

# Report on Public Consultation on The Proposed Legislation to Regulate the Sale of First-Hand Residential Properties



Transport and Housing Bureau

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## **Report on the Public Consultation on the Proposed Legislation to Regulate the Sale of First-Hand Residential Properties**

### **BACKGROUND**

To further enhance the transparency and fairness of the sales arrangements and transactions of first-hand residential properties, the Chief Executive announced in the 2010-11 Policy Address that a Steering Committee would be set up to discuss specific issues on regulating the sale of first-hand residential properties by legislation. The Steering Committee on the Regulation of the Sale of First-hand Residential Properties by Legislation (the Steering Committee) was set up in October 2010. It completed its work and submitted practicable recommendations on how to regulate the sales of first-hand residential properties in a report to the Secretary for Transport and Housing in October 2011. Having considered the recommendations made by the Steering Committee, the Transport and Housing Bureau (THB) published a consultation paper titled “Public Consultation on the Proposed Legislation to Regulate the Sale of First-Hand Residential Properties” on 29 November 2011 to invite public’s views on the Residential Properties (First-hand Sales) Bill as attached to the consultation paper. The legislative proposals are primarily based on those recommendations.

2. THB made available the consultation paper, which is bilingual, through hard copies at the 18 District Offices and soft copies uploaded onto the website of THB. Apart from welcoming views submitted by email, fax or post, THB established a dedicated e-forum to provide an interactive online platform for the general public to express their views on the provisions of the proposed legislation.

3. The consultation period ended on 28 January 2012. During the consultation period, we attended the Legislative Council Panel on Housing on 5 December 2011 and the Housing Panel’s special meeting on 5 January 2012 to listen to the views of the Panel members and deputations. We organized two public forums on 16 December 2011 and 4 January 2012 respectively for a direct dialogue with members of the public. We arranged meetings to brief relevant trade and professional organizations and listen to their views. A list of meetings and forums organized/attended by THB is at **Annex A**.

## OUTCOME OF CONSULTATION

4. We received 959 submissions, by way of email, facsimile or post or via the designated e-forum. Respondents comprised members of the public, business, trade and professional organizations, and political parties (a list of respondents is at **Annex B**). Around 180 people attended the two public forums and 30 of them expressed views at the forums. A compendium of the submissions and records of the public forums are available at THB's webpage and the public enquiry service centres of 18 District Offices.

5. We received widespread support from members of public and stakeholders on the proposed legislation, and the legislative proposals were generally acceptable to the public and relevant stakeholders with the exception of the Real Estate Developers Association of Hong Kong (REDA). There is a clear consensus that the sale of first-hand residential properties should be regulated by legislation to enhance protection for flat purchasers, and that the proposed legislation should be enacted as soon as possible. While REDA indicated no in-principle objection to regulate the sales of first-hand residential properties, it qualified its statement of support that the proposed measures had to be reasonable and proportionate, the restrictions imposed should not be more than necessary to accomplish such legitimate purpose, and that it was unconstitutional to regulate the sales of first-hand completed residential properties.

6. The following paragraphs summarize the salient provisions in the draft legislation as set out in the consultation paper, respondents' views and the Administration's responses.

### **(a) Scope**

#### **Proposals for consultation**

7. In the consultation paper, we recommended that the legislation should cover the sale of all first-hand uncompleted and completed residential properties, irrespective of whether they were projects developed under the old lease conditions, Consent Scheme projects or projects outside the Consent Scheme with an aim to increasing transparency and ensuring fairness of sales.

8. Taking into account that first-hand residential properties which are leased out for a reasonably long period after completion are akin to second-hand residential properties and as such their sales should not come under the same regulatory regime as first-hand residential properties, we proposed to grant exemption to residential properties where 95% or more of the residential properties of the development or a phase of the development had been leased out for 36 months. Also, we proposed to grant exemption to vendors selling just one first-hand single house (as in the case of New Territories Exempted Houses (NTEH)) as it might be too onerous to require such vendors to meet the requirements of the legislation such as the provision of the sales brochure and the price list, etc. In addition, we considered that subsidized housing developments that were constructed by the Housing Authority (HA), namely the new and residual Home Ownership Scheme (HOS) flats, should be exempted having regard to the fact that HOS flats were subsidized flats and that HA had to follow set parameters to dispose of those flats which were completely different from normal market practice.

### **Respondents' views**

9. Some submissions commented on the scope of the proposed legislation. They were generally supportive that both uncompleted and completed residential properties should be regulated. However, REDA, an individual developer and a number of individual companies<sup>1</sup> held the view that as first-hand completed residential properties were no different from second-hand residential properties because prospective purchasers might inspect those residential properties in person, first-hand completed residential properties should not be regulated. Also, REDA considered that the requirements to be imposed on the sale of first-hand completed residential properties would put developers in a disadvantageous position when compared with purchasers who purchased first-hand completed residential properties from them and then resold the properties as second-hand residential properties which would not be subject to the proposed legislation. REDA commented that regulating the sale of first-hand completed residential properties contravened the protection of the right of private ownership and disposal of property stipulated in the Basic Law.

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<sup>1</sup> About 20 submissions with the same contents on this were received from individual companies.

10. A few submissions mentioned that the proposed legislation should cover the sale of second-hand residential properties.

11. On the proposed exemptions for first-hand residential properties which vendors have leased out for a reasonably long period of time after completion, REDA commented that the proposed thresholds of 95% or more of the residential properties of a development or a phase of development having been leased out for a period of not less than 36 months should be lowered to 50% and no less than 6 months.

12. On the proposed exemption for subsidized housing developments constructed by HA, only about 10 submissions expressed the view that the sale of HOS flats should come under the legislation.

13. The Urban Renewal Authority (URA) expressed that its “Flat-for-flat” (FFF) Scheme cannot operate in the manner to which it had publicly committed with the Government’s endorsement if the FFF Scheme had to fully comply with all the provisions of the proposed legislation on regulation of sales practices at all stages. URA explained in its submission that it was under a statutory duty to implement the FFF Scheme for redevelopment projects that commence after the promulgation of the Government’s new Urban Renewal Strategy in February 2011. The FFF Scheme is to provide an alternative to cash compensation for owner-occupiers affected by URA’s redevelopment projects with a view to maintaining residents’ social network. Under the Scheme, URA will issue FFF Offers at new residential developments in-situ or new residential developments elsewhere to owner-occupies at the time when URA offers to acquire their residential units which are affected by URA’s redevelopment projects. Upon the owner-occupiers accepting the FFF Offers, URA will then enter into legally binding undertakings (Undertakings) with the owner-occupiers detailing the terms under which URA will undertake to offer to sell them FFF units of different size ranges within certain floor zones at a prescribed unit price, but not any specific units. URA will collect deposit payment from the owner-occupiers who accept the FFF offers. The FFF Offers and the Undertakings will take place at a very early stage of the residential developments concerned and it is not possible for URA to comply with the requirements on sales brochures, price lists and the disclosure of transactions as set out in the draft legislation when making the FFF Offers or Undertakings. Having said that, URA confirmed that its FFF Scheme in the respective redevelopment projects can fully comply with the those provisions once Pre-sale Consent by the Director of Lands is granted to the projects.

14. The Consumer Council (CC) commented that the proposed definition of first-hand residential properties, which is premised on whether an agreement for sale and purchase has ever been entered into, and the proposal to exempt en bloc sale under one single agreement for sale and purchase could allow loopholes for developers to circumvent the legislation.

**Our response**

15. We propose that both first-hand uncompleted and completed residential properties should be regulated because, from the perspective of enhancing consumer protection, we see little difference between the two. In most of the cases of the sale of first-hand residential properties, regardless of whether the properties are uncompleted or completed, the vendors (i.e. developers) and individual purchasers are not on an equal footing. The former is always in a much stronger position vis-à-vis the latter, given that vendors hold first-hand residential properties in bulk.

16. Also, it is quite common for the vendor to start selling residential properties during the construction period and continue to do so in respect of the remaining residential properties upon completion. To draw a line between first-hand uncompleted and completed residential properties in terms of legislative control is artificial and not defensible.

17. We consider it crucial that purchasers of first-hand residential properties have access to a full range of information for making informed decisions. While the availability of completed residential properties for viewing may help flat purchasers visualize the size, layout and orientation of a flat, there are other key pieces of information regarding a development which flat purchasers also require, such as price lists and transaction information. The fact that purchasers of first-hand completed residential properties may have the opportunity to view completed residential properties and the actual environment of the development does not justify exempting the sale of first-hand residential properties from the legislation.

18. On the other hand, second-hand residential properties are often owned by private individuals. As such, the vendor and the purchaser are generally on an equal footing in the sale of second-hand residential properties. We do not see strong justifications to require vendors of second-hand residential properties, who are private individuals, to fulfill detailed requirements of the legislation such as the provision of sales brochures and price lists.

19. Given the above, we consider that the sale of first-hand completed residential properties is more similar in nature to the sale of first-hand uncompleted residential properties than second-hand residential properties in terms of the practical need to regulate their sale.

