

Second chance for homebuyers

Project to be revived after 13 years

By ANN TAN

annfan@thestar.com.my

GEORGE TOWN: Buyers of the abandoned Fettes Villa in Penang can rejoice now that they have reached a consensus with the new developer.

Ivory Properties Sdn Bhd executive director Ron Loh said that for medium-cost unit buyers, who wished to proceed with their purchase in the revived project (now known as The Peak), the company would accept the 10% deposit they had paid under the earlier abandoned project.

"However, for those who no longer wish to purchase the unit, the deposit will not be refunded."

He added that the company would be sending out letters to the low medium-cost unit buyers to see if they are interested in continuing with their purchases.

"If they do, the deposit will be taken into account and if they don't, we will refund the deposits which they had paid to the previous developer," he told newsmen after a meeting arranged by Penang Town and Country Planning, Housing and Arts Committee chairman Wong Hon Wai with 27 buyers.

The RM300mil project in Tanjung Tokong started in 1995 and was scheduled for completion in 1997, but stalled in 1996.

Ivory Properties Sdn Bhd was then sanctioned by court to take over the project from former developer Gewaris Sdn Bhd.

The project comprising about 900 condominium units (costing between RM120,000 and RM130,000), low medium-cost (LMC) apartment (RM50,000) and 20 shoplots (RM120,000).

Only 212 condominium units and 356 LMC apartment units were sold while the shoplots were sold out.

Ivory Properties Sdn Bhd senior project coordinator Goh Chin Heng said under the new plan, a total of 564 LMC apartments costing RM75,000 each would be built instead of the original 363 units.

"As for the medium-cost units costing RM258,000 and above, we will be building 648 units measuring between 1,000 and 1,100sq feet each instead of the initial 700sq feet.

"We are also proposing to increase the shoplots from 20 to 30," he said.

Fettes Villa buyers committee chairman K.C. Tan said he was glad that the matter had been resolved after 13 years, adding that the new developer was facing problems contacting some of the buyers who could have passed away or moved to other places.

"I urge other buyers to contact the developer at 04-2108000 or me at 016-4905286 to update their particulars."