Hong Kong Housing Society

Class Housing Loan Scheme

Phase I 第一期
Invitation for Applications 公開接受申請
23/8/93 ~ 3/9/93
THE housing problems of the "sandwich class" families in Hong Kong have been the cause of much public concern. These families are above the income limits for housing under public housing programmes and the Home Ownership Scheme, but are unable to afford a flat on the private market due to the large downpayment required.

In an attempt to ease these problems, the Hong Kong Government has proposed a long-term housing scheme to provide assistance in home purchases for middle-income families and has requested the Hong Kong Housing Society to implement this scheme. Before the long-term scheme of selling flats in purpose-built estates can take place, an interim scheme of low-interest loans for qualifying families is to be launched.

In this booklet, we hope to give our readers a better understanding of the first phase of the interim scheme by presenting essential information on all its aspects in an easy-to-read question-and-answer format.
1. Who is responsible for implementing the Scheme?

The Hong Kong Housing Society is responsible for the administration of the Scheme. Its responsibilities include inviting applications from the public, processing and assessing applications, executing loan agreements, effecting loan advancements and administering loan repayments.

2. How do I know if my family is a “sandwich class” family?

For the purpose of the Scheme a sandwich class family has a total monthly income between HK$20,001 and HK$40,000.

3. How many families will benefit from the Scheme?

A total of 1,000 families will benefit from Phase I of the Scheme. Of these families, 750 will have a monthly income between HK$20,001 and HK$30,000 and the remainder will earn between HK$30,001 and HK$40,000 per month.

4. What is the maximum loan obtainable under the Scheme? How should it be used?

The maximum loan is HK$500,000 or 22% of the net purchase price of a unit approved under the Scheme, whichever is the lower. Net purchase price should exclude considerations for carparking space, fixtures and fittings, fees and commissions, tax and stamp duty.

1. 這項計劃由那個機構負責執行？

香港房屋協會負有計劃的統籌及執行這項計劃。其職責包括接受公眾人士申請，處理和審核申請書和簽署貸款協議，批出貸款和處理贖還家庭的還款事宜。

2. 什麼家庭屬於「夾心階層」家庭？

就這項計劃而言，夾心階層家庭是指目前每月總收入介乎港幣三千零一元至四萬元的家庭。

3. 有多少個家庭會因應這項計劃而受惠？

這項計劃第一期的受惠家庭共達一千個，其中七百五十個月入在港幣二萬零一元至三萬零之間，其餘家庭月入港幣三千零一元至四萬元。

4. 這項計劃提供的資助貸款的最高額額是多少？貸款項如何使用？

最高貸款額為港幣五十萬元或購入單位淨樓價的兩成，以較低數額為準。購入的單位必須符合計劃所定條件。淨樓價不包括車位價值、裝修及傢俬、律师費、佣金、印花及其他稅項。
5. Is my choice of residential unit under the Scheme subject to any restrictions?

Yes. You can only purchase a residential property valued at HK$3,000,000 or below. The property must be less than 10 years old (calculated as from the issuance date of the occupation permit) or a pre-sale unit, provided the occupation permit is to be issued within 15 months from the date your application is confirmed successful. The actual purchase price must not differ from the professionally assessed value of the property by more than 10%.

6. Can you tell me something about the repayment schedule?

Repayment of the loan and interest (which will be charged at 2% per annum under the Scheme) is spread over 120 equal monthly installments. However, actual repayment will only become effective after three years from the advancement of the loan.
Eligibility Criteria

What requirements must I meet to be eligible for assistance under the Scheme?

You must include in your application at least three directly related family members, including yourself.

Your family's total monthly income must be between HK$20,001 and HK$40,000 with you, the applicant, as the major income earner.

Neither you or any of your family members included in your application should have owned any residential properties in Hong Kong within a period of 24 months prior to the closing date for submitting your application under the Scheme. Nor should you or any of your family members own any such properties for the duration of the application.

You must have resided in Hong Kong for seven or more consecutive years as at the closing date for submitting applications (as evidenced by information in your Hong Kong Identity Card or from Immigration Department records).

You and all the family members included in your application must be currently living in private rented properties.