20. We do not agree that the requirements to be imposed on the sale of first-hand completed residential properties will put developers in a disadvantageous position when compared with purchasers who purchase first-hand residential properties from them and then resold the properties as second-hand residential properties. As mentioned above, whether the vendors and the buyers are on an equal footing is one of the barometers we have taken into account in proposing that the draft legislation should cover both first-hand completed and uncompleted residential properties. Under this yardstick, for circumstances whereby purchasers buy first-hand uncompleted or completed residential properties from vendors on an “en bloc” basis, we have proposed to exempt the vendors from the requirements in respect of sales brochures, price lists and show flats, because the purchaser(s) in this case are most likely to be in an equally strong position as the vendors. However, when the residential properties so acquired are subsequently offered for sale to individual purchasers, all the requirements under the proposed legislation would have to be complied with.

21. Nor do we agree that the proposal to regulate also the sale of first-hand completed residential properties will contravene the Basic Law or is unconstitutional. We consider the proposal to regulate the sale of first-hand completed residential properties is likely to be seen as pursuing the legislative aim of protecting purchasers’ interests and the means of regulation are not disproportionate to that aim. Being a Government which respects the protection of human rights and is firmly committed to uphold the rule of the law, we will ensure that any legislation we propose will conform with the Basic Law.

22. For the proposed exemption for first-hand residential properties which vendors lease out for a reasonably long period rather than sell upon completion, we maintain the view that, to ensure that vendors will not simply withhold the sale of a development for a relatively short period of time in order to circumvent legislative control, it is appropriate to set the thresholds at 95% or more of the residential properties of a development or a phase of development having been leased out for a period of not less than 36 months.

23. The exemption for development projects constructed by HA is justifiable because HOS flats are subsidized flats and HA has to follow set parameters to dispose of these flats (in terms of determining the target group, setting of sale price and determining flat selection priorities among eligible applicants, etc.) which are completely different from normal market practice. In fact, HA has observed the administrative regulatory measures applicable to the sale of uncompleted first-hand residential properties in the sale of surplus HOS flats in the past. Even though the HA will not be covered by the proposed legislation, it will sell HOS flats in accordance with the requirements under the proposed legislation in future as far as practicable.

24. In light of the genuine technical difficulties for the FFF Scheme to comply with the proposed legislation and as such difficulties will cease to exist upon the issuance of the pre-sale consent for the residential developments concerned by the Lands Department, we will address this issue as we finalize the Bill.

25. We agree with CC's observation that the proposed definition of first-hand residential properties, which is premised on whether an agreement for sale and purchase has ever been entered into, and the proposal to exempt en bloc sale under one single agreement for sale and purchase, could allow loopholes for developers to circumvent the legislation. For example, a vendor may circumvent the legislation when it decants its development under two or more agreements for sale and purchase to related companies which then sell the residential properties as "second-hand flats" to the general public. We will address this issue as we finalize the Bill.

## **(b) Saleable Area**

### **Proposals for consultation**

26. To most, if not all, prospective purchasers, "property size" and "property price" are two crucial factors to be taken into account when making a flat purchase decision. To enable prospective purchasers to better compare property prices of different first-hand residential developments calculated on the same area basis, it is very important that such information is provided in a clear, accurate and consistent manner.



27. In the light of the fact that there is currently no commonly adopted definition of gross floor area (GFA), the Steering Committee proposed to adopt the saleable area (SA) which has a standardized definition<sup>2</sup> as the only basis to quote property size and property price per square foot/metre in the sales brochure, price lists and advertisements. We have reflected this recommendation in the proposed legislation.

### **Respondents' views**

28. The proposal to adopt SA as the only basis to quote property size and property price per square foot/metre in the sales brochure, price lists and advertisements of first-hand residential properties was the most discussed topic in the submissions we received during the public consultation exercise. There were many views which expressed support for the proposal, as well as those which advocated that GFA for a property should continue to be used. There were also suggestions that there should be a transitional period ranging from one to two years before disallowing quoting property size and property price per square foot/metre in GFA in the sales brochure, price lists and advertisements of first-hand residential properties.

29. Various professional bodies, political parties and a few estate agency associations, including the CC, the Estate Agents Authority (EAA), the Hong Kong Institute of Architects (HKIA), the Hong Kong Institute of Surveyors (HKIS), the Civic Party, the Democratic Party, the New People's Party, the Green Sense and the Hong Kong Professionals and Senior Executives Association, indicated support for adopting SA as the only basis for quoting the property size and the property price per square foot/metre of first-hand residential properties in the sales brochures, price lists and advertisements. They considered that SA with a standard definition would provide an objective and useful benchmark for making comparison between different developments.

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<sup>2</sup> The standardized definition of SA sets out the method to calculate SA, which only includes the area of the unit and any balcony, utility platform or verandah. This definition was worked out in consultation with the Hong Kong Institute of Surveyors, the Hong Kong Institute of Architects, the Law Society of Hong Kong, CC, REDA and the Estate Agents Authority, and had been in use since 10 October 2008 for residential projects granted pre-sale consent by the Lands Department on or after that date. It is also set out in REDA's guidelines for its members' compliance. In addition, Rating and Valuation Department has adopted this definition in measuring the SA of a residential property for developments completed as from 10 October 2008.

30. The reasons put forward by those who supported using both measurements in parallel, including REDA, were that (a) having both pieces of information available would enhance the comprehensiveness of property area and price information to flat purchasers; (b) SA alone did not duly reflect those common facilities within the residential development to which property owners would have access; (c) using only SA might create confusion in the property market where second-hand residential properties were at present priced on the basis on GFA for a property; (d) a switch from using “property price per square foot/metre in GFA” to “property price per square foot/metre in saleable area” would lead to a sudden and considerable apparent “increase” in property prices; and (e) it was technically possible to come up with a standardized definition of GFA for a property. REDA considered that disallowing GFA-related information constituted a restriction on the right to the freedom of expression which was guaranteed by the Basic Law and the Bill of Rights, was contrary to the principle of transparency of information, and discriminated against owners of first-hand residential properties since the restriction did not apply to owners of second-hand residential properties. Also, REDA suggested a definition of GFA for a property<sup>3</sup>.

### **Our response**

31. We remain of the view that SA should be the only basis to quote property size and property price per square foot/metre in the sales brochures, price lists and advertisements of first-hand residential properties. The reason is that the measurement methodology to be prescribed in legislation has to be clearly defined. There is at present a standardized definition of SA per property, but not a commonly-adopted definition of GFA per property. Without such a commonly-adopted definition of GFA for a property, it is at present not possible to prescribe GFA in precise term in the proposed legislation. Our experience in working out a standardized definition of SA indicates that it will take a considerable time for all relevant stakeholders to agree on such a definition.

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<sup>3</sup> REDA’s suggested common definition of GFA per property is that only GFA of common areas which serve exclusively the residential part of the development are to be included and apportioned to residential units. Both accountable and non-accountable (or exempted) GFA are to be included, so long as they serve exclusively the residential part of the development.

32. Allowing the use of GFA per property, which currently does not have a standardized definition, for quoting property size and property price per square foot/metre will cause confusion rather than enhance the comprehensiveness of information to flat purchasers. As different vendors may include different items in the constituents of “apportioned share of common areas” in their calculation of GFA per property, it is currently not possible for a purchaser to carry out an apple-to-apple comparison of the size, price and “efficiency ratio” of residential properties bearing the same GFA in different residential property developments.

33. We wish to point out that we are not proposing to disallow the disclosure of information beyond the SA in the sales of first-hand residential properties. While property size and property price per square foot/metre will not be allowed to be quoted on the basis of GFA under the proposed legislation, vendors will be required to provide area information on common facilities (e.g. resident’s clubhouse) on an aggregate basis in the sales brochures. This will enable property purchasers to know holistically the types and sizes of common facilities in the development. As such, we do not agree with REDA’s view that there is a total and absolute ban on the disclosure of GFA-related information or there is an infringement on the freedom of expression.

34. It is a common misperception that residential properties in the second-hand market do not have readily available measurements in terms of SA per property. The fact is that, with effect from 10 October 2008 and 2 June 2010 respectively, vendors are required under the Consent Scheme to provide details of the property size on the basis of SA and property price on the same basis. When these properties are sold in the second-hand market, potential buyers will have such information. Also, information on SA of all assessed second-hand residential properties in Hong Kong (except village houses) is readily available from the Rating and Valuation Department, and it is a statutory requirement under the Estate Agents Practice (General Duties and Hong Kong Residential Properties) Regulation (Cap. 511C) that an estate agent must, where applicable, provide information on saleable area of a property, including a second-hand residential property, to prospective purchaser.

