

AFFORDABLE HOUSING

KL to host Cagamas conference next week

KUALA LUMPUR: Kuala Lumpur will be hosting Cagamas Bhd and World Bank Group's "Constructing & Financing Affordable Housing across Asia" conference on April 2-3.

Cagamas president and chief executive officer Datuk Chung Chee Leong said it was committed to promoting house ownership, particularly in the affordable housing segment.

"As at end December last year, our Skim Rumah Pertamaku and Skim Perumahan Belia, which are focused on assisting first-time house buyers, have provided guarantee for home financing totalling RM3.7 billion, enabling about 18,000 individuals or households to own their first home.

"Out of this, 29 per cent were from the lower income group. Cagamas has indirectly contributed to the 'accessibility' of financing by house borrowers and other costs by providing competitive, long-term and ready financing to financial institutions for financing of house mortgages," he said in a statement.

As at the end of December last year, Cagamas had cumulatively refinanced mortgages in the secondary market equivalent to RM153 billion, or close to two million houses.

"We will see a tech-savvy group of property owners in the coming years, and this is an opportunity to look at different ways of embedding technology into our business model. We are now exploring new methods to increase home ownership such as shared equity and property crowdfunding," he said.

Held for the first time in Asia, the conference brings together key figures from the public and private sectors, finance and financial technology leaders, innovators, as well as green and disaster resilient housing experts to discuss solutions and challenges in building and financing affordable housing across the continent.

With Asia's population expected to reach 3.3 billion urban inhabitants by 2050, the need for affordable housing has reached a critical apex.