

中原測量師行  
Centaline Surveyors



2018年物業市場報告  
2018 Property Market Report

# 序言

## Preface

對於香港樓市而言，2018年無疑是變化與轉折的一年，也是奠定未來走向的關鍵一年。

For the real estate market in Hong Kong, 2018 is undoubtedly a year of changes and transition, while also a crucial year to set its future direction.

當持續近兩年亢熱氣氛蔓延至年中，樓市的上升勢頭似乎永遠難以撼動。然而，中美貿易衝突的快速升級，讓市場在猝不及防下蒙上了一層陰影。隨著股市應聲跌落，二手樓市持續萎縮，一手市場雖藉著旺盛需求的餘溫，得以將暢旺氣氛延續至第三季，但在冷卻的大環境下，整體樓市還是呈現出明顯的降溫態勢。至年末，一二手成交量紛紛陷入低迷，樓價持續回落。

The rising trend of the real estate market seemed unstoppable when the two-year-long hot atmosphere move onto the middle of 2018. However, as the China-USA trade conflicts quickly escalated, shadow was casted over the unprepared market. While stock price dropped instantly and the second-hand real estate market started to decline, the first-hand market, with the continuously strong demand, managed to maintain the buoyant atmosphere till the third-quarter. Nevertheless, under the negative context, the real estate market eventually showed a clear sign of cooling. At the end of the year, the transaction volumes of both first and second market have been in recession, with their prices lowered continually.

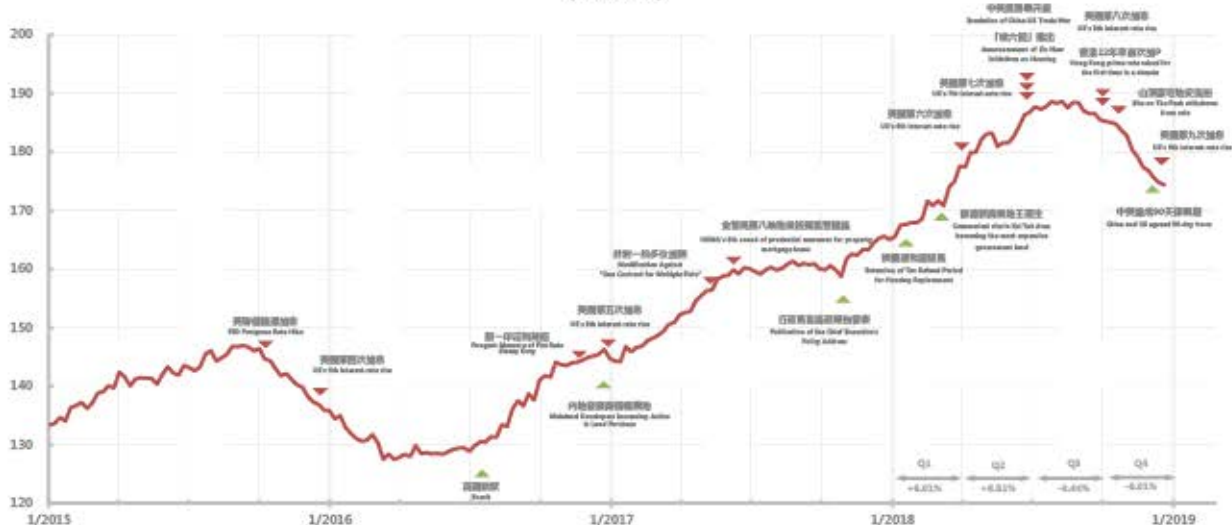
與樓市遙相呼應，下半年的土地市場亦不復現此前火熱。新推出的預售樓花同意方案以及空置稅政策，令一手單位的去貨壓力陡增，加上經濟形勢不甚明朗，發展商拋棄往年進取姿態，變得更加保守與謹慎。此前普遍被看好的山頂地皮，更是出現了近年罕見的流標情況，令市場的悲觀情緒進一步加深。

Similarly, the land market has also been cooling down in the second half of the year. The modified pre-sale consent scheme and the new vacant tax policy have caused considerable selling stress on first-hand new developments. Under the unclear economic condition, developers have changed their aggressive attitudes in the previous years and become more conservative and cautious. The highly anticipated luxury residential site on The Peak turned out to be a failed tender for the first time since 2016, further aggravating the pessimism of the market.

多項利空因素環伺下，我們也留意到，市民旺盛的住宅需求遠未得到紓解，支撐樓市上行的供需基礎仍未改變，這也令香港樓市的前景更為撲朔迷離。而隨著土地供應專責小組的工作進入尾聲各項土地政策不斷落實，以及明日大嶼計劃的橫空出世，勾勒出香港未來土地發展的藍圖已緩緩浮現。在這些前所未有的新背景下，2019的香港樓市會有怎樣的表現？讓我們拭目以待。

Under a number of negative factors, we have also noticed that the strong residential demand is far from being relieved, and the supply and demand basis for supporting the real estate market has not changed. With the completion of the work of the Land Supply Task Force, the continuous implementation of various land policies and the announcement of Lantau Tomorrow Vision, the blueprint for Hong Kong's future land development has gradually emerged. In these unprecedented circumstances, what will happen to the Hong Kong property market in 2019? Let us wait and see.

中原城市領先指數  
Centa-City Leading Index (CCL)  
(1997=100)



# 目錄

## Contents

價格及交易 Prices and Transactions	01
落成量及土地供應 Completions and Land Supply	10
專題一 明日大嶼 Topic 1 Lantau Tomorrow	22
專題二 工廈活化 Topic 2 Industrial Building Revitalisation	32

# 價格及交易

## Prices and Transactions

### 上半年：全程暢旺 歷史性高位

The First Half Year: The Whole Process is Prosperous and Climbed the Record High.

伴隨著股市持續向好，換樓退稅期延長等利好因素，2018年的香港私人住宅市場開局火熱。一改近幾年的年初淡勢。一手市場方面雖僅有幾個中小規模新盤於1月應市，但銷情均十分理想，提價加推頻頻出現。二手市場則延續去年年末暢旺氣氛，保持在月成交量4,000宗及350億元的高位步入新年，樓市小陽春提前出現。

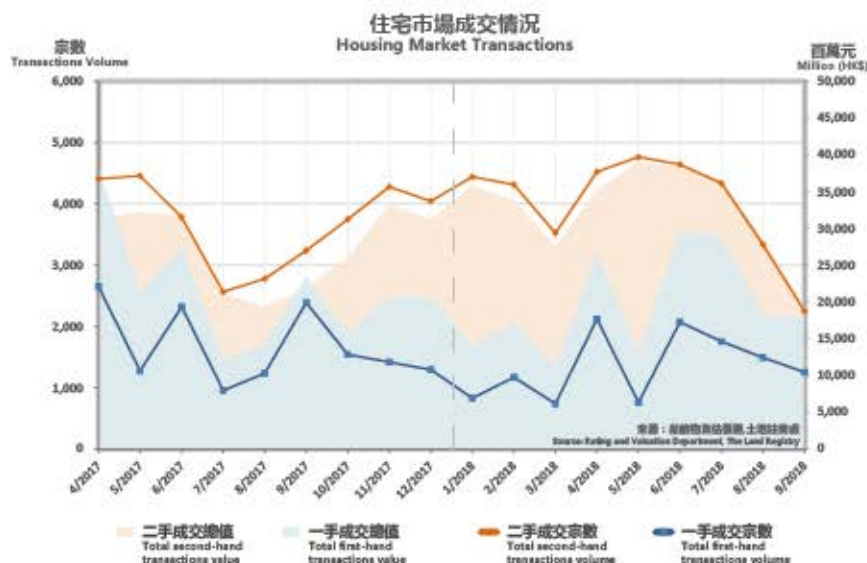
進入2月，受美股大跌、傳統淡季以及推盤放緩的影響，春節期間一、二手市場成交量均有所下跌。但甫一踏入3月份，便有以日出康城第五期為首的大型新盤應市，迅速釋放壓抑多時的市場購買力，令一手交易宗數激增至2000宗水平。受一手氣氛帶動，二手市場成交量亦短時回復高位。

3月中旬政府透露擬徵收一手空置稅，發展商暫時轉為審慎態度，4月無大型新盤推出，以出售新盤貨尾為主，導致一手成交量大幅回落。旺盛的購買力回流二手市場，5月份的二手私人住宅登記交易（基本反映4月交易情況）金額創下自2012年3月以來的6年按月新高。

With feel-good factors such as the improving the stock market and the extension of the tax refund period for housing replacement, the private residential market in Hong Kong had a hot start in 1st quarter of 2018, in contrast with the weak beginning of the past few years. In January, though only a few small and medium-sized residential developments were put on sale, the overall atmosphere was quite ideal and additional sales arrangements with higher pricing showed up frequently in the first-hand market. The second-hand market carried on the prosperous momentum from last year, retaining a high-level transactions volume of around HK\$35 billion and 4,000 sales monthly by the Chinese New Year. An early "spring booming" was witnessed by the residential property market in Hong Kong.

In February, affected by the US stock market crash, the traditional low season and the slowing down of the market promotion, the transaction volume of the first and second-hand market fell during the Spring Festival. However, as soon as it entered March, there was a large-scale new building headed by the fifth phase of LOHAS Park, which quickly released the market purchasing power for so long, so that the first-hand transactions volume surged to 2,000. Stimulated by the atmosphere of the first hand market, the second-hand transaction also reached a high level in a short time.

In mid-March, the government revealed that it plans to levy a first-hand housing vacancy tax, the developer's attitude turned cautious temporarily. In April, no units from large-scale new development were released and developers mainly concentrated on reducing their unsold units in completed projects, resulting in a sharp drop of first-hand transaction volume. Strong purchasing power transferred to the second-hand market, and the second-hand private residential registration transaction in May (which basically reflected the April transaction situation) hit a six-year high since March 2012.



# 價格及交易

## Prices and Transactions

至5月，發展商基本消化空置稅信息，陸續推出新盤，一手成交量再次回升至高位，加上二手市況繼續保持活躍，令暢旺氣氛一直延續至年中。

2018年上半年樓市可謂歷史性的暢旺，整體住宅成交金額達到3,215.4億元，按半年度上升23.8%，繼2010年下半年以來成交額首次重上3,000億元水平，並創下僅次於1997年3,888.3億元的歷史次高記錄。其中二手私人住宅市場成交量長期穩定在高位水平，成交宗數及總額按半年度大增27.7%及36.1%。一手方面則受限於發展商推盤量變化，成交量按月持續波動，但推出市場的新盤銷情基本都較為理想，宗數按半年度下跌13.2%，總額上升4.6%。

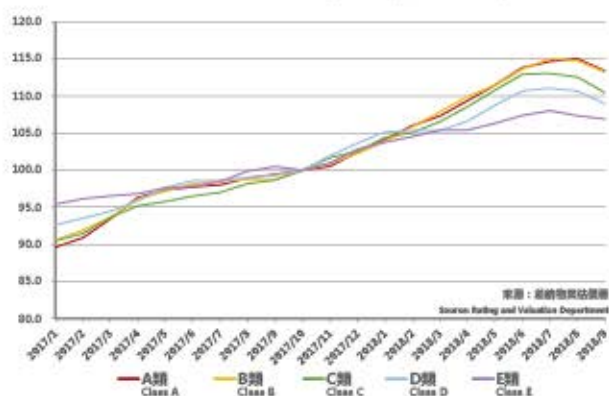
價格方面，2018年上半年的價格總體漲幅在9.1%，其中中小型單位（A、B及C類單位）漲幅為9.3%，大型單位（D及E類單位）約為4.8%。可見與2017年年末時的普遍預期不同，大型單位的價格並未能“追落後”。中小型單位繼續領跑價格增長，且各類單位價格增速進一步拉闊。A、B類單位（即面積70平方米以下單位）價格升幅一致，月增長率保持在1.5%以上的高水平。從需繳納從價印花稅的交易宗數來看，本地首置買家佔總體交易宗數比例仍接近90%，說明本地旺盛的置業需求仍然是支撐中小型單位價格上行的主要推力。

By May, the developers basically digested the expectation of vacancy tax and successively launched new buildings one after another, the first-hand transaction volume once again rose to a high level, and the second-hand market conditions continued to remain active, which made the buoyant atmosphere continue until the middle of the year.

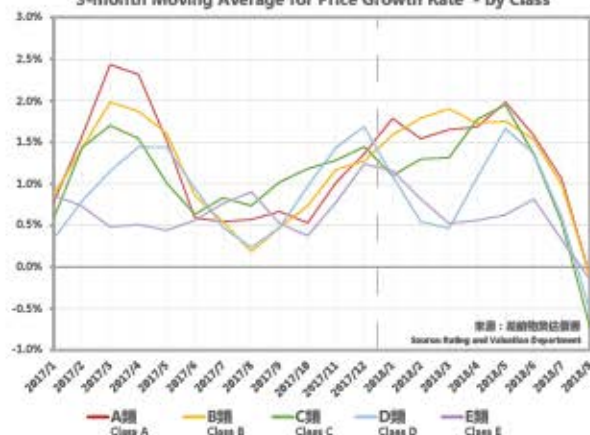
In the first half of 2018, the property market was historically prosperous. The total consideration of residential transaction increase by 23.8% semi-annually and reached HK\$321.54 billion. The turnover has reached HK\$300 billion for the first time since the second half of 2010 and set a second highest record next to 1997(HK\$388.83 billion). The transaction volume of the second-hand private residential market remained at a high level for a long period of time, of which the number of transaction and total consideration increased up to 27.7% and 36.1% semi-annually. The first hand market was limited by the sales strategies of developers, the transaction volume fluctuated continuously on a monthly basis. However, overall the sales condition of new developments was ideal, the number of first-hand transactions fell by 13.2% and the total consideration rose by 4.6% semi-annually.

