

## Property

# Binapuri Norwest offers Laman Vila in Segambut

High-end homes in Segambut are targeted at upgraders moving to landed properties

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KUALA LUMPUR: Contractor turned developer Binapuri Holdings Bhd is developing a 3.34-acre (1.4ha) low density residential enclave with a gross development value (GDV) of RM102 million in Bukit Prima Pelangi, Segambut in Kuala Lumpur.

The freehold development dubbed Laman Vila is a 50:50 joint venture with Norwest Holdings Sdn Bhd via JV company Binapuri Norwest Sdn Bhd. It marks Norwest Holdings' first foray in development. A special preview of the project for invited guests was held on Dec 21.

Binapuri Group managing director Tan Sri Tee Hock Seng foresees a positive take-up once the project is officially launched in late January 2012.

"The show houses will be ready by mid-2012. We have already started earthworks on the site early in December and aim to complete the project by 2013," he added.

Aziz Bahaman, group executive chairman of Norwest, told *The Edge Financial Daily* that despite the current global economic situation, there is still a market for landed upscale residential development in Klang Valley.

He said the target market for Laman Vila is upgraders, people who are buying for their own stay or for their children, as well as those who are currently living in the vicinity of Mont'Kiara who are looking to move from condos to landed property.

The low density development will feature 22 units of garden villas of three to four storeys and a block of low-rise condo villas



Laman Vila features 22 units of 3 to 4-storey garden villas and a block of low-rise condos.

which will house eight units (two of which are duplex penthouses). Prices start from RM2.5 million while sizes range from 3,446 sq ft to 6,133 sq ft. The four-storey garden villas will each have its own lift.

In addition to security features such as round-the-clock surveillance, intercom and panic button system, perimeter fencing and 41 CCTVs within the compound, Laman Vila will have its own clubhouse with facilities such as a swimming pool, sauna, barbecue area, playground and gym.

The maintenance fee for each unit is RM1,000 per month. The developer has also applied for a 21-year contract and licence for the feed-in tariff (FiT) system for the solar power system at Laman Vila.

"By fitting in the solar photovoltaic power system which costs RM3 million and selling the energy produced to Tenaga Nasional [Bhd], we hope to ease the burden of maintenance fees for the residences of Laman Vila in the long term," explained Tee.

The developer is currently offering a developer interest bearing scheme in addition to a 3% rebate on the first 10% down-payment.

On possible JV prospects between Norwest and Binapuri in the near future, both said they are keen to continue working together and are searching for more land-bank in the Klang Valley for residential development.