



A Publication of the Malaysian Institute of Estate Agents

D'REAM

UNITED RELEVANT **PROGRESSIVE**





UNITED RELEVANT PROGRESSIVE

The Council of Management 2014 - 2015



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The Malaysian Institute of Estate Agents

The Malaysian Institute of Estate Agents (MIEA) is a recognised body representing all Registered Estate Agents in the country.

The Institute Theme

“ **UNITED RELEVANT PROGRESSIVE** ”

The Estate Agents' biggest and single most challenge is to be united. Unity is the binding factor that will allow us to have one voice, one common goal and one vision. Estate Agents must take pride and take ownership of the practice by working together for the common goal of the profession. As the old adage says, "Unity is strength, and strength is mighty". The call is for the leadership, the council, the members and the negotiators to work in unison and in unity to tackle the daily issues we face.

The Institute must be relevant to the members by meeting their expectations. The programmes, activities will all be aligned towards this goal. By the same token members must also be relevant to the institute by participating in the committees, programmes and to give ideas & feedback.

When one is united there is peace & harmony, and when there is relevance there is respect. When this is achieved there will be progress. When we progress there is growth, growth leads to betterment of our business and our lives and as a result we achieve recognition, respect and success. Only then can we bring change to the industry and be a dynamic Institute.

Guide For Contributors

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Submission of Manuscripts

Manuscripts must be submitted in English. Authors must provide original, unpublished work not under consideration for publication elsewhere. A copy of the manuscript together with original figures and tables must be submitted to the Editorial Board. Manuscripts, figures, tables and disks will not be returned to the author.

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D'REAM is an acronym for "The Real Estate Agents, Malaysia".

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EDITOR'S NOTE

By Theresa Augustine
theresa@miea.com.my

Welcome to the June edition of the MIEA bulletin. We deliberately delayed it a little to include two exciting news for the institute. The first was MASPEX Penang that took place over the weekend teamed along with the first council meeting after the AGM. And the second and most exciting of all is the launch of the new identification tags for real estate negotiators (REN's).

The AGM took place on the 26th of April 2014 at the Tropicana Golf Club. The turn out was great and the AGM like most times sprang only a few surprises which in the end ran smoothly with the members congratulating the new council. We thank Judith, Judy, Loo, and Aubrey for their term as council members and for their tireless work and dedication to the council and MIEA. We welcome on board Alex Ting, Wong Ho Ming, Rafael Wong, Henry Ang, and Veloo who I'm sure will take MIEA to the next level. Their portfolios and photographs are included in this bulletin.

With all the activities in MIEA I'm sure the new council will be kept busy for the next year.

Do support the institute in their activities and let us make our profession a reputable and professional one. We hope our efforts to weed out the illegal brokers who misrepresent our industry with their misdeeds will be a successful task.

We at MIEA wish you every success and as always stay safe!

Theresa Augustine De Silva
Councillor and Editor in Chief

OBJECTIVES OF THE INSTITUTE

- To unite those engaged in the Estate Agency Practice for the purpose of extending beneficial influence on the profession and related interests.
- To provide for the training, education, examination of persons practicing or intending to practice as estate agents, or who are otherwise employed or engaged in the profession.
- To promote and maintain a high standard of conduct amongst members in accordance with the Code of Ethics of the Institute.
- To represent members in discussion and dialogues with other trade/industry bodies and Government agencies.
- To improve the technical and general knowledge of persons engaged in the profession.
- To safeguard and protect the interest of the general public against fraud by practitioners or illegal agents.
- To develop and foster and maintain relations between members of the institute and to provide a platform for the networking and exchanging of ideas and opinions amongst practitioners.
- To elevate and encourage the maintenance of a high level or professionalism amongst practitioners.
- To provide for the upholding of the honour, reputation and status of members.



MALAYSIAN INSTITUTE OF ESTATE AGENTS



REGISTRATION NO. 209 (SELANGOR)

38th AGM

UNITED RELEVANT PROGRESSIVE

26th April 2014

Tropicana Golf & Country Resort





Message from The President

Fellow Practitioners,

As you read this, a year would have passed in me taking the helm of this Institute as your President. We have achieved many things in the past year, the greatest of which must surely be the 11,000 Negotiators that we have trained in the 54 Negotiators Registration Seminars that we have held nationwide, from Penang to Kota Kinabalu.

What a journey it has been organising and conducting these classes. Imagine the time and effort needed to organise our national conventions. Take that time and effort and multiply it by 54. The logistics itself is mind boggling.

The initial phase of the Registration of Negotiators is now over and nearly 10,000 negotiators would have received their tags by now. Encourage your negotiators to wear these tags with great pride at all times during the course of business. Finally the negotiators have been recognised for all their hard work and contribution to the industry. We welcome them with open arms into our fold.

April 26th 2014 saw a large group of members gathered at the Tropicana Golf and Country Club for our Annual General Meeting. Active participation was anticipated and the members did not disappoint. The Council of Management had their hands full delivering their reports and handling questions from the floor. All went well except for the accounts which were not adopted that day. An EGM was recommended and this was held on 17th June whereupon the accounts were passed without incident.

I take this opportunity to welcome the new members of the Council of Management namely Mr. Alex Ting, Mr Raphael Wong and Mr. Henry Ang. Congratulations to Ms. Amanda Goh who has been appointed Treasurer and Mr. Erick Lim who has been appointed Vice President.

