

# Kwasa Land, Gagasan Nadi Cergas to develop affordable houses

*Phase 1 of 3,990 units of affordable homes is targeted for completion by the end of 2024*

by **NURUL SUHAIDI**

KWASA Land Sdn Bhd, the master developer of the Kwasa Damansara township and a wholly-owned subsidiary of the Employees Provident Fund Board (EPF), is collaborating with Gagasan Nadi Cergas Bhd to build the township's first phase of affordable housing under Rumah Selangorku (RSKU) type IDAMAN.

Under the collaboration, two freehold residential plots identified as Plots R4-1 and R4-2 with a combined land area of 39.12 acres (15.83ha) have been designated for 3,990 units of RSKU IDAMAN apartments with Phase 1 targeted for completion by the end of 2024.

"This is as part of EPF commitment to assist the government in providing affordable homes to aspiring Malaysians, namely the B40 (bottom 40%) and M40 (middle 40%) income groups" Kwasa Land MD Adenan Md Yusof stated in a release yesterday.

He added that despite the challenging economic and market outlook, demand for affordable homes, particularly in urban areas, remains strong.

"Our goal is to create a township that is green, connected, and welcoming," he noted.

Kwasa Land will provide prime land at a reasonable value compared to market valuations to their development partners, and will allocate 40% of the total housing in the township as affordable home units.

"This will enable our partners to optimise the cost of development in turn enabling them to sell the units at a competitive



*Pic by Hussein Shaharuddin*

**Despite the challenging economic and market outlook, demand for affordable homes, particularly in urban areas, remains strong, Adenan says**

and affordable price."

He added Gagasan Nadi Cergas has extensive experience, know-how and proven ability in the construction of affordable homes and Kwasa Land is committed to support the federal and state governments move to provide low-income groups, especially first-time homebuyers, the opportunity to own a quality home.

Gagasan Nadi Cergas group MD Wan Azman Wan Kamal said this proposed affordable housing project has an estimated gross development value (GDV) of RM1 billion and each phase will take about 36 months to develop.

Each unit will be built partially furnished with three bedrooms and two bathrooms with a built-up area of 1,000 sq ft and will be priced at RM250,000.

The Selangor Housing and Property Board will allocate 130 units to deserving buyers under the "Smart Sewa" scheme to address the difficulty of obtaining loans

and making down payments.

Previous news reports stated that Gagasan Nadi Cergas intends to bid for projects worth more than RM1.7 billion next year including critical projects such as hospitals and healthcare facilities.

The company also expects more property sales for its Antara Residence development in Putrajaya supported by a HouzKEY programme.

Antara Residence is Gagasan Nadi Cergas' first boutique residential high-rise development, built on 1.3 acres in Putrajaya.

Antara Residence development is expected to be completed in the second half of 2022, with an estimated total GDV of RM240 million.

Gagasan Nadi Cergas intends to build more than 7,000 affordable homes by 2026.

In April, Kwasa Land inked an agreement with YTL Corp Bhd to build Kwasa Damansara development with an estimated GDV of RM200 million.