SP Setia to start new developments nationally and internationally by Jeevan Nanthan

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Leading developers in Malaysia, SP Setia Bhd and Rimbunan Hijau Group have started on their new venture of taking real estate Malaysia to a new height. This is concerning the development of Qinzhou International Park (QIP) in China. This new project worth RM2.6 billion is bound to give Setia a new hold in Chinese market. SP Setia holds 45% share of the company in Malaysia. On the other had Qinzhou Development forms 49% of the share for development of this industrial park.

This new venture by SP Setia will give the sustainable boost that the company has long wished to acquire in a foreign land. This unique chance will help the developers in participating in a project supported by the government which aims at bringing in more growth for China.

The details of the new venture have not been revealed as the project is still in its initial stage. The government on the other hand supporting this venture will offer a 15% rebate on the corporate income tax to help more industries register in the QIP.

The QIP will include five phases which are a residential district, an industrial district, a port new city production central, other supporting facilities and research service for scientific and technological development.

This new development will help the JV Vehicle in getting a stronger grip for newer projects in other foreign markets too. The Chinese government is still taking time for allowing the trade off of the 30% area in the residential as well as commercial land at least for the start.

Another achievement from the list for SP Setia in real estate Malaysia is embarking of a mixed residential project at Penang. With a GDV of RM1.1 billion this is surely a great addition in Penang real estate. The developer first needed acquisition of freehold land for the same. The land as is being said has been acquired by the developers and will be used to develop an eco theme project. This project would include condominiums and terraced homes.

The projected land is very close to Batu Ferringhi that has earned ample popularity for its lively beaches and has emerged as a favoured tourist destination. This attraction was a key force that has driven SP Setia to make such a big investment at Penang. The acquisition and other formalities are expected to get completed during the second half of this financial year, which would end on the 31st of October 2012.

SP Setia has significantly contributed in adding to the popularity of Malaysia among investors not just from the country, but worldwide. This new beginning is set to offer other developers a motivational step to participate in such international and national ventures. As for now, the government believes SP Setia would manage to emerge as a great choice for not just this but more projects and redevelopment plans that are expected to start soon. Malaysia has already emerged as a strong power on global real estate scene and developments like these by developers are bound to take the popularity of this place to another level.

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