35. We note that, due to long-established market practices, it is a norm that sellers, buyers and estate agents cite property size and property price per square foot/metre in terms of GFA even though SA per property is readily available. We recognize that a certain change in mindset is needed to bring about the switch from GFA to SA. The proposed

legislation will only come into effect in around 12 months' time after the enactment of the law when the enforcement authority will come into operation. There will therefore be a reasonably long period of time for the market to gear up to using only SA to present property size and property price per square foot/metre for first-hand residential properties. We will step up public education between now and the implementation of the Bill to bring about the mindset change. Meanwhile, EAA is considering issuing a practice circular to stipulate the adoption of saleable area in the sale and purchase, and the leasing of second-hand residential properties. We consider that the change to the use of only SA in the first-hand residential properties will also bring about changes along this direction in the second-hand residential market.

### *(c) Sales Brochure*

#### **Proposals for consultation**

36. Since the sales brochure is a very important source of property information which provides details on the residential properties to be sold, we proposed in the consultation paper that the vendor should make public the bilingual sales brochure at least seven calendar days before the commencement of sale, including hard copies at the sales office and soft copy uploaded onto the vendor's website. To help prospective purchasers to distinguish sales brochures from promotional booklets, any publication other than the sales brochure cannot be called a "Sales Brochure". The expression "Sales Brochure" and "售樓說明書" must be printed no smaller than the minimum font size as its title on the cover.

37. To enable prospective purchasers to obtain clear, accurate and comprehensive information, the proposed legislation requires sales brochure to contain the following key property information in the first part of the sales brochure in a specified order and meet specific minimum font size requirements :

1. notes to purchasers of first-hand residential properties;
2. information on the development, the vendor and the others involved in the development;
3. information on the design of the development and property management;
4. a location plan of the development which shows streets, buildings, facilities and structures that is situated within 250 metres from the boundary of the development;
5. the latest aerial photo of the development;

6. relevant statutory plans;
7. a master layout plan of the development;
8. floor plans;
9. area schedule of the residential properties<sup>4</sup>;
10. floor plans of car parking spaces;
11. a summary of the Preliminary Agreement for Sale and Purchase (PASP);
12. a summary of the Deed of Mutual Covenant;
13. a summary of the land grant conditions; and
14. information on Government, Institutional or Community Facilities, Public Open Space and Public Facilities.

38. Sales brochures must state the date on which it is printed. Also, the proposed legislation requires that sales brochure must not contain any promotional material or artist impression picture or graphic, and must not set out any information other than the information required under the legislation.

### **Respondents' views**

39. This is a topic on which a significant number of submissions commented. There was no dispute among the views received that the sales brochure should contain comprehensive and accurate information. Some comments under this topic suggested that the amount of “inflated area” (the actual term used in the submissions was “發水比例”) of a development should be disclosed in sales brochures. There were suggestions in the submissions and at the public forums that information such as common facilities, property management and areas surrounding the development should be provided in sales brochures. HKIS supported the provision of aerial photo for the development site and its surrounding in the sales brochure.

### **Our response**

40. We consider that the proposed requirements on sales brochures have addressed the various suggestions in the submissions. For example, regarding the suggestion that sales brochures should provide information on “inflated areas”, the proposed legislation has already included the requirement that information in the application for concession on GFA should be set out in sales brochures. Vendors are

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<sup>4</sup> Taking into account the fact that there is no commonly adopted definition of GFA, the proposed legislation specifies that the vendor should not quote information about the GFA per property or property price based on GFA in the sales brochure.

also required to provide in the sales brochures area information in respect of those communal facilities that are of interest to flat purchasers and where the relevant area information can be verified, i.e. “residents’ clubhouse”, “communal sky garden” and “covered and landscaped play area”. In addition, a location plan of the development is required to show the location of the development and every specified type of building, facility or structure situated within 250 metres from the boundary of the development.

***(d) Price List***

**Proposals for consultation**

41. To ensure sufficient transparency and to enable potential purchasers to obtain comprehensive information before making purchase decisions, vendors are required to make public the price list with a minimum number of residential properties to be included in the first and subsequent price lists at least three calendar days before the sale commences. The minimum number of residential properties to be included in the price lists depends on the size of the development, as shown in the table below.

Size of a development or a phase of development	Minimum number of residential properties to be disclosed in the 1 <sup>st</sup> price list	Minimum number of residential properties to be disclosed in each subsequent price list
30 residential properties or fewer	All	N/A
31 to 99 residential properties	At least 30 residential properties	At least 30 residential properties
100 residential properties or more	50 residential properties or 20% of the whole development or phase of development, whichever is higher	At least 10% of the whole development or phase of development

42. Under the proposed legislation, while developers are not obliged to offer to sell all the residential properties covered in a price list, when they sell such a residential property, they must do so at the price set out in the price list. Once a price list is issued, adjustments to the prices can only be made through issuing a revised price list and the residential property concerned cannot be sold unless the revised price list has been made public at least three days ahead. All these requirements help to enhance price transparency. Also, they strike a balance between enhancing market transparency and allowing a certain degree of flexibility for the vendor to respond to changing market conditions.

43. The proposed legislation also specifies the inclusion of essential information in price lists, such as special payment terms including all kinds of gifts, financial advantages and benefits in connection with the sale of the unit affecting the actual price of the unit. Regarding the floor area and unit price per square foot and per square metre of a residential property in the price list, they should only be quoted on the basis of SA but not GFA.

### **Respondents' views**

44. Some submissions commented on this topic. Of those who supported setting a minimum number of residential properties to be disclosed in the price lists in achieving higher transparency, a few commented that a higher minimum number or percentage of residential properties should be set. Some were concerned that, notwithstanding the requirements on the minimum number of residential properties on each price list, vendors could still sell by small batches. In particular, the CC was of the view that every residential property on a price list must be offered to be sold to minimize sale by small batches. REDA took the view that requiring each price list to cover a minimum number of residential properties for sale would effectively be forcing the owners to offer all those residential properties for sale. REDA considered this an infringement of the owners' rights to use or dispose of the residential properties they own under the Basic Law.

45. In addition, REDA and an individual developer suggested that large size residential properties and those with special characteristics should not be subject to the same requirements on the minimum number of residential properties to be included in each price list of "ordinary" residential properties, as they were different from ordinary residential properties in multi-storey buildings. There was also the suggestion that price revisions and reductions should be allowed without having to wait for three days after the issuance of the revised price lists.

## *Our response*

46. The proposed requirements on price list aim to enhance information transparency by setting the minimum number of residential properties for each and every price list and using the total number of residential properties in a development or a phase of development as the basis. It is an enhancement to the existing requirements on price lists under the Consent Scheme and REDA's guidelines<sup>5</sup>. By allowing adjustments to the prices through issuing revised price lists and requiring the residential properties concerned not to be sold earlier than three days after the issue of the revised price lists, the proposed requirements strike a balance between enhancing consumer protection and allowing vendors to take business decisions in the light of changing market conditions.

47. Requiring vendors to sell all residential properties on the price lists will impose an excessive burden and restrictions on the vendors that they must offer to sell their properties at specified quantities prescribed by the Government. As mentioned in paragraph 42 above, even though a vendor is not obliged to offer to sell all the residential properties covered in the price lists, if a vendor sells such a residential property, the vendor must do so at the price set out in the price list. Once the price list is issued, adjustments to the prices can only be made through issuing a revised price list, and the residential property concerned cannot be sold unless the revised price list has been made public at least three days ahead. All these requirements will help to enhance price transparency.

48. For first-hand large size residential properties or those with special characteristics, we consider that purchasers of those residential properties deserve the same level of protection as other flat purchasers.

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<sup>5</sup> At present, the Consent Scheme and REDA's guidelines set the minimum number of residential properties to be included in the first price list of each batch of sale only. Developers are free to determine the number of residential properties to be included in a batch of sale. And there is no requirement on the minimum number of residential properties to be included in the subsequent price lists of a batch of sale. Also, there is no requirement that developers must offer for sale all the residential properties covered in the price lists.



## *(e) Show Flats for Uncompleted Development or Phase*

### **Proposals for consultation**

49. We propose not to make it a mandatory requirement for vendors to provide show flats<sup>6</sup> for uncompleted first-hand residential properties. That said, given that flat purchasers will rely heavily on show flats (if provided) to formulate a visual image of what the flats will look like upon completion, show flats should give an accurate depiction of the actual residential properties to be handed over to the purchasers.

50. The proposed legislation requires the provision of an unmodified show flat for any type/size of residential properties first before a modified show flat of that same type/size of residential properties can be shown. The requirements for show flats are clearly spelt out in the proposed legislation. These requirements include the size/dimensions, the fittings, finishes and appliances of all show flat(s) must be identical to those specified/described in the sales brochures; all bay windows, air-conditioning plant rooms, balconies, utility platforms and verandahs located inside the residential properties, if any, must be featured in the show flats; all doors, walls, including enclosing/boundary walls and internal partition walls must be shown in unmodified show flats; and there should be no additional fittings, finishes and appliance other than those stated in the sales brochure for unmodified show flats.

51. Also, it is proposed that visitors should be allowed to take measurements in show flats, and take photos and make videos in unmodified show flats.

### **Respondents' views**

52. Some submissions commented on this topic. The views were that show flats should be an accurate depiction of the actual residential properties.

