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Housing loan plan boosted

HOUSING CREDIT GUARANTEE CORPORATION

HOUSING LOAN PLAN BOOSTED

Govt to increase financing guarantees up to 120pc from 100pc, says Anwar

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THE government is improving the loan scheme under the Housing Credit Guarantee Corporation (HCGS) by increasing financing guarantees from 100 to up to 120 per cent of the house price.

Prime Minister Datuk Seri Anwar Ibrahim yesterday said the scheme, among several initiatives rolled out by the government to improve people's livelihood under the newly-launched Madani Economy: Empowering the People blueprint, would be applicable for houses worth up to RM300,000.

Anwar, who is also finance minister, said the scheme would cover all homeownership costs through the loan, including principal financing amount, legal fees, valuation fees, insurance, furniture purchase and renovation costs.

"The government has heard the grievances of those who had to postpone their dreams of owning their first house since they can't place a deposit due to financial constraints.

"I hereby announce that the government is enhancing the loan scheme under the HCGS," Anwar said at the launch of the blueprint here.



Prime Minister Datuk Seri Anwar Ibrahim and ministers launching the Madani Economy: Empowering the People blueprint in Bukit Kiara, Kuala Lumpur, yesterday. PIC BY AIZUDDIN SAAD

He added that the government had set aside RM5 billion for it.

Anwar said the Local Government Development Ministry was formulating the National Housing Action Plan, which included the provision of housing supply based on metrics, such as the ratio of the median house price to median income.

"The development of public housing is also being continued, along with boosting the rental market to meet housing needs."

He reiterated his unity administration's commitment to ensure access to basic infrastructure, including water and electricity, to everyone.

"People, including rural folk, deserve world-class basic services.

"Up to 2022, 97 per cent people have access to treated water supply.

"The government is committed to addressing the water supply issue in Kelantan and Sabah, and we have agreed to allocate an additional RM800 million for short-term solutions in both states.

"We will also expedite the implementation of flood-mitigation projects in Kelantan, Pahang, Selangor and Johor to protect communities."

He said the government was committed to improving trans-

port infrastructure in cities, including the implementation of Bus Rapid Transport in Johor Baru and LRT in Penang.

"The implementation of the MRT3 in the Klang Valley will proceed after ensuring reasonable project cost for the government.

"The integration of land public transportation management aims to optimise existing assets by focusing on efforts to build a better public transportation network between and within cities, as well as improving last-mile connectivity through cost-effective methods, including the use of electric buses."