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Going virtual

Over the pandemic period, one of the key trends within the property industry is the rapid incorporation of virtual and online solutions to counter physical distancing. But does going virtual work for the real estate sector?

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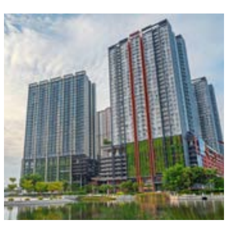

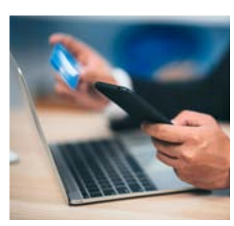

Overwhelming confidence for Mitraland

Gravit8 marks a lakefront community within a sanctuary of conveniences


Choice facilities and carefully curated layouts are among the common features at Gravit8.

AT a time when most operations are being disrupted by the Covid-19 pandemic, Mitraland Group has pulled through by delivering both the Andaman and Ashino residential towers @ Gravit8, ahead of schedule. These represent the third and fourth residential towers of the development, both being 31-storeys high.

Despite the dampening market confidence and a looming recession, house buyers are confident towards the products offered by Mitraland, which is reflected through the complete take up of Andaman residential tower. The same goes for Ashino residential tower which registered a take-up rate of 90%, a very encouraging number.

Ever cautious and mindful towards the health of house buyers, the sales and marketing team will be working out a novel handing over process, which involves a zoom meeting explaining all the relevant details, such as unit handover and defects checking.

There shall also be a drive-through system in place for the convenience of collecting the handover vacant possession kit that contains the home owners and house rules book, air conditioning remote, access cards and keys. All these are in place as an initiative to minimise face-to-face interaction for the safety of all parties.


Gravit8 embodies all the living elements required for a holistic living experience.

Holistic living at the lake

Gravit8 is a lakefront community that offers urban living, leisure, working and entertainment, all-in-one convenient locale. Designed to be self-sufficient, all elements integrate seamlessly, providing residents, occupants and visitors with a comfortable transition from one zone to the next.

The development is made up of several components comprising a shopping mall, retail shops, offices, serviced apartments and a hotel. With a maritime theme running prevalent throughout the development, paying homage to the famous Klang port city, Gravit8 is set to be a definite crowd puller.

The central eight-acre Lakepark within the development is designed as a pioneering next-generation urban park. The design is contemporary with a shape unique to Gravit8 as an iconic and immediately identifiable focal point.

Visually and physically integrated with the surrounding development, the park allows residents and visitors easy access from multiple entry points. This space is ideal for intimate to large gatherings, from enjoying a leisurely picnic by the waterside to soaking up the eclectic atmosphere during the festive events.


Escape from the hectic urban life and indulge in a serene atmosphere by the lake.

Besides the lake, owners of Andaman and Ashino residential towers can further enjoy the three-acre facilities deck on level eight. Destress and unwind at the yoga deck. Take a dip at the pools which are designated according to age groups. Relax in the jacuzzi or workout in style at the gymnasium and fitness area. Community interaction is being cultivated with the communal spaces, such as the multipurpose hall, playground, reading room and theatre room.

As for the residential blocks, Andaman residential tower revolves around well-secured and affordable residences with a tropical touch at the heart of Klang. The fourth and final installation of the maritime-themed residential block, Ashino residential tower represents the serene beauty and natural elements of Gravit8. Featuring zen-like elements to complement its Japanese design concept, this tower strikes the perfect balance of a peaceful yet modern abode.

All within reach

As a multi-connected development, residents enjoy ample connectivity to various locations, such as the well-established neighbourhoods of Banting, Subang Jaya and Petaling Jaya, not considering the Kuala Lumpur City Centre. Where amenities are considered, shopping centres are also aplenty within the area like Aeon Bukit Tinggi, Giant and Tesco.

Emergency needs are catered to at the Tengku Ampuan Rahimah Hospital and Pantai Hospital Klang, all within a short driving distance. There are also many major highways linking the development, including the New Klang Valley Expressway, North-South Expressway Central Link, Federal Highway, Shah Alam Expressway, West Coast Expressway, South Klang Valley and Shah Padu. Another notable point is that Gravit8 is located at the heart of one of the busiest port cities in the world with Westport being a mere 10 minutes' drive away.