A very big thank you to members of my Council of Management for the Year 2013/2014 who have chosen not to stay on, mainly Ms. Judy Chen and Ms. Judith Ng. Thank you for all the hard work, the friendship and fellowship you have offered me and the rest of the team.

On the 20th, 21st and 22nd June we had the Malaysian Secondary Property Exhibition (MASPEX) in Penang for the second time around. The event was officiated by YB Jagdeep Singh Deo. The exhibition was well received by Penangites and we estimate the crowd to have been larger than that of last year. Of course the number of booths nearly doubled from last year's 20 to this year's 35 booths.

As I go into my second and final year as President, I remain committed to seeing my ideas through to fruition. I have been blessed with a very committed and supportive Council of Management and I will ensure that I take full advantage of their commitment to carry through the goals and aspirations of the Institute.

Thank you.

Siva Shanker
President 2013/2015
Malaysian Institute of Estate Agents

BOVAEA LAUNCHES NEW IDENTIFICATION TAGS FOR REAL ESTATE NEGOTIATORS

Kuala Lumpur 25th June 2014 @ Sime Darby Convention Centre



by Theresa Augustine De Silva





The launching of the identification tags took place at the Auditorium of the Sime Darby convention centre at Bukit Kiara, Kuala Lumpur.

The event was officiated by the guest of honour YB Datuk Hj Maslan who is the Deputy Minister of Finance. This is a great miles stone for MIEA and the real estate fraternity. It really goes to show that MIEA has truly come along way and is really proving itself to be an institute to be reckoned with. It was a proud moment for MIEA as our very own board representative Eric Lim took to the stage to do the welcome speech and the introduction of the National Registration and Identification Exercise.

BOVEA has now embarked on an exercise to register Real Estate Negotiators (REN) by issuing identification tags for all REN's employed by Registered Estate Agents. This will definitely enhance the profession by raising the standards of real estate practice and the people that represent the industry. Datuk Sr Haji Abdul Hamid bin Abu Bakar said that the tags will give recognition to estate agents and REN's who play an important role in the real estate services sector contributing close to RM90 billion in sales last year.

With the use of the tags, we hope the public will be able to differentiate between a trained Negotiator who is employed by a Registered Real Estate Agent and a broker who is independently acting on his own. In time, illegal representation by brokers will inadvertently be curtailed and slowly but surely be weeded out.

The tag will carry a personal REN number, a QR code that can be scanned, mobile phone number and full details of the real estate negotiator. The personal REN number must be displayed in forms of communication i.e name cards, advertisements, sign boards, classified advertisements, banners, leaflets, brochures, and all other advertising materials. Failing to do so in an offence and disciplinary action will be taken by the BOVEA.

There were some great tag lines and buntings that were displayed that afternoon. One that caught my eye was a faceless woman with a tag line that read - What is your real estate agent hiding from you ?

The launch of the website - www.itsillegal.com.my was catchy and interesting. We were then ushered to the car park at the front of Sime Darby where the guest of honour unveiled the sticker displayed on a taxi that had another catchy tag line that read - It's Illegal and It's Your Fault. It also showed the warning of unlawful representation by brokers resulting in a fine of RM300,000 or 3 years imprisonment or both.

Overall, what a significant day for the Real estate industry.

The New Tag 6 KEY THINGS TO KNOW!

**IT'S
ILLEGAL
& IT'S YOUR
FAULT**

1) COLOR RED

The RED color denotes that the bearer of the tag is a Real Estate Negotiator or a Probationary Estate Agent. While BLUE color tags identify the tag bearer as a Registered Estate Agent.

2) QR CODE

This is to enable the general public to use their mobile device to scan and verify that the negotiator is registered with BOVAEA.

3) FIRM

Name of the agency or firm that the negotiator is registered with. (Tag will be replaced when the negotiator joins a new agency or firm.)



4) HOLOGRAM

A state-of-the-art hologram image of the BOVAEA logo has been created to distinguish it from unauthorised counterfeit tags.

5) REN NAME

There are TWO names printed on the card. The larger print name is the 'pseudo' name used by the negotiator in conducting business while the smaller print name is the full birth name in accordance to the individual's NRIC.

6) REN NUMBER

Each Real Estate negotiator is assigned a unique REN number. The REN number is required in all forms of communication & marketing collaterals. The general public can verify whether the REN is authorised through the BOVAEA webpage.

Under the Valuers, Appraisers and Estates Agents Act 1981, only registered agents and negotiators are allowed to offer for sale, rent or lease any land or buildings or invite offers for such transactions. Anyone who contravenes the Act, is liable to be **fined not exceeding RM300,000 or imprisoned for not more than three years, or both, upon conviction.**

Effective 1st May 2014, all registered agents and negotiators must use an identification tag whenever they buy or sell properties.



Press conference by BOVAEA in Putrajaya in April 2014.

→ **ALTHOUGH** the Board of Valuers, Appraisers and Estate Agents (BOVAEA) Malaysia is spending RM1 million in the coming year to educate the public about not using unqualified brokers, certain quarters believe it is not enough to curb the misadventure of such brokers.



by Laura Lim

Among them is the National House Buyers Association, whose secretary-general Chong Kim Loong asks what the BOVAEA has done regarding numerous police reports lodged against illegal brokers.

