vertical greenery

Similar to rooftop gardens, vertical greenery is a major space-saving trend that provides urbanites with a green backdrop. Using climber and creeper plants on the walls of high-rise developments, it helps absorb heat and keep buildings' internal temperatures down.

10 Adopt a park

Rather than handing such duties over to local authorities, corporations are taking a proactive approach in adopting open spaces within cities and transforming them into green spaces.

Into the blue

Sunway Lagoon maintains cross-demographic appeal through a combination of new attractions and a focus on fun

| Text by **ANG HUI HSIEN** | hhang@hckmedia.com

Think of theme parks, and Sunway Lagoon in Subang Jaya, Selangor will spring to mind for many Malaysians. As one of the first — and possibly the largest — water theme parks in the country, it is likely that every Malaysian has, or will, visit the attraction at least once in their lifetime.

Established some 24 years ago, Sunway Lagoon continues to be a top leisure destination for families, friends and corporate groups alike. As one of the biggest tourist attractions in Selangor, it has drawn roughly 20 million visitors since its opening, with international tourists making up approximately 12 million of this figure.

However, Sunway Lagoon in its current state may never have come to be were it not for the perseverance of the founding team. Its premise as a water park consisting of rides and attractions was quite a novel concept when originally proposed, with the mere mention of it often raising eyebrows. Securing financing for the park proved to be quite the challenge as well, as banks did not find the business proposition appealing.

Fortunately, after multiple rejections, the theme park succeeded in acquiring financing and the rest, as they say, is history. Today, the theme park comprises six zones, including the Water Park, Amusement Park, Wildlife Park, Scream Park and Extreme Park, as well as the recently-opened Nickelodeon Lost Lagoon.

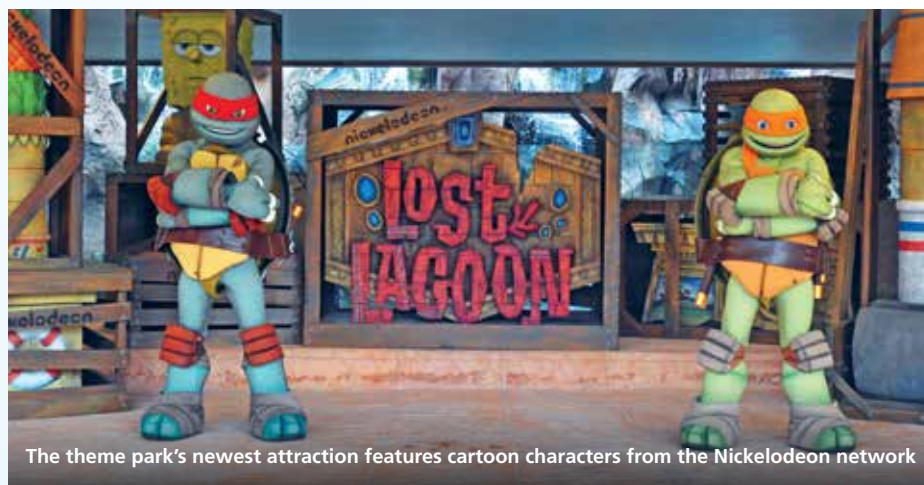
Drawing the crowd

The 88-acre themed attraction is owned and managed by Sunway Lagoon Sdn Bhd, and its general manager Sean Choo explains that common themes can be found in all six parks. “Elements of the Mayan culture are present throughout the parks, which are designed to evoke the look and feel of a lost civilisation. The end goal is to create a mystical adventure,” he says.

Despite its wide range of attractions, the theme park’s focus remains very much on its water zones. The Water Park follows a “Waters of Africa” theme, with rides like the Congo Challenge, Cameroon Climb and Vuvuzela



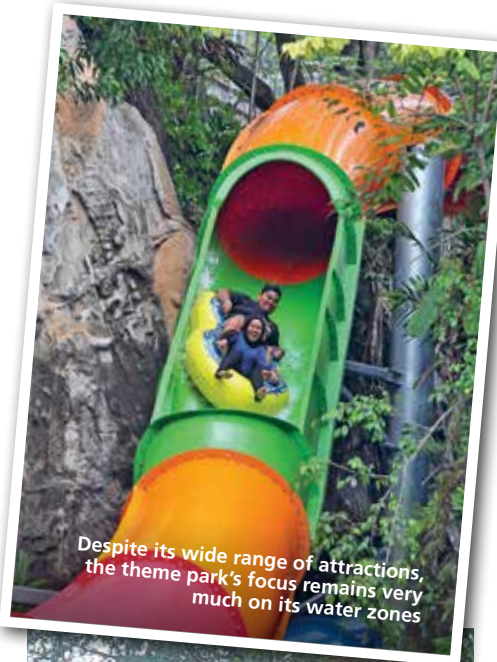
Choo predicts that the entry of newer theme parks and water parks will result in bigger and better attractions



The theme park’s newest attraction features cartoon characters from the Nickelodeon network

— the biggest water ride in Malaysia as certified by the Malaysia Book of Records 2013.