Easy ownership with Houzkey

The Tresor marks another stellar addition to Gravit8, being composed of residential towers blessed with superlative views over the eight acres lakepark. In a collaboration with Maybank Houzkey, the TresorMyHome Campaign is created to make home ownership an easy, and pleasant experience to potential home owners. Countless benefits will be available under this campaign, take for example the 100% financing with no down payment. Even better, you will not need to make any payment during the construction period, not considering the low upfront cost and low monthly payments. For more information, please contact the sales personnel at 011-1638 6882.


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Turning to the virtual world

The Covid-19 pandemic is fueling demand for online solutions

By JOSEPH WONG
josephwong@thestar.com.my

ONCE upon a time, there were numerous physical real estate conferences, exhibitions and events held every year. But like the fairy tale of Snow White, a poison apple in the form of the Covid-19 virus had literally ground such events to a halt.

In the past year, there were many attempts to incorporate augmented reality (AR) and virtual reality (VR) into property projects to entice the general public and potential home buyers in particular to drive the industry forward.

Virtual tours for new projects became a huge part of the primary market, and later the secondary market also joined the bandwagon. Developers invested significant capital into creating attractive videos and clips, which were uploaded to their respective websites.

Enquiries were followed up via virtual calls through communication applications like Zoom or Google Meet to give a semblance of a physical meeting.

Prior to the pandemic, it is important to note that virtual property tours were not uncommon, but most individuals still preferred to see the properties in person. Today, that mindset has shifted, with countless buyers turning to virtual property tours first before committing to see a home in person.

The pandemic may be the major influencing factor that has enabled this change in buyer behaviour, but it is, in a way, timely as the Millennials or GenYs have become a larger percentage of home buyers and this segment of the population have a preference for virtual and mobile real estate services.

Changing phases of virtual tours

In the beginning, virtual tours were restricted to impersonal but glamorous presentations of the properties in the market. Of late, guided virtual tours have come to the fore. Unlike traditional virtual tours that require users to click through to different points, guided virtual tours make it a point to sell the property as an agent would.

Viewers would follow a virtual agent like a normal walk-through of the property. It is a step up from the point-to-point clicking or dragging to see different perspectives. In addition, the agent will be able to provide a better perception of the property as they can provide an insight otherwise unavailable from just looking at the property by themselves. This platform is also a proactive touring solution for the industry because such tours can easily be posted on social media or video sharing platforms and generate leads 24 hours a day until they are removed.

"There is a huge advantage in shifting to this form of promoting properties. It allows for a greater reach as hundreds, if not thousands, of prospective buyers can tour numerous properties in a single day. And this is changing the industry," said a property investor.

This scenario is not just happening in Malaysia but one that is occurring globally. According to the National Association of Realtors in the USA, 35% of real estate realtors see sellers rely on virtual tours. While there are no statistics as yet on Malaysia's realtors using virtual tours, the figures might not be too far off as more consumers are demanding a contact-free experience.

Virtual tours proving effective

For property agency IQI Realty Sdn Bhd's Swiss Tan, this form of selling properties is proving to be effective.

"Due to the Covid-19 pandemic and limitations on physical viewings, it was either innovate or die. For my team, we chose the former. So, in mid-2020, my team launched a YouTube channel called Tan Estate Group. In our initial videos, we engaged with a professional videographer.

"However, in subsequent videos, we produced, reviewed and edited our videos in-house to keep costs low. Instead of buying thousands of likes for our YouTube channel, we decided to work on the quality of our video production, continuously striving to improve on our videography, editing and presentation skills.

"We were determined to translate our effort into sales figures rather than amass a large number of followers for popularity's sake. To differentiate our videos, we titled our videos as the unscripted series. In each video, you would be able to watch me sharing candidly on the property," said Tan.

In one of the videos, she recalled presenting a residential bungalow land, which faced a mosque, next to the monsoon drain and petrol station by the side.

All these factors would likely be a turn-off to a typical prospective buyer, she said.

