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# Development of Waqf Land “Wakaf Seetee Aisah”

Presentation for Islamic Housing Finance –  
Constructing and Financing Affordable Housing across Asia  
2<sup>nd</sup> April 2019

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UDA HOLDINGS BERHAD



UDA WAQF

UDA WAQF Sdn Bhd (58465-H)

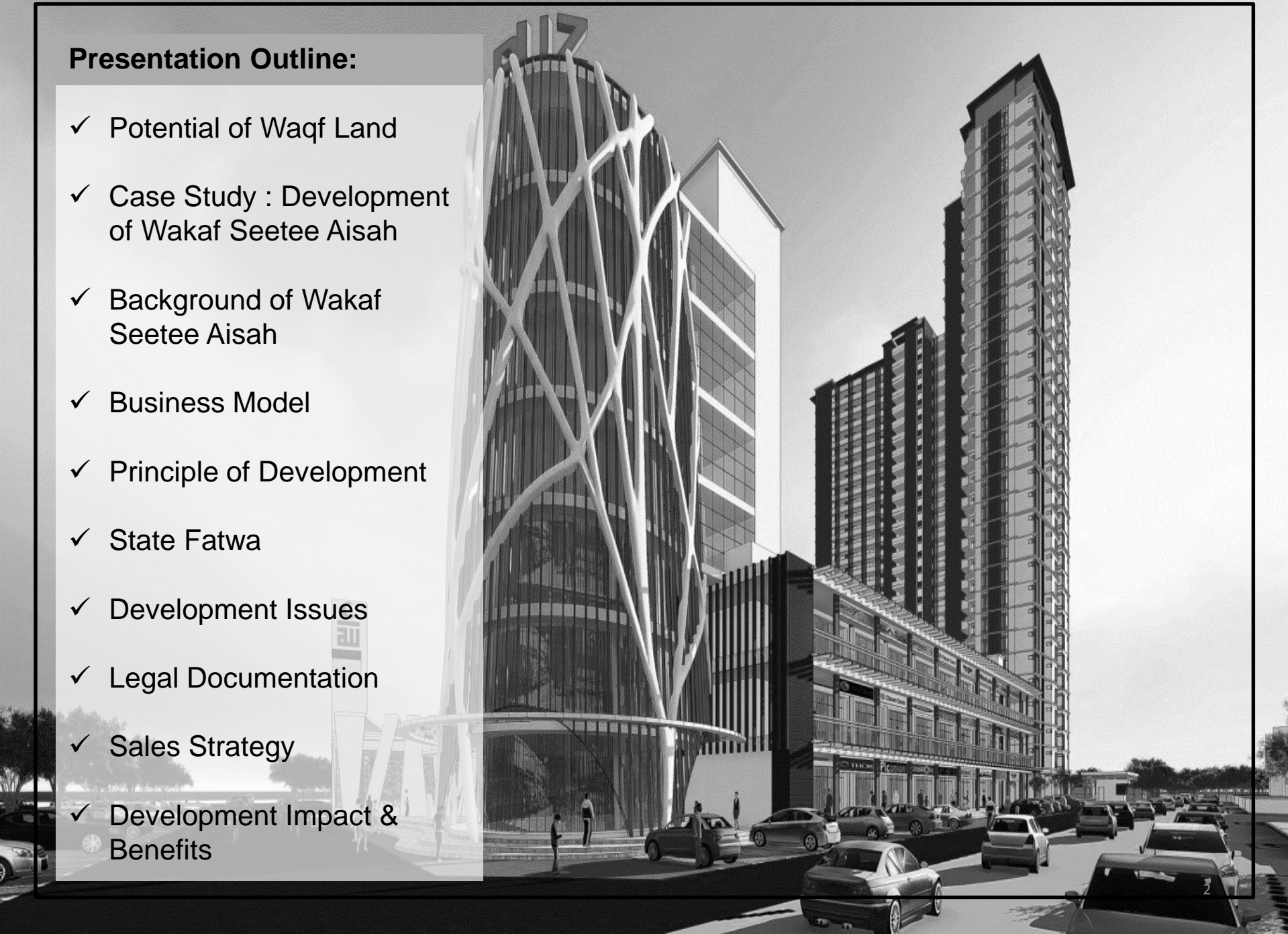
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## Presentation Outline:

