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Scientex acquires land in Penang to build more affordable homes

By [Sharen Kaur](#) - April 5, 2021 @ 6:21pm



Scientex Bhd says the first phase of its maiden Penang township in Tasek Gelugor has sold well.

Scientex Bhd plans to build more affordable homes in Penang, following the overwhelming response for the company's maiden Penang township in Tasek Gelugor.

Its chief executive officer Lim Peng Jin said the first phase of Scientex Tasek Gelugor, launched in October 2020 has recorded a take-up rate of more than 90 per cent to date.

Lim said the high take-up for Phase 1 of Tasek Gelugor indicates robust demand for affordable homes in Penang.

It also marks a strong beginning for the company's maiden venture in Penang, he said in a statement.

The packaging manufacturer and property developer is expanding its current landbank in Penang to 523 acres where it is acquiring three parcels of freehold agriculture land measuring a total of 343 acres in North Seberang Perai.

The company's wholly-owned subsidiaries Scientex Quatari Sdn Bhd and Scientex (Skudai) Sdn Bhd have entered into two separate sales and purchase agreements with Sunrich Conquest Sdn Bhd and Titanium Greenview Sdn Bhd respectively to acquire the land parcels for RM246.7 million.

Lim said the proposed acquisition is subject to the Estate Land Board's approval and is expected to be completed in the first half of the calendar year 2022.

Scientex plans to launch a mixed development on the lands, he said.

Lim said with the new lands situated within close proximity to the company's existing township, he is confident that this expansion will work in its favour in capturing healthy demand and establishing the Scientex brand further.

The new land bank is expected to offer potential homeowners with good road connectivity, as it is located just 7km from Sungai Dua Toll and provides easy access to the North-South Expressway as well as Penang Island, he said.

Upon completion of the land acquisition in North Seberang Perai, the company's total landbank would increase to 6,213 acres and this is expected to keep it busy for the next 10 years.

The total landbank has an estimated total gross development value (GDV) of RM32 billion and it aims to build affordable homes based on its sustainable property development model.

Scientex, which has delivered RM6.3 billion worth of properties since the inception of the property development arm in 1995 is believed to be acquiring more land.

According to the statement, the company is in the process of acquiring 202 acres of land in Pulai, Johor, and 161 acres in Sungai Petani, Kedah.

Scientex also unveiled that its future development is Scientex Sungai Petani located in the northern region.

Its ongoing property projects with a GDV of RM2.3 billion are located in Johor, Melaka, Selangor, Perak, and Penang.