Its newest attraction — the Nickelodeon Lost Lagoon — is a 10-acre water park with a total construction cost of approximately RM100 mil. Situated on formerly disused land, it is built around trees to recreate the feeling of being in a jungle, with rides that feature cartoon characters from the eponymous television network, including the Teenage Mutant Ninja Turtles and SpongeBob SquarePants.



Despite its wide range of attractions, the theme park’s focus remains very much on its water zones



The Nickelodeon Lost Lagoon is a 10-acre water park built on formerly disused land

The Nickelodeon Lost Lagoon is one of the investments that Sunway Lagoon has made to maintain its position as one of the most recognisable tourism hotspots in Malaysia. Choo highlights the importance of constantly introducing new draws to the park, saying, “We need to have novelties to stand out in the market, which is why we have the first Waterplexx 5D theatre in Malaysia, as well as the largest surf pool and longest suspension bridge in the country.”

Unlike international theme parks, Sunway

Lagoon is not associated with well-known brands such as Disney and Universal Studios. Although Choo admits that they brought in Nickelodeon Lost Lagoon because of its strong brand-name recognition, it was still necessary to take a different approach in order to stay relevant.

“International theme parks tend to focus on major amusement attractions such as roller-coasters and motion rides. What we are doing here is adding more fun elements. That’s why we have more parks, one of which is a Wildlife Park, which not many of the international theme parks have,” he states.

He adds that they are also currently in the midst of planning a celebration featuring parades, music and dancing, centred around a recreation of an erupting volcano, which is projected to be up and running in the second half of 2016 with the objective of giving visitors a “best day ever” experience.

These investments have paid off, as Sunway Lagoon draws an average of between 1 million and 1.5 million visitors per year. Its most popular rides are the aforementioned Vuvuzela and Waterplexx 5D, as well as the Monsoon 360. However, Choo believes that it is not a particular ride that attracts the crowd, but a combination of the different parks that provide a fun and different experience, which keeps them coming.

He adds that Sunway Lagoon is particularly popular with visitors from the Middle East, which represent one of its larger markets, adding that 50% of tourists arriving from the region will visit the theme park. Travellers from India and within the region are also key markets.

In terms of Malaysians, Sunway Lagoon sees a high volume of locals passing through its doors during the peak months of November and December. Choo says, “Surprisingly, (domestic) visitorship has been encouraging despite the slowdown in the Malaysian economy. In fact, we’re doing better than last year. It could be because the weak ringgit means more people are travelling domestically”.

Bigger, better and newer

Based on the number of local and international travellers they draw in, it is easy to see how theme parks play a major role in boosting a country’s tourism industry, and they can also add value to the national economy as a whole. Choo cites Sunway Resort City (popularly known as Bandar Sunway) in Subang Jaya, Selangor as an example to illustrate this point.

“Sunway Lagoon was the first major component in Sunway Resort City. From there, it started developing to what it is today — an integrated township which includes retail, hospitality, education, healthcare and residential components. This example of a theme park serving as a catalyst for growth demonstrates how it can lead to many things,” he relates.

Choo predicts that the entry of newer theme parks and water parks will result in bigger and better attractions along with improved customer service and safety standards. The theming will also get more creative, and more technology will be introduced in many ways.

“The latest technology in the industry right now is virtual reality, and is already being implemented in several theme parks in the United States. It is an interesting concept but locally, we are studying the safety aspects. Our focus now is on delivering an interactive experience, which I think will be the next big thing,” he concludes. ■



Spread over 88 acres, Sunway Lagoon has attracted roughly 20 million visitors since its opening

PHOTOS BY MUHAMMAD HAZIM

Despite ballooning prices in recent years, Malaysians in general are still keen on owning a property. Unfortunately, as of the second half of 2015, a worrying 33% have yet to be homeowners, with many citing affordability as the key reason.

These were the findings of the *Malaysia Property Market Sentiment Survey Report H1 2016*, released by regional online property site PropertyGuru, which conducts surveys on a quarterly basis to gain insights into local market sentiment.

According to the report, many homeowners have resorted to financing their house purchases with Account 2 of their Employees Provident Fund (EPF), with 31% of respondents admitting to having withdrawn once and 11% making multiple withdrawals.

Not all looks bleak though. With the reduction in property prices expected to continue well into 2016, more than half of survey participants (56%) expressed their intention to purchase a home in the next six months. Out of these, 36% are keen on buying new properties while 17% are looking at the secondary market.