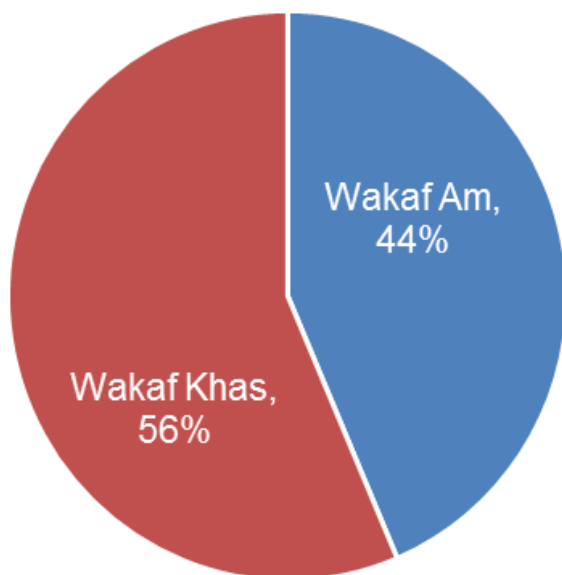
- ✓ Potential of Waqf Land
- ✓ Case Study : Development of Wakaf Seetee Aisah
- ✓ Background of Wakaf Seetee Aisah
- ✓ Business Model
- ✓ Principle of Development
- ✓ State Fatwa
- ✓ Development Issues
- ✓ Legal Documentation
- ✓ Sales Strategy
- ✓ Development Impact & Benefits



# POTENTIAL OF WAQF LAND

Undeveloped waqf land in Malaysia (2013)