What are the conditions for eligibility? What must I include in my application? Your family's total monthly income must be between HK$20,001 and HK$40,000 with you, the applicant, as the major income earner.

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申請資格

我符合什麼條件，才有資格申請這項計劃提供的資助？

申請人連同列入申請書的家庭成員，須最少三名。家庭每月總收入必須介乎港幣二萬零一元至四萬元之間，而申請人須為家中最高收入的成員。

此外，申請人或列入申請書的家庭成員，在截止提交申請書日期前二十四個月內及申請期間均不可在本港擁有任何住宅物業。而申請人在截止申請日期當日為止，須在港連續居留滿七年或以上（以提交申請資料為申請日期）。

申請人及列入申請書的家庭成員必須現居於租用的私人物業內。
2. Will there be priority consideration?

Yes. Three categories of core families will be given priority consideration as follows:

(i) First priority – a married couple with two or more children;
(ii) Second priority – a single parent with two or more children;
(iii) Third priority – a married couple with one child.

All children included above should be under 18 years old or attending full time school in Hong Kong.

3. Who is not eligible for the Scheme?

People in the following categories are ineligible:

(i) Tenants of all public housing estates;
(ii) Tenants of temporary housing areas;
(iii) People listed on the tenants register of the Hong Kong Housing Authority’s Home Ownership Scheme, Private Sector Participation Scheme, Home Purchase Loan Scheme, Middle-income family housing estate - Melody Gardens and the Housing Society’s Flats-for-Sale Scheme;
(iv) People who are enjoying or have already drawn on the home purchase assistance schemes operated by their employers;
(v) People entitled to home purchase assistance schemes provided by their employers as a condition of employment.

3. 會不會有一些家庭獲得優先考慮？

三類核心家庭會根據下列次序獲得優先考慮。

(i) 第一優先－已婚夫婦而有兩名或以上子女；
(ii) 第二優先－有兩名或以上子女的單親家庭；
(iii) 第三優先－有一名子女的已婚夫婦。

上述家庭包括的子女須未滿十八歲或在香港就讀全日制學校。

3. 那類人士不符合申請資格？

以下五類人士均不符合申請資格：

(i) 所有公共屋邨居民；
(ii) 臨時房屋區的居民；
(iii) 房屋委員會的「居者有其屋」、「私人機構參建居屋計劃」、「自置居所貸款計劃」、「中低收入家庭居屋－美樂花園」及房屋協會「住宅發展計劃」等屋邨登記冊上列名的人士；
(iv) 正享有由僱主提供的自置居所資助計劃或已提出有關資助的人士；
(v) 已享有僱主提供自置居所資助計劃作已用條件之人士。
(1) When will applications be invited under the Scheme?

Applications for Phase I of the Scheme will open on 23 August 1993 and close on 3 September 1993.

(2) Can I submit more than one application?

No, you can only submit one application in each phase of the Scheme. You may not include in your application any of your family members who have submitted their own applications or have been named as family members in another application.

All application forms with duplicated applicants or family members will be void and the applicants concerned will be disqualified.

(3) Where can I get an application form?

Application forms will be published in the following local newspapers on the respective dates:

South China Morning Post
and Sing Tao Daily 23 & 30 August 1993
Wen Wei Po 24 August 1993
Hong Kong Economic Journal 25 August 1993
Ming Pao 26 August 1993
Oriental Daily News 27 August 1993
Sing Pao Daily News 28 August 1993
Tin Tin Daily News 29 August 1993

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(1) 这项计划何时开始接受申请？

这项计划第一期由一九九三年八月三十一日开始接受申请，截止提交申请书的日期是一九九三年九月三日。

(2) 申请人可不可以提交多份申请书？

不可以。每位申请人只可以每期递交一份申请书。如果申请人或家庭成员已自行提交申请书或已被列入另一份申请书为家庭成员，将作重复申请处理。

重复申请者家庭成员之申请书均予作废，而有关申请人亦会被取消资格。

(3) 本申请表格在什么地方派发？

申请表格将於下列日期刊登於以下指定的報章上：

一九九三年八月廿三及廿九日 南華早報及星島日報
八月廿四日 文匯報
八月廿五日 信報
八月廿六日 明報
八月廿七日 東方日報
八月廿八日 成報
八月廿九日 天天日報
(4) Is there any application fee payable under the Scheme?

