

<p>New Straits Times : 5 October 2006</p><div class="content">THE Real Estate and Housing Developers' Association (Rehda) wants banks and financial bodies to be fully prepared and play a role to fast-track the implementation of the "build-then-sell" (BTS) concept.</div><div class="content">They must play their roles and be fully committed," said Rehda president, Ng Seing Liong, at a media briefing on the property market in Kuala Lumpur yesterday.
<p>He said developers still faced problems getting financial assistance to fund the projects under the new system. </p><p>The BTS concept, announced by Deputy Prime Minister Datuk Seri Najib Razak on June 22, requires house buyers to pay a 10 per cent deposit while the balance of 90 per cent would be paid only upon completion. </p><p>To encourage the implementation of the BTS concept, developers could expect faster development approvals, waiver on RM200,000 deposit for the licence and would be allowed to build medium-cost houses in their scheme instead of the obligatory low-cost housing quota in certain localities.</p><p>Meanwhile, Rehda deputy president Datuk Michael Yam Kong Choy said the property market was expected be be more stable with the continued focus on residential development.</p><p>"In Penang and Kuala Lumpur, developers are likely to focus on mixed and higher-end market with renewed interests in commercial and mixed development project," he said. - Bernama</p></div>