

Tender result for Tsuen Wan residential site announced

The Lands Department announced today (August 23) that one tender received for the sale of a residential site in Tsuen Wan Town Lot No. 430 at Yau Kom Tau, Tsuen Wan, New Territories (the Site), had been rejected as the tendered premium did not meet the Government's reserve price for the Site. The tenderer was Well Luck Limited (parent company: Grand Ming Group Holdings Limited).

Sites in the Government's Land Sale Programme are disposed of in the open market under the established mechanism. The Government will not sell a site if no bid reaches the reserve price as assessed by the Government's professional valuers. This is in the interest of protecting public revenue. The reserve price is set on the day of tender closure so that the latest market conditions are taken into account.

The Government will not speculate on the considerations behind the bids placed by tenderers. Bids are influenced by a myriad of factors, such as how individual tenderers assess the market conditions and the attractiveness of the site, as well as their corporate positions and development strategies.

"The Government will continue to enrich the housing ladder with a view to meeting the needs of different types of homebuyers. Currently, the Government is taking forward four Starter Homes (SH) projects. Despite the cancellation of this tender, the Government considers the Site suitable for developing an SH project. The Housing Bureau will invite the Hong Kong Housing Society to take up the project and develop SH units on the Site," said the spokesman for the Housing Bureau.

The Site has an area of about 48 673 square metres and is designated for private residential purposes. Its minimum and maximum gross floor area are 82 620 sq m and 97 200 sq m respectively, excluding the gross floor area of a 50-place day activity centre cum 50-place hostel for severely mentally handicapped persons, to be constructed by the purchaser under the Conditions of Sale. Not less than 1 940 residential units shall be erected within the Site for the implementation of the SH project and all the residential units shall be SH units. The tender closed on August 18.