

Press in December 1995

<i>Press December 7, 1995</i>	
<b>Headline :</b>	<i>New ex-gratia allowance for commercial tenants</i>
<b>Content :</b>	<p>The following is issued on behalf of the Housing Authority:</p> <p>The Commercial Properties Committee of the Housing Authority today (Thursday) endorsed an increase in ex-gratia allowance for commercial tenants affected by the Comprehensive Redevelopment Programme (CRP) with immediate effect.</p> <p>"The overall revised rates of the payment package for graded shop tenants represent a 16.8 per cent increase over the existing rates," the Chairman of the Committee, Mr Victor So, said today.</p> <p>"The revised allowances are in accordance with the findings of the latest biennial review," he said.</p> <p>The new rates would be \$12,755 (the existing rate is \$10,911) per square metre for a Grade A shop, \$11,108 (\$9,502) for a Grade B shop, \$9,347 (\$7,996) for a Grade C shop, and 7,990 (\$6,835) for a Grade D shop. Commercial tenants paying market rent would continue to receive an ex-gratia allowance equivalent to 15 times the rent stated in the tenancy agreement at the date of formal announcement of demolition of the block, or at the date of displacement if earlier.</p> <p>Mr So said that displaced tenants would still have the opportunity to acquire alternative commercial premises through restricted tender with a three-month rent-free period granted for the premises so acquired.</p> <p>The lump sum payment made in lieu of restricted tender would be increased from \$73,000 to \$85,000.</p> <p>The revised rates of allowance and lump sum payment would apply to 948 graded and 242 fixed-term tenancies affected by redevelopment operations in the next two years up to December 1997. End</p> <p>Thursday, December 7, 1995</p>

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