"Had we chosen to hard-sell this property with a cheesy cliché marketing punchline, we would have immediately lost credibility in the eyes of our viewers and prospective buyers. So, we made the video stating the obvious with a touch of lightheartedness and optimism, fully aware that to the right buyer, this property would be a right fit for them," said Tan.

In being open with buyers, Tan hoped to connect and build trust with them on a deeper level. Incidentally, Tan sold the above-said property.

It is obvious that real estate negotiators (RENs) cannot conduct physical appointments during the full movement control order (FMCO) period as the Ministry of International Trade and Industry (Miti) would not give them the approval to do so.

A lesson learnt

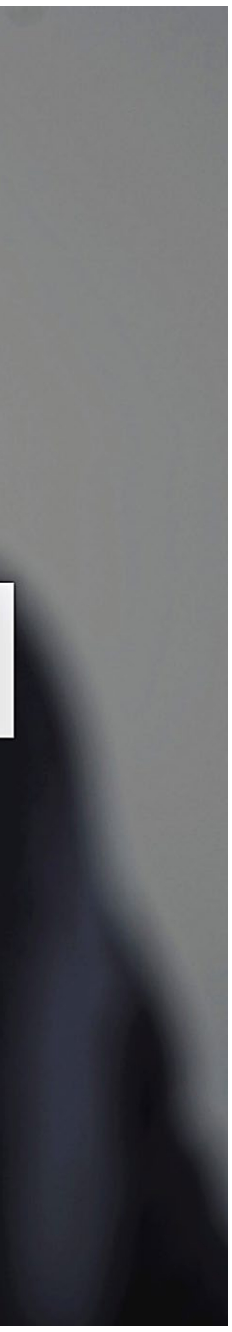
Initially, this caught many in the industry unaware and many struggled to survive. But when another lockdown came about, many did not panic as before as they were more prepared.

"MCO 1.0 taught us what needs to be done during the restriction, and we have adapted to the changes in the market. Online marketing and social media presence have to be intensified as most of us spend more time at home watching our phones and computers.

"Even though we may not be able to go out for appointments, it is very important for RENs to keep their presence active in the market as many owners and buyers are still actively looking to sell and buy," said real estate agency Kith and Kin Realty Sdn Bhd co-founder Joseph Chan.

"In fact, we have seen an increase in owner's enquiries as they are concerned about the property market situation," he said.

The lockdown is the best time to learn how to be active on social media. By learning



ABOVE The pandemic has helped to speed up the adoption of virtual initiatives for the property sector.

how to create educational content related to properties and creating viral videos in Tik Tok and Reels on Instagram, RENs can increase their exposure. Now is an excellent time to increase your followers and leads, said Chan.

"I instructed my team that the MCO period is all about getting themselves ready because when the lockdown is lifted, they will not have the time to learn as they will be busy with appointments. After the lockdown, there will be a surge of enquiries as many people cannot wait to shift to another property or revenge spend," he said.

It is good to learn how to record and edit the videos during this respite as this communication format is the new trend these days, advised Chan.

"So real estate listings have to evolve with the market trend. After MCO 1.0, we realised the importance of video marketing, and since then, we have ensured that most of our property listings are video recorded to give more clarity and convenience to our clients who are unable to view properties during the lockdown. The video listings have even helped us to close several deals virtually without physical viewings.

"As everyone is at home during the lockdown, it is also the best time to reconnect with our existing clients and provide any assistance related to real estate matters to them. In fact, many are looking for suitable property opportunities as they know that the current mortgage rates are low and properties are below market value," he said.

This is also the time to motivate clients so that when the restrictions are lifted, RENs would already have ready buyers.

"RENs are used to outdoor activities and long periods of lockdowns are never easy as they could affect their self-motivation. As RENs, we are used to receiving rejections on sales, but we must remain resilient and mentally strong with the long non-communicative periods with clients," said Chan.

"At Kith and Kin, we encourage communicating with the team members and leaders to ensure that problems are shared and resolved together," he added.

During the MCO, RENs are advised to attend as many training sessions as possible to sharpen their skills and improve on what they could not do before. "The pandemic has already shifted the market and we have to adapt to the new changes to stay relevant. Otherwise, we will be left behind," said Chan.

