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From Renting to Owning: The 12-Month Malaysian Cheat Code

How I planned - and Bought - My First Home

From Planning to Achieving

Month 1

Set 18-month deadline to buy first home

Months 1-18

Develop a detailed savings plan and start saving

Months 7-12

Prepare and improve finances for loan application

Months 13-15

Research for property that fits your affordability and personality

Months 16-18

Engage reliable property lawyer and mortgage executives to assist your first property purchase

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Cracking the Numbers - My Story

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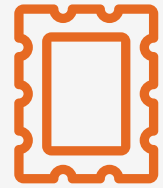
10% Down Payment

The typical price for first time house buyer is around RM350,000, and the 10% down payment required is RM35,000.

Legal & Paperwork Fees

The legal and paperwork fees are around RM10,500, which is roughly 3% of the RM350,000 property price.



Stamp Duty

Fortunately, there is a government exemption on stamp duty for homes up to RM500,000 if purchased before 2027 ends.

The total cash needed to buy a RM350,000.00 property is about RM45,500.

The Hack List - My Story

- **EPF Account 2 Withdrawal**

  In my case, RM17,500 was available for the down payment from your EPF Account 2 – check your EPF savings via EPF online portal

- **Insurance Policy with Cash Value**

  I managed to cash out RM5,000 from my insurance - Check your insurance investment plan you had almost forgotten about

- **Selling Old Stuff**

  Rounded up and sold unused gadgets, appliances, and other items to get RM2,000

- **Bonuses and Family Gift**

  Your salary bonus plus small financial gifts from family during festivals or birthdays provided an additional RM3,000

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Reducing the Numbers - My Story

From the RM45,500 cash needed

I managed to raise : RM17,500 from EPF withdrawal, RM5,000 from insurance cash-out, RM2,000 from sold items and RM3,000 from bonus/gifts

RM45,500 minus RM27,500

Now I only need to save another RM18,000 over the next 12 to 18 months

THE MONTHLY GAME PLAN

Save RM1,000 a month over 18 months period

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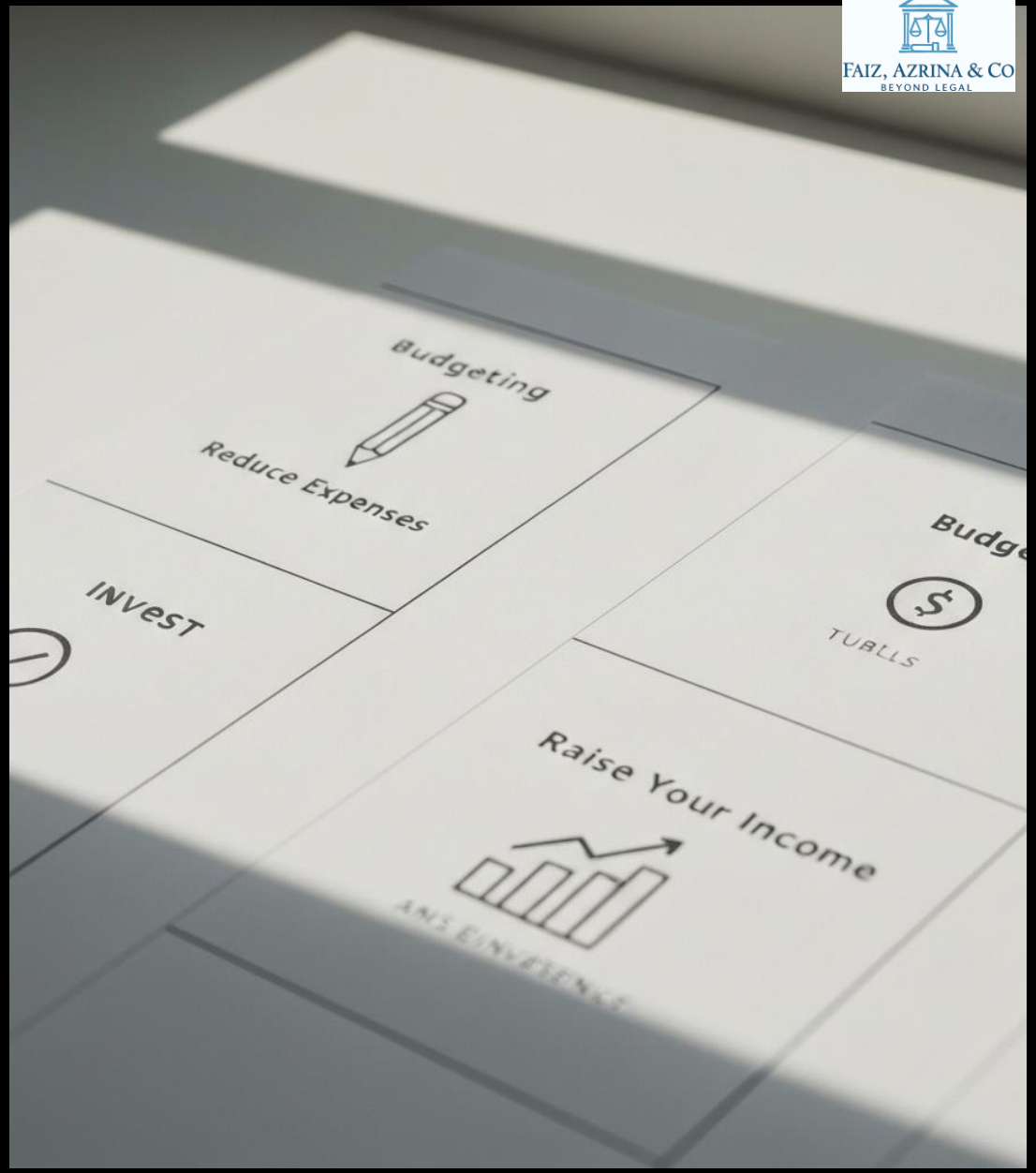
Shortcuts and Pro Tips