53. The CC, HKIA, HKIS and the Hong Kong Institute of Real Estate Administrators supported our proposal that no modified show flats should be provided without an unmodified show flat of the same type being provided first.

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<sup>6</sup> Our considerations are that it will be an undue burden to small and medium sized developers if we make it a mandatory requirement to provide show flats, given the difficulties in identifying the suitable venues to set up show flats and the cost involved.

### **Our response**

54. We consider that the proposed requirements on show flats (if provided) and the proposed levels of penalties for offences relating to show flats for uncompleted developments or a phase of development should help give an accurate depiction of the actual residential properties to be handed over.

### ***(f) Viewing of Property in Completed Development or Phase***

### **Proposals for consultation**

55. Given that viewing completed residential properties may help flat purchasers to further visualize the layout, orientation and the window view of a residential property, we proposed that, for first-hand completed residential properties, vendors should allow purchasers to view the particular completed residential property before the vendor can sell that residential property to the purchaser. Viewing of a comparable residential property should be arranged if it is not reasonably practicable to arrange viewing of that particular residential property. Should it be not reasonably practicable to arrange the viewing of a comparable residential property in place of the particular residential property, the vendor is required to obtain written consent from the purchaser to waive the requirement for the provision of a comparable residential property for viewing before the vendor can sell the residential property to the purchaser.

### **Respondents' views**

56. There was a concern that, notwithstanding the requirement in the proposed legislation for vendors to arrange purchasers to view the completed residential properties which the purchasers intend to buy or comparable residential properties in the same development, vendors may impose undue restrictions or conditions to discourage purchasers from viewing the residential properties.

### **Our response**

57. We consider that the proposed requirements that vendors should make available completed residential properties for viewing by prospective purchasers and other alternative arrangements, and the proposed levels of penalties for offences relating to contravening those requirements should provide effective protection to purchasers for viewing completed residential properties before purchase.

## *(g) Sales Arrangements*

### *Proposals for consultation*

58. To attain higher transparency on sales arrangements, the proposed legislation specifies that the vendor should make public various kinds of key information on logistical arrangements (e.g. the date and time for the commencement of sales, the sales venue(s), the number of residential properties to be offered for sale and what they were, and the method to be used to determine the order of priority of prospective purchasers) at least three calendar days before the sale commences. Such information should be provided on the vendor's website.

59. To ensure fairness to potential purchasers and for higher transparency, we proposed in the consultation paper that we set out in the legislation a specific cut-off date before which reservation of residential properties, whether or not payment of money was involved, must not be accepted. The two possible cut-off dates for consideration were (i) the issuance of price list; or (ii) the commencement of sale. While we have used the former for presentation purposes in the consultation paper, we made clear that we were open-minded on this issue and would like to hear the public's views on this before deciding the way forward.

### *Respondents' views*

60. Of the small number of respondents that commented on the point on reservation of residential properties, there were slightly more than half of them who either supported or had no strong views on the concept of reservation. Among these respondents, there were slightly more respondents who favoured using issuance of price list as the cut-off date, including EAA and an estate agency firm. HKIS had no strong views on allowing reservation of residential properties after the issuance of price list so long as reservation of a particular residential property is not allowed since this will be equivalent to a sale. The CC and the Hong Kong Chamber of Professional Property Consultants Limited, however, considered that the date of the commencement of sale should be used. An estate agency association did not support allowing reservation of residential properties.

### **Our response**

61. Taking into account that the public does not object to reservation of residential properties, that allowing reservation of residential properties only after the commencement of sale will render reservation meaningless, we are more inclined to adopt the option that reservation of residential properties may be allowed on or after the issuance of price lists provided that this would not become a sale in disguise. We will address this issue as we finalize the Bill.

### ***(h) Conveyancing Procedures and Related Matters***

#### **Proposals for consultation**

62. To enhance consumer protection in matters relating to conveyancing practices and procedures, we propose to require the signing of Agreement for Sale and Purchase (ASP) by the purchaser within three working days after the signing a PASP and by the vendor within six working days after the signing of a PASP. If a purchaser decides not to proceed with the signing of an ASP within three working days after the signing of the PASP, he may do so unilaterally and the cost of such a decision is proposed to be capped at 5% of the purchase price. The vendor however, must proceed to sign the ASP, except where the purchaser who signed the PASP chooses not to sign the ASP. The consultation paper also proposed certain major provisions to be included as mandatory provisions in the PASP and ASP. To safeguard the interests of potential purchasers, those mandatory provisions in the PASP and ASP will prevail over any inconsistent provisions therein.

#### **Respondents' views**

63. A few submissions commented on this topic. The views expressed included a lower forfeiture percentage and a longer cooling-off period. The CC also expressed similar views. REDA mentioned in its submission that currently under the Consent Scheme and REDA's guidelines, a purchaser is required to pay 10% of the purchase price as preliminary deposit and the proposal to change the amount of the preliminary deposit to 5% should be justified.

### **Our response**

64. The proposals on conveyancing procedures and related matters have taken into account the particular characteristics of the residential property market in Hong Kong, including volatility of the market and the

exuberance of speculative activities. Also, they take into account the need to deter abuse by speculators or hasty purchase decision by prospective buyers. We consider the proposal of setting the forfeiture amount at 5% of the purchase price to be appropriate.

*(i) Disclosure of Information on Transactions*

**Proposals for consultation**

65. To ensure that prospective purchasers have easy access to sales performance data such as transaction volume and the transaction prices of the residential properties sold, we propose to require the vendor to provide timely information compiled in a standard format in a single Register for a single development or a single phase of the development which should be updated continuously and made available at the sales office and on the vendor's website. Vendors are required to disclose the relevant information within 24 hours upon the signing of a PASP, and within one working day after he enters into an ASP. For transaction which does not proceed beyond PASP, vendors should indicate on the fourth working day after the signing of the PASP that an ASP was not duly signed. The proposed legislation also requires vendors to disclose whether a transaction involves a director of the vendor, immediate family members<sup>7</sup> of a director of the vendor, or a manager<sup>8</sup> of the vendor. Vendors are required to maintain the Register until the Assignment of the last residential property in the development or in a phase of the development being offered for sale had been registered with the Land Registry.

**Respondents' views**

66. Some submissions were received on this topic with views expressed on the need to ensure transparency and that updated and accurate transaction information should be provided.

67. On the proposed timing for disclosing transaction information, REDA and the Hong Kong Professionals and Senior Executives Association considered the proposed deadlines too tight while the CC called for a real-time uploading of transaction information.

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<sup>7</sup> Immediate family members include a parent, spouse or child.

<sup>8</sup> A 'manager' is as defined by section 2(1) of the Companies Ordinance (Cap 32).

## **Our response**

68. The proposed requirements on the disclosure of transaction information are enhancements to the existing measures in the Consent Scheme and REDA's guidelines. They strike a balance between ensuring timely dissemination of updated and the provision of accurate transaction information in a user-friendly manner, and the practical need to give vendors reasonable lead time to make ready the transaction information. We do not recommend making adjustments to them.

### ***(j) Exceptions and Additional Requirements***

#### **Proposals for consultation**

69. As certain requirements on the sales brochures, price lists and show flats may not be applicable under particular circumstances, we recommended in the consultation paper granting specific exemptions to those properties. The proposed legislation provides for the following specific exclusions :

- (a) exclude vendors from the requirements in respect of the sales brochures, the price lists and show flats for first-hand uncompleted and completed residential properties sold on an "en bloc" basis under a single transaction because the purchaser(s) in this case are not general members of the public. However, the vendors will still be required to make public the transaction information. When the properties are subsequently offered for sale to individual flat purchasers, all the requirements under the proposed legislation must be observed;
- (b) for the sale of residential property to an existing tenant who has continuously rented the residential property for a reasonable period of time of at least one year, the vendor can be exempted from the requirement relating to the provision of the sales brochure upon the written agreement of the existing tenants concerned. The vendor however, will be required to provide a Vendor's Information Form (VIF) with essential and up-to-date information to the existing tenant who wishes to purchase the residential property. However, such transactions are still required to be disclosed; and

- (c) for residential properties which are first marketed when uncompleted but are left unsold after the issue of the occupation permit, vendors are required to make available the latest version of the sales brochure, plus a VIF, to prospective purchasers. All other requirements in respect of provision of price lists, show flats and disclosure of transaction information will apply.

### **Respondents' views**

70. Regarding the exemption for en bloc sale under one single agreement for sale and purchase, the CC was concerned that the vendor might circumvent the legislation by first selling off a development to its subsidiaries using two or more agreements for sale and purchase so that the residential properties could then be sold again without having to comply with the proposed legislation.