RENs should by now have their property listings made into videos so they can present potential homes to buyers upfront before they physically view the property. These video listings will help give better clarity to the buyers and help them in making better decisions, he said.

"The pandemic has shifted the real estate market paradigm, and as RENs, we should constantly adapt to the new changes and apply new techniques in line with the market practices," he said.

"MCO 1.0 taught us what needs to be done during the restriction, and we have adapted to the changes in the market. Online marketing and social media presence have to be intensified as most of us spend more time at home watching our phones and computers.

– Joseph Chan

RENs should by now have their property listings made into videos, said Chan.

It is either to innovate or die, said Tan.

Webinars, launches and expos

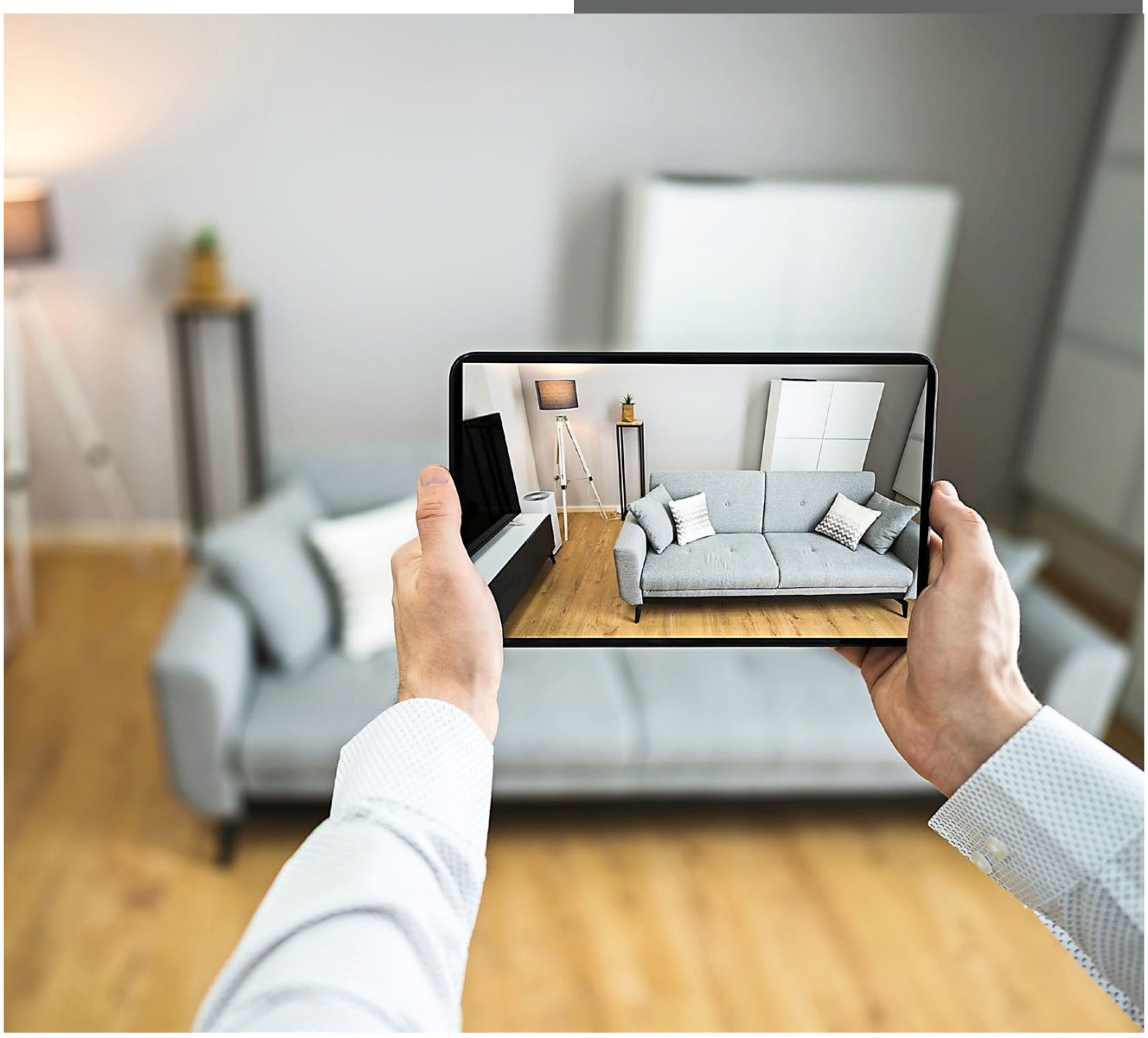
THE usage of virtual gatherings for webinars, streaming launches and online exhibitions are on the rise. Initially, these digitised versions were a hard sell, but with the Covid-19 pandemic still looming, they are fast becoming mainstream for the general public.