For more effective action, he calls for each report to be brought to the attention of the Attorney-General instead of to police. While the BOVAEA is powerless to act against these brokers, it is common knowledge there has to date been no prosecution of them by police.

This is despite the fact that reports continued to number over a thousand have been lodged with police. Confirming this at the official launch of the public awareness campaign on June 25 in Kuala Lumpur, BOVAEA estate agents practice committee chairman Eric Lim says "nothing has been investigated so far" by police.

"The next step is to see them and work with them, by providing information about where such illegal activities are being conducted. With that, we hope to move further."

Of the number of reports against these brokers that have been lodged with the BOVAEA, Lim says, he lacks exact figures. And with more serious cases for police to investigate, he believes it is timely to hold discussions with them about a more proactive approach.

However, this collaboration does not end with the police, says Foo Gee Jen, vice-president of the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS), one of the parties involved in BOVAEA's public-awareness campaign.

"We are also working with local authorities to nail these brokers," he says, adding the concept is to do it the reverse way by educating the public not to use such brokers as well

Police inaction blamed for illegal broker problem

Calls grow louder for reports to be brought to attention of Attorney-General

in eradicating the illegal operations of bogus agents.

The public is encouraged to deal only with registered real estate negotiators (RENs) or real estate agents (REAs) who have identification tags showing they are registered with the BOVAEA.

Deputy Finance Minister Datuk Ahmad Maslan, at the launch of the campaign, mentioned there are 1,797 registered REAs with 959 firms that employ some 10,000 RENs.

Malaysian Institute of Real Estate Agents (MIREA) president Siva Shankar believes the law is already in place to deal with illegal agents and brokers.

"The Valuers, Appraisers and Estate Agents Act 1981 very clearly states that if you are not a registered REA or REN and you transact property for a fee, you have broken the law."

Many brokers try to disguise their fee or transaction. Siva says the days of an individual broker going out at night nailing signboards to lampposts, trees and traffic lights now represent a very small menace.

This has been overtaken by large corporate bodies which are becoming more organised in disguising their real estate activities.

Siva sees such large firms as the real and bigger menace as they have gone to the extent of disguising their fees as advertising, marketing and promotion fees.

Blaming a lack of police enforcement, Siva says, "Everyone now fancies themselves an estate agent," spurring some to organise themselves in a more structured manner.

The Singaporean agents started practising with impunity in Joroh Bahru although they are not allowed to. They are allowed to practise only



Ahmad (third right) says there are 1,797 registered REAs with 959 firms which employ some 10,000 RENs

in Singapore.

It all began with some Singaporeans buying property in JB. When they tried to sell or rent their properties, agents crossed the Causeway. "We consulted our Singapore counterparts. Their response is if they broke your laws, you should deal with them according to your laws."

Siva says these agents have not only eroded the long arm of the law due to inaction on our part but latest reports reveal they are also brazen enough to set up stalls in shopping centres in consultation with the BOVAEA, has resorted to using a tagging system and discouraging the public from using REAs and RENs without these identification tags.

Although police have been enlisted to assist, he says, it does not seem to help.

As such, the institute, in consultation with the BOVAEA, has resorted to using a tagging system and discouraging the public from using REAs and RENs without these identification tags.

Of the



Foo says educating the public not to use illegal brokers would work better

public-awareness campaign tagline, "It's legal and it's your fault", Siva clarifies: "We are not blaming consumers but everybody", including authorities, for not taking action.

He says this is not a blame game. "We try to create awareness that if you deal with an illegal agent and there is a mishap like you lose your money and something has gone wrong with your transaction, really it is your own fault for having dealt with the illegal agent in the first place."

The excuse is: "How do I know who is a legal agent and who is not?" With the identification tag, this is no longer an issue.

Siva explains that people who engage in illegal brokering are not hardcore criminals but businesspeople who have taken advantage of a loophole in the system.

He believes if the authorities take the problem more seriously and start making arrests and charging alleged offenders, publicity and a deterrent will be created. This will eventually not only put an end to the menace but also encourage others to register with the BOVAEA and work with a registered agency. **www.itsyourfault.com**



Lim says nothing has been investigated so far by the police

BOVAEA's campaign microsite needs improvement

AS part of the public-awareness campaign the BOVAEA has created a microsite which carries the board's logo and is linked to the board's website, www.ippah.gov.my.

On its newly-created microsite (www.itlegal.com.my), the message on its homepage screams in bold letters: "It's illegal and it's your fault."

Immediately below it is a short paragraph: "Only real estate agents (REAs) and negotiators are authorised to legally represent sellers and buyers in a property transaction. Unlawful representation by brokers can result on conviction in a RM300,000 fine or three years' imprisonment or both."

While it is understood that it is referring only to "registered" REAs and real estate negotiators (RENs), it would have been clearer had the word "registered" been inserted as this is part of the national registration exercise of RENs being promoted by the board.

On the microsite, under the Sellers Guide section on Selling Your Property, the purchaser is not only asked to check with iProperty to gauge the price that sellers are going for under site one but also to put an advertisement with this same portal under step four.

Although iProperty.com is recognised as a leading property portal in Asia, certainly there are other platforms and sources of

such information that the microsite could recommend for the best deals or prices offered by sellers.

MIRA past president K. Somu Sundaram says the marketing campaign for the public-awareness exercise would be lacking at working with online digital media on "major property-related portals".

