

Real Property Development Bill next year

KUALA LUMPUR: A new law is being planned to improve regulation of the property industry, says Nga Kor Ming.

The Housing and Local Government Minister said that the government is mulling the introduction of a Real Property Development Bill next year.

Nga said the existing Housing Development (Control and Licensing) Act 1966 was not comprehensive enough for an increasingly diversified property sector.

“The existing Act only regulates residential properties.

“The industry has become more and more diversified.

“We are seeing more retail, commercial and even medical units in the market,” he said at a press conference after celebrating the completion of TRX Residences yesterday.

The Housing Developers (Control and Licensing) Act 1966 had undergone several amendments, particularly in 1973. It was subsequently renamed the Housing Development Act.

The aim of the Act was to check on the abuse of the then-infant housing industry and regulate the activities of housing developers while offering limited protection to house buyers.

However, the law mainly protected primary market properties with residential titles and new developments for a specific period of time.

Nga said the Bill was still in its preliminary stage and his ministry would continue engaging relevant stakeholders.

“We expect to table the Bill in 2025. Our main target this year is to pass the Urban Redevelopment Act, which is the catalyst to transform Malaysia’s city skyline.

“Kuala Lumpur City Hall (DBKL) has identified about 526ha of land, equivalent to almost 139 plots, to be redeveloped.

“This will generate about RM322bil in gross development value while promoting the real property sector as the engine for domestic economic growth,” he added.

While acknowledging the Housing Developers’ Association Malaysia’s (Rehda) guideline on affordable housing, Nga said the government had to take a fair and balanced approach.

“Rehda is suggesting that the government absorb all obligations to build affordable houses.

“However, private developers should also bear the social responsibility to take care of the less fortunate,” he said.

Nga said the government plans to build 500,000 affordable houses by the end of the 12th Malaysia Plan.

“All parties, no matter public or private, should collaborate for this cause, so that every Malaysian can own a house,” he added. – The Star