

# KSK Land's 8 Conlay sees good take-up rates

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by FARA AISYAH

KSK Land Sdn Bhd's debut development, 8 Conlay in Kuala Lumpur (KL), has been receiving good take-up rates, said its MD Joanne Kua.

The RM5.4 billion integrated development comprises three towers, including YOO8 serviced by Kempinski Hotels SA, which is the branded serviced residences component that consists of two towers.

It also houses the five-star Kempinski Hotel — the third tower of the project — across 3.95 acres (1.6ha) of freehold land on Jalan Conlay.

"Tower A of YOO8 serviced by Kempinski, which was launched in December 2015, is already 75% sold, while Tower B, launched in September 2018, has achieved a 30% take-up rate.

"We are targeting to handover the units of our Tower A by end-2020, Tower B by 2021 and the hotel is expected to open by the first quarter of 2022 which will really open up the whole development," Kua said at the media question and answer session in KL yesterday.



The project made headlines recently for its tilting design, which caused the building to appear on the verge of collapse

Source: 8conlay.com

Seventy percent of YOO8 buyers are foreigners, while the remaining 30% are locals, she added.

The target market for branded residences is niche as it is a category of property development which is a level higher than luxury residences.

As such, Kua said there is no

sudden spike or dip in interest from buyers, including foreigners, rather there is constant movement.

"We do see a movement of more branded residences coming up globally, but there is still a very limited number of branded residences in Asia, even around

the world," she added.

Malaysia saw a jump in Hong Kong house buyers last year as the increasingly violent protests in its administrative region drove its citizens to seek investments elsewhere, *The Malaysian Reserve* reported in August.

However, towards the end of the year, the number of Hong Kong buyers purchasing local property fell.

The government also lowered the price threshold for foreign property buyers to RM600,000 from RM1 million effective Jan 1, 2020, in a bid to clear the country's residential overhang.

Meanwhile, Kua said KSK Land is always on the lookout for land bank, but will take its time to venture into new developments, as its focus is on 8 Conlay.

The project made headlines recently for its tilting design, which caused the building to appear on the verge of collapse.

RSP Architects Sdn Bhd principal director Hud Bakar said this was due to the current stage of construction, at which the building stands at 30 storeys.

"It is designed to be that way because it is supposed to curve upwards, having been inspired by the Chinese character of the auspicious number eight.

"Tower B is curving upwards, while Tower A's curve is reversed. The two spiral towers are also inspired by the yin and yang concept," he said.

Tower A of 8 Conlay will have 68 floors and Tower B with 57 floors, while Kempinski Hotel will have 72 floors.

KSK Land has also opened up an experiential pop-up lifestyle gallery in Bukit Bintang, KL, for the 8 Conlay development.

## UK housing market sees bounce after Johnson's election victory

**LONDON** • The UK housing market perked up in December as Boris Johnson's commanding election win helped push up sales and expectations for price gains.

The number of agreed sales edged up for the first time since May, led by a marked increase in London, while near-term price expectations improved, according to a report by the Royal Institution of Chartered Surveyors published yesterday. A headline index jumped to the highest since June.

The survey is the latest to indicate that the housing market, and UK economy as a whole, got a boost from the end of political deadlock after the election. That may give Bank of England officials, who have indicated they are watching the data closely to see if the UK needs rate cuts, pause for thought before the January meeting.

"The housing market is seeing some benefit from the greater clarity provided by the decisive election outcome," said The Royal Institution of Chartered Surveyors chief economist Simon Rubinsohn.

"The sales expectations indicators clearly point to the prospect of more upbeat trend in transactions emerging with potential purchasers being more comfortable in following through."

Here are comments from some of the real estate agents surveyed:

**Sean Dempsey, Boulbee LDN Capital Ltd, London**

"The election has had a sudden and not entirely expected positive effect on demand. Some buyers accept that prices may now rise."

**JJ King, Andrew Scott Robertson, Wimbledon**

"Strong finish to the year, based on the result of the general election.

A number of sales exchanged because of the result."

**Simon Powley, Carter Jonas, Holland Park**

"For the past 10 years we've been living in a political vacuum waiting for something to happen. With a clear majority government, confidence can return to the property market."

**Chris Charlton, Savills plc, Nottingham**

"Marked increase in viewing requests post-election and market appraisals. Looking forward to 2020 and getting back to normal, whatever that is!"

**Peter Buckingham, Andrew Granger & Co, Market Harborough**

"A noticeable increase in valuations, instructions and viewings since the election result, so confidence is undoubtedly returning to the residential market." — *Bloomberg*



The number of agreed sales edged up for the first time since May, according to the report