

# HA approves average selling prices and sales arrangements for Sale of GSH Flats 2019

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

The Hong Kong Housing Authority (HA)'s Subsidised Housing Committee (SHC) today (November 15) approved the average selling prices and sales arrangements for the Sale of Green Form Subsidised Home Ownership Scheme (GSH) Flats 2019 (GSH 2019).

Two new developments, Dip Tsui Court in Chai Wan and Ching Fu Court in Tsing Yi, providing a total of 3 696 flats will be put up for sale under GSH 2019. Dip Tsui Court will provide 828 flats with saleable areas of about 17.4 square metres to about 29.7 sq m (about 187 square feet to about 320 sq ft) whereas Ching Fu Court will provide 2 868 flats with saleable areas of about 17.4 sq m to 43.8 sq m (about 187 sq ft to about 471 sq ft).

"Under the prevailing pricing mechanism, GSH flats will be sold at a discount of 10 per cent more than that determined for the preceding Home Ownership Scheme (HOS) sale exercise. As the discount rate for HOS 2019 was 41 per cent (59 per cent of the assessed market values), the discount rate for GSH 2019 is set at 51 per cent (49 per cent of the assessed market values)," a spokesman for the HA said.

By applying a discount of 51 per cent from the assessed market values, the selling prices of the two new GSH developments range from about \$820,000 to \$2,730,000 (see Annex). The average selling prices for Dip Tsui Court and Ching Fu Court are \$65,660 per sq m (i.e. \$6,100 per sq ft) and \$58,800 per sq m (i.e. \$5,460 per sq ft) respectively on a saleable area basis.

Rescinded flats from the sale of Lai Tsui Court under GSH 2018 will be included for resale in this sale exercise. Apart from the 12 rescinded flats currently available, any additional rescinded flats of Lai Tsui Court identified up to April 2020 will be included. The selling prices of rescinded flats for resale will be set at the same discount of this sale exercise, that is 51 per cent (49 per cent of the assessed market values).

Applications are expected to be invited in December and balloting to be held in March 2020. Eligible applicants will be invited to select flats from May 2020. The application fee for GSH 2019 will be \$250.

"Valid Green Form applicants under HOS 2019, who had indicated in the application form their consent to carry over their applications to the next subsidised sale flat (SSF) sale exercise and fulfil the application eligibility of GSH 2019, will be automatically included under GSH 2019 and do not need to submit applications nor pay the application fee again," the

spokesman said.

"However, if they wish to apply for GSH 2019 in a household category different from that for HOS 2019 which may affect their priority for flat selection, they are required to inform the HA in writing during the application period of GSH 2019. Moreover, if they have successfully purchased a flat under HOS 2019, their application for GSH 2019 will be cancelled automatically, and vice versa," the spokesman said.

"We will notify the valid applicants in writing that their HOS 2019 applications have been carried over to GSH 2019 and provide them with the GSH 2019 application numbers (for online application, such notification will be sent to the applicants by email) before applications commence. If an applicant submits the application for GSH 2019 again, their application will be regarded as duplicated. Should duplicate applications be found, for whatever reason, the HA will cancel all related applications," the spokesman said.

The SHC decided to follow the established arrangement that flat selection order of eligible applicants will be determined by the application category, quota allocation and ballot results. Absolute priority will be offered to the family applicants living in Mei Tung Estate and Pak Tin Estate affected by the clearance programmes announced by the HA.

"A quota of 1 100 flats will be set aside for applicants applying under the Priority Scheme for Families with Elderly Members. They would still have an opportunity to purchase under the 'Other families' category if they fail to obtain a quota allocation under this category. On the other hand, any unused quota places for the scheme will be allocated to the 'Other families' category," the spokesman said.

To reserve a reasonable chance for one-person applicants to purchase, the SHC agreed to set aside 400 flats for this category. Following the established arrangement, one-person applicants will be allowed to buy any remaining 400 flats after family applicants have selected flats, irrespective of the flat sizes.

Doll houses of typical flats, building models, exhibition panels and other information on the two new GSH developments will be displayed at the GSH Sales Office in Kwun Tong starting seven days before the commencement and up to the end of the application period. At the same time, sales booklets (sales leaflets for rescinded flats) with basic and essential information of the developments and price ranges will also be made available to the public. Sales brochures with detailed information and price lists of the new developments and rescinded flats will be available for public collection at least seven days before commencement of the flat selection period.

The SHC noted that flats of Dip Tsui Court and Ching Fu Court to be offered under GSH 2019 are subject to the revised alienation restrictions applicable to subsidised sale flats to be first offered from 2019, as approved at its meeting in November last year. The rescinded flats of Lai

Tsui Court which were first offered under GSH 2018 will continue to be subject to the alienation restrictions stipulated in the Schedule to the Housing Ordinance.