Approximately 61%, 59% and 58% of potential housebuyers cited location, prices per square foot and future developments in the area respectively as factors affecting their decision to purchase a particular property. Thanks to integrated facilities and security, condominiums are a popular choice for 59% of homeseekers, followed by terrace homes (52%) and cost-friendly apartments (44%).

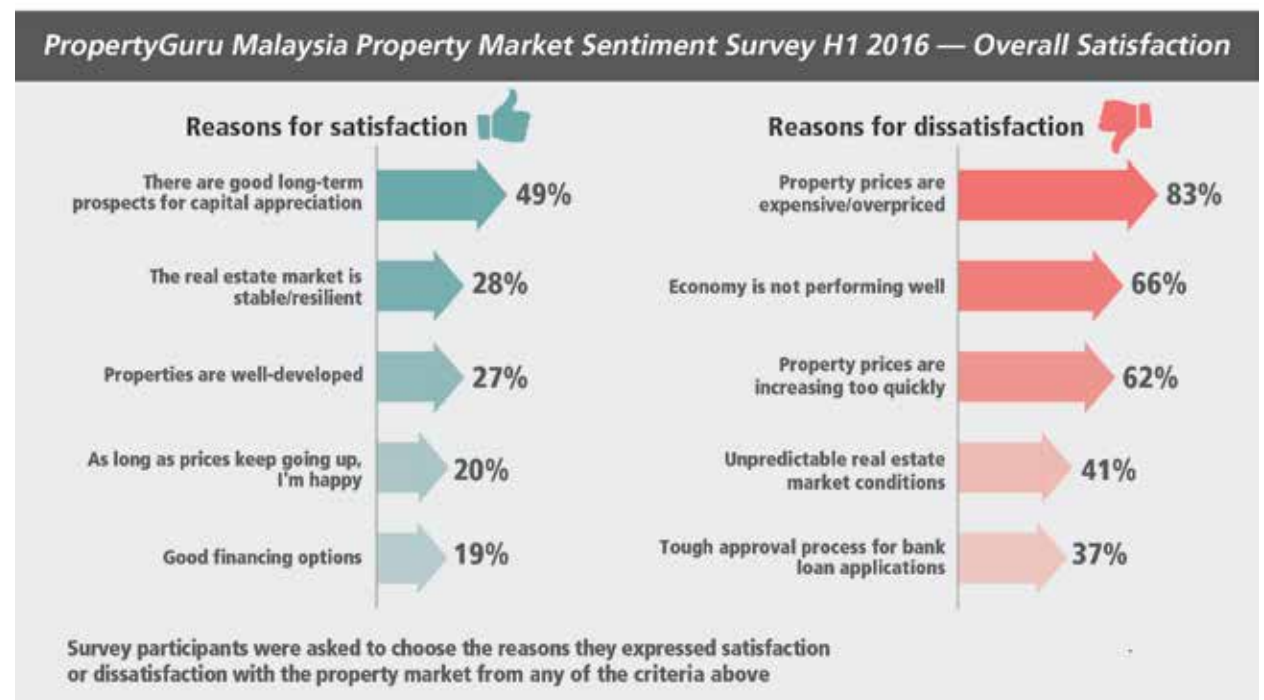
The overall satisfaction rate of Malaysians with the property market in the second half of 2015 was measured at 28%, with 49% of those satisfied content with current capital appreciation rates. Their satisfaction also stems from factors like the resiliency of the property market (28%) and the material and quality of developments (27%), as well as good financing options (19%).

Overpriced properties were the top reason for dissatisfaction, according to 83% of respondents. Other causes for dissatisfaction include the underperforming economy (66%), increasing property prices (62%) and

What Malaysians want

PropertyGuru survey shows many want to invest in property but are held back by affordability issues

| Text by **ANG HUI HSIEN** | hhang@hckmedia.com



unpredictable market conditions (41%).

When it comes to foreign properties, the survey found that only 7% of Malaysians currently own a residential property overseas. Australia and Singapore were tied as the most popular locations of these properties at 23%, with

India and Germany following at 18% and 8% respectively.

Surprisingly, the top reason for having a property overseas, according to 51% of such owners, was better affordability. Other reasons include better rental yield (30%) and family members studying abroad (29%).

Looking on the bright side

Those looking to buy or rent can benefit from current market conditions

| Text by **ALIFF YUSRI** | aliff.yusri@hckmedia.com

Property.com Malaysia Sdn Bhd confirms that property is still a priority for the majority of Malaysians, though factors such as the goods and services tax (GST), currency fluctuations and the implementation of various cooling measures have made it challenging for many to secure their desired margin of financing for home loans.

