

Helping more B40, M40 families own homes



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TENGGU DATUK SERI ZAFRUL ABDUL AZIZ
Finance Minister

PETALING JAYA: The My First Home scheme (SRP) aims to approve 25,000 applications from low- and middle-income groups this year with an estimated allocation of RM5.9bil, says Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

He said that up to February, nearly 67,000 families had bought their first homes from when SRP was launched in 2011.

This comes to a total of RM14.8bil under SRP, whereby 91% of applicants consist of the B40 group and 92% of applicants were aged 35 and below, he added.

"Also contributing to the success was the involvement of 26 banks.

"I would like to take this opportunity to express my appreciation for their support and cooperation," Tengku Zafrul said during the launch of i-Biaya at the Sunway Resort here yesterday.

SRP by Cagamas SRP Bhd is one of the three initiatives under i-Biaya, which also consists of the Credit Scheme by Syarikat Jaminan Kredit Perumahan and Rent To Own Scheme for 1Malaysia Housing Programme homes (PR1MA).

SRP, launched in 2011, is a government initiative to assist eligible first-time homebuyers in obtaining up to 110% financing from participating banks, enabling them to own a home without making a down payment.



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It is open to first-time homebuyers earning RM5,000 and less for single applicants, or RM10,000 and less for joint applicants. They are eligible to purchase a property in either the primary or secondary market with a maximum value of RM500,000.

On behalf of the government, Tengku Zafrul thanked the five banks – Ambank Islamic Bhd, Ambank (M) Bhd, Bank Islam Malaysia Bhd, CIMB Islamic Bank Bhd, and Maybank Islamic Bhd – for recording the highest number of approved SRP applications.



Helping homebuyers: Reezal Merican (second from left) and Tengku Zafrul (third from left) witnessing the exchange of documents between PR1MA and Maybank during the launch of i-Biaya.

He said the five banks had approved 81% of applications since the launch of SRP up to last December.

"I hope this will motivate other financial institutions to work together with us in achieving homeownership targets among the B40 and M40."

Also present at the launch were Housing and Local Government Minister Datuk Seri Reezal Merican Naina Merican and his deputy Datuk Seri Ismail Abd Mutalib, Deputy Finance Minister Yamani Hafez Musa, and several other government officials.

Reezal Merican, who spoke earlier, said the Credit Scheme by SJKP has approved more than 12,000 applications with a total allocation of RM1.35bil from 2008 until February this year.

He also said the Rent To Own (RTO) Scheme for PR1MA homes was officially launched yesterday.

"This will also give space to specifically the middle-income group (M40) to own their dream home with a more flexible home ownership scheme," he added.

Under the new RTO scheme for PR1MA homes, current occupants can buy the units they live in after five years, and the monthly rental rates would differ depending on the house prices at up to RM300,000.

i-Biayai is a joint initiative by the Finance Ministry and the Housing and Local Government Ministry to ensure homeownership among low and middle-income earners.

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