The question thus arises: Why single out one portal? The microsite should remain neutral.

Additionally, mistakes including with a major portal's name can be found on this microsite. Surely those entrusted with maintaining the microsite can do a better job



MIRA has come out with identification tags for registered REAs and RENs

GST In Malaysia Explained



To identify the most likely effects, we must first understand the different implementations of GST and their mechanisms.

Types of GST

There will be three different categories of goods & services under the GST scheme in Malaysia. They are:

I. Standard-Rated GST

Goods and services in this category will be charged a tax rate of 6% at every stage of the supply chain. The tax is billed and collected by businesses and paid to the government. Every party except the final consumer can claim back credits on the GST they already paid (known as input tax). Examples of the goods in this category are cloth, car and fruits. The following diagram shows how Standard-Rated GST works:



II. Zero-Rated GST

Goods and services in this category will be charged a GST rate of 0%. This means that GST is not charged to the final consumer. But businesses CAN claim back credits on their input tax. Examples of goods in this category are basic food item (meats, fish and cooking oil) and first 200 unit of electricity per month. The following diagram shows how zero-rated GST works, assuming the final product is zero-rated but the raw materials are standard rated:



In Malaysia's Budget 2014 speech, the implementation of Goods and Service Tax (GST) was perhaps the hottest topic. To be introduced in April 2015, it will replace Malaysia's Sales tax (10%) and Service tax (6%). Under GST, most of the goods and services (except basic necessities) will be charged a tax rate of 6% at every stage of the supply chain. The question now on everyone's mind – How will life be after GST?

III. Exempt-Rated GST

Goods and services that fall in this category will be non-taxable and are not subject to GST at the output stage. This means that GST is not charged to the final consumer. But it also means that businesses, particularly the final party in the supply chain (before the final consumer) CANNOT claim back credits on their input tax even if they might have incurred it earlier on. Examples of goods in this category are residential property and health care services. The following diagram will give a clearer picture on how Exempt-Rated GST works:



Conclusion

GST is a progressive tax regime that will supplant the Sales Tax and Service Tax in Malaysia in the near future. Understanding its mechanisms will help us to better gauge its potential impact on our lives and prepare for it. Finally, if you would like to know GST's potential impact on house property prices and home loans, look no further than Loanstreet's explanation of how GST will impact property prices.

How GST Will Impact Home Prices & The Property Market

Category	Cost	Final Cost After Tax Charge	Profit Margin	Subst. Price	Tax Collected	Total
Construction Materials						
First Schedule Goods	200,000	200,000	30%	130,000	0%	130,000
Second Schedule Goods	200,000	200,000	30%	130,000	5%	135,000
Construction & Development						
Construction Contractor	200,000	200,000	5%	190,000	0%	190,000
Developer	200,000	200,000	5%	190,000	0%	190,000
Final Cost to Consumer: \$53,500						

Category	Cost	Final Cost After Tax Charge	Profit Margin	Subst. Price	Tax Collected	Total
Construction Materials						
Standard Rated Goods	200,000	200,000	30%	130,000	5%	135,000
Construction & Development						
Construction Contractor	200,000	200,000	5%	190,000	0%	190,000
Developer	200,000	200,000	5%	190,000	0%	190,000
Final Cost to Consumer: \$72,500						

With the coming implementation of Goods & Service Tax (GST) in April 2015, many Malaysians are concerned with what this bodes for prices in general. It is inevitable that home prices will also be affected. In this article, we explain how home and property prices will be affected moving forward.

To properly appreciate how GST will affect home prices, it is necessary to first understand how GST works.

Aside from GST, one must also have an understanding of the Sales Tax, which is the existing tax scheme affecting the property sector. GST will supplant the Sales Tax come April 2015.

Tax Scheme on Residential Property – The Similarities

In comparing both tax schemes, we have to first identify their similarities.

One similarity between GST and the existing Sales Tax scheme is that no taxes are charged or will be charged to the consumer on the purchase of a home / residential property. For GST, residential properties fall under the “Exempt Rated” basket of goods. (But do take note that GST will be charged to the consumer for commercial property purchases as commercial properties are “Standard Rated”).

However, during the creation of the final product (also known as the input stage in tax parlance), under both tax schemes, developers would incur taxes during procurement of their inputs and materials. And this is where the differences start to become apparent between both tax schemes. The tax rate for inputs and materials vary between GST and Sales Tax.

Sales Tax VS GST for Residential Properties – The Differences

Based on the Sales Tax Act of 1972, basic building materials such as bricks, cement and floor tiles fall inside First Schedule Goods, in which all the goods in this category will not be subjected to sales tax. Meanwhile, other building materials fall inside Second Schedule Goods, in which all the goods in this category will only be charged sales tax of 5%.

Under the new GST implementation, all building materials and services (E.g. Contractors, engineers) will be subject to GST with a standard rate of 6%. This will invariably raise the production cost for developers.

If you understand how GST works, you will notice that in most cases, the additional tax cost is simply passed on to the final consumer (Standard-Rated goods), or is claimed back from the government (Zero-Rated goods). But in this case (Exempt-Rated), the additional tax cost is borne by the party before the final consumer – The developer. The developer does not have a next “victim” in the supply chain.