And there are obvious advantages as well since webinar proceedings can be recorded for later viewings or played back in case listeners missed out on points or misheard statements.

Are they proving to be effective? Rehda Institute believes that it does since it regularly holds webinars, sometimes twice a month for property stakeholders.

Numerous property developers have been tackling their property launches and even signing their memorandum of understanding via social media and video streaming platforms. Even international conferences are taking on the physical distancing limitations by going virtual.

And virtual exhibitions are making a second coming. StarProperty, for example, will be holding its virtual property fair soon. Interested parties can keep track of the latest announcements via its portal or click on *https://bit.ly/virfair* to stay abreast of the event.



Guided tours are becoming increasingly popular.

More priority needed for the property industry stakeholders

Future FMCOs should consider people's housing needs

By **JOSEPH WONG**
josephwong@thestar.com.my

ONE difficult lesson learned from the most recent full movement control order (FMCO) is that many stakeholders for the property industry had their hands tied up, pushing back deadlines and creating a massive backlog of work that has disrupted the industry further.

This is because work conducted by real estate consultants and valuers were not considered as essential services by the International Trade and Industry Ministry (Miti) despite that having a home is a basic necessity.

And considering that valuation is a crucial part in the process of financing loans to homebuyers, this indirectly helps to slow the property market further.

According to the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector, Malaysia (PEPS), the backlog of reports that valuers need to prepare had stacked up during the FMCO.

It estimated that about RM15bil worth of backlog cases was waiting for complete valuation reports to be handed in for loans to be approved and disbursed.

"While banks were open for business, property consultants and valuers were not allowed," said global real estate consultancy Rahim & Co International Sdn Bhd executive chairman Tan Sri Abdul Rahim.

"Just take my firm as an example. We have six branches in the Klang Valley. We have more than 1,000 cases from banks to value the properties before they can consider the loans. If we take the whole country, the figure would be much higher as I have 23 branches and that's just one firm. In this country, there are 536 firms.

"Imagine the number of cases from banks that cannot be carried out because we are not allowed to be open, and this affects all the stakeholders linked to the financing of home loans," he lamented.

While the main concern is towards the health and safety of the people, this must be balanced with the opening of the economy and the fact that people require a roof over their heads. And with the number of Covid-19 cases remaining high, another FMCO could be a possibility.

If this reoccurs, Miti needs to give consideration to the real estate consultants and valuers to ensure that buyers are able to secure their loans and gain a home to live in.

Abdul Rahim said the minimal number of staff needed for his firm to perform the valuation tasks is about 30%, much lower than the FMCO's 50% issued during the FMCO.

The bulk of staff members can still function by working from home but with the 30% of employees looking into the valuation for the banks, the backlogs could be cleared up speedily, he said.

He said that site inspection visits usually involve one person who goes to a site, and an experienced valuer can do a home inspection in about 15 minutes, depending on the size of the premises.

Looking forward, Adbul Rahim predicted that the amount of work would likely increase due to the pent-up demand for properties that potential buyers were eyeing during the FMCO period.

With phase three of the recovery plan in tow, enterprises should see an increase in business activities, which will have a multiplier effect on the economy. There would be a spillover effect on properties linked to the logistic companies that have seen a boom in business during the pandemic due to the increased number of online shopping and food delivery demands.

On the outlook of the property industry, he said it should improve but not to the extent that some stakeholders hope for.

