

# SRP scheme loans to up by 54.9%

**KUALA LUMPUR:** Cagamas SRP Bhd expects the cumulative loan approved for the My First Home Scheme (SRP) to increase by 14,400 this year, or 54.93 percent, from a base of 26,213 in 2019 with total financing of RM9 billion.

Chairman Datuk Bakarudin Ishak said the hike would be supported by the newly-launched Digital SRP that provides new access for prospective first-time house buyers to a wider selection of properties, including SRP.

In line with Cagamas' digital initiative, the Digital SRP would also provide a more convenient, time efficient and value enhancing scheme to

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the buyers.

"With the government's encouragement to leverage e-delivery channels in the push for the fourth industrial revolution and digitalisation, consumers and businesses are increasingly integrating transactional activities on various digital platforms into their daily routine.

"From recent events, digital

usage in Malaysia has been more apparent, replacing face-to-face interactions with remote and digital channels. As such the introduction of Digital SRP is timely," he said at the launch of the Digital SRP initiative here yesterday.

The Digital SRP was held by Cagamas SRP in collaboration with two technology property portals,

namely Didian and MHub.

As at June 2020, SRP helped close to 33,000 Malaysians, of whom 90 percent were from the B40 group, own their first home with a total financing amount of RM6.8 billion.

About 71 percent of approved loan applications were from Selangor, Johor, Kuala Lumpur, Perak, and Melaka, while the average loan size was at RM206,450 with 86 percent of the approved loan applicants being 25 to 40 years of age.

Of them, 5,400 or 16 percent applications were for conventional loans and 27,600 (84 percent) applications were for Islamic financing. - Bernama