The Kuala Lumpur-based online real estate network shared these insights and more through its iProperty.com *Asia Property Market Sentiment Survey (H1) 2016*, which polled nearly 13,000 respondents through its Malaysia, Indonesia, Hong Kong and Singapore portals. Among participants, 39% were interested in purchasing another property, while 29% were first-time homebuyers.

The silver lining

“Even though Malaysians are concerned about rising house prices and affordability, property is still viewed as the most attractive investment choice by survey re-



A flat market can provide excellent purchasing opportunities, says Chmiel

spondents, due to capital growth opportunities and its stability compared to other assets,” says iProperty Group chief executive officer Georg Chmiel.

As such, a flat property market provides excellent purchasing opportunities for investors who have ac-

cess to funds, with lowering market prices actually acting as a boon for those looking to buy or rent, according to Chmiel, who also projected a better second half for 2016 with further recovery possible within two years.

More positive trends include an increase in interest from Singaporeans seeking to invest in Malaysia due to the weakening ringgit, with 59% primarily looking at Iskandar Puteri and 40% preferring Johor Bahru. On the other hand, fewer Malaysian respondents are looking at properties overseas, with 23% interested in purchasing within Australia, Singapore and the UK.

“Malaysia has a very young population, and it is growing, with areas like Sabah and Sarawak requiring about one million new properties in the next four years to provide sufficient housing. The economy went through a period of correction last year, but for the past few months, the ringgit has strengthened against the US dollar, as well as the Australian dollar and other currencies,” says Chmiel.

Other key findings include a majority of respondents citing an inability to save while covering the basic expenses of their household, and 60% owning properties with more than 20 years left on their mortgages. Low-cost housing was also an issue, with 66% of participants, particularly those in Kuala Lumpur, stating that the number of affordable homes available was insufficient.

Welcoming workspaces

How does the idea of working in a Grade A office tower, but with significantly reduced overhead expenses, sound to you? If you're intrigued, read on

| Text by ANG HUI HSIEN | hhang@hckmedia.com

Imagine being able to work out of a premium office in a prestigious business address, with a team of skilled support staff ready to assist you, all at a reasonable price. The only catch is that you do not own the workspace, but are merely "borrowing" it for as long as you want to.

Welcome to the concept of serviced offices, where companies with small and medium staff strengths can rent workspaces of different sizes to best accommodate their needs. Servcorp Ltd — an Australia-based provider of serviced and virtual offices — recently opened its third such facility in Malaysia.

According to Servcorp country manager (Malaysia) Joanne Tan-Rocca, all three locations in Kuala Lumpur target similar clients, a majority of whom are from the IT (information technology) and telecommunications industries, followed by oil and gas companies. Other sectors represented in the service provider's client database include the investment, pharmaceutical and recruitment industries, among others.

The difference between Servcorp facilities lies in their size. "Nu Tower 2 and Ilham Tower are fairly similar, whereas Menara Citibank's offices are relatively larger and have more take-up space. At present, the occupancy rate for Nu Tower 2 and Menara Citibank is 85% each, while Ilham Tower, being relatively new, is at 40%," Tan-Rocca says.

This space for rent

Servcorp's portfolio isn't limited to just providing working spaces, as it supplies comprehensive office solutions as well, tailored to meet the needs of each client and supported by the latest in technology. Tan-Rocca states, "Servcorp is recognised as a world leader in telecommunications. Our strength comes from proprietary software designed specifically to benefit our clients".



Servcorp's worldwide presence enables its clients to operate from any of its virtual offices in other countries



PHOTOS BY SHARIL AMIN

To gain a first-hand experience of the provider's services, I recently had the opportunity to work from one of its serviced offices for a day, where I was offered a private office in Nu Tower 2 at KL Sentral. As expected, getting there was a fuss-free affair — save for the usual morning rush — as Servcorp's strategy of targeting locations near integrated transportation hubs means that they are easily reachable by public transport.

Meals were not a problem, as the nearby Nu Sentral shopping mall provides plenty of food options along with other conveniences. Hotels such as Aloft KL Sentral, Hilton KL and Le Méridien KL — to name just a few within the same area — offer even more dining choices as well as lodgings.

Tan-Rocca says that factors like these come into play when Servcorp chooses where to set up its offices. "The location of the building, which must be a Grade A office tower, is extremely important in terms of accessibility. Eateries ranging from the affordable to high-range tiers should be within the vicinity as well,

as should hotels, to accommodate outstation clients," she adds.

Working in a building with Grade A facilities definitely has its advantages — one of them being security.

Access to the office floors can only be gained via an entrance card that is registered to the owner's name and identification number.