In terms of price, the growth in the first half of 2018 was 9.1%, of which small and medium-sized units (A, B and C units) rose by 9.3%, and large units (D and E units) were about 4.8%. It can be seen that different from the general expectation at the end of 2017, the prices of large units have not caught up with the pace of the overall price growth. Small and medium-sized units continue to lead the way in price growth, and the price growth of various units has further widened. The price increases of A and B units (area within 70M<sup>2</sup>) are consistent, the monthly growth rate is maintained at a high level of 1.5%, viewing from the transactions volume subject to ad valorem stamp duty, the proportion of local first-time buyers in the total transactions volume is still close to 90%, indicating that strong local property demand remains the main driving force behind the rise in prices of small and medium-sized units.

買賣成交價格指數 - 按單位類別  
Unit Price Index - by Class (10/2017=100)



價格月增長率的3個月移動平均數 - 按單位類別  
3-month Moving Average for Price Growth Rate - by Class





# 價格及交易

## Prices and Transactions

### 下半年：樓市轉折 一手旺，二手靜 後全線轉淡

The Second Half Year: The Transition of Property Market, the First-hand Market is Still Prosperous, the Second-hand is Static, and then the Whole Line Turns Down.

中美貿易糾紛持續發酵，5月和談無果後，衝突快速升級，兩國展開關稅戰，令市場負面情緒浮現，股市應聲跌落。人民幣匯率在經歷2017年的持續上漲，以及2018年上半年的震蕩橫行後，亦於年中開始快速下跌。同期，行政長官推出六項房屋新措施，除其中三項關於未來住宅供應的長期措施外，而另三項措施，即修訂居屋定價政策、修改預售樓花同意方案以及徵收一手私宅空置稅，均在短期內對市場造成了影響。

居屋的新定價政策，令新居屋單位的價格不與市價間接掛鈎，而是根據符合申請資格群體的實際收入水平進行擬定，令定價由原先的市值七折左右大幅降低至五二折。4,431個新定價政策下的居屋單位吸引到約26.5萬份申請，超額近60倍。而修改後的「預售樓花同意方案」，則要求發展商在銷售樓花時，每次推售的單位數目均不能少於總數的20%。令發展商無法以「擠牙膏」的方式，少量多次推出單位。加上向空置一年以上的一手私人住宅單位徵收額外差餉的新「空置稅」政策，發展商難以再無限延長銷售週期，待價而沽。

新措施下，樓花單次推售數量較大，若定價過高令首批滯銷，或是不得不減價重推，會嚴重影響樓盤的銷售節奏和氣氛。因此多數發展商選擇穩妥定價，適當減少新盤溢價以保障首輪銷情。加上中美貿易戰下經濟形勢轉差，加息預期日漸逼近，以及空置稅造成的去貨壓力，發展商於2018年第三季紛紛抓緊推出新盤，令市場上出現大量貼市價一手供應。配合低息按揭、先住後付長成交期付款以及低首期高成數按揭等等諸多優惠，迅速吸引大量準買家入場。6月至9月，一手新盤大多銷情理想，數個大型住宅項目更能夠「一Q清盤」迅速售罄。

China-USA trade disputes continued to ferment. The conflict escalated rapidly after negotiations failed in May and a tariff war was launched between the two countries, which aroused negative emotions in the market with the stock market falling sharply. After rising continuously in 2017 and fluctuating wildly in the first half of 2018, the RMB exchange rate also began to fall rapidly in the middle of the year. In the same period, the Chief Executive introduced a package of six new initiatives (six initiatives) on housing, with the exception of three are long-term measures for future housing supply, the other three measures, namely the revision of the Home Ownership Scheme (HOS) pricing policy, the modification of the pre-sale consent scheme and the levy of first-hand private housing vacancy tax, all had an impact on the market in a short time.

Under the new pricing policy, the prices of new HOS flats will not be indirectly linked to the market price, but based on the actual income level of eligible applicants, and would be sold at 52% instead of the original 70% of the 'assessed market value'. Under the new pricing policy, 4,431 units HOS flats attracted about 265,000 applications, nearly 60 times the quota. Besides, the revised "Pre-sale consent agreement" requires developers offer for sale no less than 20% of the total number of residential units, making it impossible for developers to release a small number of units repeatedly in much the same way as squeezing a tube of toothpaste. Along with the new "vacancy tax" policy of imposing additional rates on first-hand private residential units that have been vacant for more than one year, it is difficult for developers to extend the sales cycle indefinitely.

Under the new policies, the quantity of uncompleted flats put up for sale in a single batch is much larger. If the price is too high to make the first batch unattractive, or even make the developer have to offer price-off promotions, the sales rhythm and atmosphere of the development will be seriously affected. Therefore, most of developers chose the safe pricing strategy, moderately lowered the premium of first-hand units to guarantee the sales condition of the first batch. Along with the worsening economic situation in the China-USA trade war, the approaching interest rate hike and the pressure of vacancy taxes, the developers released first-hand new flats aggressively in the 3rd quarter of 2018, resulting in a large amount of first-hand supply at competitive prices. Cooperating with the preferential measures including low-interest mortgage, long term payment after live, low first period of high percentage mortgage and many other concessions, first-hand market quickly attracted a large number of prospective buyers. From June to September, most of the first-hand new flats were sold well, and several large-scale residential projects managed to be completely sold out in a short period of time.

## 價格及交易

### Prices and Transactions



多樣的優惠以及貼市價策略，令一手新盤吸納了大量購買力，而26.5萬新居屋申請亦意味著大量準買家被暫時凍結，加上貿易戰升級、股票市場持續下跌、加息預期等利淡因素影響，二手私人住宅市場成交量自6月起便開始持續萎縮，整體樓市呈現出明顯的「一手旺，二手靜」局面。

價格方面，下半年私人二手住宅市場價格增長迅速放緩，並於7、8月開始出現回調。雖然二手淡靜，但市場通常都將一手銷情視為樓市的真正風向標，故業主此時仍抱有一定的樂觀預期，叫價較為強硬。但進入10月，隨著數個新盤接連出現銷售放緩的問題，加之備受期待的「山頂地王」招標出現了罕見的流標情況，市場情緒轉為低落。

12月初，G20峰會下的中美元首會談達成休戰90天的成果，正當市場憧憬中美貿易戰有望平息之際，卻傳出加拿大當局應美國要求，扣留華為公司高層的消息，令貿戰前景再添陰影。外圍因素持續消極，個別新盤選擇低於同區二手呎價推售，仍能獲得熱烈反響，但總體市況仍然以淡靜為主，市場普遍認為本港樓價面臨調整甚至可能出現長期大幅回落。

Various concessions and mark-to-market strategy, make first-hand new building absorbed a large number of purchasing power, and the 265 thousand new HOS application also means that a large number of prospective buyers are temporarily frozen, together with other negative factors such as the escalating trade war, the continued decline of the stock market and the expectation of interest rate hikes, the volume of second-hand private residential market had experienced an ongoing contraction since June. In short, the overall property market has shown a clear sign of "first-hand hot while second-hand cold".

In terms of price, the growth of the private second-hand housing market slowed down dramatically in the second half of the year, and started to drop from July and August. Despite the cooling down of second-hand market, it is the first-hand sales that usually are regarded as the real wind vane of the property market. Therefore, the owners of residential properties still had optimistic expectations at that time and maintained their asking price. However, in October, with the sales of several newly released first-hand developments slowing down, and the failure of the tendering exercise for the much-anticipated Mountain Peak site, the market sentiment became low.

At the beginning of December, the brief talk between the leaders of China and US during the G20 Summit achieved the results of a 90-day negotiation period for the trade war. Just as the market was expecting the China-USA trade war to now subside, the news came that the Canadian authorities have detained an executives of Huawei at the request of the US, hanging a shadow over the way ahead of the trade war. The external factors continued to be negative, but a first-hand new development still received heated response from the markets by pricing lower than the second-hand flats in the same district. However, the overall market situation is still quiet, and it is widely believed that Hong Kong's housing prices are facing adjustments and may even see a long-term sharp decline.

# 價格及交易

## Prices and Transactions

### 中原測量師行意見

#### View of Centaline Surveyors

#### 經濟 - 貿易戰影響持久 經濟維持溫和增長

##### Economy - The Impact of the Trade War is Long-lasting and the Economy Maintains a Moderate Growth

中美貿易糾紛是塑造2018年中港經濟基調的最主要因素，並將深刻影響2019年香港經濟基本面，決定樓市走向。

目前，中美貿易戰迎來了為期三個月的談判期，但從緊隨其後的華為事件來看，臨時止戰似乎只是美國為應對國內經濟走弱、拉取政治資本的策略性讓步。由於貿易戰涉及到封鎖中國經濟轉型的戰略考量，決定了其在時間上一定具有長期性。它的表現形式可能是多樣的，從貿易制裁、技術封鎖、懲罰性關稅，再到建立貿易壁壘以及未來潛在的科技戰，一個階段的中止並不代表著矛盾的結束，類似的經濟糾紛或將成為中美之間的新常態，中港都要有“打持久戰”的心理準備。

從2018年後半年的經濟表現來看，第三季香港本地生產總值增幅出現放緩，按年升幅由高峰4.7%回落至2.9%，但經濟基礎亦沒有太大的改變。說明貿易糾紛雖然發展迅速，但實際影響仍然可控，難以同2008年全球金融海嘯的衝擊相比，中港短期內出現系統性危機的可能性很小。而回顧2015至2016年，也出現了香港商品進出口量連續下跌的情況，但GPD的年增長率仍能維持在2%以上，預計2019年的經濟表現也將類似。但由於各國量化寬鬆相繼結束、美國持續加息及資金回流，外圍環境不如三四年前，預計短期香港經濟增速將會回落至2%-3%水平，保持溫和增長。

The China-USA trade dispute is the most important factor shaping the economic tone of Hong Kong and China mainland in 2018, and will profoundly affect Hong Kong's economic fundamentals in 2019 and determine the direction of the property market.

At present, the China-USA trade war has ushered in a three-month negotiation period, however, from the close Huawei incident, the temporary war seems to be only a strategic concession for the USA to cope with the weakening of the domestic economy and to pull political capital. Since the trade war involves the strategic consideration of blocking China's economic transformation, it has decided that it must be long-lasting event. Its expression form may be diverse, from the trade sanctions, technical blockades, punitive tariffs, to the establishment of trade barriers and potential future scientific and technological wars, the suspension of one stage does not mean the end of conflicts. Similar economic disputes may become the new normal between China and the United States. Mainland China and Hong Kong must have the psychological preparation for a protracted war.

From the economic performance in the second half of 2018, the growth rate of Hong Kong's GDP in the third quarter has slowed down. The year-on-year growth rate has dropped from a peak of 4.7% to 2.9%, but the economic base has not changed much. It shows that although the trade disputes are developing rapidly, the actual impact is still controllable. It should be incomparable with the impact of the global financial tsunami in 2008, the possibility of a systemic crisis in China and Hong Kong in the short term is very small. Looking back from 2015 to 2016, there has also been a continuous decline in the volume of Hong Kong's merchandise imports and exports, but the annual growth rate of GDP can still be maintained at more than 2%. It is expected that the economic performance in 2019 will be similar. However, due to the end of quantitative easing in various countries, the continued interest rate hike in the United States and the return of international money, the external environment is not as good as three or four years ago, and it is expected that the short-term Hong Kong economic growth rate will fall back to the level of 2%-3% and maintain a moderate growth.



# 價格及交易

## Prices and Transactions

### 供求 - 住房需求大量累積 未來樓市最大正面因素

Supply and Demand – The Large Accumulation of Housing Demand is the Biggest Positive Factor in the Future Property Market

香港住宅市場近年來一直呈現出供需失衡的局面，旺盛的置業需求是近年來樓價得以快速上行的基礎。

從構成上看，涉及劃一從價印花稅的交易，僅佔私人住宅市場交易宗數的一成左右，說明以首置身份購買住宅物業的香港永久居民佔比近九成，乃是住宅市場需求的絕對主體。從數量上看，多年以來，香港應已累積了數十萬計的住宅單位需求，這點從今年資助房屋單位多達26.5萬申請人數，以及現時公屋輪候冊中共有26.77萬份申請即可看出。在多項利淡因素環伺的2019年，「需求仍在」的大背景將成為樓市最重要的正面因素。

The housing market in Hong Kong has been showing an imbalance between supply and demand in recent years, the strong demand for home ownership is the basis for the rapid growth of property prices in recent years.

From the perspective of composition, the transaction involving a single ad valorem stamp duty accounted for only about 10% of the number of transactions in the private residential market, indicating that the proportion of Hong Kong permanent residents who purchase residential properties in the first purchasing is nearly 90%, which is the absolute subject of the demand in the residential market. In terms of quantity, Hong Kong should have accumulated hundreds of thousands of residential units for many years. This can be seen from the 267,700 waiting list applications for public rental housing and the 265,000 applications for subsidized housing units this year. In 2019, despite of a number of negative factors, the demand potential is still the most important positive factor for the property market.

# 價格及交易

## Prices and Transactions



### 息口 - 美國維持加息步伐 本港銀行保守跟進

Interest Rate - US Going Slow on Interest Rate Increases, Hong Kong Banks Followed Conservatively

充足的資金儲備與低成本的資金來源，是本港銀行能夠在美國加息浪潮下，仍能長期維持超低息的根本條件。

隨著息差持續擴大，套息及走資活動造成資金持續流出。至2018年末，香港銀行體系總結餘已由高位時的4,000億元回落至760億元水平，一個月銀行同業拆息亦於近年首度上漲至逾1%。2018年10月，本港銀行12年來首度上調最優惠利率。雖以匯豐等大型銀行計，僅跟0.125厘，可謂十分克制，但表明本港銀行已逐漸失去完全不跟隨加息的條件。

預計明年內，美國將繼續推行貨幣政策正常化，但考慮到其實際經濟情況，2019年或不加息。但考慮到其經濟情況會放緩加息步伐甚至不加息估計2019年香港銀行加息幅度在1厘以內，會一定程度上影響買家的入市意願，但相信對整體氣氛無法起到決定性作用。

Adequate capital reserves and low-cost sources of funds are the fundamental conditions for banks in Hong Kong to keep the ultra-low-rates environment under the wave of US interest rate hikes.