### **Our response**

71. As mentioned in paragraph 25 above, we will address this issue as we finalize the Bill.

### ***(k) Advertisements***

### **Proposals for consultation**

72. In view of the fact that in recent years the promotional approaches adopted in the sale of first-hand residential properties are very innovative and often sell nebulous concepts like an idealistic lifestyle to be achieved by living in the new developments on sale, the proposed legislation ensures that potential purchasers will not be misled by the information presented in advertisements. The relevant measures include the requirement to state the vendor is the source of the information contained in the advertisements (if that is the case), and provide information on the anticipated completion date for uncompleted developments. Also, there are requirements on specific minimum font size for certain mandatory information in printed advertisements. For advertisements released on or after the sales brochure has been made available, the vendor is required to remind prospective purchasers to refer to the sales brochure. The proposed legislation also stipulates that the inclusion of any false or misleading information in a material particular is prohibited in all forms of advertisements. It will be an offence for any person to publish or cause to be published an advertisement containing

information that is false or misleading in a material particular and he knows that, or is reckless as to whether, the information is false or misleading as to a material particular. Specific defence provisions are provided where a contravention takes place by an issue or a reproduction, retransmission or live broadcast of the advertisement.

### **Respondents' views**

73. Some submissions commented on this topic. The views were that there should be strict regulation on false or misleading information in advertisements. There was also the view that creativity should not be stifled. The Civic Party supported that developers should be held criminally liable for exaggeration and misrepresentation in advertisements on residential developments. The Hong Kong General Chamber of Commerce considered that there should be clear guidelines to clarify what constituted legally unacceptable behaviour. REDA considered that it would only be fair and reasonable that a higher threshold be imposed to criminalize the offences relating to false or misleading information in advertisements.

### **Our response**

74. To ensure that potential purchasers are not misled by advertisements, there is a need to enhance control over the information presented in advertisements. "Creativity" and "misleading information" are two different things. We consider that the provisions on "advertisements" in the proposed legislation have struck an appropriate balance between protecting creativity and ensuring the provision of accurate information.

75. Under the proposed legislation, the prosecution will need to prove that a person knows, or is reckless as to whether the information is false or misleading as to a material particular. For further details, please see paragraph 78 below.

### ***(1) Misrepresentation and Dissemination of False or Misleading Information***

#### **Proposals for consultation**

76. To address the public concern about misrepresentation and the dissemination of misleading or false information in respect of property sales, the proposed legislation specifies that a person who makes a



fraudulent misrepresentation or a reckless misrepresentation for the purpose of inducing others to purchase any first-hand residential property commits an offence. It will also be an offence for any person to disseminate information that is likely to induce another person to purchase any first-hand residential property if he knows that, or is reckless as to whether, the information is false or misleading as to a material fact. Specific defence provisions are provided for false or misleading information which is disseminated by an issue or a reproduction, retransmission or live broadcast.

### **Respondents' views**

77. Some submissions commented on this topic. Views received mostly supported that misrepresentation and dissemination of false or misleading information in property sales should be prohibited and criminalized. The Hong Kong Professionals and Senior Executives Association commented that there should be a clear definition of misrepresentation and dissemination of false or misleading information.

### **Our response**

78. Misrepresentation and the dissemination of false or misleading information to induce purchasers to buy first-hand residential properties are serious offences on which heavy penalties should be imposed to prohibit such behavior. There have been comments that the meaning of “misleading information” should be clearly defined in the legislation or else the developers may inadvertently commit such an offence. We do not consider this necessary. Misleading simply means causing somebody to have a wrong idea or impression about something. The concept is clear. In drafting the provisions concerning the prohibition of “false or misleading information”, we have made reference to various existing ordinances such as the Securities and Futures Ordinance (Cap. 571) and the Estate Agents Ordinance (Cap. 511). Where the concept of “misleading” appears in these ordinances in similar context, the word “misleading” is not defined. Whether a piece of information is “misleading” should depend on the actual context. It will also be impossible to give an exhaustive list of what information might be construed as “misleading” and trying to do so will only create loopholes. According to the proposed legislation, the prosecution will need to prove that the person knows that, or is reckless as to whether the information is false or misleading as to a material fact. On the above basis, we consider a general prohibition provision without being too specific on the meaning of “misleading” is appropriate.

### ***(m) Penalties, Defence Provisions and Prosecution Time Limit***

#### **Proposals for consultation**

79. To achieve an effective deterrent effect, the proposed legislation sets out penalties at appropriate levels. The penalty for minor offences that are regulatory in nature will be subject to a fine at level 6 (i.e. \$100,000), the proposed penalty for offences that may directly affect and potentially bring financial loss to prospective purchasers will be a fine of \$500,000 to \$1,000,000, and the proposed penalties for serious offences will range from a fine of \$500,000 to \$5,000,000 plus imprisonment up to a maximum of 6 months to 7 years. Defence provisions including that of due diligence are provided in the proposed legislation where appropriate. Specific defence provisions are available for issue or a reproduction, retransmission or live broadcast.

80. If no prosecution time is proposed in the proposed legislation, section 26 of the Magistrates Ordinance (Cap. 227), which stipulates a time limit of six months from the time when the matter of a complaint or information arises, will apply to the summary offences in the legislation. There was a thorough discussion on the appropriate time limit for prosecuting offences summarily under the proposed legislation at the Steering Committee. The Steering Committee recommended that the time limit for prosecuting summary offences under the proposed legislation be set at three years from the commission of the offences.

#### **Respondents' views**

81. Some submissions commented on this topic. Of those who commented, some were of the view that stiff penalties including imprisonment are necessary, while some were concerned about criminal liability for certain offences. REDA considered that criminal penalty should only be imposed where there was an element of dishonesty or recklessness, all proposed offences had to be clearly defined, presumption of guilt and shifting of the burden of proof to the defence should be avoided, the Administration should compare the levels of penalty for similar offences in other legislation before determining any penalty. Also, REDA considered that all the offences under the proposed legislation should be summary offences, and there should not be any indictable offences. REDA further suggested that the "due diligence" defence should apply to all offences, rather than just Part 2 (sales practices, including sales brochures, price lists, show flats, sales

arrangements, agreements for sale and purchase, and disclosure of transaction information) and Part 3 (advertisements) of the proposed legislation. Beyond this, REDA also proposed lowering the level of penalties.

82. Regarding the proposed prosecution time limit, REDA and the Hong Kong Professionals and Senior Executives Association suggested using within one year from the date of discovery of the offences by the prosecutor and upon occupation of the residential property respectively as the time limit for prosecution under summary offences under the legislation.

### **Our response**

83. The penalty proposals in the proposed legislation were made having regard to the recommendations of the Steering Committee. There was a consensus at the Steering Committee that the level of penalty should achieve a deterrent effect. Also, we have made reference to similar provisions in other ordinances in the laws of Hong Kong. We consider the proposed levels of penalties appropriate. According to the proposed legislation, it has to be proved that the person knows that, or is reckless as to whether the information is false or misleading as to a material fact. It will be contradictory to extend the “due diligence” defence provision to offences relating to misrepresentation or dissemination of false or misleading information.

84. We have taken into account the recommendations of the Steering Committee in proposing the prosecution time limit of three years from the commission of the offence.

### ***(n) Liability of Company Officers for Offence Committed by Company***

#### **Proposals for consultation**

85. We recommended that if a company commits an offence under the proposed legislation and if the commission of the offence is aided, abetted, counselled, procured or induced by an officer of the company or the offence is committed with the consent or connivance of, or is attributable to any recklessness on the part of, an officer of the company, such officer (i.e. director, manager and secretary of the corporation) should also be guilty of the offence and shall be liable to be punished accordingly.

### **Respondents' views**

86. Some submissions commented on this topic. For those who expressed views on this subject, there were concerns that, instead of holding the directors of the vendor company and the directors of the holding company criminally liable, the legislation will only be able to catch the staff of the vendor company.

### **Our response**

87. Under the proposed legislation, an “officer” may be held liable if a company commits an offence under the proposed legislation and if the commission of the offence is aided, abetted, counselled, procured or induced by an officer of the company or the offence is committed with the consent or connivance of, or is attributable to any recklessness on the part of, an officer of the company. The proposed legislation has defined that an “officer” means director, manager and secretary of the corporation. We will re-examine the definition of “officer” as we finalize the Bill.

### ***(o) Enforcement Authority***

### **Proposals for consultation**

88. To effectively enforce the proposed legislation, we recommended establishing an enforcement authority under the Housing Branch of THB. The key functions of this authority are to supervise compliance with the proposed legislation, handle complaints and undertake investigations as appropriate, issue practice guidelines, maintain data and statistics and carry out public education. It will be vested with appropriate and necessary investigation powers under the legislation. The Government will keep open the option of replacing the enforcement authority with a statutory body (for performing these functions) at an appropriate time.

### **Respondents' views**

89. Only a few submissions commented on this topic. The views were mainly on the need to ensure the effectiveness of the proposed enforcement authority. REDA considered that many of the offences under the proposed legislation were minor and regulatory in nature and the enforcement authority should not be conferred with wide investigation powers. Also, REDA considered that there should be an express requirement that the enforcement authority shall maintain

confidentiality in respect of all matters and information produced or given or otherwise furnished for the purposes of the investigation. The CC however considered that the power of the enforcement authority should be as wide and as comparable to those of other enforcement agencies. The CC and REDA considered that the enforcement authority should be transformed to an independent statutory body outside the Government at the earliest possible time.