Servcorp's Nu Tower 2 floor is located on level 23, and each room is furnished with office desks, chairs and filing cabinets. Internet connectivity is available via a LAN (local area network) cable. The monthly rental for an office that accommodates up to three people starts from RM1,800, with rental varying according to different packages customised to meet specific requirement profiles.

With the flexibility of upgrading or downsizing room sizes — the largest can comfortably fit up to 10 people — clients can tailor their office spaces to their needs. They are also given a key to their office, which allows them to enter at any hour of the day for the duration of their rental. Some long-term clients even take to personalising their workspaces by hanging up art and painting the walls.

Tucked within a section of the floor is the virtual office, where clients essentially rent a desk and dedicated telephone extension for a certain number of days or hours. Servcorp's worldwide presence enables clients to work from any of its virtual offices in other countries.

Putting people first

Servcorp also provides a team consisting of a secretary, a receptionist and an office

assistant who perform a range of tasks for a fee — a service that helps companies cut costs in hiring and training manpower. "No one trains their team like we do. We guarantee the highest standards of services, delivered in a timely and professional manner," Tan-Rocca stresses.

These tasks range from simple duties like filing and photocopying to more complicated errands such as market research and creating invoices. Typically charged in 10-minute blocks, Servcorp also offers these services at fixed monthly rates.

The full price list of the services available can be found on Servcorp Online, an exclusive platform for clients which can be used to book meeting spaces and boardroom facilities across the provider's floors. It also allows them to give instructions to Servcorp receptionists regarding what to say when answering calls.

It is this attention to detail that gives Servcorp the upper hand when it comes to providing a total office experience. As Tan-Rocca puts it, "We do not just provide an office space, but a total business solution for anyone who is interested in utilising our network. Our offices are equipped with the very latest technology, supported by the global and local Servcorp teams. Walk straight in and start work at any of Servcorp's worldwide locations — we will take care of everything else".

Home Highlights



CLOCKWISE FROM LEFT:
“House of Y” redefined the boldness of hierarchy between architecture and furniture

Outgoing, authoritative blacks merged with playful pinks in “P-INK space”

“Scandustrial” combined the minimalism and warmth of traditional Scandinavian decor with the raw geometries found in industrial aesthetics

Targeting the millennial market

Home designs and trends catering for the growing number of Generation Y homebuyers were the focus at Homedec 2016

| Text by **ALIFF YUSRI** | aliff.yusri@hckmedia.com

Drawing an estimated 90,000 visitors this year, Homedec 2016 showcased home and decor solutions from over 400 exhibitors and 1,200 booths, running from April 29 to May 2 at the Kuala Lumpur Convention Centre. Organised by CIS Network Sdn Bhd and themed “Always Innovative”, the event also featured showhomes designed for the growing millennial segment in Malaysia.

“This year, we focused on the Generation Y age group as well as first-time homebuyers, with special attention to their characteristics, behaviours and lifestyles, as research has shown that those aged 35 years and below made up about 38.2% of the population in 2015 alone,” says CIS Network president Datuk Vincent Lim.

Fresh faces for the future

The event’s *Gen-Y Living & Design Showhome* feature included designs by Sky Creation Design Sdn Bhd, Turn Design Interior (TDI) Sdn Bhd and Joy Design Studio Sdn Bhd, espousing concepts revolving around a Scandinavian-industrial hybrid, complementary colours and multifunctional spaces respectively, with individual showhomes ranging from 269 sq ft to 322 sq ft.

Mobility and Wi-Fi connectivity were emphasised throughout the showhomes and Homedec 2016 as a whole to cater for the tech-savvy millennial generation, with the event’s official fibre broadband provider Maxis Bhd showcasing associated technologies through wireless home appliances and entertainment devices as well as virtual window showcases.

The first of the showhomes, dubbed “Scandustrial”, saw Sky Creation Design regional design principal Astley Ng merging the minimalism and

warmth of traditional Scandinavian decor with the raw geometries found in industrial environments to create a neutral interior enlivened by whimsical accessories.

Ng notes that about 70% of the final result comprised of industrial influences, with Scandinavian styles accounting for the remainder. The concept was based around the lifestyle of a couple living in Tokyo, so a virtual window with natural backgrounds was used to add aesthetic appeal to the view from their unit, as well as interactivity to the overall design.

Meanwhile, “House of Y” featured space optimisation as a core focus, and was the only showhome to incorporate two levels into its layout. In addition, the staircase leading up to its second-storey bedroom doubled as a storage element, with a nearby countertop also serving as a dining bench with the addition of comfortable cushions.

“Being a member of Generation Y myself, I can say that we are quite rebellious and creative, and we like to play with the functions and moods of our personal environments. Our ‘House of Y’ concept redefines the boldness of hierarchy between architecture, furniture and the behaviour of their users,” says Joy Design Studio senior designer Ariff Rijal.

