

# BOLTON

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## Bolton to launch RM1b properties

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**KUALA LUMPUR:** Bolton Bhd plans to launch a mix of residential, retail and commercial projects worth an estimated RM1 billion in gross development value (GDV) around the Klang Valley this year, riding on pent-up demand for quality property.

Bolton executive chairman Datuk Azman Yahya said demand had been building up after property developers delayed launching new projects in the previous two years due to the financial crisis.

The company planned to launch four projects this year and hoped to boost annual sales by about 50% in FY11 from an estimated RM280 million in the current year ending March 31, 2010, he told reporters yesterday after a ceremony to mark the demolition of Bolton Court and a preview of its replacement, sixceylon.

"The Wharf development is a waterfront development in Puchong consisting of serviced apartments, retail and commercial development with GDV of about RM500 million, 51 Gurney at Persiaran Gurney has a GDV of RM200 million, and Tijani 2 at Kenny Hills has a GDV of RM130 million," Azman said.

sixceylon, a 33-storey residen-



Azman. Photo by Bernama

tial development at Jalan Bukit Ceylon, would have a GDV of RM200 million, he added.

The new development offers 215 units of freehold condominium with sizes ranging from 696 sq ft to 1,555 sq ft and priced at RM600,000 to RM1.2 million (RM750 to RM900 psf) each.

Sales launch is slated for June 2010 and project completion is expected in three years. Azman estimates the rental yield of the development at 7% to 8% per year.

The 12-storey Bolton Court,

which is making way for sixceylon, was built in the 1970s and has been leased out directly by the company since its completion.

Commenting on Bolton's performance in FY10, Azman said "the results were far better than we expected", adding that sales picked up strongly in the fourth quarter of last year and the first quarter this year.

"Bolton went through a period of financial restructuring over the last three to four years, and net debt today is down to RM40 million from RM500 million when we started.

"We are in a very strong financial footing to start launching more projects. Financial performance will continue to be strong over the next few years."

Meanwhile, Azman said he did not expect the recent hike in the overnight policy rate by 25 basis points to 2.25% to impact sales of Bolton's properties as the increase was "quite small".

He also said the company intended to acquire more land in the Klang Valley and Penang this year to add to its landbank of about 600 acres (243ha) at present.

"Home ownership has yet to reach a level of saturation. It is still a good time for developers with strong financial footing to acquire more land," Azman said.