As the spread continues to expand, the carry-over and capital-raising activities have caused the funds to continue to flow out. By the end of 2018, the Hong Kong banking system's summary balance had dropped from the high level of HK\$400 billion to HK\$76 billion, the one-month interbank interest rate also rose to over 1% for the first time in recent years. In October 2018, Hong Kong banks raised their prime rates for the first time in 12 years. Although large banks such as HSBC exercised great restraint and only followed by 0.125%, it shows that banks in Hong Kong have gradually lost their bases of not following rate increases at all.

It is expected that in 2019, the US will continue to normalize monetary policy and but in a slower pace of rate increases or even no increase considering its weakening economy, or it is estimated that the rate increases by Hong Kong banks will be within 1% in 2019, which will affect the buyer's desire to enter the market to a certain extent. However, as the market's expectations for interest rate hikes are already sufficient, it is believed that the overall atmosphere cannot be greatly changed.

# 價格及交易

## Prices and Transactions

### 政策 - 減辣仍遙遠

Policy - "Reduce the 'Curb' Measures" is still Far Away

隨著樓市氣氛轉淡，下行趨勢顯現，市場上要求政府「減辣」放寬樓市需求管理措施的意見逐漸增多，但要認識到政府從目前階段到減辣一定是一個被動、審慎、長期的過程。

首先，樓價經過連年升幅達至高位，樓價水平已與經濟基調、市民負擔能力脫節，(今年第三季的市民置業負擔比率高達74%，遠高於過去20年的長期平均數44%) 政府應希望樓價能夠在無乾預的情況下順勢整固及下調；同時，供需扭曲的大背景不變，樓市仍有迅速轉熱的潛力，貿然減辣可能會向市場傳遞錯誤信號，刺激樓價短期內回升；此外，目前市場趨勢仍然不明朗，難以確定是否步入下行週期，要一段時間內觀察樓價走勢、交投量、經濟基調及市場氣氛等指標，而這一個較長期的過程。

因此，只有當確認樓市步入下行，並出現較大跌幅的情況，政府才會考慮減辣。初步猜測樓價至少由高位跌逾15%，才有減辣條件。

With the downturn in the property market and the downward trend emerges, there are increasing calls on the market for the government to reduce the heat and relax the demand management measures in the real estate market, however, it is necessary to realize that the Government must be a passive and prudent long-term process from the current stage to the decision of reducing the "curb" measures.

First, after years of rising to a high level, housing prices have become out of line with the economic growth and the affordability of the people, the Government should hope that property prices can be consolidated and lowered without intervention; At the same time, the general background of distorted supply and demand remains unchanged, and the housing market still has the potential to turn hot quickly, rash easing policies may send false signals to the market, leading to another upsurge in a short period of time; In addition, the current market trend is still unclear. It is difficult to judge whether the market has enter a downward cycle or not, so it is necessary to observe the trend of property prices, trading volume, economic tone and market sentiment for a period of time, and this will inevitably be a long-term process.

Therefore, the government will only consider relaxing the various demand-side management measures if there is a long-term decline and a confirmed downward cycle. It is intuitively speculated that only when there is an over 20% price drop from the peak will it be considerable for government to carry out relaxing measures.

# 價格及交易

## Prices and Transactions



### 總結

#### Summary

總體而言，2019年的樓市將要面對近年少見負面的經濟環境，超低息環境即將結束，而中美間的經濟摩擦亦很可能成為常態。但與此同時仍有大量潛在的住房需求等待釋放，一旦新盤定價能夠務實貼地，即能吸引大量的準買家入場。在供需形勢以及經濟基礎未有根本性改變的情況下，我們認為樓市目前仍然處於整固調整階段，出現長期大幅度下跌的可能性較小，預計至春節樓價將會較高位小幅回調10%左右。而春節淡季過後，亦會恰逢是中美貿易戰90天緩和期的結尾，若局勢果然有所緩和，而發展商又能抓住時機，在旺盛的需求下，樓市有機會出現短時間回氣的情況。但長遠看來，09年至15年寬鬆的全球經濟環境已經成為歷史，中國的經濟發展正處於轉型前的降速階段，而樓價亦已算是「高處不勝寒」，近年持續的價格高速增长恐怕難以重現。

In general, the property market in 2019 will face a rare negative economic environment in recent years. The ultra-low interest rate environment is coming to an end, and the economic friction between China and the USA is likely to become the new normal. But at the same time, there is still a lot of potential housing demand waiting to be released. Once the pricing of first-hand new flats can be "near to the ground", prospective buyers are very likely to be attracted. In the background that the supply and demand and economic base both unchanged, we believe that the property market is still in the stage of consolidation and adjustment, and there is little possibility of a long-term sharp decline, it is expected that the Housing price will go back down by about 10% from the peak before Lunar New Year in 2019. After the traditional low season of the Spring Festival, it will coincide with the end of the 90-day negotiation period of the China-USA trade war. If the situation does be eased as anticipated, and the developers can seize the opportunity to pragmatic pricing, the property market will have a great chance to return to high level in a short time. However, in the long run, as the free loose global economic environment from 2009 to 2015 has become a history, China's economic development is at the key stage of the pre-transition slowing down and the property price is considered to be "unsupported in midair", it is unlikely for the property market to see another continuous sharp growth of price in the near future.

# 落成量及土地供應

## Completions and Land Supply

### 私營房屋 - 落成量穩步增加 新界供應佔比增加

Private Housing - Steady Increase in Completions, the Proportion of Supply Increased in the New Territories

根據差餉物業估價署數據，私人住宅落成量在2018年上升至18,130個單位，較去年上漲約2%，其中A類、B類及C類單位「中小型單位」約佔88%，與近三年水平相若。按地區計，新界的落成量約佔49%，其餘30%來自九龍，21%來自港島。港島落成量較去年之13%大幅上升。由於啟德新區發展，九龍城區為新增供應大區，提供全港25%的新落成單位。

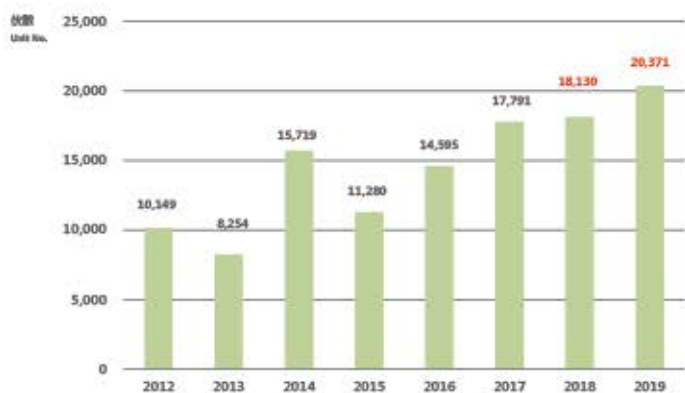
在2019年，預測落成量增至20,371個單位。其中中小型單位合計佔92%，微幅上升。近兩年的私人住宅供應都以新界為主，但在2019年其所佔的比例將會進一步大幅增加至64%，主要將集中在西貢、大埔及荃灣，合共提供全部供應的46%。

According to the information from Rating and Valuation Department, the number of private residential completion rose to 18,130 units in 2018, up about 2% from last year, among them, A, B and C units (small and medium-sized units) accounted for about 88%, which were similar to the level in the past three years. By region, the completion of the New Territories is about 49%, the remaining 30% from Kowloon and 21% from Hong Kong Island. The completion of Hong Kong Island has increased 13% by year. As a result of the development of the Kai Tak New Area, the Kowloon City District is a new supply area providing 25% of the newly completed units in Hong Kong.

In 2019, the estimated completion volume increased to 20,371 units. Among them, small and medium-sized units will increase slightly and account for about 92% of the total. The private housing supply in the past two years has been dominated by the New Territories, of which the share will be further increased to 64% in 2019, and will mainly be concentrated in Sai Kung, Tai Po and Tsuen Wan, providing 46% of the total supply.

2012-2019年私人住宅單位落成量

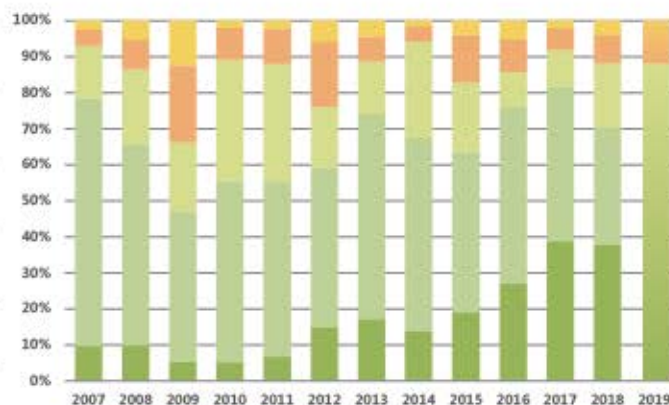
Completions of Private Residential Units from 2012 to 2019



來源：差餉物業估價署（2012至2019年公佈數據）  
Source: Rating and Valuation Department (published figures for 2012 and 2019)

2007-2019年私人住宅單位落成量比例 - 按單位類別

Composition of Residential Units Completed from 2007 to 2019 - By Class



■ A類 Class A (<40m²)  
■ B類 Class B (40 m²-69.9 m²)  
■ C類 Class C (70 m²-99.9 m²)  
■ D類 Class D (100m² - 159.9m²)  
■ E類 Class E (>160m²)

來源：差餉物業估價署（2007至2019年公佈數據，只顯示A、B、C、D、E類別）  
Source: Rating and Valuation Department (published figures for 2007, 45th Anniversary between Class A/B/C and D/E only) (eng)

# 落成量及土地供應

## Completions and Land Supply

### 私人一手供應中短期內仍處高位

Private First-Hand Supply is Still High in Short-Medium Term

運房局2018年10月發佈的數據顯示，未來3-4年間私人住宅一手市場大約可提供93,000個私人住宅單位，其中包括9,000個已落成但未出售的單位（貨尾），66,000個建設中且未預售單位（（潛在）樓花），以及18,000個已批出并可隨時動工的土地（熟地）上可興建的單位。運房局表示，在93,000個單位當中，估計有73,300個單位為實用面積少於753方呎的小型單位，佔整體供應量約79%，高於近三年平均76%的水平，可見短期內推出私人住宅市場的仍然以中小型單位為主。

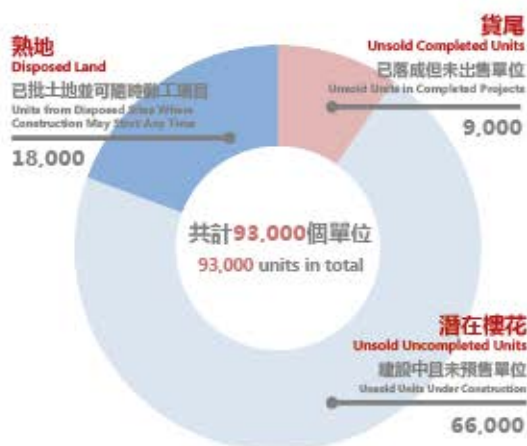
按照運房局估算的3至4年週期，93,000個單位大致相當於每年有2.3萬至3.1萬個單位進入私人住宅一手市場應市，遠高於近年1.6萬至1.8萬的一手成交水平。在經濟基本面轉弱，樓市前景不明的背景下，市場憂慮出現供過於求的情況。

According to the report published by the Transport and Housing Bureau in October 2018, there will be approximately 93,000 private residential units for sale in private residential first-hand market for the next 3 to 4 years, including 9,000 completed but unsold units in completed projects (Unsold Completed Units), 66,000 unsold units under construction ((Potential) Uncompleted Units) and 18,000 units from disposed sites where construction may start any time (disposed land). The Transport and Housing Bureau says among the 93,000 units, it is estimated that 73,300 units are small units with a saleable area of less than 753 sq. ft., accounting for about 79% of the total supply, which is higher than the average of 76% in the past three years, it can be seen that the private residential market is still dominated by small and medium-sized units in the short term.

According to the estimated 3 to 4 year cycle of the Transport and Housing Bureau, 93,000 units are roughly equivalent to 23,000 to 31,000 units each year for sale in the private residential first-hand market, which is much higher than the level of 16,000 to 18,000 first-hand transactions annually in recent years. In the context of weakening economic foundation and unclear prospects for the property market, the market is worried about the possibility of oversupply.

未來3-4年私人住宅一手市場供應預計（2018年9月30日）

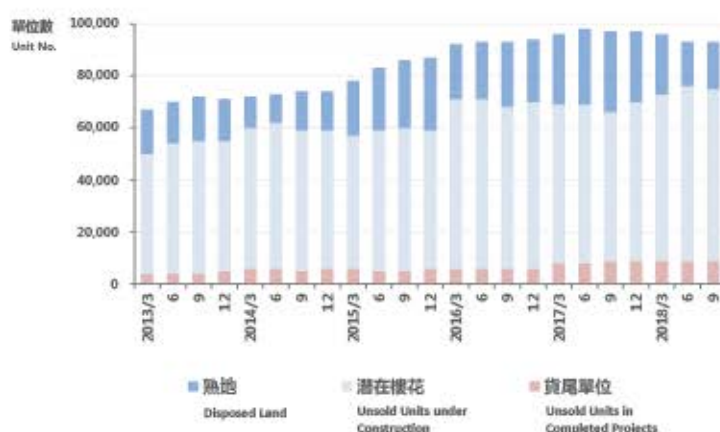
Estimated Private Housing Supply in Primary Market in 3-4 years (as at 30 September 2018)



資料來源：運輸及房屋局  
Source: Transport and Housing Bureau

「未來3-4年私人住宅一手市場供應預計」數據變化

Variation of 'Estimated Private Housing Supply in Primary Market in 3-4 years'



資料來源：運輸及房屋局  
Source: Transport and Housing Bureau



# 落成量及土地供應

## Completions and Land Supply

2010-2018年住宅動工量變化

Number of Domestic Flats Commenced Construction from 2010 to 2018



資料來源：屋宇署、香港經濟日報  
Source: Buildings Department, HKET

而根據屋宇署統計信息，2018年第三季的住宅動工量較上季大跌6成至不足2,000個單位，是近4年的季度新低。受此拖累，2018年首三季動工量合計不足1萬伙，遠低於近3年1.5萬伙的平均水平。可見樓市市況不明時，發展商可放緩對持有土地發展步伐，以免未來供過於求導致樓市下行壓力增加。

根據政府的批地條款時限，由熟地至落成的間隔可能長達5至6年。以同樣9.3萬伙計算，即平均每年的潛在供應量可能降至1.55萬至1.86萬伙，屬合理範圍。事實上，自2016年初該估算數字就達到9萬個單位以上，但近3年並未出現供過於求的情況。

According to the statistics of the Buildings Department, the number of residential building starts in the third quarter of 2018 dropped by 60% from the previous quarter to less than 2,000 units, which is the lowest quarterly number of the past four years. Affected by this, the total amount in the first three quarters of 2018 is less than 10,000, far below the average of 15,000 in the past three years. It can be seen that when the future conditions of the property market are uncertain, the developers can slow down their pace of developing to avoid oversupply and reduce downward pressure on prices in the future.

