



Three blocks of Hap Seng's condo project sold out

Published on: Sunday, March 06, 2016

INANAM: The first of three blocks of the 739-unit Hap Seng Kingfisher Inanam are almost sold out despite only being in the market for a couple of weeks, signifying the demand for affordable yet luxurious city condominium remains high even during the economic downturn.

Hap Seng Properties Development Deputy General Manager (Sales and Marketing) (Sabah), Caroline Yong Yah Fui, said the project which is the company's first attempt to building condominiums in Sabah signals the company's intention to propel itself into the apartment and condominium scene, long dominated by more well-known household names.

"Hap Seng has vast experience in building condominiums. We have built several in the Klang Valley where we have a big presence. But in Sabah, we have always opted for landed properties. Nevertheless, we thought now is the right time to venture into this segment because we see the changing in demands from different groups of buyers," she said during the official launching of the project at its Sales Gallery, here, Saturday.

The units, ranging between 865sq ft and 1,160 sq ft, are sold from RM362,000 upwards, very affordable considering the facilities which will be constructed there.

The 9.3-acre architecturally distinct development comprises 739 condominium units over three towers amidst a generous 85,000 sq ft Skypark – a landscape of natural greenery laid out on Level 5, providing its residents with a resort-like retreat.

Some of the unique selling points for Kingfisher Inanam, said Yong, are the units' large living area, large window panels and sliding doors for good air ventilation, wet and dry kitchen, spacious 2+1 bedrooms and two bathrooms and its close proximity to Inanam town.

"To be precise, this project is only about three kilometre from the big roundabout. But as residents drive here, they are leaving behind the hustle and bustle of the city life and come home to a serene surrounding surrounded by hills and greenery.

"This is the kind of living environment that many people are yearning for. And we sought to provide that for our buyers," she said. The project, she added, also put great emphasis on safety including installing proper seismic codes into the design of the buildings even though it is not required under the current local law. Yong said, sensitive to the fear and concern of the people on the impact of earthquake to high-rise buildings, the company had decided not to take any risk by ignoring the importance of adhering to seismic codes.

"First block rises up to 25 storeys while the second and third towers up to 28 storeys. All units are given one car park space while additional parking space can be purchased individually. But these car parks are connected to elevators which lead straight up to residents' units.

"I believe this is the first time, a project of this magnitude, is constructed with all the modern facilities in place.

You can only find similar facilities in luxurious condominiums which would cost residents RM800million or more," she said.

Meanwhile, with the slow economy, there are genuine concern among buyers on the unwillingness or reluctance of financial institutions to give mortgage services.

Some unfortunate buyers would only be approved 60 per cent of the property value as loans, prompting many potential house buyers to cancel their intention for lack of funds.

"In Hap Seng, we have a credit unit where we can assist the buyers to secure loans through our many panel lawyers and accountants. In fact, for selected few, we have managed to give them credits to buy the houses they bought from us.

"However, this is not open to all. Only for buyers interested to buy our properties," she said.

Yong urged buyers, especially first time buyers, to consider booking a unit of Kingfisher Inanam as soon as possible because the units are selling fast.

The company, she said, has a long history in housing projects and not once did the company fail to deliver to its clients.

In fact, she said, many of their projects were completed ahead of time, which is why the company continued to be one of the most trusted brands in the property market, not only in Sabah but also in the peninsula.

The Kingfisher Inanam will hold its grand launching at Hap Seng Sabah headquarters in Plaza Shell on Sunday at 6pm.