

# Gagasan Nadi in affordable housing sale

City of Elmina deal with LPHS is worth RM134mil

## PROPERTY

**PETALING JAYA:** Gagasan Nadi Cergas Bhd has secured an en bloc sale of 523 affordable housing units under development in the City of Elmina to the Selangor Housing and Property Board (LPHS) for RM134.4mil.

In a statement, the construction and property development group said Nadi Emery Sdn Bhd, a subsidiary of the group, had accepted a letter of offer from LPHS to procure the units.

“Upon completion of the development project, LPHS will avail these housing units for rental to the B40 and M40 residents in the state, under the Selangor state government’s Skim Smart Sewa initiative.

“The group will commence construction on the said housing units, situated in Elmina 5, in the third quarter of 2025 for the state’s Rumah Idaman initiative.”

Under the rental scheme, Gagasan Nadi said Selangor’s B40 and M40 residents can rent a housing unit for two to five years, with 30% of the rent returned at the end of the contract to help fund the deposit for the purchase of the unit.

Gagasan Nadi group managing director Datuk Wan Azman Wan Kamal said the new undertaking, in collaboration with LPHS, builds upon the strong market reception of the company’s Idaman affordable housing projects.

“The project will further strengthen our track record in expanding homeownership for B40 and M40 residents in Greater

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Datuk Wan Azman Wan Kamal

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Wan Azman said this development supports sustainable social and economic progress and reinforced the group’s position as a leading player in the affordable housing sector.

Gagasan Nadi said all the housing units have a built-up space of 1,000 sq ft with three bedrooms, complemented by recreational facilities and amenities.

“The project, slated for completion in 2028, will be the group’s second undertaking in the City of Elmina after breaking ground on the 1,000-unit Idaman Amani affordable housing project in Elmina 4.

“The houses will be a significant addition to the City of Elmina, a comprehensive mega township in Shah Alam, featuring

extensive residential, commercial and industrial zones.”

Altogether, the group’s property development segment is developing 7,500 affordable homes in the City of Elmina, Kwasa Damansara and Bukit Jelutong, with a total gross development value of RM1.9bil.

For the financial year ended Dec 31, 2024 (FY24), Gagasan Nadi’s net profit rose to RM5.71mil from RM2.43mil in the previous corresponding period.

Revenue, however, dipped to RM262.81mil from RM318.35mil a year earlier.

In a note on its FY24 results, announced last month, Gagasan Nadi said the outlook for the property and construction sector has remained challenging, with higher construction costs and material prices.

“The group will undertake necessary prudent measures to mitigate the impact in order to improve the group’s financial performance,” it said.