This seems like good news for home buyers as they do not have to pay GST when purchasing a home. However, one should not be too happy about this. It is no stretch of the imagination to think that developers would try to build in the additional tax costs into the final sale price implicitly.

Before & After GST – A Comparison

The tables below show a comparison between the cost of a new property before and after GST. Certain taxes and costs leading up to the sale to the final consumer have been simplified for this purpose.

Also, an assumption is made that developers are able to transfer 100% of all incurred tax costs over to the consumer via the sale price.

Category	Cost	Final Cost After Tax Charge	Profit Margin	Subst. Price	Tax Collected	Total
Construction Materials						
First Schedule Goods	100,000	100,000	25%	75,000	0%	75,000
Second Schedule Goods	100,000	100,000	25%	75,000	5%	79,500
Construction & Development						
Construction Contractor	100,000	100,000	5%	95,000	0%	95,000
Developer	100,000	100,000	5%	95,000	0%	95,000
Final Cost to Consumer: \$33,500						

Category	Cost	Final Cost After Tax Charge	Profit Margin	Subst. Price	Tax Collected	Total
Construction Materials						
Standard Rated Goods	100,000	100,000	25%	75,000	5%	80,000
Construction & Development						
Construction Contractor	100,000	100,000	5%	95,000	0%	95,000
Developer	100,000	100,000	5%	95,000	0%	95,000
Final Cost to Consumer: \$72,500						

The example above shows a price increase of 3.41% for new residential properties post-GST implementation. But there is a plus point to this.

Overall, new residential properties may register a lower overall increase in tax burden compared to Commercial Properties that are Standard-Rated. This is because there still is the chance that developers may only transfer some and not all of their tax cost increases into the final retail price.

The downside to this is that where pricing for new commercial properties will be cleaner (Sales Price + GST), pricing for new residential homes would look inflated. This, in turn, will undoubtedly have a knock on effect on prices in the secondary house market.

Conclusion

As a home buyer, it pays to know what the implementation of GST might bode for home prices moving forward. If you skipped the entire article, here are all the key insights in a nutshell:

With GST, there should be a once-off increase in property prices across the board

While developers may not bill home buyers for GST, they could transfer the costs implicitly via the sale price

The overall price increase for new residential properties could be marginally lower than that for new commercial properties

The secondary home market should see a knock on effect in prices

Armed with this knowledge, you can make a better decision on when to purchase your home.



MASPEX still draws the crowd!





Let's get on the same page!

On the 6th September 2013, MIEA saw the formation of a new group within the organisation. MIEA Youth was established as the new platform that unites all young real estate agents and negotiators for the betterment of the real estate agency industry.

MIEA Youth hopes to bring together young members to shape the future of the real estate agency profession in order to meet the challenges of an increasingly complex world. Through collaborative learning activities and some fun activities, we look forward to discovering the doors of opportunity that MIEA Youth may open to its members.

As a member of MIEA Youth, one is to benefit from the educational seminars and roundtable discussions that will be organised for members to share their ideas and knowledge for the continuous professional development of the industry.

All work and no play makes real estate agency a dull profession. Hence, social and sport-related activities which will be organised to enable members to network amongst themselves and with other organisations which are associated with the real estate industry.

MIEA Youth aspires to create new leaders. The very first committee members leading MIEA Youth are as follows:-

- Councillor Representative - Amanda Goh, RealProperty.My
- Chairman - Edwin Khoo, i-Smart
- Vice Chairman - Amelia Turner, Tower Realty
- Social Director - Melanie Kok, Carey Real Estate Sdn Bhd
- Sports Director - Muzaffar Bahir, City Real Properties
- Professional Development Director - Ben Lee

WE ARE YOUNG, WE ARE DYNAMIC, WE CAN MAKE A DIFFERENCE AND WE ARE THE FUTURE!!!

If you believe you are cut out to be part of this fun, energetic and forward-looking group, please contact our Membership Department, Roshan.



**We are Young, We are Dynamic
We can make a Difference
WE ARE THE FUTURE**

Membership Open

Eligibility

Any member of MIEA (OM & AF) below the age of 40 (inclusive) is eligible to be part of this group.

Objectives

- To promote professionalism by sharing resources under a common platform.
- To provide a platform for young members to interact socially and network professionally.
- To enable the easy sharing of industry related information.
- To gain and learn from the particular expertise of members via shared activities and fellowship.
- To provide a structured support system for young professionals within MIEA.

To promote friendship and foster social cohesion among young professionals.

To take MIEA to greater heights.

WE ARE RELEVANT



Power Networking



23rd April 2014@The Tavern GAB. PJ





MASPEX '14

MALAYSIAN SECONDARY PROPERTY EXHIBITION
20 - 22 June (Fri-Sun) • Penang Times Square

MIEA Penang Branch organised for the 2nd Year running, the only Secondary Property Exhibition aptly named MASPEX Penang 2014. This year, we were proud to have the Guest of Honour, YB Jagdeep Singh Deo, Penang State EXCO member for Town & Country Planning and Housing officiate the opening. MASPEX Penang had the full support of the State Government by them having a booth for their Affordable Housing Registration during the 3 day property Exhibition from the 20th till 22nd June 2014 at Times Square Penang.