According to the time limit from the conditions of government leases, the interval between disposed lands to completed projects may be up to 5 to 6 years. Thus for the same 93,000 units, the average annual potential supply may be 15,500 to 18,600 units per year, which is a reasonable range. In fact, the estimated number has already reached 90,000 units since the beginning of 2016, but there was obviously no sign of oversupply in the past three years.



# 落成量及土地供應

## Completions and Land Supply

### 空置稅影響

#### Impact of Vacancy Tax

此外，住宅動工量減少，相信也有部分原因是受到一手樓空置稅政策的影響。短期內，由於空置成本增加，必然會迫使發展商加速推售現有單位。但長期看來，由於囤貨風險增加，發展商反而會更加謹慎保守地擬定未來供應的單位數量，此時自然會限制動工量。

Besides, the decreasing amount of commenced construction works is also believed to be relevant to the vacancy tax policy for first-hand residential units. In short term, due to the rising cost of vacant flats, developers will inevitably be pushed to accelerate the sales of existing units. However, in the long run, considering the increased risk of stockpiling, developers will be more cautious and conservative in scheduling the number of units to be supplied, which will naturally limit the number of construction in the future.



而對已動工的單位而言，由於空置稅是以入伙後空置一年作為收稅起點，發展商可能會在預售樓花時放慢工程進度，推遲入伙時間，從而延長樓花期以緩解去貨壓力。另外由於獲批樓花銷售同意書需要住宅項目發展至一定比例，考慮到時間成本，發展商可能會適當加快此前的工程進度。

For the units that have already been under construction, because the 1-year time limit is calculated from the date of getting occupation permit (OP), it is considerable for developers to postpone the date of completion by slowing down their construction progress during the pre-sale period, and thus extend the selling period to ease the pressure of vacancy tax. In addition, as the approved consents for the sale of uncompleted flats require a certain proportion of the project to be developed, the developer might speed up the construction progress before pre-sale in order to control the time cost.

因此，根據預期市況謹慎動工、適當加快建設以取得樓花銷售同意書、其後延緩建設步伐推遲入伙時機，可能會成為樓市前景不明朗時，部分發展商應對空置稅政策的新發展節奏。由於動工減少且入伙時間延後，可能一段時間內反而會出現落成量降低的情況。但市場上實際的應市單位，還是以樓花預售時間為準，很大程度上仍處於發展商的把控之中，其數量多寡主要視乎發展商對後市的預期。

Therefore, prudently commencing construction works based on expected market conditions, slightly accelerating the construction before fulfilling the requirements of pre-sale consent and then slowing down the progress to postpone the OP date, may become the new developing rhythm for some developers, in order to cope with the vacancy tax policy when the future condition is uncertain. Due to less commenced construction works as well as the postponed completion date, we may see a drop of completion statistics for a period of time. But the actual number of units available for sale is still based on the date of getting the pre-sale consent, which is largely under the control of the developers, depending on their expectations for the market.



# 落成量及土地供應

## Completions and Land Supply

### 公營房屋 - 供應面臨嚴重短缺

#### Public Housing - Facing Serious Shortage in Supply

根據《長遠房屋策略》(《長策》) 2018年周年進度報告，政府將以45萬個單位作為2019/20至2028/29年度的十年總房屋供應目標，較2014年以來定下的46萬單位的目標略微減少。值得注意的是，公私營房屋的新供應比例將由6:4調整至7:3，即公營及私營房屋供應目標將由28萬及18萬個單位變為31.5萬個及13.5萬個單位。

根據政府最新估算，目前已覓得土地可興建約24.8萬個公營房屋單位，落後新供應目標約6.7萬個單位。而在2018/19至2022/23年度的五年期內，房委會及房協預計將有合共約10.08萬個公營房屋單位落成，平均每年約興建2萬伙，遠低於新《長策》下平均每年逾3萬伙的公營房屋供應目標。

According to the 2018 Annual Progress Report of the Long Term Housing Strategy (LTHS), the government adopted 450,000 units as the total housing supply target for the ten-year period from 2019/20 to 2028/29, slightly fewer than the supply target of 460,000 units as announced since 2014. It is noteworthy that the public/private split has been revised from 6:4 to 7:3, i. e. the supply targets for public and private housing will be changed from 280,000 units and 180,000 units respectively to 315,000 units and 135,000 units respectively.

According to the government's latest estimation, the lands that have already been found are capable of producing 248,000 public housing units, about 67,000 less the new supply target. In the five-year period from 2018/19 to 2022/23, it is estimated that a total of about 100,800 public housing units will be completed under the schemes of Housing Authority (HA) and the Housing Society (HKHS), around 20,000 units per year, which is far below the estimated average of over 30,000 units under the new LTHS.

香港房屋委員會 (房委會) 連同香港房屋協會 (房協) 的公營房屋建屋量 (2018/19至2022/23年度)  
Public Housing Production of the Hong Kong Housing Authority (HA) and the Hong Kong Housing Society (HKHS) (2018/19 to 2022/23)

		2018/19	2019/20	2020/21	2021/22	2022/23	總數 Total
房委會 HA	公屋/綠表置居計劃 Public Rental Housing / Green Form Subsidised Home Ownership Scheme	20,500	13,800	11,300	14,400	12,900	72,900
	其他資助出售房屋 Other Subsidised Sale Flats	6,600	4,400	6,800	5,400	1,500	24,600
		2018/19	2019/20	2020/21	2021/22	2022/23	總數 Total
房協 HKHS	公屋 Public Rental Housing	-	1,000	-	300	400	1,700
	資助出售房屋 Subsidised Sale Flats	-	1,600	-	-	-	1,600
						合計 Total	100,800

## 落成量及土地供應

### Completions and Land Supply

公營房屋用地嚴重緊缺，為追落後，政府考慮將部分私營土地儲備轉為公營用途。2018年6月提出的「娥六招」，便將啟德及安達臣道的9幅私樓用地轉為興建公營房屋，可增加約10,600個單位，但仍難以彌補與目標總體差距，不排除未來將有更多土地「轉私為公」。

The public housing supply are in serious shortage. The Government has been re-allocating private housing sites for public housing in order to narrow the shortage in later years. The "six initiatives" proposed in June 2018 has re-allocated the 9 sites originally planned for private housing in Kai Tak and Anderson Road for use of public housing. These sites are expected to provide some 10,600 public housing units, which is still quite far from enough to catch up with the overall target. Thus it would be possible that more sites would be re-allocated from private to public in the future.

# 落成量及土地供應

## Completions and Land Supply

### 私人房屋土地供應情況 土地供應進度緩慢

Private Housing Land Supply Land Supply in Slow Pace

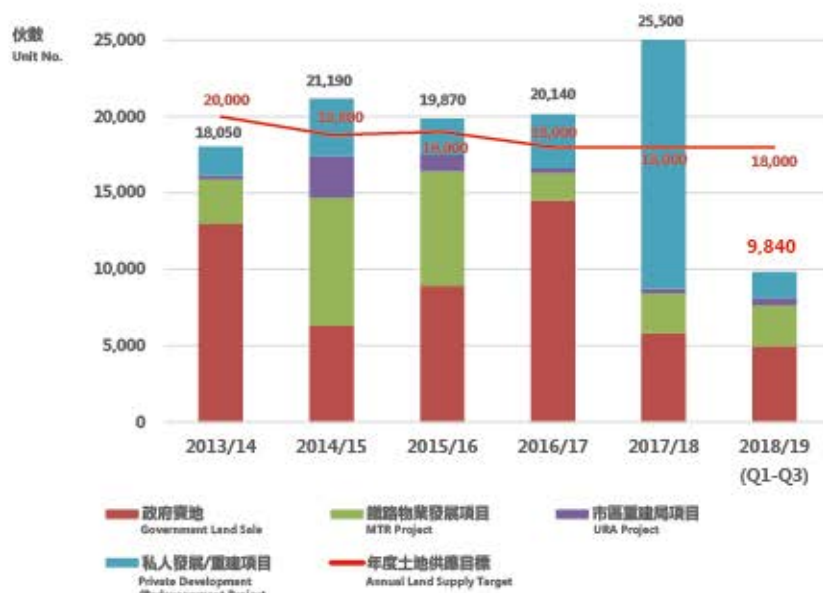
《長策2017》下十年期的私營房屋供應目標維持18萬，故2018/19年度（2018年4月至2019年3月）仍以18,000個單位作為私人房屋土地的供應目標，基本土地供應來源共有4種，即政府賣地、鐵路物業發展項目、市區重建項目以及私人重建/發展項目。

而根據發展局資料，2018/19年度首三個季度的私人房屋土地供應預計可供興建約9,840個單位，僅占整體供應目標約55%，進度大幅落後，與上一年度於第二季度末即達成全年目標的快節奏形成鮮明對比。

The private housing supply target for the ten-year period of LTHS 2017 is 180,000, therefore, in 2018/19 (April 2018 to March 2019), 18,000 units is adopted as the private housing land supply target. There are 4 sources of land supply, i.e. government land sale, railway property development projects, projects of urban renewal authority and private redevelopment/development projects.

According to the Development Bureau, the supply of private housing land in the first three quarters of 2018/19 is expected to be available for construction of approximately 9,840 units, accounting for only 55% of the overall supply target and largely behind the expected rate of progress. It is in sharp contrast with the fast pace of previous year, of which the annual supply target is achieved by the end of second quarter.

2013/14 - 2018/19 年私人住宅土地供應量  
Land supply for private housing from 2013/14 to 2018/19



來源：發展局、地政總署（2018/19 年首三季）  
Source: Development Bureau, Lands Department (Q1-Q3 for 2018/19 fiscal year)

# 落成量及土地供應

## Completions and Land Supply

### 港鐵項目供應增加

Supply from MTR Projects Increases

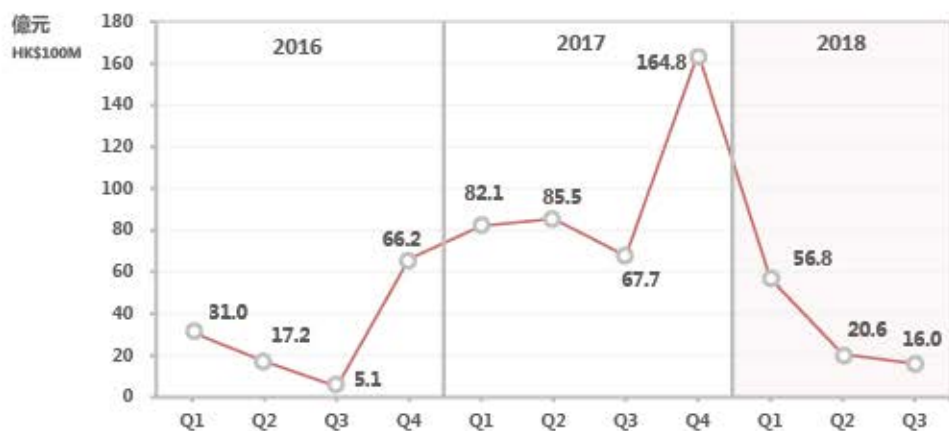
回顧2017年的土地供應，發展商主導的私人重建/發展項目佔比較大無疑是最主要的特點。然而進入2018年，發展商補地價金額大幅減少，首季補地價金額僅為93.4億港元，較去年同期的235.3億港元減少逾6成。在去年突出的新界農地亦較少參與補價，相信原因之一為發展商等待土地大辯論結果公佈，以期從頗受政府重視的公私合營發展模式中受惠。另外，下半年開始土地市場氣氛轉淡，加上內地發展商明顯保守，競爭未如往年激烈，發展商亦有條件適當減慢與政府磋商補地價進度，轉為競投政府土地。

鐵路物業發展項目相對以往兩年供應增加。共於前三季推出三幅土地，分別為油塘通風大樓、黃竹坑站三期以及何文田站二期項目，共提供2,600伙單位，並全部由本地大型發展商投得。而日出康城第十一期，可能將於2018/19年度第四季(2019年1月至3月)推出，可提供約1,650伙單位。

Looking back at the land supply in 2017, it is no doubt that the large proportion of developer-led private redevelopment/development projects is the major feature. However, in 2018, the land premiums paid by developers decreased significantly, only HK\$93.4 billion in the first three quarters, decreased by over 60% compared with HK\$235.3 billion of the same period previous year. Agricultural lands in the New Territories, which is the highlight of the previous year, is also less involved in land premium cases in 2018. It is believed that developers are waiting for the results of "The Big Debate: Land Demand in Hong Kong" to be announced, in order to benefit from the public-private partnership development that is highly valued by the Government. Besides, the quiet atmosphere in the second half year and the conservative performance of mainland developers made land market less competitive than past few years. The developers are at an advantageous position to slightly slow down the negotiation with the government about land premium issues and return to government land sale.

As for railway property development projects, the supply has increased compared with the past two years. Three sites have been released in the first three quarters, namely the Yau Tong Ventilation Building, Wong Chuk Hang Station Phase III and Ho Man Tin Station Phase II, providing a total of 2,600 units. All of the projects were won by large local developers. Phase XI of LOHAS park will be launched in the fourth quarter of 2018/19 (January to March 2019) and will provide approximately 1,650 units.

