

RISM ACADEMY EVENT

Short Talk Series 5

Back to Basics: Understand What the House Buyers Really Want

Saturday, 14th October 2017

Back to Basics – Understand What the House Buyers Really Want, RISM Academy's Short Talk series no. 5 for Session 2017/2018, garnered an audience of 17 pax, comprising 11 members, 3 non-members and 3 students. The speaker was Mr. Chang Kim Loong, AMN, who is the founder and Honorary Secretary-General of the National House Buyers' Association.

The **Takeaways** from the talk were:

1. Protection - Who Protects Purchasers?

- ✚ Housing Development (Control & Licensing) Act, 1966

2. Cycle of Complaints – New doesn't mean perfect

- ✚ Poor Workmanship and Substandard Materials
- ✚ Non application of Strata Title

3. In the event of Abandonment -

- ✚ House buyer continues to service bank interest
- ✚ House buyer has to rent another house
- ✚ Financial difficulty
- ✚ Emotional nightmare
- ✚ Legal complication

4. Housing Loans – Beware: Myths and Pitfalls

- ✚ Purchasers' risk in progressive payment
- ✚ House buyers' trap
- ✚ More buyers' protection needed against developer's loan(s)?

5. Educating and protecting first time house buyers

- ✚ Information on affordable housing units needed
- ✚ Single "UMBRELLA" to coordinate distribution and availability
- ✚ No information on racial profiling
- ✚ Balancing risks of homeownership policies with homeowners' welfare

Thereafter, the attendees were presented with their Certificates of Attendance and were invited to a light refreshment.

