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Pewaris: Share offer may not be best deal for landowners

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KUALA LUMPUR: The government's latest offer to Kampung Baru landowners had raised more questions from stakeholders.

Besides RM850 per sq ft for their land, they were offered RM150 per sq ft for shares in a future special purpose vehicle (SPV) of the development project.

Additionally, those who opt to buy a house in the new development project will be offered a package of 15% discount for the new house price.

Federal Territories Minister Khalid Abdul Samad estimated the price for a unit, after discount, to be RM255,000.

Pertubuhan Pemilik Tanah dan Waris Kampong Bharu (Pewaris) secretary Zainudin Ismail said the latest announcement had further confused landowners, especially the elderly folk in Kampung Baru.

"We were not told who would manage these shares or what was even the purpose of these shares? It would have been better if the government had just made a flat offer of RM1,000 per sq ft instead of introducing this concept of shares," he added.

Lawyer Shahrom Mohd Haron, who is representing Pewaris, said the government must properly explain what the shares entail.

"That is a tall order, to explain to the landowners about the concept of shares. Not

everyone will be able to understand what that would mean for him or her," he said.

He added the government must also explain if these shares can be sold to individuals or parties who are not landowners in Kampung Baru.

Malay Agricultural Settlement honorary secretary Shamsuri Suradi also expressed caution against the shares idea, saying many landowners would not be able to grasp what it meant.

He added many questions remain unanswered despite the latest announcement by Khalid.

"During the townhall which was conducted on Sept 21, we were told that the landowners would be paid in two stages. In the first stage, they would receive 10% of the compensation amount while another 90% would be paid later.

"However, we are yet to receive any further updates on the payment structure. This has caused a trust deficit among the landowners towards the government's intention for redevelopment," he said.

On Oct 22, *StarMetro* reported that Pewaris proposed for landowners to be given the right to make decisions and redevelop the land themselves, with funds provided by the government via bond issuance.

"Although they have good intention, the organisation itself does not have any experience in property development," said Shamsuri.