

NEWS

International property fair co-funding scheme launched

Enterprises operating in the real estate sales sector can benefit from a new Co-Financing Scheme launched today by Parliamentary Secretary for Construction Chris Agius and the President of Property Malta Foundation, Sandro Chetcuti.

Through this scheme, operators in the property sector can apply with Property Malta to receive direct funding for the organisation or participation in international property fairs and real estate trade shows or exhibitions. The events must be of an international nature, reaching substantial audiences and participation must be in person. Event participation costs, stand design and build, as well as flights and accommodation costs of attendees are eligible expenses.

The scheme closes at the end of September or when all the funds are allocated and is valid for participation in events happening between 30th June 2021 and 31st December 2022. Priority is being given to proposed events taking place in the near future.

Mr Chetcuti explained how the grant

being funded by Property Malta, covers up to 50% of the total cost invested by the applicant, up to a maximum of €5000 per enterprise. "Applications are being evaluated by a committee set up for this purpose", he continued.

In recent years, Property Malta has successfully put up Malta pavilions at property shows in Cannes, Dubai and Munich, with very positive engagement from the sector.

"Supporting our commitment to continually strengthen Malta's economy, these entrepreneurs will be promoting the Maltese lifestyle identity and real estate investment in Malta and Gozo", Hon. Agius concluded.

The scheme is in line with the state aid provisions and parameters established in the de minimis Regulation and expression of interest applications can be submitted online at propertymalta.org/funding. More information may be obtained via email on funding@propertymalta.org or by calling 2033 4897 during office hours from Monday to Friday from 9am to 4pm.



Parliamentary secretary Chris Agius

Recommended proposal for the extension of tax incentives put forward by the president of MDA Sandro Chetcuti accepted

The government will be acting on the recommendation of MDA chairman Sandro Chetcuti and extending the reduction on stamp duty incentive on the first €400,000 spent when buying a property. This scheme was supposed to end at the end of June but has now been extended to the end of the year.

The announcement was made during a meeting between Prime Minister Robert Abela and the Maltese Developers Association on Wednesday at the AX Group business centre.

The delegation included top ministers like finance minister Clyde Caruana, infrastructure minister Ian Borg, environment minister Aaron Farrugia, and parliamentary secretary Chris Agius.

"I believe the environment and development sectors can live together in synergy and complement each other," Abela told the MDA. "In our economic vision, we have always seen this balance between environmental transformation and that of development. What we have achieved in energy, we must achieve in construction."

Abela noted that proposals launched in the Economic Regeneration Plan would move the government "towards excellence".

"The new construction authority will be very effective in further improving the standard in this sector," Abela said.



Prime Minister Robert Abela (left, centre) meets Sandro Chetcuti and the developers' lobby

MDA President Sandro Chetcuti highlighted the construction industry's direct support of the economy to the tune of 11% in gross value added. "While we must work to address environmental challenges, we must understand that development is a direct support of the economy with

11% direct value-added that can contribute to the government helping more other sectors."

Chetcuti said acquisitions on promise-of-sale agreements had increased by €1.4 billion over the last year, despite the pandemic.

Chetcuti said a KPMG study showed that the price of affordable homes had not risen for the first time in the last seven years, despite strong property sales. "Had we not been resilient and turned challenges into opportunities, we could have had 40,000 at risk of losing their jobs."