As part of the plan to open up to the industry, MIEA Penang arranged for the Opening Day to be solely for the benefit of Industry Players and as such an Inaugural Panelist Session for MASPEX Penang 2014 titled - "State of the Property Market Regionally" was held from 2.30pm to 3.30pm on the 20th of June. MIEA President, Siva Shanker moderated the forum and the three panelists were Mr. Jeffrey Foo, President of the Institute of Estate Agents Singapore, Mr. Michael Geh, senior partner of Raine & Horne, Mr. Chan Kim Loong AMN, Honorary Sec-Gen National House Buyers Association (HBA).

This year, MASPEX Penang had over 24 Real Estate Agencies taking up one or in some cases two booths. It had a potential of over 1500 over secondary properties that were showcased. In addition, we distributed over 4500 Souvenir Booklets which carried the Top 16 Hottest Properties for Sale advertisements. Anyone who attended the 3 day exhibition and registered at the MIEA Booth was eligible for a Free Brochure and entitled to take part in the Grand Lucky Draw.

MIEA Penang Branch Committee would like to thank everyone who attended and supported MASPEX Penang.

Programme for MASPEX Penang 2014 listed below.

20th June 2014 (Friday)

- 11.00am Arrival of Guests
- 11.30am Speech by Organising Chairman of MASPEX
- 11.40am Speech by MIEA President, Mr Siva Shanker
- 11.55am Speech by MIEA Chairman, Mr Mark Saw
- 12.00pm Speech by Maybank Bhd
- 12.10pm Speech by Guest of Honour, YB Jagdeep Singh Deo
- 12.20pm Official Opening Ceremony
- 12.30pm Walk About Exhibition
- 12.45pm Press conference
- 1.00pm Lunch
- 2.30pm Forum Session - State of the Property Market Regionally
 Panelist :
 - Jeffrey Foo, President of the Institute of Estate Agents Singapore,
 - Michael Geh, Senior Partner of Raine & Horne,
 - Chang Kim Loong, AMN, Hon Sec-Gen National House Buyers Association (HBA)
 Moderator: Siva Shanker - President of MIEA

21st June 2014 (Saturday)

- 2.15pm Hotspots in Penang - Encik Khairuddin, Ho Chin Soon Research
- 3.00pm Legal Tips on Property Buying - Mr Lee Khai, Solicitor, Ong & Manecksha
- 3.35pm Architectural Heritage Planning, (Past, Present & Future)
 - Mr Tan Hiap Hong, Architect, Architectonic Studio
- 4.30pm Property Market Outlook 2014 - Mr Siva Shanker, MIEA President

22nd June 2014 (Sunday)

- 2.15pm Tips on Affordable Home ID - Mr Steve Khoo, DeWhite Design
- 3.00pm Property Tax for Secondary Property Market
 - Mr Ooi Kok Seng, KPMG
- 3.45pm Impact of IT on Property Market - Mr Bernald Lee, Head of Classified Sales, Mudah.com.my
- 4.30pm GST Impact on Property - Kastam DiRaja Malaysia



Penang State Branch Activities

MASPEX 2013

27 – 29 SEPTEMBER 2013
Penang Times Square



REGISTRATION OF NEGOTIATORS SEMINARS

CLASS 1 – 9TH NOVEMBER 2013
CLASS 2 – 16TH NOVEMBER 2013
CLASS 3 – 30TH NOVEMBER 2013



Penang Secretariat : Opening January 2014

Axis Complex, Lot 9 & 10, 5th Floor
35 Jalan Cantonment, 10350 Penang



Johor State Branch Activities



1) Committee Members' Meeting

Total of nine (9) committee members meetings were held from April 2013 - February 2014 .

2) Visit to Kuching, Sarawak

Fellowship with MIEA Sarawak. Total of 12 people (committee members & real estate negotiators) participated in this visit to Kuching, Sarawak on 28 - 28 July 2013. Dinner hosted by MIEA Sarawak.

3) Real Estate Professional Seminar

Held in Johor Bahru on 12th July 2013. Topic : Land Sales & all issues Relating to Development

4) Dialogue session with MIEA President & National Council Members, held in Johor Bahru on 12 October 2013

5) Preview & Registration - MIEA/OUM Professional Diploma in Estate Agency

Briefing to principals on negotiators registration with BOVAEA - both events were held on 16/11/2013

6) Certified Real Estate Negotiator (CREN) course held in Johor Bahru on 21 & 22 September 2013

7) Real Estate Negotiator's Registration Courses organised MIEA, Johor. The above courses were on 15/11/2013, 29/11/2013 & 10/1/2014. Total 917 participants.





MIEA IN THE MEDIA

PROPERTY TALK

National Registration of REAL ESTATE NEGOTIATORS

Thousands of new negotiators to be listed in the National Registration of Real Estate Negotiators to ensure transparency and accountability in the industry

Stemming out illegal agents

Real estate regulators to monitor how new authorised agents will perform

Real estate regulators are monitoring how new authorised agents will perform, says MIEA president. The new agents will be listed in the National Registration of Real Estate Negotiators (NREN) to ensure transparency and accountability in the industry.

Engaging a real estate agent

Firing the right one can help make buying or selling your property less tedious

Engaging a real estate agent can be a daunting task, but firing the right one can help make buying or selling your property less tedious. It's important to choose an agent who is experienced, honest, and has a good track record.

MIEA: 2014 not bad year for property market

Positive outlook for residential properties will continue to be a main driver

MIEA President, Datuk Seri Dr. Mohd. Yusoff Yusoff, says that 2014 was not a bad year for the property market. He expects a positive outlook for residential properties to continue to be a main driver in the coming year.