LEFT: Millennials show a preference for storytelling elements as well as distressed materials and fabrics, says Ng

RIGHT: Those aged 35 years and below made up about 38.2% of the population in 2015, says Lim



PHOTOS BY MUHAMMAD HAZIM

Last but not least, “P-INK space” utilised black as its lead colour, conveying an outgoing and yet authoritative ambience balanced by pink highlights for a sense of playfulness. TDI managing director Chris Chan and creative director Jeff Lee share that wood grains were also included to incorporate a touch of nature, along with smart home features such as motorised curtains and app-controlled lighting.

The wired lifestyle

“Perhaps because of their tech-savviness, Generation Y likes instant gratification. They’re proactive when looking for answers, they’ll just Google everything. This means they’re usually knowledgeable and up-to-date with current trends, and can be more demanding, so designing for them is often challenging yet rewarding,” says Ng.

“There’s also a desire among them to stand out from their peers, so they will consciously avoid trends that are too ‘mainstream’, which can lead to frequent changes in project specifications. In the end, though, catering for these dynamics and profiles helps us hone our skills.”

Another trend he sees in the millennial market is the infusion of storytelling elements and personal experiences into designs, with interiors often forming quasi-narrative structures. In contrast to Generation X, this segment of homebuyers also shows a preference for distressed or vintage materials and fabrics, which are seen as having more character than their newer, more pristine counterparts.

This year’s Homedec exhibition also featured a product sourcing platform, themed “Real Deals” and offering exclusive packages and substantial price discounts, along with contests offering cash prizes and exhibitor-sponsored giveaways from brands such as Cuckoo International (Mal) Sdn Bhd, Kingkoil Corporation (M) Sdn Bhd and ESH Electrical Sdn Bhd, among others.

“We understand that renovating can be a stressful process, which is why we’re here to help visitors get a better idea of what they need to build their dream home, particularly with the discounts and packages offered by Homedec exhibitors,” concludes Lim. □



Quarza Residence forms part of Sime Darby Property's 153-acre KL East township

Crystallising communities

Sime Darby Property Bhd has launched Quarza Residence in Kuala Lumpur East, featuring two residential towers with 508 serviced apartment units with built-up areas ranging from 651 sq ft to 865 sq ft.

The towers sit atop the upcoming Quarza Mall, comprising three storeys of retail brands and dining venues, with the gross development value of the integrated development as a whole estimated at RM700 mil.

“Quarza Residence offers an entirely new living concept where creative design meets organic space, creating vibrant energies for individuals and families looking to escape the hustle and bustle of the city. Furthermore, it will be a valuable investment as the project offers freehold property ownership,” says Sime Darby Property managing director Datuk Jauhari Hamidi.

Quarza Residence will incorporate leisure facilities such as a 50m lap pool, basketball half court, futsal court, gymnasium and jogging track. Along with Quarza Mall, it forms part of the developer's 153-acre KL East township, adjacent to the Klang Gates Quartz Ridge — the longest of its kind in the world.

Countryside comforts

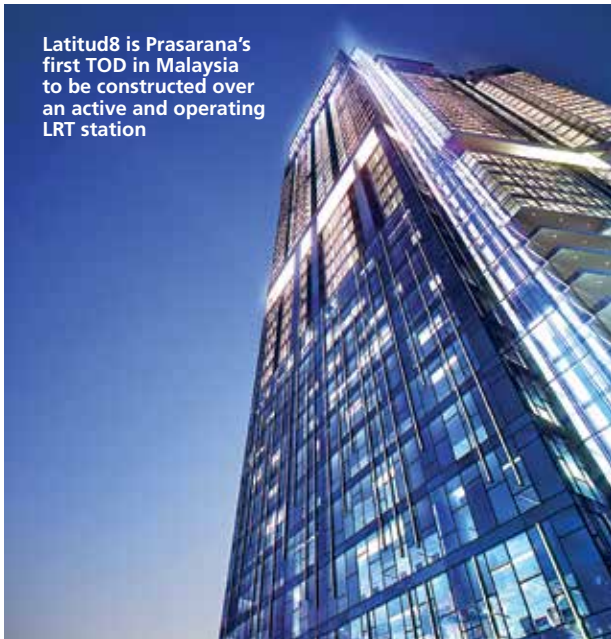
The first phase of SP Setia Bhd's Setia Eco Templer development in Rawang, comprising 176 double-storey linked villas, 52 semi-detached homes and six bungalows, has seen full uptake, in a testament to the project's diverse pull factors, which include ample recreational facilities and low-density living adjacent to the Templer and Kanching Rainforest Reserves.