### **Our response**

90. We consider the proposed legislation has set out clearly the powers and functions of the enforcement authority and the proposed powers and functions are proportionate. We will consider REDA's comment on confidentiality as we finalize the Bill.

91. We expect to take around 12 months after the enactment of the legislation to set up the enforcement authority. During the 12 months time, we will critically examine the set-up, expertise and resources required in order that the enforcement authority can perform those functions effectively. The Government will keep open the option of replacing the enforcement authority with a statutory body (for performing these functions) at an appropriate time.

### ***(p) Online Property Information Platform***

#### **Proposals for consultation**

92. To achieve market transparency and facilitate easy access to information in the first-hand residential market, we recommended establishing an online centralized information platform providing comprehensive information regarding first-hand residential properties in Hong Kong. The enforcement agency is empowered under the proposed legislation to engage an agency to establish and maintain the database. Vendors are required to provide sales brochures, price lists and transaction information to the designated body which will develop and administer the platform. Failure by vendors to provide the requisite information to the designated body will constitute an offence.

#### **Respondents' views**

93. Those that commented on this topic supported the establishment of the online information platform.

### **Our response**

94. We will consider the best modus operandi for the establishment of the online information platform.

### ***(q) Others***

### **Respondents' views**

95. Some submissions commented on the practices/ethics of estate agents, with a few suggesting that there should be more stringent regulation of the behavior of estate agents in property sales.

96. There were a few comments that property sales should not be restricted to the estate agents appointed by vendors. The Hong Kong Chamber of Professional Property Consultants Limited gave similar views in its submission.

### **Our response**

97. The proposed legislation required that vendors must state in the price list that a purchaser may appoint the estate agent appointed by the vendor or another estate agent to act for him in the purchase. The practice and conduct of estate agents are governed by the EAA and the Estate Agents Ordinance (Cap. 511). We have forwarded comments relating to estate agents to the EAA for reference.

## **CONCLUSION AND WAY FORWARD**

98. The public consultation exercise has drawn a good response from various sectors of the community. The feedback received clearly showed widespread support for our proposals to regulate the sale of first-hand residential properties by legislation. Our responses to the feedback and comments are summarized in the paragraphs above. We will finalize the draft legislation as appropriate. Our target is to introduce the Bill into the Legislative Council in the first quarter of 2012.

**Transport and Housing Bureau  
March 2012**

**List of Meetings and Forums Organized/Attended by THB**

<b>Date</b>	<b>Organization/Event</b>	<b>Nature</b>
6 December 2011	The Hong Kong Institute of Surveyors	Meeting
7 December 2011	The Hong Kong Institute of Architects	Meeting
9 December 2011	The Consumer Council	Meeting
13 December 2011	The Real Estate Developers Association of Hong Kong	Meeting
14 December 2011	The Law Society of Hong Kong	Meeting
15 December 2011	Major estate agency associations, estate agency firms arranged by the Estate Agents Authority	Meeting
16 December 2011	Public Forum for General Public	Forum
4 January 2012	Public Forum for General Public	Forum
19 January 2012	The Hong Kong Housing Society	Meeting

**List of Respondents**

<b>Serial No.</b>	<b>Name</b>
1	001
2	A Nicky
3	aa1047
4	Active Success Development Limited
5	Ada Won
6	afen
7	Agnes Leung
8	Alan Wong
9	ALBERT LEUNG
10	Alessi Tsim
11	Alex
12	alex chan
13	Alfaso Investment Limited
14	Alfred
15	allen cheung
16	Alvin Chan
17	Amy Pang
18	Andrew Wong
19	AndrewL
20	Andy Chan
21	Andy Cheung
22	Andy Wong
23	Andy Yeung 1
24	Andy Yeung 2
25	Angale Lee
26	angieyip
27	anguschoi
28	anita
29	Anita Leung
30	Annie
31	Anson
32	ansonho
33	Anthony 1
34	Anthony 2



<b>Serial No.</b>	<b>Name</b>
35	Anthony Chiu
36	Anthony Luk
37	Apple Pig Happy
38	Ariesli
39	atburns
40	Au Chun Lam
41	ayumiipp
42	barryccw
43	Becibeci
44	Ben Chan
45	Ben Chow
46	Benedict Leung
47	Benedict Ting
48	billy cheng
49	Bo Bo
50	BOAT
51	Brian
52	Brianchu
53	C. S. LAU
54	C S LAU
55	cally yau
56	Cammy
57	Candy 1
58	Candy 2
59	Carmen
60	Carolshek
61	Carrie Wong
62	Cass
63	Catherine 1
64	Catherine 2
65	Catherine Lee
66	CBMAN
67	CBS
68	Chak Hung Mandy Lee
69	Chan Jktsd
70	Chan Ngai Hei
71	Chan Shing Kau

<b>Serial No.</b>	<b>Name</b>
72	Charles
73	Charles Li
74	Charleswong
75	Charlie
76	Cheer Result Limited
77	cheong ng
78	CherryMan
79	Cheung
80	Cheung Po Ling
81	Chi ching Chan
82	Chi Ming
83	CHI SHING
84	Chi Wai Law
85	Chiang Energy
86	Chiu Chiu
87	Chiu Dorothy Chiu
88	Chloe
89	Chocolate
90	Choi M
91	ChoiKeung Chan
92	Chris
93	Christopher Lee
94	Chu Ling Fung
95	Chu, Mr.
96	chun chun
97	chun heung yeung
98	Chun Ling LO
99	Chun Wong
100	Cindy
101	City Fung
102	Ck Cheng
103	ckyeung2006
104	CL Chang
105	claymore555
106	Colleen
107	Concern Group on the Latitude – Kai Tai Development
108	Connie

<b>Serial No.</b>	<b>Name</b>
109	Connie Chan
110	CONNIE TONG
111	conscience
112	Cora
113	Court Locwood
114	Cs Wong
115	cw chung
116	CW Law
117	Cyan Ho
118	D. Lu
119	Dabby Man 1
120	Dabby Man 2
121	Daniel Lau
122	danny ng
123	Dave loong
124	David 1
125	David 2
126	David 3
127	david hung
128	David Kong
129	davidvvvvv
130	dayday2
131	DayFan
132	DerekWong
133	Designing Hong Kong Limited
134	Deuce
135	Deuce Li
136	Dicky
137	Dilly
138	Discoverybay
139	DONYIP
140	Eddie Lau
141	Edward Kong
142	Edward Lui
143	Edwin Cheung
144	Elaine
145	Elaine Wong

<b>Serial No.</b>	<b>Name</b>
146	eldo
147	Elegant Land Limited
148	ellickeyho
149	Emilie Emilie Ho
150	Emily Lam
151	Emily Szeto
152	Emily Tam
153	emilycheung
154	endlicheri9
155	Eric Chiu
156	ericali
157	Estate Agents Authority
158	ester_tam
159	Eva Chau
160	Ever Champion Development Limited
161	Fai
162	Fai Fai Chan
163	Felix Huen
164	Fg Fg
165	Fion
166	fionatsang
167	Fong FongFong
168	Frank Tam
169	Frankie Ho
170	Frankie Law
171	Franky Lee
172	FU
173	Fu King Investment Limited
174	Fu Mary
175	Full Fair Limited
176	fung
177	G. Frank
178	gary gary
179	Gary LAM
180	Gary Or
181	Garyson Ng
182	gigi

<b>Serial No.</b>	<b>Name</b>
183	Gigi Chu
184	Gina
185	Globaland Development Limited
186	Gloria Ng
187	Godfrey Cheng
188	Grace Ip
189	Grace Rays Limited
190	Grand Creator Investment Limited
191	H. C. Choi
192	Ha ming Tang
193	haha
194	Ham TSang
195	Hau Nately
196	Hei A Cheung
197	Heidi
198	Heidi Wu
199	Helen Lee
200	Helenyiu
201	Henry Ho
202	Henry Yeung
203	henrytang
204	Hin
205	Hing Lun Ho
206	Hk C
207	Ho candy
208	ho doris
209	ho hip Law
210	ho joan
211	HO UN PING
212	Hoi Ching Luk
213	Hon Man Yiu
214	Hong Kong Conveyancing & Property Law Association Limited, The
215	Hong Kong General Chamber of Commerce
216	Hong Kong Housing Society
217	Hong Kong Institute of Estate Agents
218	Hong Kong Institute of Surveyors, The
219	H Y Lee