**“11,091.82 hectare = 27,407.89 acre”**  
value at  
**“RM1.141 billion”**

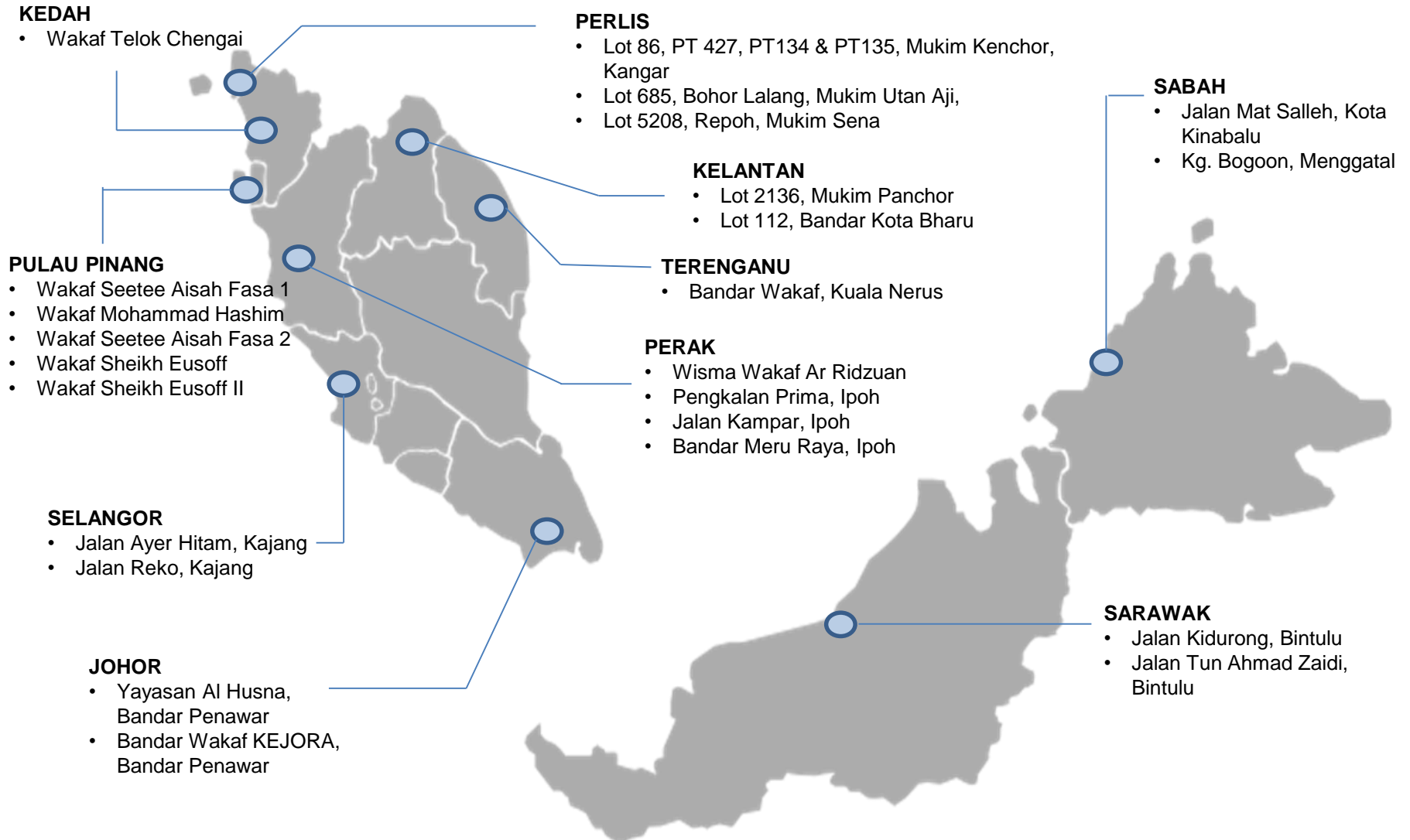


State	Acreage		Total Acreage	Land Value (RM)
	Am	Khas		
	Hectare	Hectare	Hectare	
Johor	1,422.80	1,729.50	3,152.30	7,000,500.00
Kedah	158.62	1,086.26	1,244.88	1,997.00
Kelantan	16.01	157.64	173.65	56,703,373.00
Melaka	11.65	21.60	33.25	66.50
Negeri Sembilan	1.01	14.49	15.50	36.00
Pahang	0.00	723.82	723.82	18,000,000.00
Perak	116.12	0.00	116.12	383.00
Perlis	2.74	14.49	17.23	1,337,998.00
Pulau Pinang	220.03	559.33	779.36	850,000,000.00
Sabah	2,062.88	32.07	2,094.95	103.00
Sarawak	6.86	4.13	10.99	1,416,781.90
Selangor	235.63	31.82	267.45	200,000,000.00
Terengganu	581.66	1,878.58	2,460.24	7,023,869.00
W.Persekutuan	0.49	1.59	2.08	16.00
<b>TOTAL</b>	<b>4,836.50</b>	<b>6,255.32</b>	<b>11,091.82</b>	<b>1,141,485,123.40</b>

\* Source from JAWHAR information management portal year 2013

# POTENTIAL OF WAQF LAND

## Conducted Preliminary Study



# POTENTIAL OF WAQF LAND

## Conducted Preliminary Study

NO	WAQF PROJECT	MAIN	ACREAGE (acre)	LOCATION	NUMBER OF UNIT			GDV (RM'MILL)
					RESIDENTIAL	COMMERCIAL	TOTAL	
1	Wakaf Setee Aisah I	MAINPP	9.27	Sbrg. Jaya, Pulau Pinang	76	9	85	24.09
2	Wakaf Mohammad Hashim	MAINPP	1.14	Sbrg. Jaya, Pulau Pinang	68	0	68	19.1
3	Wakaf Seetee Aisah II	MAINPP	7.32	Sbrg. Jaya, Pulau Pinang	572	44	616	216.48
4	Wakaf Sheikh Eusoff	MAINPP	14.97	Air Itam, Pulau Pinang	1,693	136	1829	394.71
5	Ipoh Wakaf Center	MAIPk	1.87	Ipoh, Perak	144	12	156	43.19
6	Wakaf Sheikh Eusoff II	MAINPP	5.10	Air Itam Pulau Pinang	330	23	353	113.63
7	Jalan Kampar	MAIPk	0.38	Bandar Ipoh, Perak	62	9	71	23.61
8	Pengkalan Prima	MAIPk	2.22	Pengkalan, Ipoh	26	4	30	11.81
9	Meru Raya	MAIPk	8.00	Bndr Meru Raya, Ipoh	624	32	656	186.85
10	Jalan Mat Salleh	MUIS	2.16	Tg. Aru, Kota Kinabalu	102	10	112	28.24
11	Kg Bogoon, Menggatal	MUIS	15.00	Menggatal, Sabah	548	8	556	189.14
12	Taman Puteri Wangsa	MAINJ	5.42	Ulu Tiram, Tebrau	480	15	495	147.33
13	Yayasan Al Husna	MAINJ	4.00	Bndr Penawar, Johor	229	0	229	45.13
14	Bandar Wakaf KEJORA	MAINJ	32.00	Bndr Penawar, Johor	403	71	474	712
15	Bandar Wakaf Kuala Nerus	MAIDAM	11.18	Kuala Terengganu	1,136	12	1148	341.34
16	Jalan Ayer Hitam, Selangor	MAIS	4.50	Sepang, Selangor	21	42	63	33.84
17	Jalan Reko, Kajang	MAIS	2.00	Kajang, Selangor	0	46	46	54.33
18	Jalan Kidurong, Bintulu	TBS	19.01	Bintulu, Sarawak	618	131	749	247.76
19	Jalan Tun Ahmad Zaidi, Bintulu	TBS	23.00	Bintulu, Sarawak	630	116	746	376.4
20	Lot 2136, Mukim Panchor	MAIK	4.50	Pengkala Chepa, Kelantan	380	8	388	74.46
21	Lot 112, Bandar Kota Bharu	MAIK	0.73	Jalan Kota Bharu - Kuala Krai	141	2	143	46.17
22	Mukim Kenchor, Kangar	MAIPs	1.57	Kangar, Perlis	0	14	14	29.41
23	Mukim Sena Repoh, Perlis	MAIPs	0.61	Kangar, Perlis	9	0	9	3.56
24	Lot 685, Mukim Utan Aji	MAIPs	5.95	Bohor Lalang	43	9	52	25.75
<b>GRAND TOTAL</b>			<b>209.13</b>		<b>8,604</b>	<b>770</b>	<b>9,374</b>	<b>3,469.95</b>