註冊契約修訂、換地及私人協約批地數字收入總額  
Total Land Premium by Quarter on Registered Lease Modifications,  
Land Exchanges and Private Treaty Grants



資料來源：地政總署  
Source: Development Bureau, Lands Department



# 落成量及土地供應

## Completions and Land Supply

### 賣地項目

#### Land Sale Project

2018/19年度賣地計劃下共有27幅住宅用地。截至2018年末，已完成的政府賣地/招標共涉及9幅土地，其中較早的2幅土地實際是於上一年度推出而延遲至本年度完成。供應進度落後卻仍然僅推出不足賣地計劃1/3的土地，可見政府在首三個季度的賣地明顯有所保留。

而在已招標的土地中，有兩塊地皮較受市場關注，兩者投標結果的不同也顯示了2018年香港樓市及土地市場下半年的冷熱反差。5月成交的啟德第1F區1號地盤，地處未來啟德站旁核心區域，以251.61億元的成交價打破了臨近的啟德1F區2號地246億元的記錄，成為現時香港最貴重的官地。而10月截標的山頂文輝道豪宅地皮，由於同區供應罕有，被認為有望挑戰本港呎價最貴賣地紀錄，卻最終出現了爆冷流標的情況。除反映發展商與政府對後市的看法存在分歧外，市場上亦有分析認為政府在估算地價時可能輕視了空置稅對一手豪宅銷售造成的負面影響。

There are a total of 27 residential sites under 2018/19 Land Sale Programme. By the end of 2018, the completed government land sales/tenders involved a total of 9 sites, of which the earliest two were actually launched in 2017/18 and postponed to this fiscal year. Only less than one-third of the sites under land sale programme were launched while the supply is behind schedule, the government is clearly conservative in the first quarter of 2018/19.

Among the land sales above, two have received the most attention from the market. The contrast between their results also has vividly reflected the "difference of ice and fire" between the first and second half year of Hong Kong's property market. Kai Tak Area 1F Site 1, awarded in May, is located in the core area next to the future Kai Tak Station, and has broken the HK\$24.6 billion record of the adjacent Kai Tak Area 1F Site 2 with a premium of HK\$25.161 billion, becoming the most expensive government land in Hong Kong. The luxurious properties land at Mansfield Road, the Peak, launched in October, was expected to challenge the land sale record of highest unit rate in Hong Kong due to the rare supply in the same district, astonishingly ended as a failed tender. Other than reflecting the differences of view between developers and the government about the market condition, there are also analysts holding the opinion that the government, when determining the base price of tender, may have underestimated the negative impact of vacancy taxes on sales of first-hand luxurious properties.

賣地 / 招標成交日期 Sale/Tender Award Date	地段編號 Lot No.	地點 Location	用途 User	面積 (平方米) Area (s. m.)	地價 (百萬元) Premium (HK\$ Million)	樓面面積 (平方米) GFA (s. f.)	樓面呎價 (元) Unit Rate of GFA (HK\$)	中標者 Successful Tenderer
11/04/2018	TYTL 192	新界青水圍坳與亨美坳交界 Junction of Uk to Road and Heng Mei Street, Ting Yi, New Territories	住宅 (甲類) R(A)	1,336	867.3	80,000	10,800	宏安地產有限公司 Wang On Properties Limited
15/05/2018	NKL 6568	九龍啟德第1F區1號地盤 Kai Tak Area 1F, Site 1, Kai Tak, Kowloon	住宅 (甲類) R(A)	16,556	25,161	1,443,491	17,400	新鴻基地產發展有限公司 Sun Hung Kai Properties Limited
15/08/2018	NKL 6593	九龍油蔴地高道 Ko Chi Road, Yau Tong, Kowloon	住宅 (甲類) R(A)	3,680	3,300	356,508	9,300	(保理置業集團有限公司) Ace Alliance Development Limited
招標於以下日期取消 Tender cancelled on 16/10/2018	RBL 1211	曾山山頂文輝道第2, 4, 6, 8, 9及11號 Nos. 2, 4, 6, 8, 9 and 11 Mansfield Road, The Peak, Hong Kong	住宅 (丙類) R(C)	17,600	—	94,723	—	—
24/10/2018	DD 130 L 2883	新界屯門坳地橋李村道 Fuk Heng Tsuen Lane, Lam Tai, Tuen Mun, New Territories	住宅 (丙類) R(C)	1,748	83.19	10,150	8,200	寶隆置業發展有限公司 Jantix Renewal Development Limited
30/10/2018	DD 332 L 766	新界大嶼山長沙峴道 South Lantau Road, Chung Sha, Lantau Island, New Territories	住宅 (丁類) R(D)	5,503	160	23,692	6,800	廣裕興有限公司 Fully Fortune Corporation Limited
07/11/2018	NKL 6574	九龍啟德第48區3號地盤 Kai Tak Area 48 Site 3, Kai Tak, Kowloon	住宅 (甲類) R(A)	9,706	8,333	574,497	14,500	會德豐地產有限公司、新世界發展有限公司、恒基兆 地產有限公司及 Empire Development Hong Kong (BVI) Limited Wheelock Properties Limited, New World Development Company Limited, Henderson Land Development Company Limited and Empire Development Hong Kong (BVI) Limited
14/11/2018	NKL 6591	九龍啟德第48區4號地盤 Kai Tak Area 48 Site 4, Kai Tak, Kowloon	住宅 (甲類) R(A)	9,708	8,906.758888	574,733	15,500	高銀集團 Golden Sphere Developments Limited
05/12/2018	DD 332 L 765	新界大嶼山長沙峴道 South Lantau Road, Chung Sha, Lantau Island, New Territories	住宅 (丁類) R(D)	2,692	203.889	11,582	17,600	信和置業有限公司 Sino Land Company Limited

# 落成量及土地供應

## Completions and Land Supply

### 中原測量師行意見 View of Centaline Surveyors

#### 2019年1月至3月推地數量可能較多 以啟德地為主

A Large Number of Lands Expected to be Launched in the First Quarter of 2019, Mainly from Kai Tak Area

政府在前三季有目的地放緩推地速度，很可能是考慮到施政報告、長策以及土地供應專責小組正式報告都集中在年末發出，且都可能影響未來土地政策的基本方向，暫時預留較多土地儲備有助於為新政策提供發揮空間。而在第四季，由於相關工作已完成，政府可以採用更加積極的推地方式以達成供應目標。

根據發展局估算數字，2018/19年度首三個季度的私人住宅土地供應後相較目標仍差約8,000個單位，即便日出康城鐵路發展項目能夠完成招標，仍欠缺逾6,000單位。因此預計推出的土地以面積較大的住宅（甲類）地盤為主，賣地表中符合要求的主要是位於啟德第4A、4B及4C區的5塊土地，預計將會在下季推出3幅或以上。

The government purposefully slowed down land sales in the first three quarters, possibly because the policy address, the LTHS and the official report of the Land Supply Task Force are all released compactly at the end of 2018, which may affect the basic direction of future land policies. Temporarily reserving more land will help to provide more room for the execution of new policies. In the fourth quarter, as the relevant work has all been finished, the government can be more aggressive to achieve supply targets.

According to the estimated figures provided by Development Bureau, the supply of private residential land in the first three quarters of 2018/19 is still about 8,000 less than the target number. Even if the tendering process of LOHAS Park Railway Development Project can be finished within the next quarter, there are still more than 6,000 units to be supplied. Therefore, it is expected that the land to be put up for sale in the fourth quarter should be mainly large-size Residential (Group A) sites. Among the rest of residential sites planned to be sold this year, 5 sites located at Areas 4A, 4B and 4C of Kai Tak fulfill the requirement. It is expected that three or above sites will be put up for sale from January to March 2019.

# 落成量及土地供應

## Completions and Land Supply

### 政府及發展商如何為空置稅下的豪宅減壓

How the Government and Developers Can Decompress Luxury Housing Under Vacancy Taxes

因價格高昂且絕大部分買家傾向于現樓，豪宅銷售速度通常較慢且較難以樓花的形式發售，加上一般豪宅單位的裝修耗時常常在一年以上，被徵收高額的空置稅的風險較高。另一方面，由於規模較大的土地可興建更多的單位，空置稅對其造成的去貨壓力將進一步被放大。因此，規模較大的豪宅用地在空置稅政策下很難獲得發展商的青睞，相信這也是山頂文輝道地皮出現流拍的重要原因之一。鑒於此點，較為可行的辦法可能是將面積較大的豪宅地裁切成幾個較小的地塊，分開多次推售。這樣既有利於減輕單個發展商的購地時財政負擔，也控制了未來需要銷售的單位元數量，從而緩解空置稅下的去貨壓力。

而作為豪宅發展商，可能會以三種主要手段減少空置稅政策影響，其一仍為稍拖延申請入伙紙時間，爭取較多時間作銷售安排；另外可以先租後買形式推售豪宅項目，譬如轉做服務式住宅，或者短期合約出租；此外，發展商可能將豪宅物業內部轉讓予子公司，因項目轉讓後被列作二手單位，有機會獲豁免交空置稅，而在內部轉讓後改以公司股權轉讓形式出售單位，亦可避開高達樓價15%的買家印花稅。

Due to the highly-priced nature and the buyer's preference of completed flats, luxurious housing units are usually sold at slower pace and are hardly available at pre-sale stage. In addition, as it usually takes more than a year for the decorating and finishing process, the possibility of being levied a high amount of vacancy taxes would be considerable for luxurious housing developments. On the other hand, for larger-scale land, impact of vacancy taxes will be further amplified because more units need to be built thereon. Thus, a large-scale land for luxurious houses is much less favorable for developers under the new vacancy tax policy, which could to an extent explain the tendering result of the land at Mansfield Road, the Peak. In view of this, a more feasible method could be splitting the land into several smaller ones and selling them separately. This will not only help to reduce the financial burden of individual developers for tendering, but also control the number of units that need to be sold in the future, thus alleviating the sales pressure under the vacancy tax.

As the developer of luxurious housing projects, there may be three basic buffering measures for the vacancy tax policy. First again is to delay the OP date to extend the time period for sales arrangement; Second, developers could put units under rent first before selling, for instance, providing serviced apartment or a short-term lease; Third, the developer may internally transfer the ownership of properties to its subsidiary, which will be listed as second-hand units after the transfer and exempted from the vacancy tax. After internal transfer, the properties could be sold by transferring shares of the property-holding company, at same time avoiding the payment of buyer stamp duty at the tax rate of up to 15%.

# 落成量及土地供應

## Completions and Land Supply

### 政府賣地招標價格公開的影響

#### The Impact of the Government's Land Auction Price Disclosure

此前政府在公佈賣地金額時，僅會公開中標價，令市場只能以之作為發展商對後市預期的參照。而由於中標價是投標最高價，存在過高可能性，易令市場產生地價較高的錯誤認知，造成盲目樂觀的氣氛。

但自2018/19年度開始，在完成所有中標交易手續後，政府將以不記名形式公布餘下所有投標價。參考所有發展商的投標價格，可令市場更加全面理性地判斷發展商對後市看法，因此更具有參考價值，亦有助於穩定市場氛圍。

Previously, when the government announced awarded tender, only the tender price of the successful tenderer would be disclosed. As the market could only take the highest price as the reference of developer's expectation for the future market, it is likely that the market will have a false perception of high land prices, resulting in a blindly optimistic atmosphere.

Starting from 2018/19, after all transaction procedures in relation to the successful bid are completed, the Government will further publish the tender price of all the other tender submissions on an anonymous basis. By referring to the tender price of all the tenderers, the industry and the market is more likely to obtain a comprehensive and rational impression about the developer's market outlook, which could help to stabilize the market atmosphere.



# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

### 土地大辯論

#### Land Debating

鑒於香港的土地短缺問題日益嚴重的現狀，行政長官於2017年9月委任22名非官方成員及8名官方成員，成立了土地供應專責小組，以期全面地檢視與評估土地供應的來源。小組最終選定了18個能夠提供額外土地的選項，並根據其發展時間、效益、成本、挑戰性等因素，將它們分成短中期選項、中長期選項以及概念性選項三大類。在為期5個月的公眾諮詢期內，以下的7個選項引起了公眾的較多關注：

In view of the land shortage problem in Hong Kong, the Chief Executive appointed 22 non-official members and 8 official members in September 2017 as the members of the Task Force on Land Supply to comprehensively review and assess multiple land supply sources. The Task Force has listed 18 options which can potentially provide additional land and groups them into short-to-medium term options, medium-to-long term options and conceptual options based on factors such as development time, benefits, costs, and challenges. During the five-month public consultation period, the following seven options have received more attention from the public:

土地來源 Land Source	土地描述 Land Description	土地面積 Land Area	發展成本及挑戰 Development Costs & Challenges	發展效益及優勢 Development Benefits & Advantages
棕地 Brownfield	泛指新界一些因農業活動衰落而改作其他用途的前農地 Refers to some former agricultural land in the New Territories that has been converted to other uses due to the decline of agricultural activities.	共約760公頃，初步估計可供發展的部分： - 短中期 110 公頃 - 中長期 220 公頃  About 760 hectares, a preliminary estimate of the parts available for development: - Short and medium term 110 hectares - Medium and long term 220 hectares	<ul style="list-style-type: none"> <li>大多屬私人土地，業權複雜，涉及收地及補償費用</li> <li>分布雜亂，面積較小而形狀不規則，難以形成規模</li> <li>缺乏支撐高密度發展的基礎配套，前期投入較多</li> <li>部分行業依賴性地低廉租金在露天場地經營，需額外安置</li> <li>Most of them are private land with complicated ownership and involve land resumption and compensation fees.</li> <li>Distributed messily, small area and irregular shape, difficult to form scale</li> <li>Lack of infrastructure to support high-density development, more investment in the early stage</li> <li>Some industries rely on brownfield for low rents to operate in open spaces, requiring additional placement</li> </ul>	<ul style="list-style-type: none"> <li>可理順新界鄉郊土地用途，提高鄉郊環境效益</li> <li>通常不涉及生態敏感地帶，對保育造成的影響較低</li> <li>Rationalize the land use in the rural areas of the New Territories and improve the environmental benefits of rural areas</li> <li>Usually does not involve ecologically sensitive areas and has a lower impact on conservation.</li> </ul>
私人新界農地儲備 Private New Territories Farmland reserve	特指大型發展商的新界農地儲備 Specially refers to the New Territories Agricultural Land Reserve of large developers	合共不少於1,000公頃 Not less than 1,000 hectares in total	<ul style="list-style-type: none"> <li>面對官商勾結的質疑</li> <li>需要建立令人信服的公私營合作機制</li> <li>需要政府提供基礎支援設施</li> <li>Facing the question of collusion between government and business</li> <li>Need to establish a convincing public-private partnership mechanism</li> <li>Need government to provide infrastructure support facilities</li> </ul>	<ul style="list-style-type: none"> <li>可理順新界鄉郊土地用途，提高鄉郊環境效益</li> <li>通常不涉及生態敏感地帶，對保育造成的影響較低</li> <li>The developers have huge commercial soil storage and the potential to alleviate short supply shortages</li> <li>Less technical and legal issues</li> </ul>
私人遊樂場地契約用地 Private Playground land	主要討論粉嶺高爾夫球場 Mainly discuss Fanling Golf Course	佔地面積172公頃。 - 部分發展方案：32公頃 - 全面發展方案：172公頃  172 hectares area - Partial development plan: 32 hectares - Comprehensive development plan: 172 hectares	<ul style="list-style-type: none"> <li>本港唯一可舉辦型國際賽事的場地，收回會影響國際城市形象</li> <li>場地內包含歷史建築及古樹，發展會損害其歷史及保育價值</li> <li>全面發展方案下，可能涉及東江水水管改道</li> <li>現時東鐵交通負荷已較大，全面發展需大規模擴充交通配套</li> <li>It is the only venue in Hong Kong that can host international competitions. The withdrawal will effect the image of international cities.</li> <li>The site contains historical buildings and old trees, and development will damage its history and conservation value.</li> <li>Under the comprehensive development plan, it may involve the diversion of Dongjiang water pipes.</li> <li>At present, the East Rail traffic load is already large, and comprehensive development requires large-scale adjustment of transportation facilities.</li> </ul>	<ul style="list-style-type: none"> <li>土地契約2020年到期，不牽涉收地賠償</li> <li>球場受惠群體較小，社會普遍支持房屋發展</li> <li>同規模的灣西洲球場有替代承辦國際賽事的潛力</li> <li>The land lease expires in 2020 and does not involve compensation for land resumption.</li> <li>The stadium is benefiting from a small group, and the society generally supports housing development.</li> <li>The same scale of the Kau Sai Chau Stadium has the potential to replace international events.</li> </ul>

# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

土地來源 Land Source	土地描述 Land Description	土地面積 Land Area	發展成本及挑戰 Development Costs & Challenges	發展效益及優勢 Development Benefits & Advantages
新界新發展區 New Territories New development zone	<p>包含4個位於新界的新發展區及新市鎮擴展項目，以及新界北項目</p> <p>Includes 4 new development zones and new town expansion projects in the New Territories and New Territories North Project</p>	<p>新界北以外的項目總面積約2,521公頃（已計入3,600公頃現有供應）</p> <p>新界北發展面積約720公頃</p> <p>The total area of projects outside New Territories North is about 2,521 hectares (which is already included in the existing supply of 3,600 hectares). The development area of New Territories North is about 720 hectares.</p>	<ul style="list-style-type: none"> <li>- 大規模綜合規劃及研究耗時較長</li> <li>- 只可在中長期提供土地</li> <li>- 將影響大量居民及經營者</li> <li>- 涉及繁瑣的遷拆地及安置補償工作</li> <li>- 需要進行大量土地平整、交通基建及社區配套工作</li> <li>- Large-scale integrated planning and research takes a long time</li> <li>- Only provide land in the medium and long term.</li> <li>- It will affect a large number of residents and operators,</li> <li>- Cumbersome land acquisition and resettlement compensation work</li> <li>- Need a lot of land leveling, transportation infrastructure and community supporting work</li> </ul>	<ul style="list-style-type: none"> <li>- 具效益地處理及整合大量棕地</li> <li>- 是香港中長期土地供應的主要來源，具策略意義</li> <li>- 規劃及研究已完成，已進入較成熟的設計階段</li> <li>- Cost-effective processing and integration of large brownfields</li> <li>- It is the main source of medium and long-term land supply in Hong Kong, with strategic significance</li> <li>- Planning and research have been completed and have entered more mature design period</li> </ul>
維港外近岸填海 Outside Victoria Harbour Nearshore reclamation	<p>包含5個選定的維港以外的近岸填海地址</p> <p>Contains 5 selected offshore reclamation addresses outside the Victoria Harbour</p>	<p>目前估計的填海面積在400-490公頃（不計青衣西南邊址）</p> <p>The current estimated reclamation area is 400-490 hectares (excluding the site of Tsing Yi Southwest)</p>	<ul style="list-style-type: none"> <li>- 對海洋生態及漁業有影響，涉及大量前期研究、環境評估及審批程序</li> <li>- 填海需要大量的資本投入及較長的施工時間</li> <li>- Impact on marine ecology and catch, involving a large number of preliminary research, environmental assessment and approval procedures</li> <li>- Reclamation requires a lot of capital investment and long construction time</li> </ul>	<ul style="list-style-type: none"> <li>- 通常不需收地及安置</li> <li>- 發展週期較為穩定可控</li> <li>- 可創造大片土地，規劃較大彈性</li> <li>- 臨海優勢，實地收入可補貼開發成本，成本效益較高</li> <li>- 可作為公眾填海的重要處理途徑</li> <li>- 無需收集土地及遷徙</li> <li>- The development cycle is more stable and controllable</li> <li>- Large areas of land can be created to provide greater flexibility for comprehensive planning</li> <li>- Cost-effective</li> <li>- An important treatment route for public filling</li> </ul>
東大嶼都會 East Lantau City	<p>指政府提出的明日大嶼發展願景</p> <p>Refers to the government's vision for the future development of Lantau</p>	<p>現時公佈的方案填海面積約1,700公頃</p> <p>The proposed reclaimed area is about 1,700 hectares.</p>	<ul style="list-style-type: none"> <li>- 由於填海規模巨大，填海通常面臨的挑戰將被放大，尤其是龐大的資源投入對政府財政提出考驗</li> <li>- Due to the huge scale of reclamation, the challenges usually faced by reclamation will also be magnified, especially the huge resource investment will test the government's finances.</li> </ul>	<ul style="list-style-type: none"> <li>- 規模巨大，解決土地供應緊缺</li> <li>- 溝通新界西、大嶼山及港島，大幅優化香港規劃格局</li> <li>- 改善住屋和就業機會的空間分布</li> <li>- 將成為第三個核心商業區，提高香港未來商業競爭力</li> <li>- Large scale to solve the problem of land supply shortage in Hong Kong</li> <li>- Communicate with New Territories West, Lantau Island and Hong Kong Island to substantially optimize Hong Kong's planning landscape</li> <li>- Improve the spatial distribution of housing and employment opportunities in Hong Kong</li> <li>- Will become the third core business district to enhance Hong Kong's future commercial competitiveness</li> </ul>
郊野公園 Country Parks	<p>特指郊野公園內小量生態價值、公眾價值較低的邊陲地</p> <p>Specifically refers to a small amount of ecological value and low public value in the country park.</p>	<p>未有具體估計，數字上，0.1%的郊野公園範圍大約等同40多公頃的土地</p> <p>Without specific estimates, 0.1% of country parks are roughly equivalent to more than 40 hectares of land</p>	<ul style="list-style-type: none"> <li>- 可能會使自然生態價值遭受不可逆轉的損害</li> <li>- 受《郊野公園條例》等法律規管，發展建議需經過嚴格的法定程序</li> <li>- 擔心開此先例會造成未來開發難以被遏制</li> <li>- May cause irreversible damage to the natural ecological value of country parks</li> <li>- Subject to laws such as the &lt;Country Parks Ordinance&gt;, development proposals are subject to strict legal procedures</li> <li>- Setting such a precedent will make future development difficult to curb</li> </ul>	<ul style="list-style-type: none"> <li>- 郊野公園佔全港面積約7成，土地潛力巨大</li> <li>- 不涉及現有土地，且相較填海的工程成本更低</li> <li>- Country parks account for about 70% of the territory, and the land potential is huge.</li> <li>- It does not involve existing land and is less expensive than reclamation</li> </ul>

# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

2018年10月，特首在施政報告中提出「明日大嶼願景」，作為實現東大嶼都會選項的具體方案。計劃將在大嶼山東部進行分階段填海，以興建一個總面積達1,700公頃的人工島群，同時提供一組新的主要運輸走廊，直達屯門沿海、北大嶼山、人工島以及港島北。政府估計人工島可興建26至40萬個住房單位，容納70至110萬人口，並能創造34萬個就業崗位，提供約400萬平方米商業樓面，成為繼中區及九龍東之後香港第三個核心商業區。

明日大嶼計劃規模龐大，計劃週期在15年左右，政府初步估算的總工程費用約為5,000億至6,000億港元。各界質疑聲主要集中在其高昂的成本上，擔憂計劃將會耗盡政府財政儲備。然而，從成本及效益的角度來看，明日大嶼是否可行？

October 2018, the Chief Executive announced the "Lantau Tomorrow Vision" in her policy address as a concrete plan for realizing the options of Developing the East Lantau Metropolis. A phased reclamation will be carried out in the eastern part of Lantau Island for the construction of a 1,700-hectare artificial islands group, and at the same time provide a new main transport corridor linking the Tuen Mun Coast, North Lantau Island, proposed artificial island and Hong Kong Island North. The government estimates that the project would accommodate 260,000 to 400,000 housing units to 700,000 to 1.1 million people, create 340,000 jobs, and provides about 4 million square meters of commercial floor space, becoming the third core business districts in Hong Kong after Central and Kowloon East.

The Lantau Tomorrow Project is a large-scale project with a planning period of about 15 years; the government's initial estimated total project cost is about HK\$500 billion to HK\$600 billion. The questions of the public are mainly concentrated on its high cost, and worried about the plan will exhaust the government's fiscal reserves. So, from the perspective of cost and efficiency, is Lantau Tomorrow actually a feasible plan?



# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

### 是否可負擔？

Is it Affordable?

與修建公路、鐵路等只創造長期或間接效益的基建工程不同，填海造出的土地是可轉讓的固定資產，依靠賣地即可短期內套現彌補工程開支，甚至取得盈餘。按照現時政府公佈的人工島可提供400萬平方米商業樓面及26至40萬住房單位，填海後賣地收入的保守估算如下：

Different from the construction of roads, railways and other infrastructure projects that only create long-term or indirect benefits, the land created by reclamation is transferable fixed asset: the income of selling the land can be used to recover the project expenses and even make a surplus. According to the current information provided by the government, artificial islands would provide 4 million square meters of commercial floor space and 260,000 to 400,000 housing units. The conservative estimate of land sales revenue after reclamation is as follows:

土地種類 Land category	總樓面面積 (a) Gross floor area (a)	賣地樓面呎價 (b) Land sale price (b)	賣地金額 (a x b) Land sales amount (a x b)
商業用地 Commercial land	400萬平方米 (約4300萬平方呎) 4 million M <sup>2</sup> (43 million square feet)	9,000元/平方呎 (大致為2018年啟德商業用地賣地價格七成水平) HK\$ 9,000 / square feet (About 70% of the price of commercial lands in Kai Tak Area in 2018)	3,900億元 HK\$390 billion
私人住宅用地 Private residential land	<p>私人住宅單位數量：8 - 12萬 (總單位數26 - 40萬，公私比例7:3) Private residential units number: 80 - 120 thousand (Total units number: 260 - 400 thousand, Public-private ratio: 7:3)</p> <p>平均單位實用面積：500平方呎 (家庭住戶平均人數2.7，人均居住面積161平方呎，居住面積與可建樓面比為0.8) Average unit useful area: 500 square feet (The average household number is 2.7, the average living area is 161 square feet, the ratio of living area to buildable area is 0.8)</p> <p>兩者相乘，得出私人住宅總樓面面積 4,000 - 6,000萬平方呎 Multiply the two to get the total floor area of the private residence 4.0 million - 6.0 million square feet</p>	6,000元/平方呎 (大致為2014年啟德住宅用地賣地價格水平) HK\$ 6,000 / square feet (Roughly the price level of land for residential land in Kai Tak Area in 2014)	2,400 - 3,600億元 HK\$240 billion - 360 billion

最終得出的賣地收入已超過6,000億元，且以上數值是以「保守的賣地呎價」與「較為狹小的住宅單位設計」得出。若未來地價有所增長，或規劃下的人均居住面積大於現時全港水平(約161平方呎)則賣地金額極可能會更高。可見政府透過賣地已足以補貼目前估算的工程費用，甚至會有大量盈餘。

The total income from land sales is estimated to be more than HK\$600 billion, and please note that the figures are based on "conservative land sales price" and "relatively small residential unit". If the land price increases in the future, or if the average living floor area per person under the plan is larger than the current one (about 161 square feet), the amount of land sold will most likely be higher. It can be seen that the government has been able to offset the current estimated project costs through land sales, which may even a large surplus.

此外，預估5,000至6,000億元總工程費將會分攤至十數年，每年工程費用約500至600億元，對比現時政府每年工務工程支出約1,000億元，其實並不為多，且在施工期間政府亦會有其他收入進賬。雖然未有先例，但政府也表示可以通過發行債券進行集資，在減輕財政負擔的同時，也可為市民帶來穩定投資工具。

In addition, the estimated total project cost of \$500 billion to \$600 billion will be Shared over 10 years. The annual project cost will be about HK\$50 billion to HK\$60 billion, which is not much compared with the current annual expenditure expenditure of about HK\$100 billion on public works, the government will generate other revenue during the construction period. Though there is no precedent for this, the government has also indicated that it can raise funds by issuing bonds to ease the financial burden and provide a stable investment vehicle for the public.