A joint development between Setia Eco Templer Bhd and Cash Band (M) Bhd, the homes featured built-up areas ranging from 2,394 sq ft to 4,214 sq ft, with prices at launch for villas, semi-detached units and bungalows of RM850,000, RM1.7 mil and RM2.8 mil respectively.

With the 194-acre gated and guarded project situated on the site of the former Perangsang Templer Golf Club, Setia Eco Templer residents will be able to look forward to a host of leisure facilities to suit their lifestyle, including a clubhouse with an Olympic-size swimming pool, gymnasium, ballroom, function rooms, food and beverage outlets and more.



Setia Eco Templer residents can look forward to a clubhouse with an Olympic-size swimming pool, gym, ballroom and more



Latitud8 is Prasarana's first TOD in Malaysia to be constructed over an active and operating LRT station

Building in transit

Transit-oriented developments (TODs) in Malaysia are shifting into high gear with the groundbreaking of Latitud8, a 2.72-acre integrated development representing a 51:49 joint venture between Crest Builder Holdings Bhd subsidiary Intan Sekitar Sdn Bhd and Prasarana Malaysia Bhd.

The RM1.1 bil project, which is in construction directly above the active Dang Wangi light rail transit (LRT) station and is scheduled for launch in the second half of the year, comprises a lifestyle retail podium, business and convention facilities, and office, small office home office (SoHo) and small office flexible office (SoFo) suites.



The RM1.1 bil project commands a breathtaking view of the Kuala Lumpur skyline

“TODs play a vital role in maximising the impact of transit investments, increasing regional competitiveness and advancing economic developments. The development of Latitud8 is an effort to enrich the Dang Wangi LRT station's connectivity and to create a vertical city in meeting the blooming modern lifestyle demands in the heart of Kuala Lumpur,” says Crest Builder Holdings group managing director Eric Yong.

Moving the world

Travellers in Skudai, Johor can look forward to a stay at The Leverage Business Hotel, Chin Hin Hotel Sdn Bhd's latest addition to its domestic boutique hospitality chain. The new launch includes 92 rooms spread across six storeys, along with conference facilities and function rooms that can accommodate up to 80 people.

“Johor continues to be a thriving hub of business activity, especially due to its close proximity to Singapore. The



The Leverage, Skudai features 92 rooms ranging from executive suites to standard single layouts



An in-house café offers visitors a chance to rest and relax while networking with other guests

Leverage, Skudai is strategically located to leverage on this, sitting within 15 minutes of the North–South Expressway and approximately 25 minutes of the Senai International Airport,” says Chin Hin Hotel non-executive director Chiau Haw Choon.

Eight room types are available, ranging from customised executive suites to standard single rooms, with rates ranging from RM98 to RM258 per night. In-room features include 40” LED TVs, bathrooms featuring rain showers, Wi-Fi connectivity and complimentary tea- and coffee-making facilities.

Homes within Serendah

The Selangor State Development Corporation (PKNS) has introduced double-storey semi-detached homes featuring a focus on contemporary practicality with Cassia, located within Antara Gapi in Serendah, Selangor.

The project's 54 homes are available in two choices: the flat unit, measuring 2,375 sq ft, as well as the 2,615 sq ft step-up unit. Both types offer a dual frontage concept, with the limited number of units translating into exclusivity. Cassia's 4+1-bedroom layouts are designed for medium-size households.



Cassia's 54 semi-detached homes come in flat and step-up varieties



The development's emphasis on wider spaces and natural light caters for young and growing families

With price ranges starting from RM671,500, as well as an emphasis on wider spaces and natural light, Cassia aims to appeal to young and growing families. In terms of connectivity, a number of highways, including the North–South Expressway, provide easy access to the development from surrounding areas.

These include the matured neighbourhoods of Selayang and Kepong, as well as the Batu Caves, which can be reached in about 30 minutes by car. Public transportation is also available, with Serendah being one of the stops along the KTM (Keretapi Tanah Melayu) West Coast line. ■



The Triangle Room Air-conditioner (RAC) utilises Samsung's Virus Doctor Technology which neutralises harmful contaminants in the air

Innovative electronics

TO combat the haze, Samsung Electronics (M) Sdn Bhd has introduced the Triangle Room Air-conditioner (RAC), which utilises the manufacturer's Virus Doctor Technology, an air purifying innovation that neutralises harmful contaminants in the air. Working in tandem with this is the RAC's Easy Filter, which can be easily removed for cleaning.

Life is also made easier with the Twin Cooling Plus Refrigerator, which uses individual cooling systems for separate compartments to help maintain the freshness of products for a longer time. The refrigerator also has a larger storage capacity and individual evaporators that prevent the mixing of odours between the fridge and freezer compartments.