# CASE STUDY : WAKAF SETTEE AISAH AERIAL PHOTO

(Project Site for  
Wakaf Seetee Aisah  
Fasa 2)



# CASE STUDY : WAKAF SEETEE AISAH PROJECT LOCATION



# CASE STUDY : WAKAF SEETEE AISAH

## DEVELOPMENT OBJECTIVE & CONCEPT

### DEVELOPMENT OBJECTIVE

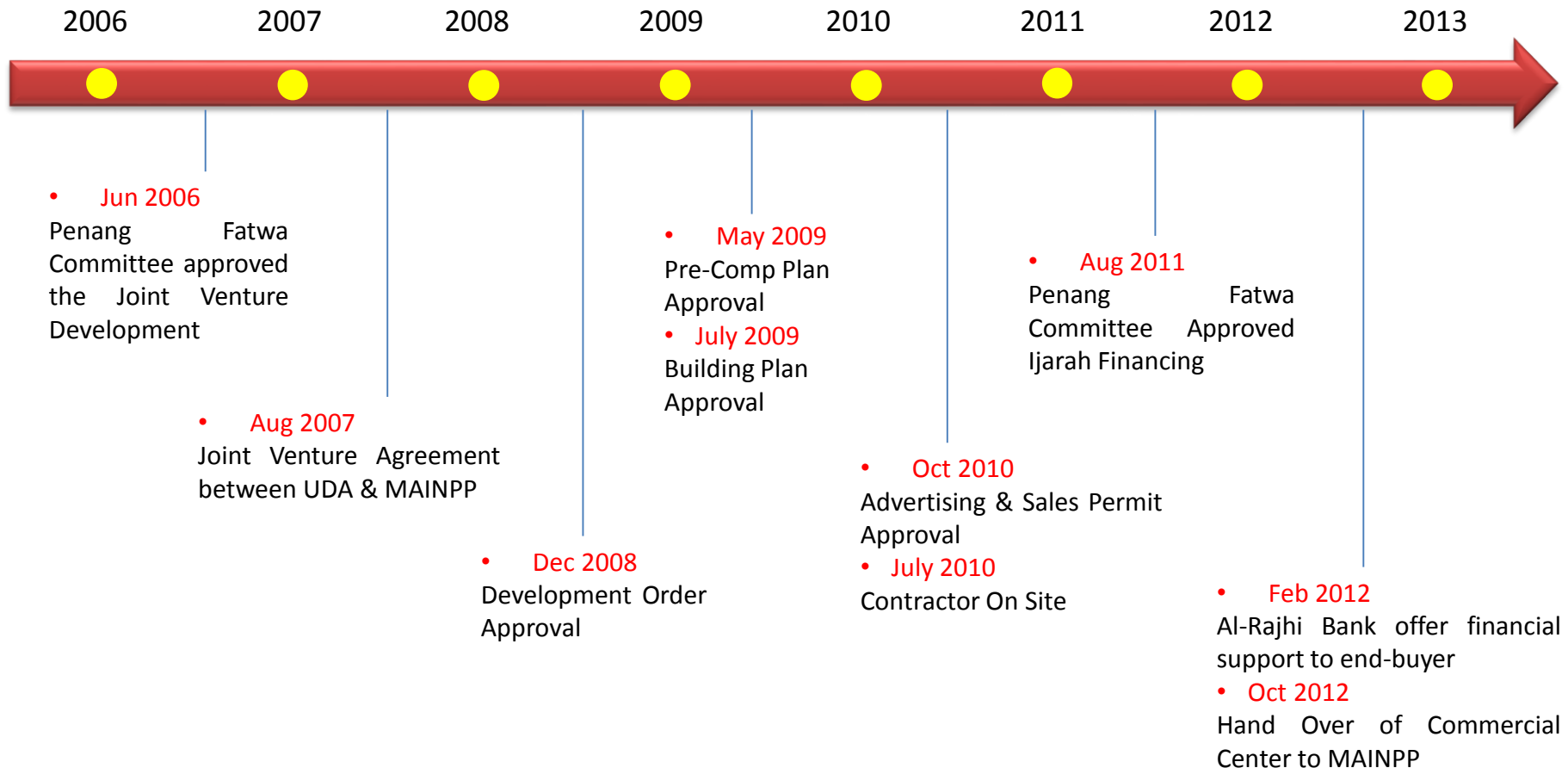
- To generate the optimum revenue from the waqf land development for fulfilling the trust deed of waqf payer (pewakaf) as well as providing benefit to ummah (community)

