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Emkay's new method for affordable homes

by NG MIN SHEN

EMKAY Group is looking to build more affordable homes in desirable locations to cater to public demand.

Its executive chairman Tan Sri Mustapha Kamal Abu Bakar has proposed a cross-subsidisation method that will allow the group to build affordable houses priced as low as RM70,000 within Kuala Lumpur.

Under his proposed cross-subsidy model, the state government will provide the land for free and take a cut of the profits made, if any, while the federal government's role is to push for a consortium of banks to provide 100% loans to homebuyers, thus aiding applicants who are unable to make the usual 10% downpayment.

"Ten percent of the development will comprise affordable homes priced at RM70,000.

"Another 40% of the project will be allocated for affordable homes in the range of RM300,000 and a further 40% will comprise housing to be priced as the developer wishes.

"The commercial component will make up the remaining 10%. This way, the non-affordable components will cross-subsidise the affordable homes and allow for them to be priced lower.

"This is thinking out of the box in order to provide affordable houses for the people who most need them," Mustapha told reporters at a briefing in Petaling Jaya recently.

He welcomed other developers to use the method.

"The project is already in the planning stage. We are awaiting response from the government on this proposal," he said, adding that the RM70,000 priced houses should span around 600 sq ft and have three bedrooms.

Founded in 1983 by Mustapha, Emkay Group is a developer involved in residential, commercial properties, office buildings and resort development projects.

One of its associate companies is MK Land Holdings Bhd, a public-listed company in which Mustapha is also the largest shareholder.

Emkay Group, MK Land and Setia Haruman Sdn Bhd — also an associate firm — have developed properties in Malaysia with a combined gross development value of

RM20.88 billion over the last 35 years, he said.

The companies have RM6.72 billion worth of projects lined up for the next five years including green residential, offices and mixed developments.

With 2018 marking Emkay Group's 35th year in the property industry, Mustapha notes he is already in "injury time".

"I have in place my succession plan — I have turned the helm over to my four children to lead Emkay Group and its associated companies, with my guidance.

"After this, I will be spending more time with my family, as well as taking on more philanthropic works.

"I also want to help unemployed graduates due to a mismatch of their skills to the skills the industry wants."