Every ringgit counts. Here's what helped me cross the finish line even faster (and can work for you too): Auto-saving through monthly bank transfers, turning unused items into cash, redirecting all bonuses and windfalls, negotiating for rebates from sellers, and exploring government housing schemes.



Become “Bankable”

Check Your eCCRIS Report

Review your credit record for any red flags like late payments.

Settle Overdue Debts

Pay off outstanding bills and ensure no lingering debts.

Keep Credit Card Usage Low

Try to maintain credit card balances below 50% of the limit.

Pause on New Loans

Avoid taking on any new loans or installment payments for at least six months before applying.

Maintain Steady Income

Banks prefer to see a consistent, stable income flow through a single account.

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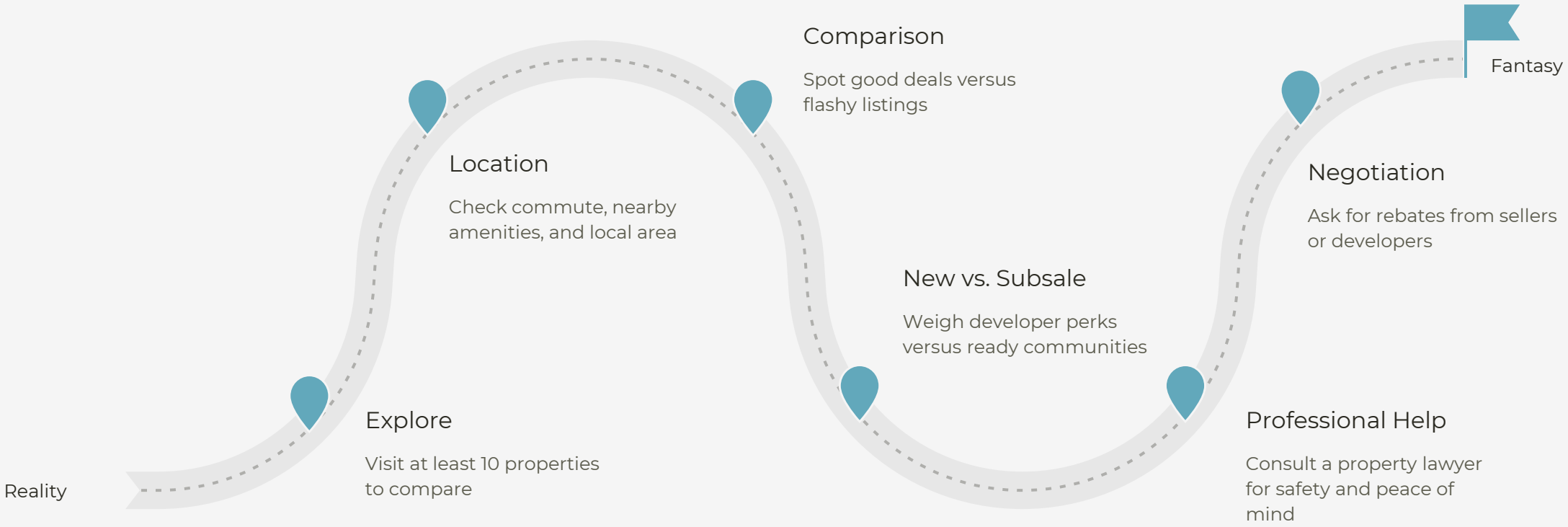
Home-Hunting