In all likelihood, the property transactions performance will repeat that of the second half of 2020 (2H 2021) after last year's lockdown due to the build up of pent-up demand.

"We expect the low interest rates, the Home Ownership Campaign (HOC) and the RPGT (Real Property Gains Tax) exemption initiative by the government which is extended to Dec 31, 2021 will help spur the property sector.

"However, there will be a mixed performance in the different segments of the property market as the market is more cautious given the high number of Covid-19 cases," he said.

Property developers are also more optimistic about the outlook for the property industry in 2H 2021 than in 1H 2021 as they expect the economy to recover, which will boost the buying sentiment.

In a survey conducted by the Real Estate and Housing Developers' Association (Rehda) Malaysia, 20% and 26% of the 134 respondents were optimistic about the property market/ sales performance and residential sector growth respectively in 2H 2021, compared with only 8% for both in 1H 2021.

The survey showed that a total of 13,037 units had been planned for launch in 1H 2021, comprising 12,874 residential units and 163 commercial units. About 80% of the 13,037 properties launched were priced from RM250,001 to RM700,000 as developers were aware of buyers' affordability issues.

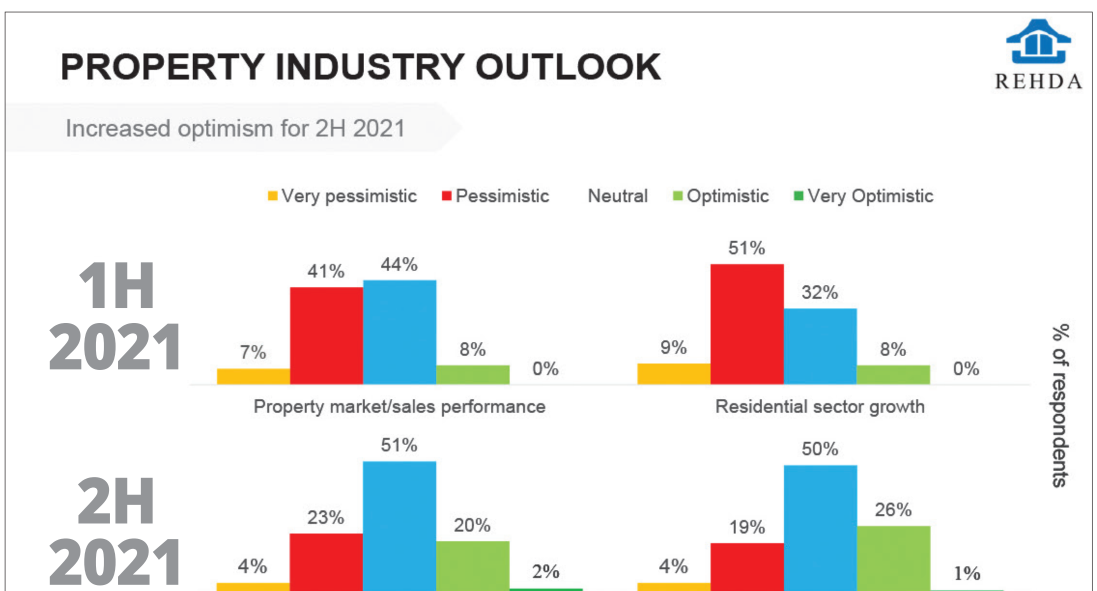
In comparison, 12,640 residential units were launched in 2H 2020 while in 2H 2019, 12,556 units were launched.

In terms of unsold units, the survey showed that 64% and 33% of the respondents had unsold residential and commercial units respectively in 2H2020 compared with 71% and 42% in 2H2019. Some 51% of respondents indicated that the overall cost of doing business had increased by 12% in 2H2020.

About 98% of them had been affected by the economic situation, while those that were highly and severely affected increased to 42% from 26% in 2H 2019.

While banks were open for business, property consultants and valuers were not allowed, said Abdul Rahim.

BELOW Without a valuation report, securing a loan is near impossible.