對比現在使港人受益良多的新機場「玫瑰園」計劃，耗資1,553億，遠高於提出計劃時的政府財政儲備615億元。如果當時港人望而卻步，今天仍在用九龍城啟德機場，情況將會不堪想像。明日大嶼計劃佔現時財政儲蓄的一半，不應該讓港人望而卻步，貽誤發展良機。

Compared with the new airport "Rose Garden" project, which has benefited a lot of Hong Kong people, it costs HK\$155.3 billion which is much higher than the government's fiscal reserves of HK\$61.5 billion when the plan is proposed. If the Hong Kong people were discouraged and they were still using the Kai Tak Airport in Kowloon City, the situation would be unimaginable. Tomorrow Lantau Project plan to account for half of the current fiscal savings should not be daunting for Hong Kong people and delay development opportunities.

# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

### 與其他長期計劃對比

Compared with Other Long-term Plans

對比收回農地、棕地及新發展區等有望大量提供土地的選項，填海有何優勢？根據立法會信息，政府初步估算的交洲椅人工島的填海成本大約為每平方米約13,000元至15,000元，與甲級農地收地成本相若。但甲級以下的農地價格更可能低至30%水平，且由於農地中常常混雜無須賠償的官地，從金額方面仍是收回農地成本較低。棕地則可能涉及到複雜的賠償及安置費用，目前成規模的成功案例不多，成本難以估計。

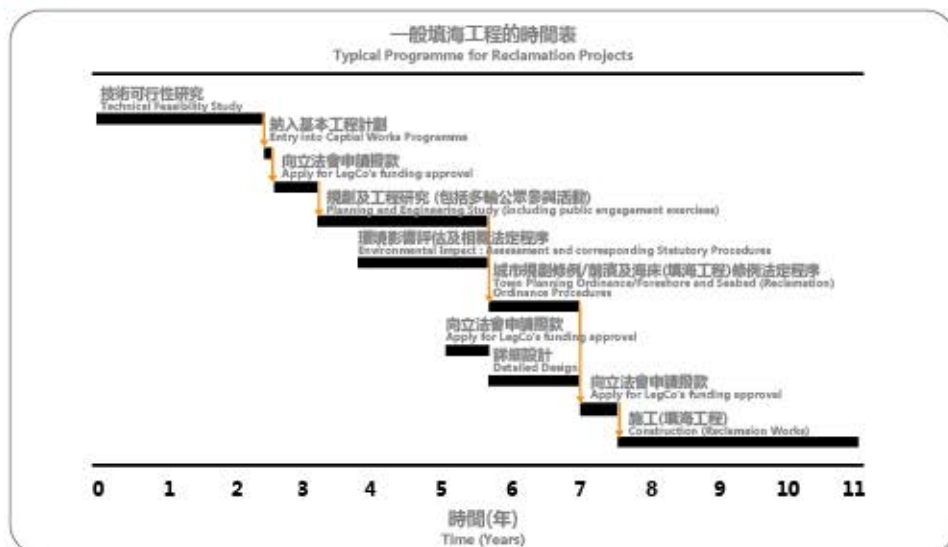
然而發展週期上來看，本港在大型填海項目上經驗豐富，相關流程較為成熟。政府初步估計明日大嶼工程時間約15-20年，首批住宅單位更有望在2032年入伙。但發展農地及棕地則觸及業權人、居民及持份者利益，需花費大量人力物力順予盾，往往令項目出現延誤或規模縮小。以「新界東北發展」（現「古洞北/粉嶺北發展區項目」）為例，自2008年展開公眾諮詢，至今仍未開展收地工作，正式展開工程更是遙遙無期。

可見填海雖然在工程造价上仍然屬較高水平，但勝在週期上較為穩定可控，且不需要消耗太多行政資源，在政府庫房充足而土地問題日益緊迫的前提下，自然具有其他選項難以比擬的優勢。

What are the advantages of reclamation compared with the a large number of land options for reclaiming agricultural land, brownfields and new development areas. According to the Legislative Council, the estimated cost of reclamation of Tai Kau Yi Chau artificial island is about HK\$13 thousand -HK\$15 thousand /M2, which is similar to the cost of land resumption for grade A agricultural land. And the price of agricultural land below Grade A is more likely to be as low as 30%, because agricultural land is often mixed with official land without compensation, the cost of agricultural land resumption is still low. Brownfields may involve complex compensation and resettlement costs. At present, there are not many successful cases, and the cost is difficult to estimate.

However, in terms of the development cycle, Hong Kong has rich experience in large-scale reclamation projects and the relevant processes are relatively mature. The Government initially estimates that the construction of the Tomorrow Lantau project will be about 15-20 years. The first batch of residential units is expected to be occupied in 2032. The development of agricultural land and Brownfields touch the interests of the residents and the interests of the property owners, which requires a lot of manpower and material resources to straighten out contradictions, and often leads to project delay or scale reduction. For example, the "Northeast New Territories Development" (currently the Kwu Tung North/Fanling North Development Area Project) has been conducting public consultation since 2008. It has not yet been able to carry out land resumption work. The official commencement of the project has a long long way to go.

It can be seen that although the reclamation is still at a relatively high level in project cost, but more stable and controllable in the cycle, and does not need to consume too much administrative resources. Under the premise that the government warehouse is sufficient and the land issue is becoming more and more urgent, it naturally has advantages that are unmatched by other options.



# 專題一 明日大嶼

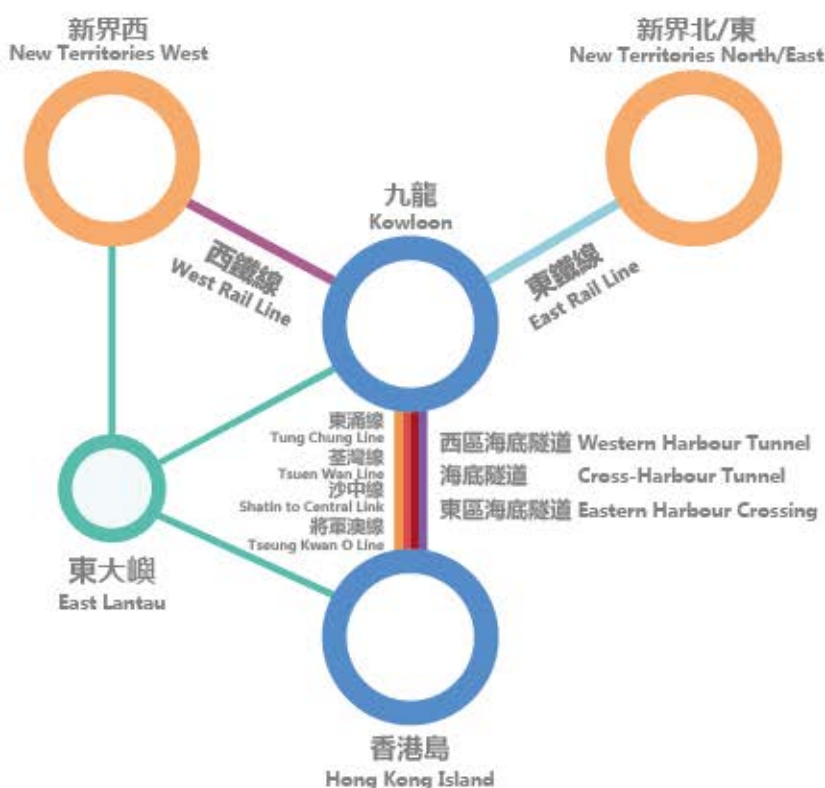
## Topic 1 Lantau Tomorrow

### 滿足住宅需求

Meet the Housing Needs

《香港2030+》專題報告中，估算未來30年至少需約46萬個房屋單位，而目前的土地供應選項中，僅有新界新發展區以及填海確定可提供大量住宅用地。其中新發展區項目可供應約30萬個單位，距需求總量仍有較大差距，且面臨收地及補償在時間上的不確定性，因此較大面積的填海是有一定的客觀必要性的。「明日大嶼」的發展計劃下，可提供26至40萬的住屋單位，配合新界新發展區項目可基本滿足估算的住房單位需求。其中七成單位用於興建公營房屋，可幫助數十萬港人上車，緩解供求緊張的局面。

In the "Hong Kong 2030+" special report, it is estimated that at least 460 thousand housing units will be needed in the next 30 years, in the current land supply options, only the New Territories New Development Area and reclamation are determined to provide a large amount of residential land. Among them, the new development zone project can supply about 300 thousand units, which still has a large gap from the total demand, and faces uncertainty in the time of land resumption and compensation, therefore a large area of reclamation has certain objective necessity. Under the development plan of "Tomorrow Lantau Project", it can provide between 260 thousand and 400 thousand housing units, the projects in the New Territories Development Area can basically meet the estimated housing unit demand. Among them 70% of the units are used to build public housing, which can help hundreds of thousands of Hong Kong people ease the tension between supply and demand.



# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

### 交通改善 居所與職位空間分佈改善

Improvement in Transportation and Improvement in the Distribution of Residence and Job Space

《香港2030+》報告中指出，新界區的人口佔全港41%，但就職崗位僅佔24%，大量崗位集中於九龍及港島都會區。居所與就職地點分佈不平衡，導致出現大量新界區與都會區間的跨區域行程，造成早晚高峰的交通擠塞。

而明日大嶼計劃中包含一套連通新界西-東大嶼-香港島的新運輸走廊，可分流大量由新界西北前往港島都會區的人員，能夠改善現時西鐵和屯門公路繁忙時段的擠迫情況，且有助於舒緩三條過海隧道及地鐵的壓力。新界西北改善後的交通狀況亦有利於應對未來的區域人口增長，協助釋放新界西北在農地、棕地、新市鎮等其他土地供應選項下的整體發展潛力。

人工島本身亦將提供約34萬個就業崗位，其中約20萬來自核心商業區，其餘的主要來自支援人口的社區設施和商業用途，例如醫院、學校和鄰舍商舖等。政府認為有助改善本港居所與職位地點分佈不平衡的情況。但按照現時公佈的短期方案，九龍區及新界北/東居民到達人工島須繞行港島，若在明日大嶼就職，通勤路程將較現時位於港島的崗位更長，可見明日大嶼難以在上述方面惠及新界北/東。

According to the "Hong Kong 2030+" report, the population of the New Territories accounted for 41% of HK, but only 24% of the jobs were employed, a large number of posts were concentrated in the Kowloon and Hong Kong Island Metropolitan Areas. The uneven distribution of residences and inauguration sites has led to a large number of cross-regional trips between the New Territories and the Metropolitan Areas, resulting in traffic congestion at morning and evening peaks.

The Tomorrow Lantau Plan will include a new transport corridor linking the New Territories West - East Lantau - Hong Kong Island, it will divert a large number of people from the north-western New Territories to the Island District to improve the crowded situation of existing peak hours of the West Rail and Tuen Mun Road, it will help to ease the pressure on the three cross-harbour tunnels and the subway. The improved traffic conditions in the Northwest New Territories are also conducive to coping with future regional population growth and assisting in the release of the overall development potential of the Northwest New Territories under agricultural land, brownfields, new towns and other land supply options.

The artificial island itself will also provide about 340 thousand jobs, of which about 200 thousand are from the core business district, and the rest are mainly from community facilities and commercial uses that support the population, such as hospitals, schools and neighbourhood shops. The Government considers that it will help to improve the imbalance in the distribution of residence and job places in Hong Kong. However, according to the short-term plan currently announced, residents of Kowloon and New Territories North/East will have to detour Hong Kong Island. If they are employed on tomorrow Lantau, the commute will be longer than the current one on Hong Kong Island, it is hard to benefit the New Territories North/East in the above areas.

# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

### 推動經濟增長

#### Promote Economic Growth

東大嶼都會處於本港策略性位置，自然條件優越，配合多個重要基建，具有以下發展成為核心商業區的獨特優勢：

1. 三跑道系統啟用後，香港國際機場的國際航空樞紐角色將進一步鞏固，加上港珠澳大橋以及粵港澳大灣區政策的落實，可令東大嶼成為香港溝通全球及內地的「雙門戶」，切合香港高度外向型的經濟特點以及金融及工商業支援服務樞紐的經濟角色，具備長遠經濟發展的獨特位置優勢，極具戰略意義；

2. 人工島距港島西約4公里，可有效連接中環的傳統商業核心區，利於其過渡成為市區核心的伸延部分並最終發展為新的商業核心區；

3. 大嶼山擁有優越的自然風光及豐富的文化歷史，旅遊資源豐富，可協同未來商業發展達致協同效應。環繞人工島的郊野公園及海洋具有高度的景觀價值，符合商業核心區的高端形象定位，利於吸引企業入駐。

《2017年世界競爭力年報》中指出香港的寫字樓租金較其餘62個国家和地区平均水平高出約1.97倍，香港核心區商業用地供應長期不足，租金過高，勢必影響香港未來商業競爭力。明日大嶼可提供約400萬商業/寫字樓樓面，規模與中環傳統核心商業區相當，能夠大幅緩解商業樓面短缺問題，為本港未來經濟發展帶來長期動力。

East Lantau is located in strategically position of Hong Kong, it has excellent natural conditions and is equipped with a number of important infrastructures, it has the following unique advantages of becoming a core business district:

1. After the start using of the Three-Runway System, the role of the international aviation hub of the Hong Kong International Airport will be further consolidated. Together with the implementation of the Hong Kong-Zhuhai-Macao Bridge and the Canton, Hong Kong and Macao Great Bay Area Policy, East Lantau will become a "double portal" for Hong Kong to communicate globally and the Mainland, in line with Hong Kong's highly export-oriented economic characteristics and the economic role of the financial and industrial and commercial support service hubs, it has the unique positional advantage of long-term economic development with strategic significance;

2. The artificial island is located about 4 KM to Hong Kong Island west, which can effectively connect the traditional commercial core area of Central, which will help its transition become the extension of the core of the city and eventually develop into a new commercial core area;

3. The Lantau Island has excellent natural scenery, rich cultural history, and rich tourism resources, it can achieve synergy with future business development. The country parks and oceans surrounding the artificial island have a high landscape value, which is in line with the high-end image positioning of the commercial core area, and conducive to attracting enterprises to settle in.