### DEVELOPMENT CONCEPT

- Majlis Agama Islam Negeri Pulau Pinang (MAINPP) acts as a **TRUSTEE OF WAQF LAND.**
- UDA Holdings Berhad acts as a **DEVELOPER** to develop the waqf land



# DEVELOPMENT CHRONOLOGY



# CASE STUDY : WAKAF SEETEE AISAH PROJECT BRIEF

Lot. No:	Lot 1444, Mukim 4, Derah Seberang Perai Tengah, Pulau Pinang
Acreage:	9.274 acre
Tenure:	First Grade Freehold
Land Trustee :	Majlis Agama Islam Negeri Pulau Pinang (MAINPP)
Land Value (2007):	RM10,833,098.35 (RM26.94 sqft)
Category Land Use :	Paddy Field
Project Name:	Taman Warisan Impian Wakaf Seetee Aisah
Project Component:	<ul style="list-style-type: none"> <li>i. 76 units Double Storey Terrace Houses</li> <li>ii. 9 units Three Storey Terrace Shop Office</li> </ul>
GDV	RM35.00 million
Project Status:	Completed (2012)



# CASE STUDY : WAKAF SEETEE AISAH BUSINESS MODEL

## COST DISTRIBUTION

Land provided by MAINPP

Development Cost provided by UDA

## PROFIT SHARING

Return to MAINPP =  
Land Value +  
% additional profit

Return to UDA =  
Total Sales Collection  
less return to MAINPP

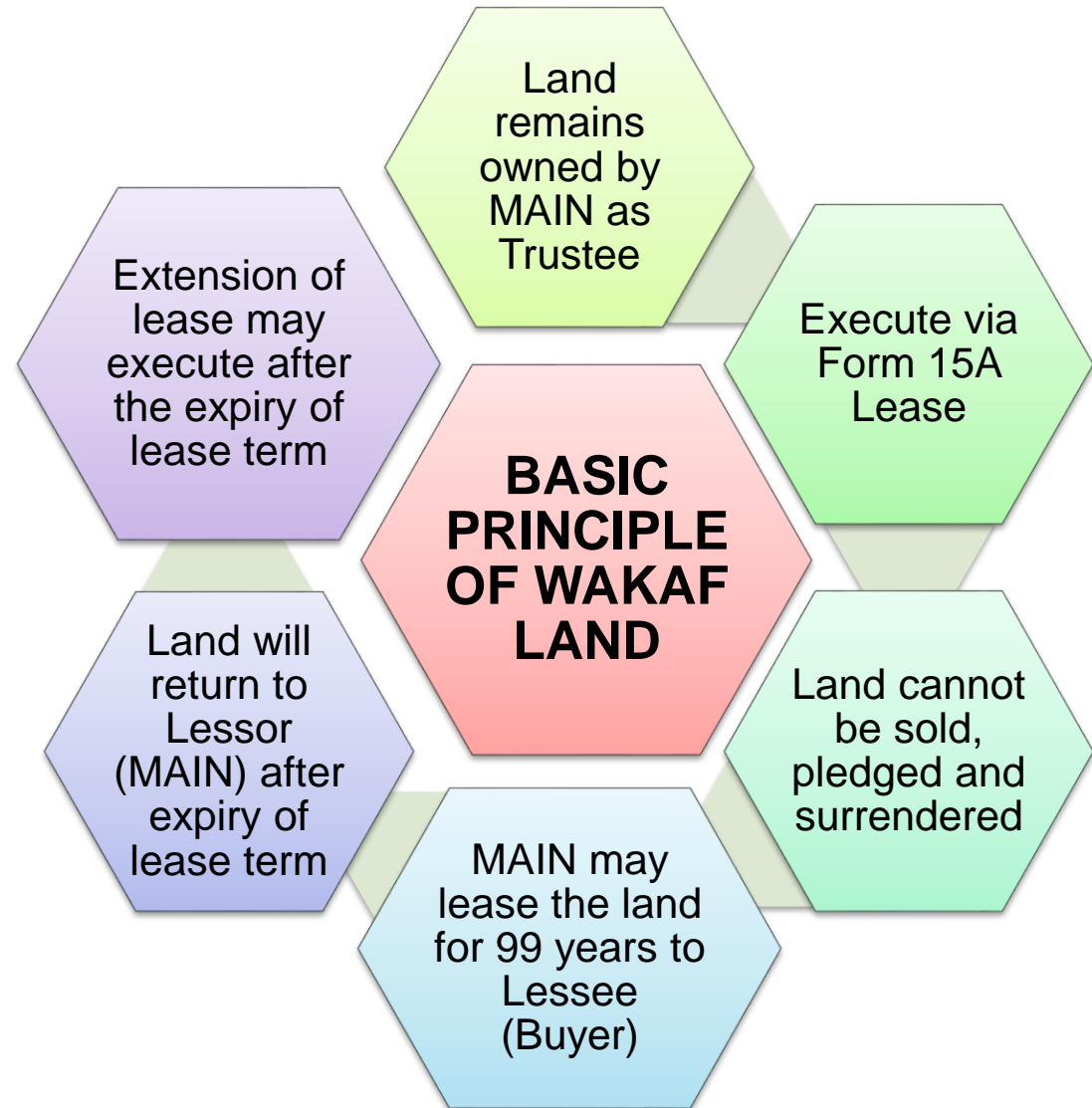
### Return to MAINPP

- 1) In kind of 9 units Three Storey Shop Office value at RM14.70 million
- 2) Additional cash of RM0.64 million
- 3) Total return value at RM15.34 million
- 4) Equal to 42% additional profit on land value

# CASE STUDY : WAKAF SEETEE AISAH

## PRINCIPLE OF WAQF LAND DEVELOPMENT

Based on the Fatwa of Pulau Pinang in year 2006, 2007 and 2011 pertaining to waqf land, the principle of waqf land development such as follows: -



# ISSUE ON DEVELOPMENT APPROVAL FROM LOCAL AUTHORITY

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**PULAU PINANG FATWA COMMITTEE** on **3<sup>rd</sup> August 2007** has issued letter explaining on the status of waqf land that can not be surrendered to the State Authority whereby the surrender is forbidden by Syarak.

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## REQUIREMENT FROM LOCAL AUTHORITY FOR DEVELOPMENT APPROVAL :-

- Road shall be surrendered to JKR / City Council (PBT);
- Sewerage Treatment Plant shall be surrendered to IWK;
- Green Area, retention pond, drainage and multipurpose hall shall be surrendered to City Council;
- TNB Sub Station shall be surrendered to TNB;
- Approval on the Development Planning and Building Plan has been delayed due to the settlement on the issue of surrender to local authority

