

Press September 14, 1995

Headline : ***HOS 17B Flats to be Sold at 45% Discounted Prices***

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

The Housing Authority (HA) will put up 4,659 flats for sale in the Home Ownership Scheme (HOS) Phase 17B in November at a 45 per cent discount to their assessed market values.

This was decided at a meeting of HA's Home Ownership Committee today (Thursday)

"Affordability continues to be the major factor in deciding HOS flat prices," Ms Leung Wai-tung, Chairman of the Committee said. Considerations are also given to differences in project location, design, layout and standard.

Five HOS projects and one Private Sector Participation Scheme (PSPS) project will be sold in Phase 17B. They are Tsz Oi Court Stage II and Tsz On Court Stage II in Tsz Wan Shan, Hiu Lai Court Stage III in Sau Mau Ping, Kam Fung Court Stage II in Ma On Shan, Hin Ming Court in Tseung Kwan O and PSPS Harmony Garden Stage I in Chai Wan.

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

With the discount at 45 per cent, the overall affordability for White Form applicants with income limit of \$25,000 per month is at 60 per cent which is slightly above the figure of 56 per cent in Phase 17A.

As all the flats are in good urban or extended urban locations, Ms Leung expected that they would be attractive to applicants.

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, Ms Leung said.

The average flat prices range between \$374,000 for a 20 square metre flat at Hin Ming Court and \$1,449,600 for a 59.9 square metre flat at Tsz Oi Court.

As in the previous phase, the quota allocation between White Form and Green Form will be 33:67. However, this does not apply to the 759 flats in Hin Ming Court, which will be sold only to Green Form applicants. As before, 500 Green Form quota were reserved for applicants paying additional rent for three years or more.

Details of the HOS and PSPS projects to be offered for sale in Phase 17B are listed below.

* Tsz Oi Court Phase II in Tsz Wan Shan (HOS)

Block Type: New Cruciform Block

No. of Blocks: 4

No. of Flats: 1,400

Average Price: \$24,200 per square metre saleable area or \$1,795 per square foot gross floor area

* Tsz On Court Phase II in Tsz Wan Shan (HOS)

Block Type: Harmony Block

No. of Blocks: 1

No. of Flats: 364

Average Price: \$23,100 per square metre saleable area or \$1,505 per square foot gross floor area

* Hiu Lai Court Phase III in Sau Mau Ping (HOS)

Block Type: Harmony Block

No. of Blocks: 1

No. of Flats: 608

Average Price: \$22,000 per square metre saleable area or \$1,540 per square foot gross floor area

* Kim Fung Court Phase II in Ma On Shan (HOS)

Block Type: Harmony Block

No. of Blocks: 1

No. of Flats: 608

Average Price: \$20,900 per square metre saleable area or \$1,465 per square foot gross floor area

* Hin Ming Court in Tseung Kwan O (HOS)

Block Type: Harmony Block

No. of Blocks: 1

No. of Flats: 759

Average Price: \$18,700 per square metre saleable area or \$1,310 per square foot gross floor area

* Harmony Garden in Chai Wan (PSPS)

Block Type: Designed by Developer No. of Blocks: 3 No. of Flats: 920

Average Price: \$24,800 per square metre saleable area or \$1,975 per square foot gross floor area

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