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SIDELINE ON PROPERTY NEWS

TOKIO MARINE LIFE INTRODUCES ONLINE CLAIMS SERVICE

Tokio Marine Life Insurance Malaysia Bhd (Tokio Marine Life) has introduced a new digital feature service called e-Claims. The claim process includes claims details and documents uploading which can be submitted via the online portal.

- The paperless service is secured, personalized and faster. Added smart features includes auto detect and notifications via email or SMS. Customers can also check policy details and update personal contact information through the customer portal.
- This customer-centric portal even allows to download e-statement and forms conveniently.
- As part of Tokio Marine Life's corporate sustainability initiative, this service would help to reduce the environment impact caused by deforestation.

E&O SHAREHOLDERS SUPPORT RM766 MILLION LAND SALE TO KWAP

Eastern & Oriental Berhad (E&O) shareholders have approved the disposal of a portion of development land at the Seri Tanjung Pinang Phase 2 (STP2) project, by the Group's subsidiary Tanjung Pinang Development Sdn Bhd (TPD) to Kumpulan Wang Persaraan (Diperbadankan) (KWAP).

- It covers the sale of 20% of net development land measuring 1.445 million sq ft on Phase 2A of STP2 (STP2A) for a cash consideration of RM766, 022, 310.42.
- TPD has been granted the concession rights to reclaim and develop covering a total gross area of 250 acres. The first launch targeted at STP2A in 2019, marking a significant new chapter in the E&O Group's vision of creating a master planned development.
- As a special purpose vehicle (SPV), Persada Mentari Sdn Bhd (PMSB) formed for this and owned by Tanjung Pinang Development (TPD) and KWAP on a 80:20 % basis
- The shareholder's approval reinforces the management's direction that SPA2A will be the major earnings driver for E&O over the next decade.

ASTAKA'S ONE BUKIT SENYUM CONFERRED NODE STATUS

Johor's upcoming RM5.4 billion administrative and commercial hubs, One Bukit Senyum, spanning 11.85 acres has been granted node status by Ministry of Finance and Iskandar Regional Development Authority (IRDA).

- The Phase 2 of One Bukit Senyum enjoys full income-tax exemption on proceeds from the sale and income derived from the leasing of all non-residential buildings.
- Phase 2 will include the new headquarters of the Johor Bahru City Council, a five-star hotel, serviced apartments, premium shopping mall and will also feature branded residences and serviced residences.

SUNWAY RIET PROPOSES ACQUISITION OF MIXED-USE SUNWAY CLIO PROPERTY

Sunway REIT Management announced recently that RHB Trustees Berhad, as trustee of Sunway REIT has entered into a conditional sale and purchase agreement (SPA) with Sunway Forum Hotel.

- The total purchase consideration of RM340 million to be funded by debt and the proposed acquisition to yield accretive to their asset portfolio
- Guaranteed net property income for four years to get certainty of income
- The property value will increase by 7.0% to RM6.9 billion

AMENDMENTS TO APPRAISERS AND ESTATE AGENTS ACTS

The Building Management Association of Malaysia (BMAM) showed a collective interest with building owners, developers, engineers, architects, high-rise complex managers, management corporations (MCs) and joint management bodies (JMB).

- The objections were expressed towards the Valuers, Appraisers and Estate Agents Act, 1981 (VAEA Act) with extract on Restriction on Property Management Practice. BMAM also views that the Ministry of Wellbeing, Housing and Local Government (KPKT) should be the sole jurisdictional, regulatory and not the Ministry of Finance (MOF).
- For the past 15 years, the valuers have tried in Parliament for amendments of Act 242, Act 663 and Act 757.