

BOLTON

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Penang, with its sun, sea and sand, is not only a magnet for tourists and holidaymakers, but also a favourite with developers as demand increases for property there.

For Bolton Bhd, Penang is going to be a significant part of its business expansion.

"Penang holds a lot of potential for the company's future so we restructured our group to have a northern region entity. In the future, we hope to achieve 25% of our profits [a year] from this region," says Chan Wing Kwong, executive director of Bolton Bhd. "We see ourselves as a long-term player in Penang."

Bolton is building twin 28-storey condominium towers called Surin in Tanjung Bungah, which is 20 to 30 minutes from the city centre. The 390-unit project, whose name is a combination of the words "success" and "sure win", sits on 3.4 acres of freehold land and has a gross development value (GDV) of RM201 million.

Tower B, launched in July 2008, is 100% taken up while Tower A, launched on June 19, is 50% sold as at press time.

"When we launched Tower B, the first units that were snapped up were the penthouses. The original configuration was 396 units but because

HARIS HASSAN/THE EDGE



of the demand [for penthouses] we changed Tower A's configuration to include more penthouses, so, the project now has 390 units instead," says Chan. "One of the reasons for the demand is probably because of the spectacular views on the higher floors."

The seaview is certainly a draw for buyers, about 30% of whom are foreigners, most of them from Singapore, with some from Japan. "The project will also be marketed to potential buyers in China via an appointed agent," Chan says.

Surin offers, on average, eight units per floor with unit sizes of 1,307 sq ft to 2,827 sq ft. The selling price for the standard units starts from between RM415,988 and RM628,988, with the penthouses going for RM1.1 million to RM1.3 million. It will have 900 carpark bays, while the maintenance fee is 25 sen psf.

So, how different is Bolton's Surin?

"We decided to build smaller units because we noticed other developers were building very large units. We also do what we do in Kuala Lumpur by providing high-end elements such as a nice gym,

Chan: "We see ourselves as a long-term player in Penang"

infinity pool, special meditation areas, yoga areas, Jacuzzi ... more to the wellness angle. At Surin, we even included a sun deck of half an acre on the podium," says Chan. In Kuala Lumpur, Bolton is known for its Tjani high-end development in the prestigious Bukit Tunku area.

The podium in Surin is the central component where all the amenities are located, and also joins the two towers.

Security is provided via a three-tier, 24-hour security system with guardhouse and access only to the residents' floors by card.

Hillside strengthened

Surin is situated at the base of a hill, which was already cut into when Bolton bought the land for RM25 million in 2007. However, several parties, including environmental NGOs and residents in the area, thought that Bolton was responsible for the initial hill cutting, which led them to protest against the developer and the development.

"We didn't cut the hill. In fact, we actually reinforced the hill to prevent landslides when we noticed that it could pose a danger in the long term," shares Chan.

Once the hillside issue was dealt with, Bolton

moved forward with the construction. Tower B is 35% completed and edging past the ninth level, while Tower A is at the piling stage as at press time. The estimated completion date of Tower B is mid-2011 while Tower A is targeted for 1Q2012.

Greater northern exposure

The property market in Penang is heating up.

One reason is that many foreign tourists picked Penang as an alternative holiday destination because of problems in Thailand's restive south, which may have opened up their eyes to what Penang has to offer.

Businesses that left the island during the global economic slowdown are returning too, resulting in more disposable income for locals, Chan observes.

Furthermore, Penangites who work in other states or abroad are keen to buy a property in their hometown, fuelling a surge in demand.

"Most people from Penang are very rich and passionate about their hometown. Many of them might work in KL, Singapore or Hong Kong but at the back of the mind, they want a place back home for retirement or other reasons," says Chan.

Another reason is the improving infrastructure in Penang. "The government is spending a lot of money on infrastructure like the second bridge," says Chan, "So it is injecting a lot of money into the economy too."

Although land that can be developed in Penang island is limited as vast areas are owned by established families, Bolton is always on the lookout to increase its landbank. "We have made several offers and are waiting for replies," he says.

Bolton's earlier projects in northern Malaysia include the mixed-development Bandar Amanjaya in Sungai Petani, Kedah. Coming under Bolton's subsidiary Kejora Harta, the freehold tract measures 1,412 acres, of which 762 acres have been developed with commercial, residential and industrial units worth a GDV of RM490 million. The remaining 650 acres has an estimated GDV of RM550 million.

Meanwhile, the developer is moving forward with new projects in KL.

It is also exploring the possibility of expanding overseas, especially in the Asean region, "because it is easier to invest within a four-hour flight radius," says Chan. ■

New projects in KL

While Bolton strengthens its position up north, it has three new projects in Kuala Lumpur. A signature wellness centre and parking bays for superbikes are among the unique features to be offered in these projects.

Details about the wellness centre concept will be revealed once the plans are firmed up.

The superbike parking bays, to Chan's knowledge, are possibly the first of their kind in Malaysia. These bays will be constructed like display units so that no one can touch the bikes.

ARATA OF TJANI

The next project to be launched by Bolton is Arata of Tjani in Kenny Hills on July 24. This is the fourth part of the Tjani brand, which covers a total of 42 acres of freehold land. Arata takes up the remaining 1.28 acres.

Arata comprises three 10-storey towers, with a total of 100 units. Each floor will have three units, whose sizes range from 900 sq ft to 2,411 sq ft, at a selling price of between

RM630,000 and RM1.7 million.

Ten different designs will be offered for Arata, which caters to 30-somethings. The first phase, Tjani 1 bungalows, was aimed at those aged 50 and above, or "old rich", as Chan puts it, "who like landed property and the jungle feel but in a secure environment."

The second phase, Tjani 2 South, consisting of semidees and bungalows, targeted those aged 40-plus who have mature families with teenagers. Each unit comes with six parking lots. The third phase — Tjani 2 North, with a total of 154 condo units and duplex units — is meant for 20-somethings.

SIX CEYLON

This development on Jalan Ceylon is close to Changkat Bukit Bintang, a happening area with eateries and nightspots for the young and the restless. Six Ceylon is a 33-storey condominium with 215 units sitting on a freehold tract of 0.91 acres. Unit sizes range from a 1-bedroom

apartment of 696 sq ft to a 3-bedroom unit of 1,555 sq ft. Selling prices range from RM560,000 to RM1.25 million.

The smaller units are designed for the single individual or mobile families that don't need a large space, reveals Chan. "Even though we have not yet launched this project, we have 90% bookings, 30% of which is from foreigners," he says.

51 GURNEY

Located along Ampang's diplomatic enclave, 51 Gurney is a super condominium. The 16-storey development on a freehold tract of 1.071 acres has a car lift to take owners and their vehicles up to the desired level.

This low-density development has 71 units with built-ups of between 3,000 sq ft and 5,700 sq ft. Selling prices start at RM2.7 million and go up to RM7 million.

51 Gurney is for the well-heeled and provides top security systems and concierge service to ensure cars and owners are well taken care of.