

Commencement of flat selections for Sale of Green Form Subsidised Home Ownership Scheme Flats 2023

The following is issued on behalf of the Hong Kong Housing Authority:

Flat selections for the Sale of Green Form Subsidised Home Ownership Scheme (GSH) Flats 2023 (GSH 2023) of the Hong Kong Housing Authority (HA) will commence on September 19. The HA will invite eligible applicants in batches to select flats for sale under GSH 2023 according to the priority under the respective application category at the designated time at the GSH Sales Office in Kwun Tong.

Flats for sale

Flats for sale under GSH 2023 include:

1. a total of 2 359 flats from the new GSH development, Lai Yuet Court in Cheung Sha Wan with saleable areas of about 26 square metres (sq m) to about 60 sq m (about 280 square feet (sq ft) to about 646 sq ft);
2. about 300 unsold/rescinded flats from Kai Chuen Court in Diamond Hill sold under GSH 2020/21 as well as Ko Wang Court in Yau Tong and Kam Pak Court in Ma On Shan sold under GSH 2022; and
3. a new batch of about 350 recovered Tenants Purchase Scheme (TPS) flats.

Applications received

During the application period, the HA received a total of around 56 000 applications for GSH 2023, comprising carry-over applications from the Sale of Home Ownership Scheme Flats 2023 (HOS 2023) and new applications.

"Having regard to the preferences of buyers as shown in previous sale exercises, type A flats of smaller sizes will no longer be provided. The oversubscription rate is about 23 times, indicating that there is a strong interest in the GSH flats to be sold in the exercise," a spokesman for the HA said.

Flat prices

Under the prevailing pricing mechanism, GSH flats will be sold at a discount of 10 per cent more than that of the preceding HOS sale exercise. Since the discount rate for HOS 2023 was set at 38 per cent, the discount rate for all GSH flats offered under this sale exercise will be set at a 48 per cent discount from the assessed market values. The selling prices of flats in Lai Yuet Court range from about \$1.54 million to about \$4.61 million with an average selling price of about \$2.47 million.

"Based on the average flat selling price of Lai Yuet Court at about \$2.47 million (saleable area of about 35 sq m or about 380 sq ft), the mortgage payment for a Green-form Applicant is only \$11,200 per month assuming that he/she takes out a mortgage at 95 per cent of the flat price at a term of 30 years and interest rate of 4 per cent," the spokesman said.

Sales information

Sales brochures (and sales pamphlets for recovered TPS flats) covering greater details and price lists will be made available for public collection at the GSH Sales Office in Kwun Tong and for viewing on the HA/Housing Department (HD)'s designated websites (www.housingauthority.gov.hk/gsh/2023) starting today (September 12). Project models and doll houses of typical flats of Lai Yuet Court, virtual videos and virtual reality tours of samples of GSH flats, virtual reality tours of the interior of samples of recovered TPS flats, exhibition panels/electronic panels and other information on GSH developments and TPS estates will also be available for public viewing at the GSH Sales Office in Kwun Tong and on the HA/HD's designated websites starting today (September 12).

From today (September 12), photos and video clips of the interiors of all recovered TPS flats for sale will be provided at the GSH Sales Office in Kwun Tong and on the HA/HD's designated websites. Arrangements will be made with relevant stakeholders to facilitate the viewing of the recovered TPS flats put up for sale under GSH 2023 as far as practicable.