Source: Rehda

Damansara Heights
RM880,000 (For sale)

Condominium
3 Bedroom
2 Carpark
1,227 sq ft
3 Bathroom
Click for info

Royston Lau (PEA 1570)
+6016 2219389
MAXLAND REAL ESTATE AGENCY (E(3)0769)

Ameera Residences, Petaling Jaya
RM1,030,000 (For sale)

Condominium
3+1 Bedroom
2 Carpark
1,987 sq ft
2 Bathroom
Click for info

Swiss Tan (PEA 2710)
+6013 2288881
IQI REALTY SDN. BHD. (E(1)1584/4)

Desa Alam, Shah Alam
RM680,000 (For sale)

2-sty terrace/link house
4 Bedroom
1,838 sq ft
3 Bathroom
Click for info

Joseph Chan Yew Hong (REN 07602)
+6017 6185772
KITH AND KIN REALTY SDN BHD (E(1)1933)

The Pearl, KLCC
RM1,980,000 (For sale)

Condominium
4 Bedroom
3 Carpark
3,109 sq ft
4 Bathroom
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Bobo Lee
+6016 6606189
CID REALTORS SDN BHD (E(1)1855)

Maya@Likas, Kota Kinabalu
RM835,000 (For sale)

Condominium
3 Bedroom
1 Carpark
1,100 sq ft
2 Bathroom
Click for info

Abby Tan (REN 20757)
+6017 2616216
IQI REALTY SDN. BHD (E(1)1584/9)

Ampang 971, Ampang Hilir
RM1,550,000 (For sale)

Townhouse Condo
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2 Carpark
2,000 sq ft
3 Bathroom
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Sury Dewi Realtor (REN 16539)
+6011 26288294
Polygon Properties Sdn. Bhd (E(1)1714)

Petaling Jaya
RM9,500,000 (For sale)

Shop Office
N/A Bedroom
60 Carpark
30,000 sq ft
18 Bathroom
Click for info

Royston Lau (PEA 1570)
+6016 2219389
MAXLAND REAL ESTATE AGENCY (E(3)0769)

Bangsar
RM2,500,000 (For sale)

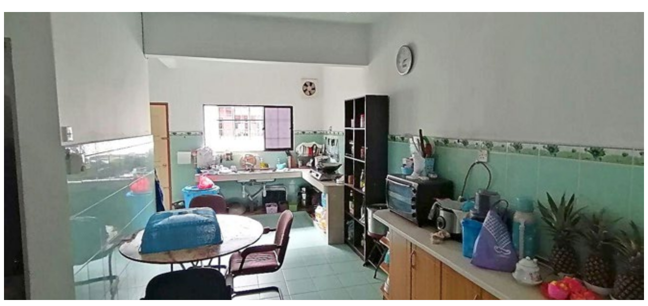
Semi-D
5+1 Bedroom
4,100 sq ft
6 Bathroom
Click for info

Swiss Tan (PEA 2710)
+6013 2288881
IQI REALTY SDN. BHD. (E(1)1584/4)

Cahaya Alam
RM1,330,000 (For sale)

Semi-D
5 Bedroom
3,200 sq ft
5 Bathroom
Click for info

Joseph Chan Yew Hong (REN 07602)
+6017 6185772
KITH AND KIN REALTY SDN BHD (E(1)1933)



Taman OUG, Old Klang Road
RM830,000 (For sale)

2-sty terrace/link house
4 Bedroom
1,650 sq ft
3 Bathroom
Click for info

Bobo Lee
+6016 6606189
CID REALTORS SDN BHD (E(1)1855)

Vina Versatile Homes, Cheras South
RM600,000 (For sale)

Service Residence
N/A Bedroom
2 Carpark
1,250 sq ft
N/A Bathroom
Click for info

Cedric Goey (E2528)
+6019 2398318
ECOLAND REALTY (E(2)1679)

Kepong
RM800,000 (For sale)

2-sty terrace/link house
4 Bedroom
2,400 sq ft
3 Bathroom
Click for info

Michelle Tan (REN 18387)
+6012 3266839
BIG PLUS PROPERTIES (PJ) SDN. BHD (PJ) (E(1)1834/3)

How to avoid late payments and protect your credit

Contributed by **CTOS**

LATE or missed payments will have a negative impact on your credit health. For instance, if you miss your monthly credit card or loan repayments, it will show up in your CCRIS record and lower your credit score. This may impact your ability to get your next loan. Not only that, you will have to pay extra for the late payment fee.