You are required to pay a registration fee of HK$100 in the form of a crossed cheque or a bank draft made payable to "Hong Kong Housing Society". Whether or not your application is successful, this registration fee is not refundable or transferable.

(5) Where should completed application forms be submitted?

Completed forms should be submitted with a crossed cheque or a bank draft for the registration fee of HK$100 to: Hong Kong Housing Society, G.P.O. Box 845, Hong Kong. The envelope should be marked "Sandwich Class Housing Loan Scheme".

(4) 需不需要繳付申請費用？

申請人必須繳付港幣一百元登記費，以劃線支票或銀行本票方式繳付，抬頭註明「香港房屋協會」。無論申請人獲否批，登記費概不發還，亦不得轉讓。

(5) 填妥的申請表格應交去什麼地方？

填妥的申請表格應連同一百元登記費的劃線支票或銀行本票，寄往：香港郵政總局信箱845號香港房屋協會收。信封面須註明「夾心階層住屋貸款計劃」。
Will applications be processed on a first-come-first-served basis?

No. All applications will be assigned priority numbers at random under a computer balloting programme. The first 2,000 applications chosen at random will be short-listed. Announcement of short-listed applicants will be published in the South China Morning Post and Sing Tao Daily on 16 September 1993. Interviews will be conducted in accordance with the priority numbers and the family composition preferences for further processing until the quota of 1,000 successful applications is filled.

How are eligible applicants screened and selected?

Short-listed applicants must attend interviews in person and provide all necessary documents to verify their eligibility under the Scheme. The applicant and all adult family members included in the application will then be required to take an oath, declaring that all information and support documents provided are true, correct and accurate to the best of their knowledge.

A short-listed applicant, having fulfilled all the requirements, will be issued with a Certificate of Eligibility to enable him to proceed further with the purchase of a private property.
3 Is there a time limit under the Scheme for the purchase of a residential unit after I have obtained the Certificate of Eligibility?

You must enter into a binding agreement for the purchase of a unit approved by the Scheme within the three-month validity period of the Certificate of Eligibility. You may apply for an extension, subject to paying an administrative fee of HK$200, of the validity period by another three months. Only one extension is allowed.

However, if you fail to execute an agreement for home purchase within the validity period or the extended validity period, your Certificate of Eligibility will become invalidated.

4 Will unsuccessful applicants be notified?

Short-listed applicants who are unsuccessful in their application will receive written notices individually.

3 如果已獲合格證明書，選購住宅單位是否有限定？

合格證明書的有效期是三個月，在這段期間內你必須完成簽訂一份有效物業買賣合約，以購買符合計劃規定的住宅單位。在三個月期限屆滿前如未能購得合適單位，可繳交港幣二百元手續費，向房屋協會申請將限期延長三個月，但延期只限一次。

如在合格證明書的最初有效期限或延長的有效期間內仍未能簽訂有效的樓宇買賣合約，則合格證明書宣告失效。

4 未能選取的申請人，會否獲得通知？

會，所有未能選取的申請人將獲個別書面通知。
1. What documents should I submit to facilitate the granting of a loan under the Scheme?

You should submit to the Hong Kong Housing Society the following documents:

(i) a copy of a binding agreement for the purchase of a unit;

(ii) a Valuation Report from the bank accepting the mortgage of the property certifying the assessed value of the unit;

(iii) a Report on Title in the prescribed form made by the solicitor who acts for you in your purchase of the unit;

(iv) a land search memorandum in respect of the unit issued by the Land Registry;

(v) evidence of payment of deposit for the purchase of the unit.

The Hong Kong Housing Society, on determining that the property to be purchased is an approved unit, will issue the qualified purchaser with a letter signifying its satisfaction – the "Letter of Satisfaction".

