

Revised standard rates for premium assessment of in-situ land exchange in Kwu Tung North and Fanling North New Development Area

â€‹The Lands Department announced today (June 30) the revised standard rates for premium assessment of in-situ land exchange in Kwu Tung North and Fanling North New Development Area.

The Development Bureau stated earlier this month that, in view of the substantial changes in the economy and property market since the promulgation of the standard rates for land exchange under the Remaining Phase of Kwu Tung North and Fanling North New Development Area in March 2022, the industry generally considered that the standard rates have become out of tune with the market and may not be a real option. Therefore, the Government considered that there were grounds to downward adjust the standard rates for the area to reflect the market changes during the period, so as to realise the policy intention to expedite premium assessment procedures and subsequent developments.

The Lands Department has announced the revised standard rates as detailed in the Practice Note no. 3/2022A issued today. The Lands Department will also separately notify the land exchange applicants individually inviting them to consider choosing to adopt standard rates in the premium assessment, and reminding them that the deadline for accepting the binding basic terms of the land exchange had been extended to December 31 this year as announced in the Practice Note no. 1/2022A issued today.