# ISSUE ON END FINANCING

- Limited availability of **END FINANCING** facility for waqf property during the sales of residential units for Wakaf Seetee Aisah
- There are only **TWO** (2) banks agreed to provide the end financing via a leasing based on tawarruq concept which are:-
  - Bank Al – Rhaji
  - Bank Islam



# SALES PURCHASE DOCUMENT

Sales purchase document that has been used for Waqf property divided into:-

Individual Title  
(Landed)

Strata Title  
(High-rise)

## INDIVIDUAL TITLE

### ➤ Documents related Lease:-

- Lease agreement
- Form 15<sup>a</sup> (lease)

### ➤ Documents related financing:-

- Form 16A (Charge over lease)
- Facility Agreement

## STRATA TITLE (before issuance of strata title)

### ➤ Documents related lease: -

- Lease Agreement
- Deed of Mutual Covenant

### ➤ Documents related financing: -

- Deed of Assignment By Way of Security
- Facility Agreement

## STRATA TITLE (after issuance of strata title)

### ➤ Documents related Lease: -

- Lease Agreement + Deed of Mutual Covenant
- Form 15A (lease)

### ➤ Documents related Financing: -

- Form 16A (Charge over lease)
- Facility Agreement

# DEVELOPMENT IMPACT

## WAKAF SEETEE AISAH

- Increasing on Waqf property value

NO.	Bank	Original Price (2011)	Bank Value 2018	Increment (%)
1.	Bank Islam	RM282,000	RM450,000	59.6%
2.	Bank Muamalat	RM282,000	RM460,000	63.1%
3.	Affin Bank	RM282,000	RM470,000	66.7%

- High rental collection by MAINPP for shop office

Estimated Collection Before Project Completed (2005)	Actual Collection After Project Completed (2012)	Increment
RM 400 per year	RM 1.8 mil per year	RM 1.4 mil per year



# CHALLENGES ON DEVELOPMENT OF WAQF LAND

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- Limited availability of end financing facility (eg; Bank Islam, Bank Muamalat and Bank Al-Rajhi);
- End financing by the Public Sector Housing Financing Board (LPPSA) is limited to government servants only;
- Lack of awareness from local authorities on the principle of Waqf land that cannot be surrendered (for roads, open spaces, catchment ponds, sewerage treatment plants, etc.) has delayed the process of submission and development approval;
- Perception and lack of awareness from the community, especially buyers and investors on Waqf property which only could be sold via lease; and
- Contribution payment to local authorities are still charge to development on Waqf land for any approval purposes at the same rate as conventional land development thus increasing the project development cost.