Real estate market may see upswing next year

Industry expects a recovery in 2015

The real estate market is expected to see an upswing next year as the industry anticipates a recovery in 2015. This is due to various factors including government policies and market conditions.

Unregistered real estate agents, negotiators 'jeopardising' industry

Theoretical other agencies registered as they focus on selling, there is no professional standard

The presence of unregistered real estate agents and negotiators is jeopardising the industry. These agents focus on selling without adhering to professional standards, which can harm the reputation of the entire sector.

WSA, Aussie: Too many exemptions

How will property fare in 2014?

There are too many exemptions in the WSA and Aussie markets, which could affect the property market in 2014. Industry experts are discussing the implications of these exemptions and how they might impact the market.

Better days ahead for secondary market

Industry expects a recovery in 2015

Better days are ahead for the secondary market as the industry expects a recovery in 2015. This optimism is based on current market trends and government support.

Scepticism over RM1m floor price rule

Chances in buying existing properties are foreign purchases of Malaysian properties is still banned for Singaporean investors

There is scepticism over the RM1m floor price rule for foreign purchases of Malaysian properties. Singaporean investors are still banned from buying existing properties, which has led to concerns about the effectiveness of the rule.

Property's hazy outlook

Lack of clarity in the sector raises more questions than answers

The property market has a hazy outlook due to a lack of clarity in the sector. This uncertainty raises more questions than answers for investors and consumers alike.

Updates on real estate

Real estate agents must register before Jan

Real estate agents must register before January. This is part of the new regulations aimed at increasing transparency and accountability in the industry.

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Professional Diploma in Estate Agency

**September Intake
Now Open for Registration**

Class commencement September 2014
and complete June 2015
(Part time - Twice a week)

YOUR ROUTE TO BECOMING A QUALIFIED & REGISTERED REAL ESTATE AGENT



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The Key Features & Benefits

- Taught by professionals and practitioners from the real estate industry
- Past year exam questions and answers to selected questions will be provided
- Past year exam questions trend analysis
- Discount given to participants who are MIEA members
- Affordable fees with 2 payments
- Classes on weekends or evenings
- Assignments and Exams for each module to prepare participants for the Estate Agents Exams
- Revision classes will be provided
- Eligible to attend Awards Ceremony held by IPD-OUM. (Terms & Conditions apply)
- Unique opportunity to pursue further education leading to an Executive Bachelor's Degree and onward at IPD-OUM
- Joint award by IPD-OUM and MIEA

Entry Qualification

- Minimum of MCE/SPM with 3 credits and 2 passes.
- One of the credits must be in either Mathematics, Science, Accounts or Commerce.
- Pass in Bahasa Malaysia at SPM level or equivalent.
- Minimum age of 17 years old to sit for the Estate Agents examination conducted by the BOVAEA.

Who should enrol for this course?

- School Leavers who are considering a career in Real Estate
- Real Estate Negotiators
- Financial Planners & Wealth Managers
- Bankers and Mortgage Officers
- Property Investors/Developers' Sales personnel
- Lawyers/ Insurance Agents/Auctioneers
- Retirees or soon to be retired
- Those who are considering a change of career



Course Fee

- Registration Fee: RM200
- Part 1 - RM5,000 (one lump sum payment) OR RM2,600 each upon registration and two (2) months from date of commencement of course
- PART 2 - RM5,000 (one lump sum or RM2,600.00 upon registration and RM2,600.00 following month)

(Programme Fee does not include examination and registration fees payable to BOVAEA.)

1. Module notes in perfect binding will be distributed to students for all modules. Please note that the module notes are specially written for this programme by qualified professors and lecturers.
2. Past year exam questions in soft copy will be provided via email to students during the course.
3. Assignments and exams will be given for each module internal exam (OUM). This will enable students to have some practice in answering the exam questions given by BOVAEA.
4. Revision classes will be provided before BOVAEA's Exam.
5. Upon successful completion, students will receive the Professional Diploma in Estate Agency jointly awarded by the Institute of Professional Development, Open University Malaysia (IPD OUM) and MIEA. They will also be invited to attend the Awards Ceremony held by IPD-OUM (Terms and Conditions apply).
6. Discount of 5% given to MIEA member. If you are not a member, you are strongly encouraged to join as one.



Venues

PETALING JAYA	Unit C-27-05, Dataran 3 Dua, No.2 Jalan 19/1, 46300 Petaling Jaya, Selangor, Malaysia
KOTA KINABALU	KCC (Kinabalu College)
KUCHING	Borneo Real Estate (Taman Timberland)
PENANG	Secretariate Office (Axis Complex)
JOHOR BAHRU	No 1, Jalan Padi Emas, 3/2, Bandar Baru Uda, 812200 Johor Bahr (beside Angsana Shopping Mall)

For more information, login to www.miea.com.my



37th Annual Dinner & National Real Estate Awards 2014



NIGHT OF RECOGNITION

4 OCTOBER 2014

SIME DARBY CONVENTION CENTRE

Main Sponsor



In association with





Negotiators Certification Course

We are taking Estate Agency to a new level of Professionalism



DATE	VENUE	LOCATION MAP
Certification Course Dates		
12th & 13th July 2014 (Saturday & Sunday)		
1st & 2nd August 2014 (Friday & Saturday)		
23rd & 24th August 2014 (Saturday & Sunday)		
13th & 14th September 2014 (Saturday & Sunday)		
27th & 28th September 2014 (Saturday & Sunday)	New 2-day Syllabus effective from June 2014 onwards. Fee : RM 600	MIEA TRAINING CENTRE Unit C-27-05, 3 Dua Square, No. 2, Jalan 19/1, 46300, Petaling Jaya.