<b>Serial No.</b>	<b>Name</b>
220	Hui, Mr.
221	Ian Chow
222	Ingdrei T
223	inmanma
224	Irene Lee
225	Iris
226	irisman
227	Irvin Lei
228	Ivan Ivan
229	Ivan Too
230	Ivy
231	J Wong
232	jacko Wong
233	Jacky Lau
234	Jade Bird Development Limited
235	James Chim
236	JANESSA
237	Janet Tang
238	Janice
239	Janus888
240	Jason Yu King Fung
241	jellychung
242	Jennifer Shing
243	Jenny Chan
244	Jenny Chu
245	Jenny Lai
246	jerry
247	Jessica
248	Jessica Lau
249	Jessica Law
250	Jim Hung Kin
251	Jimmy Law
252	JL
253	Joan
254	Joe Shing
255	Joe Wong
256	Joey Fung

<b>Serial No.</b>	<b>Name</b>
257	John
258	John Lee
259	Johnny Cheung
260	JOHNNY LI
261	Josephine Mok
262	josephineli
263	Joyce 1
264	Joyce 2
265	JTJTJT
266	Julieta O 1
267	Julieta O 2
268	K. Ip
269	K. Wah Real Estates Co., Ltd.
270	K.C Pang
271	K.F.To
272	kk chan
273	ka ho choi
274	ka Lee
275	Ka Man Chan
276	Ka_yan0522
277	Kaaho
278	kafaiyeung1443
279	Kam Ping Leung
280	kam wing wan
281	Kandy
282	karen
283	Karman
284	Kasper Chan
285	Kate Shum
286	Kathfield Lo, Ms.
287	Kee Sum Leung
288	Keith
289	Keith Ng
290	Keithchui
291	Ken CK Chung
292	Ken Lam
293	Ken Lau

<b>Serial No.</b>	<b>Name</b>
294	Ken Pang
295	Ken W
296	Kenneth Chan
297	Kenneth Cheng
298	Kenneth Wan
299	Kenny
300	Kenny Fan
301	Kenny Yu
302	kennymok
303	keroro
304	Kiki
305	KiKi Cheung
306	Kilmer CHENG
307	Kin Wai Yip
308	King Chance Development Limited
309	King Shan Sum
310	Kingdom Investment Limited
311	km1205
312	Koey
313	Kok To Leung
314	Kong Fai
315	Ku, Ms
316	Kwan, Mr.
317	Kwan Chun Pui
318	Kwong Billyk
319	Kwun Chung Ip
320	KWWong
321	ky leung
322	LH Wong
323	lai chi ying
324	Lai Kim Tam
325	Lai Kwok Cehung
326	Lai Lai 姓氏 Lai
327	lai tat wong
328	Lam Jacky
329	Lam Jeff
330	Lam Kam Lung



<b>Serial No.</b>	<b>Name</b>
331	Lam SL
332	Law Sai Kui
333	Law Shen Chung, Charlie
334	Law Tsz Kan
335	Lawrence Wong
336	Lay Lam
337	lee
338	Lee, Mr
339	lei dorothy
340	Leo
341	Leung, Ms
342	Leung Edmond
343	leung garfield
344	leung leyland
345	Leung Yoko
346	leungks
347	Li, Ms
348	LI KING MAN
349	li lionel
350	Li On
351	ling chow
352	ling fung chu
353	LIP
354	Liu C.Y.
355	liu Chloe_car
356	LO Chun Ling
357	lo denny
358	lo kimz
359	louistsang
360	Lui, Mr.
361	luk super
362	M Jacky
363	MY Cheng
364	maggie lau
365	man fai lee
366	Man Wong
367	Man1818

<b>Serial No.</b>	<b>Name</b>
368	Manda
369	Mandy
370	Mandy Lee 1
371	Mandy Lee 2
372	Mango Mok
373	manna315
374	Marco Pun
375	Maria Chan
376	Mark Lai
377	Marquis
378	Martin C. Li
379	Masswell International Limited
380	mattf
381	mature44264
382	Maverick Tang
383	Max
384	May Choi
385	May Chung
386	may kwan cheung
387	May Wong
388	mcgrady_yui
389	Mega Sino Limited
390	Metro Club
391	Michael Chan
392	Michael Wong
393	michaelchoi51 choi
394	ming
395	Ming Csoi
396	ming kwok
397	Ming Ming
398	ming6252003 Tang
399	mju
400	Mogan
401	moneytsang
402	Moon
403	MR Chan
404	MR WONG

<b>Serial No.</b>	<b>Name</b>
405	Mui Kuo
406	Mun Mun
407	my123
408	NAM MA
409	Ng Billy
410	Ng Ka Chui, Isaac, Dr.
411	Ng Maggie
412	Nga Ting Lau
413	ngan ngan
414	Nicky Wong
415	Or Ming Leung
416	P PL
417	pak hung chan
418	Pako Cheung 1
419	Pako Cheung 2
420	Pat
421	Patrick Kwok
422	patrick wu
423	patrick_43
424	Paul Chin
425	Paul16249
426	Peter
427	peter chan
428	Peter Ho 1
429	Peter Ho 2
430	Peter Wong
431	Philip Kwok
432	Phoebe Cheung
433	Phoebe Ma
434	Pian Chan
435	Pip Chau
436	Po Yan Chan
437	Pollyleung1234
438	poon kam wa tony
439	Professional Commons, The
440	Queenie
441	R. F. Kwok, Mr.

<b>Serial No.</b>	<b>Name</b>
442	Rachel NG
443	Rachelwu
444	Rain Li
445	Ray18
446	Raymond Ng
447	raynor
448	Real Estate Developers Association of Hong Kong, The
449	Regina Chu
450	Renee
451	Ric T
452	Rich Treasure Investments Limited
453	Richard Stoneman
454	RichardTsang
455	rick cheung
456	Rick Cheung
457	Ricky
458	Ricky Chan
459	Ricky Cheung
460	Ricky Fong
461	Ricky Wong
462	Ricky Yiu
463	rickyleung1234
464	Robert M. Williams, Jr.
465	Roger Leung, Mr.
466	Roger Nissim
467	Rokujo Sakura
468	Ronald Fung
469	Ronly Mok
470	Roychow
471	Roystar Limited
472	RoyT
473	S. P. Leung
474	SA MA
475	Sam
476	Sam Lam
477	Sam-Lam
478	samso

<b>Serial No.</b>	<b>Name</b>
479	sandakan
480	sandylee
481	Sannia Chu
482	Sarah
483	Sh Mews
484	Shai Lao
485	Sharonyeung
486	Shinglung Lui
487	Shirley Lai
488	Shirley Lam
489	shoto715
490	Shudy Luk
491	Shuk Fan Choy
492	Sidak Investment Limited
493	Silver Palm Limited
494	Silver Target Limited
495	Simon
496	Simon Wong
497	Sin Sze Yuen
498	Sing
499	Siu moon Yuen
500	socheukyiu
501	Sonny Yau
502	Sophie Suen
503	Stella
504	stella.to
505	stephenchan
506	Steven Lam
507	Steven17365
508	Sticker Glass
509	suk chun yip
510	Sum
511	Sum Leung
512	Sunny
513	sunny ng
514	sunnymok
515	Susanna Tang

<b>Serial No.</b>	<b>Name</b>
516	Swire Properties Limited
517	Sze
518	T.C.HO
519	T.K. TAM, Mr.
520	T T
521	TT
522	TT Au
523	T/Y C
524	Tai Man Chan 1
525	Tai Man Chan 2
526	tallboy
527	Tamama
528	Tammy
529	Tattat Poon
530	TCLO
531	Terence
532	Terence Mok
533	Terence Yau 1
534	Terence Yau 2
535	Terry Lee
536	Terry Wong
537	Theresa Chin
538	Thomasli
539	ThomasT
540	Tim
541	Tina Tang
542	Tinawong
543	tine
544	To Kong
545	TO WONG
546	Tom Ming
547	Tomas
548	Tony
549	tony jaa
550	Tony Tong
551	TonyNg
552	Triumph One Limited

<b>Serial No.</b>	<b>Name</b>
553	Tsang, Mr
554	Tsang Daniel
555	Tsang Fan Wan
556	Tse, Ms.
557	Tseyan Chan
558	Tsz Kin Lam
559	turtler
560	Umbrella
561	Urban Renewal Authority
562	Venus Law
563	VICKI HA
564	vickylau
565	Victor Leung
566	Vincent Leu
567	Vincent Tang
568	Vincent Tse
569	Virginia
570	Vivian 1
571	Vivian 2
572	Vivian Hung
573	WM SIU, Mr
574	W Y Li
575	Wa Chan
576	Wai Ho Tsang 1
577	Wai Ho Tsang 2
578	wai man chung
579	wai yau
580	Waikeung Cheung
581	Walon
582	wan chi leung
583	We We
584	WendyWu
585	Wenny Yeung
586	William Tang
587	Wilsontang13470
588	wing chan
589	WING HONG CHUNG

