

Landbank sells 23.7-acre Payatas property at lower price

BusinessMirror · 6 Oct 2021 · B3 · By Bianca Cuaresma

State-owned Landbank of the Philippines announced last Tuesday it slashed lower its sale price on its property in Payatas, Quezon City.

The state-owned lender said in a statement it recently sold to the **Quezon City Government** its 96,169-square-meter property covering 157 parcels of land in Barangay Payatas for P209 million, which is P48 million less than the original offer of P257 million.

Landbank said it expects this price reduction to pave the way for some 1,500 families to own the land they have been living in for over four decades.

According to the lender, the Quezon City Government will implement a direct sale program to award the land, wherein families will pay for the area they are occupying at P3,000 per square meter. A studio unit of 21-square meter land would fetch a price of P63,000.

Data from the Philippine Statistics Authority (PSA) revealed that as of August 1, 2015, a total of 79,762 or 61.2 percent of the barangay's household populace of 130,333 belonged to the voting population or those aged 18 years and over. There were more female voters (40,111 or 50.3 percent) than male voters (39,651 or 49.7 percent), the PSA said.

"As a universal bank with a social mandate, we are committed to supporting our local government partners in providing affordable housing and other basic necessities to their constituents," Landbank President and CEO Cecilia C. Borrromeo was quoted in the statement as saying.

Quezon City **Mayor Maria Josefina "Joy" G. Belmonte** expressed gratitude to Landbank for agreeing to enter into negotiations with the City Government on efforts to sell the land to its dwellers.

Earlier this year, Landbank also launched a financing project in the city, saying it will fund the purchase of modern jeepney units set to benefit 500 drivers in Novaliches, Quezon City. This is through the approval of a P68-million loan to the Novaliches Development Cooperative for the procurement of 32 modern jeepney units.

The project will be financed under the bank's program for public utility vehicles. The project expects brandnew, modern public utility jeepneys would ply the routes of Novaliches in Quezon City to Malinta in Valenzuela City, and vice versa.