# COMPLETED WAQF PROJECT BY UDA WAKAF SEETEE AISAH

<b>PROJECT NAME :</b>	Taman Warisan Impian Wakaf Seetee Aisah
<b>LOT NO. :</b>	Lot 1444, Mukim 4, Derah Seberang Perai Tengah, Pulau Pinang
<b>ACREAGE :</b>	9.274
<b>LAND OWNER :</b>	Majlis Agama Islam Negeri Pulau Pinang
<b>DEVELOPER :</b>	UDA Land (North) Sdn Bhd
<b>JV AGREEMENT DATE</b>	12 August 2017
<b>COMPONENT DEVELOPMENT</b>	76 units Two Storey Terrace House 9 units Three Storey Shop Office
<b>DESCRIPTION OF COMPONENT</b>	Built up Area 1,500 sqft 4 bedrooms and 3 bathrooms Selling price start from RM282,000 per unit
<b>GDV :</b>	RM24.00 Million
<b>GDC :</b>	RM18.24 Million
<b>GP :</b>	RM5.76 Million
<b>PROJECT START DATE :</b>	2008
<b>COMPLETION DATE :</b>	2012



# COMPLETED WAQF PROJECT BY UDA

## WAKAF MOHAMMAD HASHIM

### Location Map



# COMPLETED WAQF PROJECT BY UDA

## WAKAF MOHAMMAD HASHIM



<b>PROJECT NAME :</b>	Legasi Seberang Jaya
<b>LOT NO. :</b>	Lot 192, Mukim 4, Seberang Perai Tengah, Pulau Pinang
<b>ACREAGE :</b>	1.142
<b>LAND OWNER :</b>	Majlis Agama Islam Negeri Pulau Pinang
<b>DEVELOPER :</b>	UDA Land (North) Sdn Bhd
<b>JV AGREEMENT DATE</b>	18 April 2013
<b>COMPONENT DEVELOPMENT</b>	68 units 10 storey Apartment
<b>CONCEPT :</b>	Low density Gated community
<b>COMPONENT DESCRIPTION</b>	Built up area 1,000 sqft 3 Bedrooms 2 Bathrooms Selling price start from RM320,000
<b>GDV :</b>	RM22.00 Million
<b>GDC :</b>	RM16.70 Million
<b>GP :</b>	RM5.30 Million
<b>PROJECT START DATE :</b>	2015
<b>COMPLETION DATE :</b>	2017

# WAQF PROJECT UNDER PIPELINE BY UDA

## KEDAH

- Wakaf Telok Chengai

## PERAK

- Wisma Walkaf Ar Ridzuan

## PULAU PINANG

- Wakaf Seetee Aisah 2, Seberang Jaya
- Wakaf Sheikh Eusoff, Air Itam




# WAQF PROJECT UNDER PIPELINE

## WAKAF TELOK CHENGAI

### Location Map



Legend:-

- |   |  |  |  |
|---|--|--|--|
|  Proposed Site   |  Residential Area |  Tesco Stargate         |  Institutional Area       |
|  Commercial Area |  Industrial Area  |  Alor Setar KTM Station |  State Agricultural Dept. |

# WAQF PROJECT UNDER PIPELINE

## WAKAF TELOK CHENGAI



<b>PROJECT NAME:</b>	Taman Sultan Sallehuddin
<b>LOT NO:</b>	Lot 240, 241, 242 & 243, Jalan Kuala Kedah, Mukim Telok Chengai, Alor Setar, Kedah
<b>ACREAGE:</b>	27.23
<b>LAND OWNER:</b>	Majlis Agama Islam Negeri Kedah
<b>DEVELOPER:</b>	UDA Waqf Sdn Bhd
<b>JV AGREEMENT DATE:</b>	16 October 2016
<b>DEVELOPMENT TYPE:</b>	Housing Scheme
<b>RESIDENTIAL</b>	Double Storey Semi D Houses 136 units BUA 1,700 sqft Double Storey Terrace House 69 units BUA 1,500 sqft Single Storey Low Cost Terrace House 64 units BUA 700 sqft
<b>COMMERCIAL:</b>	15 units Two Storey Shop office 2 units Three Storey Shop Office
<b>PROPOSED SELLING PRICE:</b>	<b>Residential</b> Starting from RM375,000 and above <b>Shop Office</b> Starting from RM620,000 and above
<b>GDV :</b>	RM100.78 Million
<b>PROJECT START DATE :</b>	2019
<b>COMPLETION DATE :</b>	2024
<b>PROJECT STATUS</b>	In the midst of Building Plan approval process

