

Press November 4, 1995

Headline : *Applications for 4,600 HOS flats starts tomorrow*

Content : The following is issued on behalf of the Housing Authority:

The Housing Authority announces that applications for 4,659 flats to be sold in Phase 17B of the Home Ownership Scheme (HOS) will be invited from tomorrow (Tuesday).

Included in this phase are five HOS projects and one Private Participation Scheme (PSPS) project, the Assistant Director of Housing/Applications and Home Ownership, Mr Hui Chee-chung, said today (Monday).

They include 1,400 flats in Tsz Oi Court Phase II in Tsz Wan Shan, 364 flats in Tsz On Court Phase II in Tsz Wan Shan, 608 flats in Hiu Lai Court Phase III in Sau Mau Ping, 608 flats in Kam Fung Court Phase II in Ma On Shan, 759 flats in Hin Ming Court in Tseung Kwan O, and 920 flats in the PSPS Harmony Garden Stage I in Chai Wan.

"We expect these flats will continue to be attractive to buyers, especially Green Form applicants, because all of them are in good urban or extended urban locations," Mr Hui said.

He added that all flats under Phase 17B will be sold at a 45 per cent discount from the assessed market values.

"Recent slight adjustments in property prices and the offer of a 45 per cent discount have resulted in a general reduction of about 5 per cent in prices for Hiu Lai Court Phase III, Tsz Oi Court Phase II and Kam Fung Court Phase II where some blocks were sold in previous sale in Phase 17A," Mr Hui said.

He noted that at a discount of 45 per cent and with a lower mortgage interest rate of 9.5 per cent per annum, the overall affordability for White Form applicants with income limit of \$25,000 per month is at 60 per cent. In Phase 17A it was 56 per cent.

On average, selling price ranged from \$18,700 per square metre saleable area (or \$1,310 per square foot gross floor area) for Hin Ming Court in Tseung Kwan O to \$24,800 per square metre saleable area (or \$1,975 per square foot gross floor area) for Harmony Garden in Chai Wan.

Other than prices for the small flats at Hin Ming Court, flat prices range between \$635,500 for a flat of about 40 square metre at Hin Ming Court and \$1,551,000 for a 59.9 square metre flat at Tsz Oi Court.

"The small flats of about 20 square metres at Hin Ming Court are to be sold only to households comprising one or two persons in this sale exercise at flat prices ranging from \$293,800 to 364,200," Mr Hui said, noting that this is the first time that this type of small flats are offered to the market.

"Since Hin Ming Court was originally a rental block transferred to the HOS, all the flats there will be sold only to Green Form applicants," Mr Hui said.

"For flats other than Hin Ming Court, the quota allocation between White Form and Green Form will remain at 33:67," said Mr Hui.

In addition, 200 flats in Bo Shek Mansion in Tsuen Wan under the Hong Kong Housing Society's Flat-for-Sale Scheme will be available to applicants.

The price of the Hong Kong Housing Society's project will range from \$1,403,000 to \$2,517,000 for a unit.

He noted that as before, 500 Green Form quota had been reserved for applicants paying additional rent for three years or more.

During the application period ending 20 November, the Exhibition Hall of the Home Ownership Centre on the Third Floor of Lok Fu Shopping Centre Phase I at Junction Road, Wang Tau Hom, will be opened from 9 am to 7 pm daily.

Prospective home buyers are welcome to view an exhibition and a video show introducing the projects on sale at the Centre, where application forms and pamphlets are available for collection.

Application forms can also be obtained from all district offices and housing estate offices.

Show flats for the HOS projects are located at the Podium of Wang Lok House, Lok Fu Estate, near Lok Fu Shopping Centre Phase I.

All show flats will be opened from 9 am to 6.30 pm daily, including public holidays, during the application period.

A ballot to decide the successful applicants will be held next month (December).

Note to Editors :

Photographs showing models of the five HOS projects and the PSPS project put up for sale in Home Ownership Scheme Phase 17B will be boxed at G.I.S. later today.

End/Monday, November 6, 1995

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