

2008-09 Policy Address

Embracing New Challenges

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Protection for Flat Buyers

56. Purchasing a flat is an important investment decision for most people. Clear information about the flats for sale helps prospective buyers to make an informed choice. To address the problem of different definitions of “saleable area” adopted by real estate developers, the Transport and Housing Bureau worked with relevant sectors to standardise the definition of “saleable area” for uncompleted first-hand residential properties. “Saleable area” includes only the area of the unit, balcony and utility platform. Other areas such as bay windows will be listed separately, item by item.

57. The Government amended the relevant provisions of the Consent Scheme early this month. Since then, the sales brochures for uncompleted residential units offered for the first time should carry the standardised definition of “saleable area”, and developers will adopt the new pricing template for these units. The Consumer Council and the Estate Agents Authority are stepping up publicity and education for the public and estate agents. This includes publishing leaflets that remind flat buyers of the information they should get as well as requiring estate agents to provide prospective buyers with comprehensive and accurate information on unit areas and selling prices.

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