

SDEV speaks to media on quarterly land sale programme for January to March 2019

Following is the transcript of remarks by the Secretary for Development, Mr Michael Wong, at the question-and-answer session of the media session today (December 28) on the quarterly land sale programme for January to March 2019:

Reporter: Regarding the change of the public housing ratio, would you reserve more land for public housing instead of the private? And secondly, how can you ensure the reserve price of the Government for these lands will be competitive, and would it affect the market price of the flats?

Secretary for Development: Your second question first. We have a panel of experts in our Lands Department who will set the price for individual sites according to the latest market situation, so it is not for me here to predict how the future reserve prices will be set. And as you know, we do not disclose that. The policy is clear that if we put out a site for tender, and if none of the prices (tendered premiums) submitted exceeds the reserve price, then we will not sell that piece of land. It is that simple. As regards the setting of the reserve price, it has always been done by a panel of experts taking into account the latest market situation. And your first question, the Government has already started doing that. In June this year, we changed the use of nine sites originally planned for private housing. We will be using those sites for public housing developments. In the future, the Government is prepared to continue to do so if suitable opportunities arise.

(Please also refer to the Chinese portion of the transcript.)