Organised by
Malaysian Institute of Estate Agents (MIEA)
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MALAYSIAN SECONDARY PROPERTY EXHIBITION

JOHOR

8 - 10 AUG 2014 | SUTERA MALL JOHOR BAHRU

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- Launch, promote and sell your properties and services.
- Support your sales & marketing team in a tough competitive market.
- Cost savings - Meet more buyers in a short period of time.
- Registration exercise to build your buyers mailing list.
- Increasing brand awareness of your firm.
- Networking with visitors and other exhibitors.
- Promote your specific points of difference, gain a competitive edge.
- Conduct Research at a fraction of what it would cost to employ a market research company.
- Run interactive sale-driven activities at your stand to draw prospect's interest to your products and services.

EXHIBITION SPACE NOW OPEN FOR REGISTRATION



For further details, please call Liew Toh Sen at 019 - 777 2999 or email mieajohor@gmail.com

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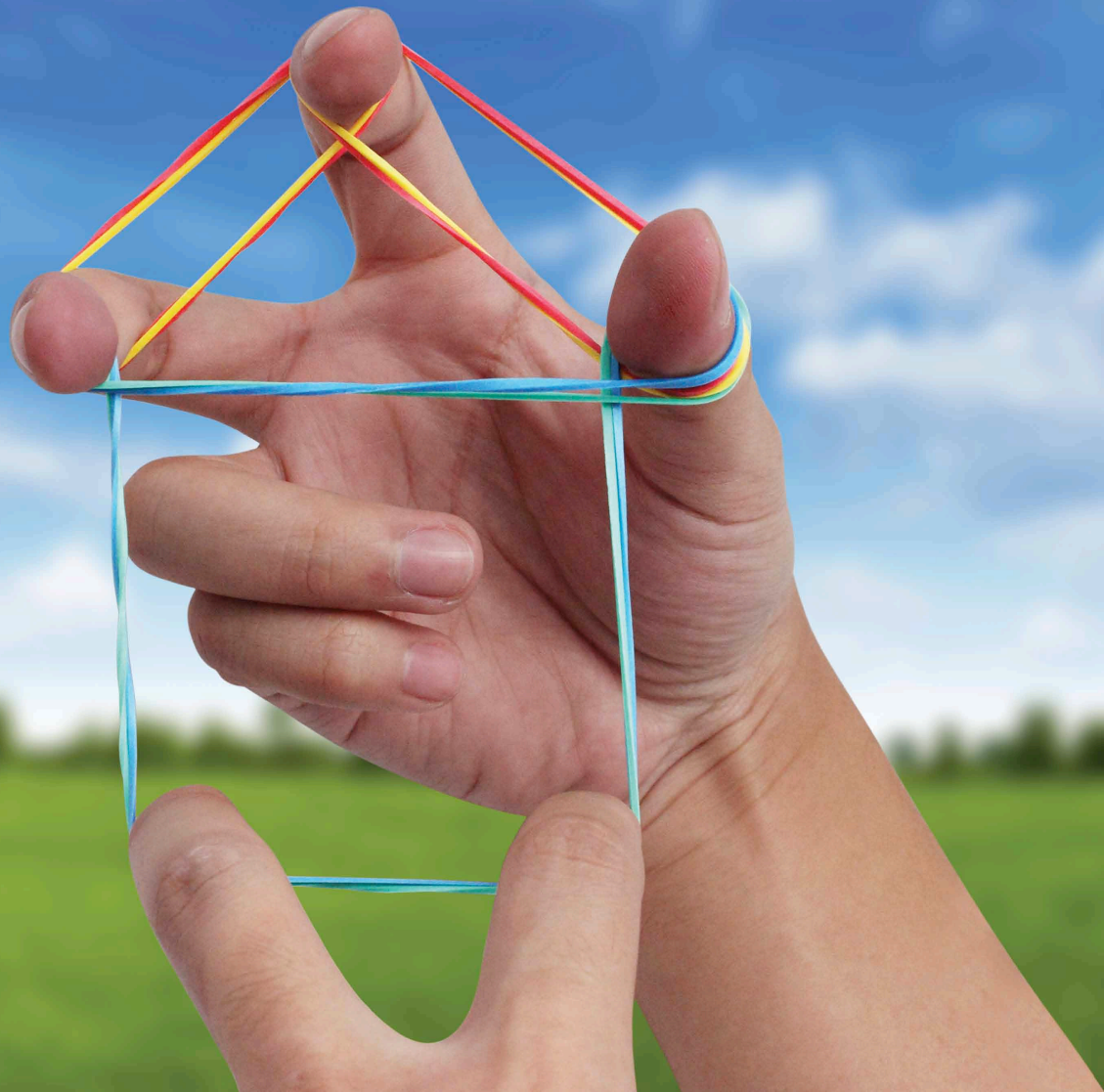
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