# WAQF PROJECT UNDER PIPELINE

## WISMA WAKAF AR RIDZUAN

### Location Map





# WAQF PROJECT UNDER PIPELINE

## WISMA WAKAF AR RIDZUAN



<b>PROJECT NAME:</b>	Wisma Wakaf Ar Ridzuan
<b>LOT NO:</b>	Lot 1553 & 10758, Jalan Bukit Panglima Gantang Wahab, Ipoh, Perak
<b>ACREAGE:</b>	1.86
<b>LAND OWNER:</b>	Majlis Agama Islam dan Adat Melayu Perak
<b>DEVELOPER:</b>	UDA Waqf Sdn Bhd
<b>JV AGREEMENT DATE:</b>	15 February 2015
<b>DEVELOPMENT TYPE:</b>	Mixed Development
<b>APARTMENT:</b>	144 units Type A 24 units Built up Area 1000 sqft 3 Bedrooms, 2 Bathrooms Type B 120 units Built up Area 900 sqft 3 Bedrooms, 2 Bathrooms
<b>COMMERCIAL:</b>	1 Block MAIPk 3 Storey Commercial Building 4 units shop lot
<b>PROPOSED SELLING PRICE:</b>	<b>Apartment</b> Starting from RM300,000 and above <b>Shop Lot</b> Starting from RM580,000 and above
<b>GDV :</b>	RM52 Million
<b>PROJECT START DATE :</b>	2020
<b>COMPLETION DATE :</b>	2022
<b>PROJECT STATUS</b>	In the midst of Building Plan approval process

# WAQF PROJECT UNDER PIPELINE

## WAKAF SEETEE AISAH PHASE 2



UDA HOLDINGS BERHAD



UDA WAQF

### Location Map



# WAQF PROJECT UNDER PIPELINE

## WAKAF SEETEE AISAH PHASE 2



<b>PROJECT NAME:</b>	Wakaf Setee Aisah Phase 2
<b>LOT NO:</b>	Lot 3117, 252, 200, Mukim 4, Seberang Perai Tengah, Pulau Pinang
<b>ACREAGE:</b>	7.32
<b>LAND OWNER:</b>	Majlis Agama Islam Negeri Pulau Pinang
<b>DEVELOPER:</b>	UDA Land (North) Sdn Bhd
<b>JV AGREEMENT DATE:</b>	9 January 2017
<b>DEVELOPMENT TYPE:</b>	Mixed Development
<b>APARTMENT:</b>	<p>Apartment</p> <ul style="list-style-type: none"> <li>• 422 units</li> <li>• Built up Area 1,000 sqft, 3 Bed/2 Bath</li> </ul> <p>Low Cost Apartment</p> <ul style="list-style-type: none"> <li>• 150 units</li> <li>• Built up Area 800 sqft, 3 Bed/ 2 Bath</li> </ul>
<b>COMMERCIAL:</b>	<p>30 units stratified shop office</p> <p>1 Block 4 storey Office Building (MAINPP)</p>
<b>FACILITIES:</b>	<p>1 unit Multipurpose Hall</p> <p>1 unit Mushollah / Madrasah</p>
<b>PROPOSED SELLING PRICE:</b>	<p><b>Apartment</b> Starting from RM370,000 and above</p> <p><b>Shop lot</b> Starting from RM550,000 and above</p>
<b>GDV :</b>	RM174.42 Million
<b>PROJECT START DATE :</b>	2020
<b>COMPLETION DATE :</b>	2025
<b>PROJECT STATUS</b>	In the midst of Building Plan approval process

# WAQF PROJECT UNDER PIPELINE

## WAKAF SHEIKH EUSOFF



UDA HOLDINGS BERHAD



UDA WAQF

### Location Map



# WAQF PROJECT UNDER PIPELINE

## WAKAF SHEIKH EUSOFF



<b>PROJECT NAME:</b>	Wakaf Sheikh Eusoff
<b>LOT NO:</b>	Lot 1396 & 1606, Jalan Thean Theik, Air Itam, Seksyen 5, Daerah Timur Laut, Pulau Pinang
<b>ACREAGE:</b>	14.965
<b>LAND OWNER:</b>	Majlis Agama Islam Negeri Pulau Pinang
<b>DEVELOPER:</b>	UDA Land (North) Sdn Bhd
<b>JV AGREEMENT DATE:</b>	9 January 2017
<b>DEVELOPMENT TYPE:</b>	Mixed Development
<b>APARTMENT:</b>	<p>Apartment</p> <ul style="list-style-type: none"> <li>• 1,042 units</li> <li>• Built up Area 1,000 sqft, 3 Bed / 2 Bath</li> </ul> <p>Low Cost apartment</p> <ul style="list-style-type: none"> <li>• 651 units</li> <li>• Built up area from 650 - 1000 sqft, 3 Bed / 2 Bath</li> </ul>
<b>COMMERCIAL:</b>	<p>56 units stratified shop lot</p> <p>14 unit stratified convenient store</p>
<b>PROPOSED SELLING PRICE:</b>	<p><b>Apartment</b> Starting from RM390,000 and above</p> <p><b>Shop Lot</b> Starting from RM580,000 and above</p>
<b>GDV :</b>	RM314.43 Million
<b>PROJECT START DATE :</b>	2020
<b>COMPLETION DATE :</b>	2025
<b>PROJECT STATUS</b>	In the midst of Building Plan approval process

*Terima Kasih*



**UDA HOLDINGS BERHAD**

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