<b>Serial No.</b>	<b>Name</b>
590	Wing Ip Tam
591	WING MAN
592	Wing Poon
593	Wing Shan Lau
594	Winna See
595	Winnie
596	Winnie Kwong
597	Wise Mate Limited
598	Wong
599	wong Claudia
600	Wong Clive
601	wong jess
602	Wong Peter
603	Wong See Hang
604	Wong Simon
605	Wong Wai Kuen
606	wong waiman
607	ww chan
608	wwywing
609	xinlam leung
610	Yani
611	yanneslaw
612	YF Chow
613	YM Yee
614	Yy Chun
615	yau chuen lai
616	Yau Pal
617	yck011522
618	Yeung Kim Lung
619	yeung siu fai
620	Yin Ming Ting
621	YIN YEE KWOK
622	yin zi siu
623	Yip, Mr
624	Yiu Yiu
625	YIUFAI
626	YL



<b>Serial No.</b>	<b>Name</b>
627	Yoyo YIU
628	YU
629	Yu Winnie
630	Yuen, Mr.
631	Yuen Tikky
632	yuen ting lei
633	Yuk chi Yeung
634	Yvonne
635	YY YY
636	Z HO
637	Z Jiang
638	zoe chen
639	Zoe Kong
640	一个小市民
641	一名土生土長的香港居民
642	一名香港市民 Winnie S M Ha
643	卜雅屏
644	三 李
645	小市民
646	小市民 CY NG
647	小市民李志強
648	小市民的心聲
649	小市民郭永健
650	小市民梁生
651	小市民梁橋星
652	小民張先生
653	小業主黃小姐
654	犬@K11
655	文 孔
656	公民黨
657	中原地產代理有限公司
658	中產 Ken
659	王珮芝
660	王頌怡
661	王粵斌
662	市民 Cindy
663	市民 HUNG

<b>Serial No.</b>	<b>Name</b>
664	市民 Ken NG
665	市民 WONG MING KEI
666	市民李詠施
667	市民陳濤
668	市民張家怡
669	市民黃穗儀
670	市民楊小姐
671	市民趙振雄
672	市民劉盈 1
673	市民劉盈 2
674	民主黨
675	地產代理從業員周小姐
676	地產代理從業員姚小姐
677	地產代理聯會
678	朱女仕
679	朱志華
680	朱燕萍
681	江美鈺
682	屹 黃
683	何小姐
684	何笙
685	何嘉玲
686	李小姐
687	李生
688	李先生
689	李杏芝
690	李明欣
691	杜小姐
692	吳先生
693	貝貝 ki
694	(沒有署名 1)
695	(沒有署名 2)
696	周小姐
697	林文達
698	林先生
699	林愛蓮
700	房屋署工料測量師協會

<b>Serial No.</b>	<b>Name</b>
701	明 陳
702	東區區議員楊位醒
703	物業管理從業員方先生
704	物業管理從業員張小姐
705	承業 譚
706	秉謙 顏
707	美怡
708	香港市民 1
709	香港市民 2
710	香港市民 3
711	香港市民李紹聰
712	香港市民姚先生
713	香港地產代理商總會
714	香港地產行政師學會
715	香港建築師學會
716	香港專業及資深行政人員協會
717	香港專業地產顧問商會
718	香港基層
719	帥榮 劉
720	美聯物業代理有限公司
721	容小姐
722	馬先生
723	馬漢章
724	夏希諾
725	消費者委員會 Consumer Council
726	張大輝
727	張少芳
728	張偉樂
729	梁先生
730	梁慧玲
731	康 德
732	基層市民老瑤
733	陳小姐
734	陳主忠
735	陳先生 1
736	陳先生 2

Serial No.	Name
737	陳隆
738	陳詩敏
739	郭生
740	郭先生
741	等上車
742	黃先生
743	黃淑恩
744	智傑 林
745	換樓人
746	楊小姐 1
747	楊小姐 2
748	獅子女王 1
749	獅子女王 2
750	葉小姐
751	新民黨
752	趙 joes
753	趙先生
754	鄭文杰
755	鄭芷寧
756	鄧成志
757	管紹琪
758	鄭玉狄
759	鄭先生
760	劉家麟 1
761	劉家麟 2
762	劉偉雄
763	劉鎮發
764	歐陽先生
765	銷售從業人員
766	環保觸覺
767	顏章明
768	羅先生 1
769	羅先生 2
770	羅先生 3
771	羅喜忠
772	羅駿豪
773	譚家輝

<b>Serial No.</b>	<b>Name</b>
774	譚偉強
775	譚小姐 1
776	譚小姐 2
777	關佩琪
778	關偉傑先生
779	The sender requested anonymity 1
780	The sender requested anonymity 2
781	The sender requested anonymity 3
782	The sender requested anonymity 4
783	The sender requested anonymity 5
784	The sender requested anonymity 6
785	The sender requested anonymity 7
786	The sender requested anonymity 8
787	The sender requested anonymity 9
788	The sender requested anonymity 10
789	The sender requested anonymity 11
790	The sender requested anonymity 12
791	The sender requested anonymity 13
792	The sender requested anonymity 14
793	The sender requested anonymity 15
794	The sender requested anonymity 16
795	The sender requested anonymity 17
796	The sender requested anonymity 18
797	The sender requested anonymity 19
798	The sender requested anonymity 20
799	The sender requested anonymity 21
800	The sender requested anonymity 22
801	The sender requested anonymity 23
802	The sender requested anonymity 24
803	The sender requested anonymity 25
804	The sender requested anonymity 26
805	The sender requested anonymity 27
806	The sender requested anonymity 28
807	The sender requested anonymity 29
808	The sender requested anonymity 30
809	The sender requested anonymity 31
810	The sender requested anonymity 32

<b>Serial No.</b>	<b>Name</b>
811	The sender requested anonymity 33
812	The sender requested anonymity 34
813	The sender requested anonymity 35
814	The sender requested anonymity 36
815	The sender requested anonymity 37
816	The sender requested anonymity 38
817	The sender requested anonymity 39
818	The sender requested anonymity 40
819	The sender requested anonymity 41
820	The sender requested anonymity 42
821	The sender requested anonymity 43
822	The sender requested anonymity 44
823	The sender requested anonymity 45
824	The sender requested anonymity 46
825	The sender requested anonymity 47
826	The sender requested anonymity 48
827	The sender requested anonymity 49
828	The sender requested anonymity 50
829	The sender requested anonymity 51
830	The sender requested anonymity 52
831	The sender requested anonymity and keeping his views confidential 1
832	The sender requested anonymity and keeping his views confidential 2
833	The sender requested anonymity and keeping his views confidential 3
834	The sender requested anonymity and keeping his views confidential 4
835	The sender requested anonymity and keeping his views confidential 5
836	The sender requested anonymity and keeping his views confidential 6
837	The sender requested anonymity and keeping his views confidential 7
838	The sender requested anonymity and keeping his views confidential 8
839	The sender requested anonymity and keeping his views confidential 9
840	The sender requested anonymity and keeping his views confidential 10
841	The sender requested anonymity and keeping his views confidential 11
842	The sender requested anonymity and keeping his views confidential 12
843	The sender requested anonymity and keeping his views confidential 13
844	The sender requested anonymity and keeping his views confidential 14
845	The sender requested anonymity and keeping his views confidential 15
846	The sender requested anonymity and keeping his views confidential 16
847	The sender requested anonymity and keeping his views confidential 17

<b>Serial No.</b>	<b>Name</b>
848	The sender requested anonymity and keeping his views confidential 18
849	The sender requested anonymity and keeping his views confidential 19
850	The sender requested anonymity and keeping his views confidential 20
851	The sender requested anonymity and keeping his views confidential 21
852	The sender requested anonymity and keeping his views confidential 22
853	The sender requested anonymity and keeping his views confidential 23
854	The sender requested anonymity and keeping his views confidential 24
855	The sender requested anonymity and keeping his views confidential 25
856	The sender requested anonymity and keeping his views confidential 26
857	The sender requested anonymity and keeping his views confidential 27
858	The sender requested anonymity and keeping his views confidential 28
859	The sender requested anonymity and keeping his views confidential 29
860	The sender requested anonymity and keeping his views confidential 30
861	The sender requested anonymity and keeping his views confidential 31
862	The sender requested anonymity and keeping his views confidential 32
863	The sender requested anonymity and keeping his views confidential 33
864	The sender requested anonymity and keeping his views confidential 34
865	The sender requested anonymity and keeping his views confidential 35
866	The sender requested anonymity and keeping his views confidential 36
867	The sender requested anonymity and keeping his views confidential 37
868	The sender requested anonymity and keeping his views confidential 38
869	The sender requested anonymity and keeping his views confidential 39
870	The sender requested anonymity and keeping his views confidential 40
871	The sender requested anonymity and keeping his views confidential 41
872	The sender requested anonymity and keeping his views confidential 42
873	The sender requested anonymity and keeping his views confidential 43
874	The sender requested anonymity and keeping his views confidential 44
875	The sender requested anonymity and keeping his views confidential 45
876	The sender requested anonymity and keeping his views confidential 46
877	The sender requested anonymity and keeping his views confidential 47
878	The sender requested anonymity and keeping his views confidential 48
879	The sender requested anonymity and keeping his views confidential 49
880	The sender requested anonymity and keeping his views confidential 50
881	The sender requested anonymity and keeping his views confidential 51