

Business Times

IGB upbeat on G Residence take-up

By Ooi Tee Ching

bt@nstp.com.my

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KUALA LUMPUR: IGB Corp Bhd expects its strategically-located G Residence condominiums to sell out by the end of the year .

Jointly developed with SHL Consolidated Bhd on a 70:30 basis, G Residence is scheduled to be completed by February 2015.

It is located along Jalan Desa Pandan here on a 1.46ha site and overlooks the Royal Selangor Golf Club. The two-tower 23-storey residential development incorporates a multi-purpose hall, a gym, 30m lap pool and a common garden.

IGB head of property development, Teh Boon Ghee, said G Residence looks over on Lingkungan U-Thant, backs the Polo Club and neighbours the Royal Selangor Golf Club.

"G Residence is surrounded by a mature township of shop offices and cosy apartments. It is very affordable considering its location. Great Eastern Mall is just a leisurely 10-minute walk away," he said.

So far, 80 per cent of G Residence have been sold out. Priced at an average of RM650 per sq ft, the condominiums are sold between at RM610,000 and RM1 million per unit.

"All the units in Block A are sold out. Only 40 per cent units in Block B are still available," Teh told a press briefing here yesterday.

"Those who wish to buy G Residence units for investment can expect a rental yield of about 5.5 per cent. A 1,500-sq-ft unit can be rented out for RM4,000," he added.

Since the start of 2012, Bank Negara Malaysia mandates banks to explain to borrowers the implications of the loans they take, illustrating to them just how much more they will have to pay should the base lending rate go up.

This is applicable to housing and car loans, credit and charge cards, personal financing including overdraft facility and financing for the purchase of shares in the stock market.

Asked if the BNM ruling has affected property sales, Teh replied, "not really. Out of all the sales at G Residence, only a few buyers were seen to take a little longer to secure their home loans."

He then said it is worthwhile to note that starting July 2012, borrowers will not be penalised heavily for early

settlement of their housing loans.

Instead, banks will only be allowed to charge for the cost incurred in processing the loan and not for profit loss from the early repayment.

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