

<i>Press September 14, 1995</i>	
<b>Headline :</b>	<b><i>HOS Flat Selection Arrangement Reviewed</i></b>
<b>Content :</b>	<p>The following is issued on behalf of the Housing Authority:</p> <p>Members of the Housing Authority's Home Ownership Committee today (Thursday) decided to change the Home Ownership Scheme (HOS) flat selection arrangement to three Green Form applicants alternating with one White Form applicant with a view to recovering more rental flats.</p> <p>The revised arrangement will take effect from the next flat sale exercise in HOS Phase 17B.</p> <p>The Chairman of the Committee, Ms Leung Wai-tung, said the purchase rate of ordinary Green Form applicants had dropped significantly following the adoption of the present flat selection arrangement with two Green Form applicants alternating with one White Form applicant in Phases 16B and 17A.</p> <p>The average purchase rate dropped from 39 per cent in Phases 15C and 16A to 16.5 per cent in Phases 16B and 17A.</p> <p>"Such drop in purchase rate means that the number of recoverable rental flats from Green Form applicants has also reduced. Therefore, it is necessary to revise the flat selection arrangement," Ms Leung said.</p> <p>Most Green Form applicants, who are adequately housed, tend to be selective in the purchase of HOS flats. They are generally interested in buying large flats in good locations. Their drop out rate was high especially towards the end of the sale exercise when large flats in popular locations have been sold out.</p> <p>Taking Phase 17A as example, Ms Leung said the quota for Green Form applicants had not been fully taken up after the exhaustion of all the applications. In the end, some 130 flats for Green Form quota had been transferred to White Form applicants.</p> <p>"This situation is considered undesirable especially in the coming two years when there would be a shortfall in the supply of rental flats," she noted.</p> <p>End/Thursday, September 14, 1995 NNNN</p>