

Cagamas SRP, participating banks help 67,000 households own first home

Publish date: Fri, 15 Apr 2022, 06:31 PM

KUALA LUMPUR: Cagamas SRP Bhd and participating banks in Malaysia has helped almost 67,000 Malaysian households to own their first home with total loans/financings amounting to RM14.8 billion.

Minister of Finance Tengku Datuk Seri Zafrul Tengku Abdul Aziz said 91 per cent of the recipients were from the bottom 40 per cent (B40) segment while 92 per cent are below 35 years of age.

He said government-led initiative such as Skim Rumah Pertamaku (SRP) was aimed to assist eligible young Malaysians to own their first home.

"With the launch of i-Biaya, we aspire that the outreach of SRP will be further expanded to include the young, gig and lower-income categories and is estimated to fund approximately 25,000 loans/financings with an estimated value of RM5.9 billion to be approved in 2022," he said at the launch of the Malaysian Housing Financing Initiative (i-Biaya) yesterday.

Meanwhile, in a statement today, Cagamas SRP said it has also presented awards to the Top Participating Banks for the scheme during the event.

It said the awards aimed to recognise participating financial institutions in Malaysia that secured the largest volume of SRP loan/financing facilities over the last ten years and the recipients were selected based on the total cumulative number of SRP loans or financings approved, which Cagamas SRP has agreed to guarantee over the past ten years.

The mortgage guarantee agency said AmBank (M) Bhd, AmBank Islamic Bhd, Bank Islam Malaysia Bhd, CIMB Islamic Bank Bhd and Maybank Islamic Bhd were chosen as the recipients of the awards with 81 per cent of such approved loans/financings originated from these banks.

The awards were presented by Tengku Zafrul and accompanied by the Minister of Housing and Local Government Datuk Seri Reezal Merican Naina Merican.

"Our sincere appreciation to the award recipients and we applaud them for their support in promoting homeownership among the youth segments.

"Cagamas SRP is pleased to be a part of the i-Biaya initiative by the government and is looking towards more collaborations between the public and private sectors to improve and provide more affordable homes in Malaysia," Cagamas Bhd president/chief executive officer Datuk Chung Chee Leong said.