1. 申請動用貸款前，須提交什麼文件？

你必須向房屋協會提交下列文件：

(i) 所選購之住宅單位的有效買賣合約副本；

(ii) 接承物業按揭銀行簽發的單位估值證明；

(iii) 購方代表律師簽發的查冊證書；

(iv) 土地註冊處發出的單位查冊備忘錄；

(v) 訂購單位的訂金收據。

房屋協會在確認購入的物業為符合計劃規定後，將發出一張「滿意書」給你。
2. What should I do to obtain the subsidised loan?

You will have to attend the office of the solicitor of Hong Kong Housing Society (C.Y. Kwan & Co. at 2001 Swire House, Central, Hong Kong) bringing along the Letter of Satisfaction and a copy of the Report on Title, at least 14 working days before the scheduled completion of the purchase, to execute a loan agreement and to execute in escrow a second charge in favour of the Housing Society for securing the loan.

The loan amount will be sent through the solicitor of the Housing Society to the solicitor representing you, the purchaser, to enable the deal to be completed.

Reminder
You are reminded that the maximum loan is HK$500,000 or 20% of the net purchase price of a unit approved under the Scheme, whichever is the lower. You should therefore have available cash resources (representing about 15% of the purchase price) to meet the balance of the downpayment and all ancillary costs and expenses to proceed with the purchase of the property.

2. 領取資助貸款 - 應辦理什麼手續？

你須於完成物業交易手續前至少十四個工作日，攜同滿意書及查契證書副本，前往房屋協會指定的律師事務所（香港中心太古大廈2001室關祖瑩律師事務所）簽署貸款協議及一份以房屋協會為受益人的再抵押協議書，作爲貸款之抵押。

房屋協會將透過律師將貸款送交你（賣方）的代表律師，以便完成物業的交易。

注意
請留意最高貸款額為港幣五十萬元或購入單位樓價的兩成，以較低數額為準。你必須自備足夠現金（約為樓價百分之十五）以支付首期餘額及所有律師費及其他費用。
Restrictions

1. Are the title deeds of a property purchased under the Scheme subject to any restrictions?

Any property so purchased shall be solely owned by you, the applicant, or jointly owned by you and any family members included in your application.

2. What other restrictions are applicable?

Any property purchased under the Scheme must be used exclusively as private residence for you and all the family members included in your application.

Moreover, no letting or subletting of the property is allowed until full repayment of the loan and interest incurred and all money payable under the loan agreement and the second charge has been made.

3. Can I resell the property?

Within the first three years of the purchase under the Scheme, you may not sell or otherwise dispose of the property unless you have:

(i) settled all outstanding amounts of the loan, all interest accrued and all money payable under the loan agreement and the second charge; and

(ii) paid the remaining service charges in full.

1. 項計劃購入的物業，其業權是否受到限制？

有關物業須由你單獨擁有或與你的申請書內任何家庭成員聯名持有。

2. 還有沒有其他限制？

根據以上計劃購入的物業只可供你及你的申請書內所有家庭成員自住。

此外，在清償所有貸款、應計利息、貸款協議及再抵押協議規定繳付的款項之前，不得將單位出租或分租。

3. 項計劃購入的物業可不可以轉售？

在購入物業首三年內，不得出售或放棄該單位，除非已經：

(i) 償還貸款之餘額及其應有利息以及貸款協議和再抵押協議規定繳付之款項；及
(ii) paid to the Hong Kong Housing Society a sum representing the excess of the total purchase price for the re-sale over the net purchase price you paid for the property, or the difference between the net purchase price you paid and the value of the unit assessed at the time of re-sale by an independent surveyor appointed by the Hong Kong Housing Society, whichever is greater.

After the first three years, you may sell your property subject to paying an administrative fee of HK$15,000 to the Housing Society and fulfilling the repayment requirements shown in (i) above.

4 Can a beneficiary of the Scheme still enjoy other housing subsidies or benefits?

No. If you purchase a unit with a loan obtained under the Scheme, then you and all the family members included in your application shall not be entitled to enjoy any other housing subsidies or benefit schemes offered now or in the future by the Hong Kong Government, the Hong Kong Housing Authority or the Hong Kong Housing Society.

For further enquiries, please call our hot line 881 7484.