Here are three tips on how to avoid late payments and protect your credit:

Set up auto debit

Auto debit is a bill payment facility that automatically settles your bills by deducting your savings or current account on a fixed schedule. This way, there is no risk of you forgetting to pay your bills. Check with your bank for more information, such as service fees, which are usually very low. Also, take note that you must have sufficient funds in your bank account for this method to work. If you do not, you may incur additional fees.

Create payment reminders

From smartphones and tablets to your office computer, all the gadgets you use generally have calendar reminder functions that you can use to your advantage. If you are more old-fashioned, a desktop calendar or even a diary may work for you so you do not forget about your credit obligations.

Smartphones, tablets and laptops have calendar reminder functions that you can use to your advantage.

Check your credit report regularly

Your updated MyCTOS Score report has detailed information about all areas of your credit health, but what will help you most in making payments on time is your CCRIS record. Checking this part of your credit report will show you what payments you have missed in the past and for how long, so you can get current and stay current.

An updated MyCTOS Score report will also show you your current credit score, so you can use that as a reference to improve the number by consistently making payments on time.

Get your free MyCTOS Score report at *https://rewards.starproperty.my/ctosscorecheck* when you register with CTOS.

Established in 1990, CTOS is a leading credit reporting agency under the ambit of the Credit Reporting Agencies Act 2010. Its three-digit CTOS Score will show your creditworthiness. It is an evaluation of an individual's credit history and capability to repay financial obligations. The higher the score, the higher your chances of securing a loan.

MM2H criteria need revisiting

Stakeholders fear that the new MM2H criteria will dampen the programme.

AFTER a long hiatus, the Malaysia My Second Home (MM2H) programme is back but not without causing a stir. While stakeholders were initially happy that the long-awaited return of the programme, which allows foreigners to stay in the country on a long-term basis, the happiness was short-lived.

There are now 10 new stricter criteria that participants have to meet in order to qualify for the reactivated programme, causing much distress to the 57,748 MM2H holders who had already contributed about RM11.98bil to the economy.

While pointing out that the programme will help the nation's economic recovery plan, the Malaysian Institute of Estate Agents (MIEA) is concerned with the new rules. This same worry is also reflected by global real estate agency Rahim & Co International Sdn Bhd executive chairman Tan Sri Abdul Rahim, among others.

"I think the government should reconsider this (new criteria). It is unfair for those who are already in the programme. Many have adopted Malaysia, and they have been an asset to the nation and have benefited the economy," he told StarProperty.

For those who are already in the MM2H programme and made Malaysia their home, the criteria should not change, he said, adding that even if there were to be an increase, it should not be as drastic as those in the new criteria.

This will only encourage these people to look at other nations that offer more conducive criteria, and in the end, Malaysia would lose out, he reasoned. In addition, the new rules will likely scare off prospective MM2H candidates in an already volatile property environment made more difficult by the Covid-19 pandemic.

Among the criteria causing turmoil include that MM2H holders:

- must have an offshore income of at least RM40,000 a month, up from RM10,000 per month previously;
- must have permanent savings of at least RM1mil and a declaration of liquid assets of at least RM1.5mil, compared to the previous savings of between RM300,000 and RM500,000;
- pay renewal fees of RM500 from RM90 for their visas;
- And must now pay a processing fee of RM5,000 for the principal participant and RM2,500 for each dependent. Previously, there was no processing fee.

According to MIEA, applying these new rules to existing MM2H recipients will dampen the programme.

"Policies need to be consistent in order to promote confidence. We propose that all existing MM2H pass holders should not be affected by this new ruling. It is more so to show our credibility in the laws we introduced and uphold it as there exists trust and goodwill from those who participated in the programme," it said in a written statement.

In the light of the pandemic and in order to allow sufficient time for preparation, MIEA proposed to defer the new criteria to Dec 2022.

"We should have plans for the recovery of the real estate sector and we see that MM2H will play an important part if we play the cards well. Malaysia is not the only country with this programme and making it harder will drive new applicants away," it said.