On the home entertainment front, Samsung is set to bring its line of SUHD (S-ultra high definition) TVs to local shores, which feature a unique Quantum Dot display technology that creates richer and more vibrant colours without oversaturation. The line also comes with a dongle and smart remote, which allow for the control of a variety of devices around the home, including smart light bulbs, thermostats and smart locks.

Creating real estate opportunities

MAKING its debut this year, the Global Real Estate Developers and Agents Conference (Gredac) was a roaring success, generating no less than RM10 bil in potential business opportunities. The two-day conference witnessed over 500 real estate developers and property agents gathering at the Sunway Pyramid Convention Centre in Bandar Sunway, Selangor to network and exchange business ideas.

Participants who attended the event — organised by investment company Wonderbucks Bhd and mobile application company Wonderlist Property Sdn Bhd — hailed from different countries around the

region, including Malaysia, Singapore, Thailand, Indonesia, the Philippines, Cambodia, Vietnam, China, Hong Kong, Taiwan, Japan, South Africa and Australia.

Gredac has been described as a personalised business matching platform for property experts and veterans to address opportunities and challenges in the real estate industry with a focus on consumer-driven technology and its impact on the business. The next instalment has been scheduled for March 2017 in Jakarta, Indonesia, and will be subsequently held in other Southeast Asian countries.



Chores made simple

LG Electronics Inc aims to change the way people live, work and play with its latest range of products, themed *Future of Home*. Leading this range are three innovations, namely the LG 4K OLED (organic light-emitting diode) TV, LG Twin Wash machine and LG CordZero vacuum series.

Featuring a combination of high dynamic range (HDR) and infinite contrast ratio packed into a slimmer design, the LG 4K OLED TV has already won an Innovation Award at the global Consumer Electronics Show 2016. It provides an enhanced viewing experience with more vibrant colours and shadow details without sacrificing on style.

The LG Twin Wash, meanwhile, helps get more laundry done with its Twin Wash System — a world's first — that makes it possible to wash two loads simultaneously. It is fitted with a space-efficient mini-washer and is tilted at a six-degree angle which makes it more accessible for putting in and removing clothes.

Introduced for the first time in Malaysia, the LG CordZero Series features the CordZero Canister vacuum which follows users around while cleaning, without them having to pull the unit behind them. Also included under the series is the CordZero Handstick, which provides 200 watts of suction power and continuous cleaning for up to 40 minutes, as well as the Hom-Bot, which can remember user cleaning histories.

Financing a dream

AMBank (M) Bhd is providing RM315 mil in banking facilities for the development of Setia Eco Templer, a 194-acre township located in Rawang, Selangor by SP Setia Bhd. During a signing ceremony to mark the occasion, it was also announced that AmBank has granted a RM200 mil working capital term loan to the group.

"We are indeed honoured to be the financier of the Setia Eco Templer project. This mixed township is one of the prominent and largest eco-themed projects in Klang Valley to be launched this year, and we are privileged to be part of its future success and development," says AmBank group chief executive officer Datuk Sulaiman Mohd Tahir.

He adds that purchasers who buy units from the township via AmBank will be entitled to special home loan packages with competitive rates and favourable terms. Setia Eco Templer will feature English, Balinese and Peranakan-themed architectural designs and will have a dedicated interchange that connects to Jalan Ipoh, Kuala Lumpur.



Australian assets in vogue

PROSPECTS down under were the order of the day at iProperty.com Malaysia Sdn Bhd's Home & Property Investment Fair 2016, held at Kuala Lumpur Convention Centre from April 22 to April 24. With booths from 29 developers, media and associated industries showcasing their products and services, the exhibition drew an estimated attendance of 15,000 homebuyers and investors eager to explore current market possibilities.

The fair included a star-studded line-up of speakers who shared insights into the opportunities and challenges facing the sector, with Australian properties as a major theme. Highlights included *Australian Intelligent Property*, *Top Trend For 2016* by BWealthy Australia Pty Ltd investment specialist Dan Brandenburg, as well as a session on the return of hospitality chain Ritz-Carlton to the country by Raeon International Ltd managing director Terence Cheung.

"In terms of proximity, Perth is close to many cities in Asia, with many less than a six-hour flight away. Families like sending their children there too, as the difference in time zones, if any, is only two to three hours," says Cheung.

Other activities during the event included daily lucky draws for participants, as well as a "Snap, #Tag and Win" social media contest with iProperty mascot George the Monkey, with prizes such as tablets and TVs up for grabs. Exhibitors present at the fair included Land & General Bhd, Mah Sing Group Bhd and MCT Bhd, among others.



Other activities included a "Snap, #Tag and Win" social media contest with iProperty mascot George the Monkey