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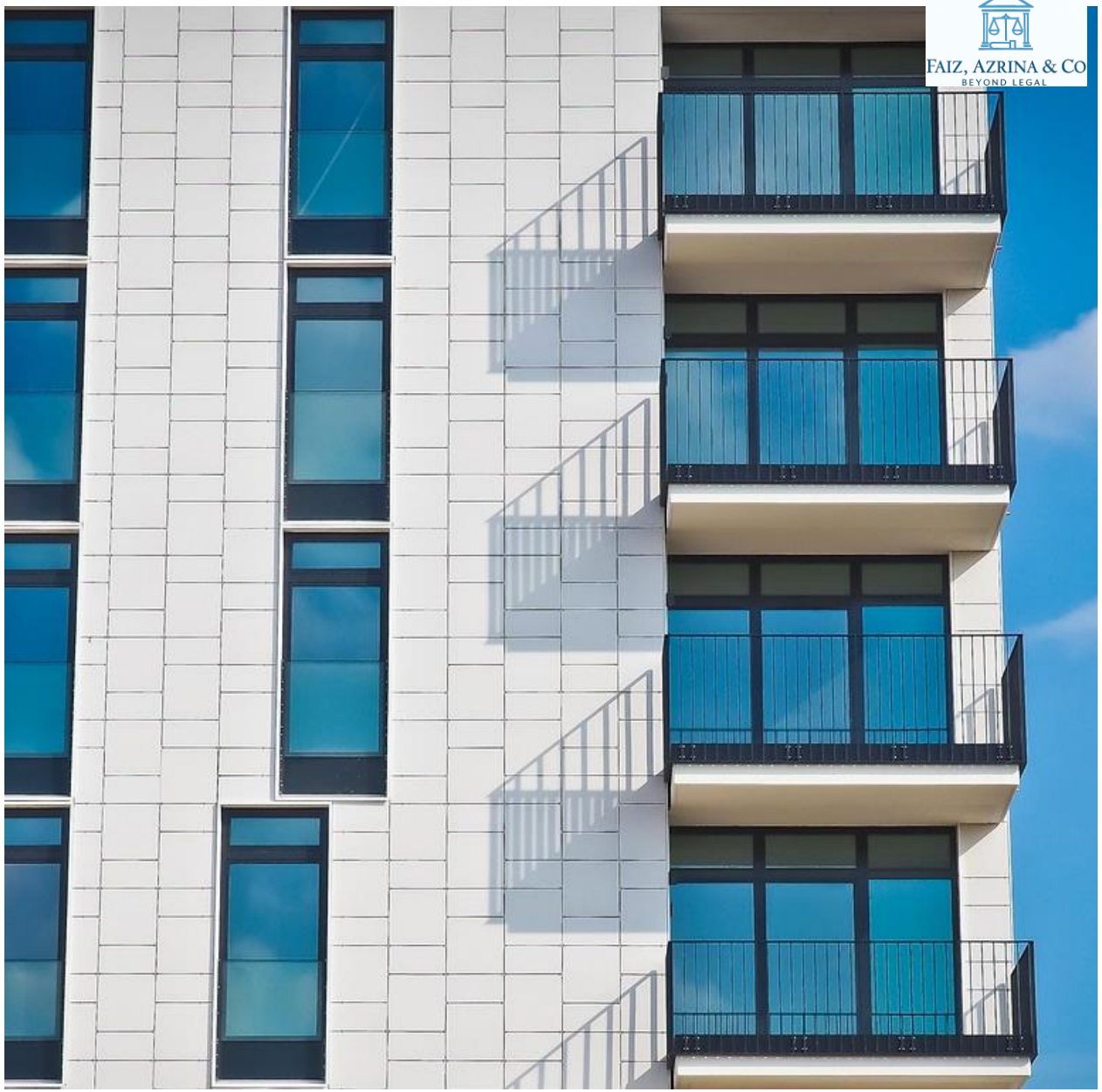
In conclusion, your journey to owning your first home in Malaysia is within reach. By setting a clear 18-month timeline, breaking down the upfront costs, and tapping into creative funding sources, you can make your homeownership dream a reality. Remember, the first step is the hardest, but with determination and smart strategies, you can turn your aspirations into a new front door. Your story starts now - take that leap and own your own home in Malaysia.



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Got questions? We'd love to hear from **you.**