According to the <2017 World Competitiveness Annual Report>, the office rent in Hong Kong is about 1.97 times higher than the average level of the other 62 countries and regions, the long-term shortage of commercial land supply in Hong Kong's core area and the excessively high rent are bound to affect the later commercial competitiveness Of Hong Kong. Tomorrow Lantau can provide about 4 million commercial/office floors, which is comparable to the traditional core business district in Central, it can significantly alleviate the shortage of commercial buildings and bring long-term momentum to Hong Kong's future economic development.



# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

### 中原測量師行意見 View of Centaline Surveyors

明日大嶼計劃目前仍處於極初步的階段，相關資料有限，難以就其工程開支、生態影響、工程可靠性等具體角度進行評論，僅根據政府目前已公佈的信息，做出如下初步判斷：

1. 對於現時政府的財政儲備而言，計劃在財政上是可負擔的，且存在較大可能性通過賣地收入回收填海成本；
2. 對比其他主要的土地選項，大規模填海雖然在成本上雖然並不佔優，但因不涉及現有土地的業權糾紛，在發展週期上更加容易掌握，能夠保障中長期土地供應目標達成；
3. 明日大嶼包含大規模住房供應、跨區域交通改善、建立新商業核心三個主要作用，能夠帶來巨大的社會經濟效益。尤其是東大嶼都會在地理位置上具有支撐本港長遠經濟發展的戰略性，這是其他地區、其他土地選項都難以比擬的。

鑒於以上幾點，我們認為計劃具有可行性、必要性及對本港發展的戰略價值。而由於相關前期研究最快也要2019年首季立法會撥款後才能展開，公眾在現階段不應過早否定計劃，更多的判斷需要等待未來專業及深入的研究。

Tomorrow Lantau plan is still at a very preliminary stage, the relevant information is limited. It is difficult to comment on specific aspects such as engineering expenditure, ecological impact and engineering reliability, based on the information currently published by the government; the following preliminary judgments are made:

1. For the current government's fiscal reserves, the plan is financially affordable, and there is a greater possibility to recover the cost of reclamation through land sales revenue;
2. Compared with other major land options, although large-scale reclamation is not dominant in terms of cost, it is easier to grasp in the development cycle because it does not involve title disputes over existing land, and it can guarantee the achievement of medium- and long-term land supply targets;
3. Tomorrow Lantau includes three major functions: large-scale housing supply, cross-regional traffic improvement, and the establishment of a new business core, which can bring huge social and economic benefits. In particular, the East Lantau City has a strategic location to support Hong Kong's long-term economic development, this is incomparable by other regions and other land options.

In view of the above points, we consider the plan to be feasible, necessary and of strategic value to Hong Kong's development. Since the relevant preliminary research would not be operate until the first quarter of the 2019 Legislative Council appropriation, the public should not prematurely negate the plan at this stage, more judgments need to wait for future professional and in-depth research.

# 專題一 明日大嶼

## Topic 1 Lantau Tomorrow

但我們也認為政府在明日大嶼的相關工作中存在溝通不暢的問題。此前土地供應專責小組的對於東大嶼都會的討論及公眾諮詢是以1,000公頃填海為前提，而此次明日大嶼計劃在此基礎上突增700公頃，又先於小組報告公佈，難免令公眾詫異，有諮詢意見不受尊重之感。因此我們認為政府有必要盡快公佈更多信息釋除公眾疑慮，可能包含以下方面：

1. 「明日大嶼」詳細規劃，顯示的具體土地用途，闡述政府在選址及圈定填海範圍時的具體考量因素；
2. 初步的總體工程計劃，大致估計出每一階段所涉及的開支和收益，以及對應的發展時間；
3. 工程項目的成本管理計劃，檢討近年基建項目的超支延誤原因，闡述具體的項目成本管理方法及控制方法。

此外，我們認為明日大嶼人工島與九龍區以及新界北/東在交通上的聯繫不足，就居所與就業崗位的分佈而言，人工島上的崗位更難以令新界北/東居民受惠。希望政府能夠在規劃第一階段的交洲椅人工島時，能夠一併考量其直通九龍城區的交通路線，若能夠統一規劃，相信也有助於優化總體成本。

However, we also believe that the government has a problem of poor communication in the related work on Tomorrow Lantau. Previously, the Land Supply Task Force's discussion and public consultation on the East Lantau Metropolitan Area was based on the 1,000-hectare reclamation, but this time the Tomorrow Lantau plan suddenly increased 700 hectares on this basis, the news announced to the public earlier than the group report, it is inevitable that the public will be surprised and there is a sense of disrespect. Therefore, we believe that it is necessary for the government to announce more information as soon as possible to release public concerns, which may include the following aspects:

1. The detailed planning of "Tomorrow Lantau Project", showing the specific land use, and expounding the specific considerations of the Government in selecting and delineating the reclamation area;
2. The preliminary overall project plan, which roughly estimates the expenditures and benefits involved in each phase, and the corresponding development time;
3. The cost management plan of the project, reviewing the reasons for the over-expenditure delay of the infrastructure projects in recent years, and expounding the specific project cost management and control methods.

In addition, we think that there will be insufficient traffic links between the Lantau artificial islands, Kowloon and the North/East New Territories, as far as the distribution of residences and jobs is concerned, the posts on the artificial islands are more difficult to benefit the residents of the New Territories North/East. It is hoped that the Government can consider the traffic routes directly to the Kowloon City District when planning the first phase of the Tai Kau Yi Chau Artificial Island. If it can be unified, it is also helpful to optimize the overall cost.

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

距第一輪工廈活化措施結束已兩年有餘。在其為期6年的實施過程中，香港工廈市場的環境發生了深刻的改變，種種影響亦引起了廣泛的社會討論。近年來土地問題日益凸顯，重啟活化工廈的呼聲也日漸高漲。在市場憧憬下，具潛力的全棟工廈及工業地盤自去年以來便備受市場關注。2018年10月的公佈施政報告，便首次闡明了第二輪活化工廈計劃的總體方向，在第一輪的基礎上，提出了更為寬泛靈活的活化方針，並著力解決往次顯露的弊端。在新的政策與經濟環境下，工廈市場必將產生新的變化。

It has been more than two years since the first round of industrial building revitalisation measures. During its six-year implementation period, the environment of the Hong Kong industrial and commercial market has undergone profound changes, and various influences have also caused extensive social discussions. In recent years, land supply issues have become increasingly prominent, and the voice to restart the revitalisation measures of industrial buildings has also increased. Under the market's expectation, the potential of the whole industrial building and industrial sites has attracted much attention since last year. The Policy Address announced in October 2018 clarified for the first time the overall direction of the second round of industrial buildings renovation measures. On the basis of the first round measures, a more comprehensive and flexible measures was proposed and efforts were made to solve the drawbacks revealed in the past. Under the new measures and economic environment, changes are expected to occur in the industrial building market.

2018年工廈及工業用地大手成交  
2018 Industrial building and industrial land big deal

地區 District	物業名稱 Property name	買家 Buyer	成交價 (十億元) Transaction price (HK\$ billion)
葵涌 Kwai Chung	集匯中心全棟 Consolidation Center	羅守寧家族 Luo Shouning family	2
觀塘 Kwun Tong	觀塘敬業街41號 41 Jingye Street, Kwun Tong	林子峰 Lin Zifeng	1.63
葵涌 Kwai Chung	光輝凍倉 (二倉) 全棟 Brilliant Cold Storage ( Tower 2 ) whole building	鄧成波 Deng Chengbo	1.6
荃灣 Tsuen Wan	王子工業大廈 Wong's Factory Building	大鴻輝 Tai Hung Fai	1.29
長沙灣 Cheung Sha Wan	廣龍泰大廈 Kwong Loong Tai Building	第一集團 The First group	1.25
觀塘 Kwun Tong	駿業街43至45號工廈樓花 43 Tsun Yip St Industrial Building	陳秉志 Chen Bingzhi	1
葵涌 Kwai Chung	前南星工業大廈 former Nan Sing Industrial Building	中國奧園 China Aoyuan	0.95
新蒲崗 San Po Kong	美華工業大廈全棟 Mai Wah industrial building whole building	興盛創建 Hanson	0.85
葵涌 Kwai Chung	葵涌聯發工業第一大廈 Kwai Chung Luen Fat Industrial 1 Building	萬國數據 IWC data	0.77
粉嶺 Fanling	安樂村安全街工業地 On chuen st. Industrial land	億京 Yijing	0.733
葵涌 Kwai Chung	葵涌中央工業大廈 Kwai Chung Centra Industrial Building	興盛創建及招商局資本 Hanson & Investment Board Capital	0.72
荃灣 Tsuen Wan	荃灣大涌道18至20號工業地皮 Tai Chung Rd, Tsuen Wan No. 18~20 land	第一集團 The First Group	0.6
大角咀 Tai Kok Tsui	必發道100至114號 Bedford No. 100	樂風集團 Lefeng Group	0.513
元朗 Yuen Long	屏山橋旺街13號 13 Wangjie, Pingshan Bridge	億京 Yijing	0.36

資料來源：星島日報  
Source: Sing Tao Daily

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 第一輪工廈活化回顧

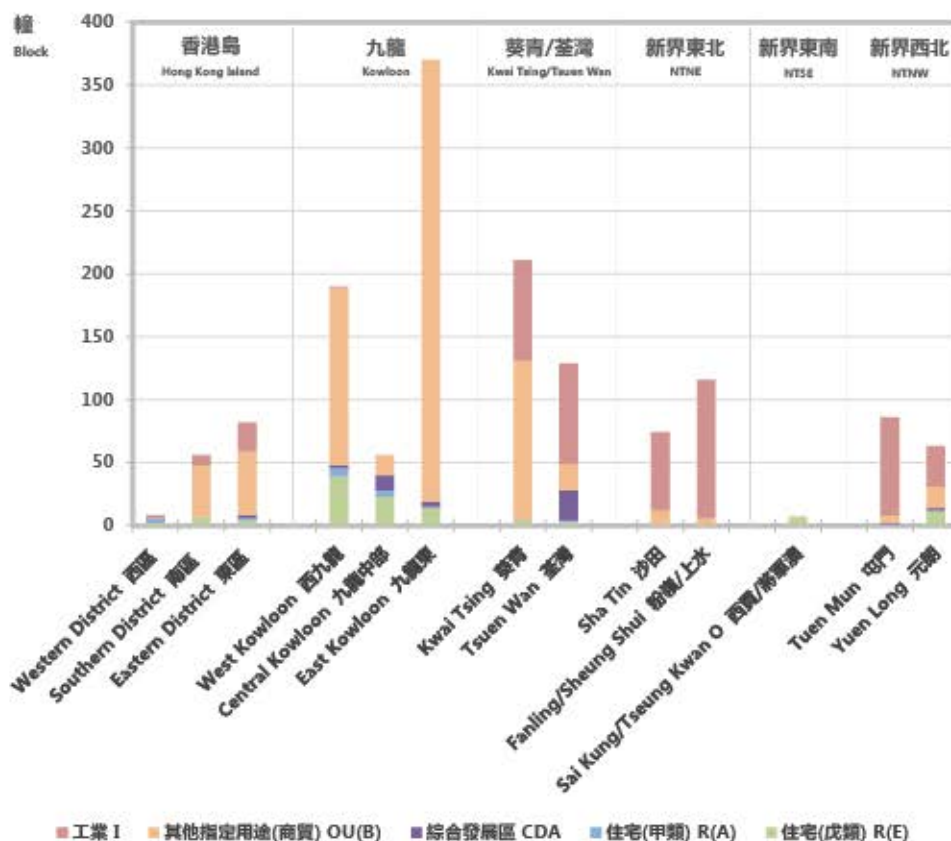
##### Review of the first-round of industrial building revitalisation measures

1990年代香港工業轉型後，傳統製造業北移內地，許多工廈出現了空置或使用率偏低的情況。為合理利用這部分土地資源，政府希望引導部分工廈加速轉變為非工業用途。並首先通過城市規劃手段，在擴大了「工業」地帶的准許用途的同時，將法定規劃圖則下的部分「工業」地帶，有目的地改劃為「住宅」「商業」「其他指定用途（商貿）」等非工業地帶。至2009年，約有500公頃的工業地帶被改劃作非工業地帶，而工業用地的可准許用途亦被大大放寬，初步消除了工廈轉變用途在城市規劃層面的阻礙。

After the industrial transformation of Hong Kong in the 1990s, traditional manufacturing industries moved northward to the Mainland and many industrial buildings were facing vacancy or low usage rates. In order to make rational use of this part of land resources, the government hopes to guide some industrial buildings to accelerate their transformation into non-industrial uses. Firstly, through urban planning methods, while expanding the permitted use of the "Industrial" zone, some of the "Industrial" zones under the statutory plan were purposefully reclassified as "Residential", "Commercial" and "Other Specified Uses (Business)" (OU(B)) zones. By 2009, about 500 hectares of industrial zones were rezoned as non-industrial ones, and the permitted use of industrial site was greatly broadened, initially removing the barriers of changing industrial buildings' use at the urban planning level.

#### 香港工廈的分佈 - 按所處地帶及位置

##### Distribution of Industrial Buildings in Hong Kong - by Zones and Locations



## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

雖然城規會多年來大規模改劃用途地帶並放寬土地的用途，但沒有太多工業大廈業主響應，這主要是因為工廈還面臨著土地契約下的用途限制。工業地段的契約通常會將用途訂明為「工業」或「工業及／或倉庫」，若擬作其他用途，工廈業主須先向當局申請短期豁免書，或修改地契條款，否則即屬違契。而冗長的審批流程，以及高昂的豁免限制費用或補地價費用，便成為了業主轉變工廈用途的最大障礙。

為解決上述問題，政府在2009年宣布了一系列活化工廈措施。措施於2010年4月1日起開始生效，期間經過多次優化修訂，最終於2016年3月31日停止接獲相關的活化申請。措施針對工廈地契的用途限制，推出了「重建」及「整棟改裝」兩種方案，詳細內容如下表所示：

Although the Town Planning Board (TPB) had been applying rezoning for industrial sites for years and greatly relaxed their use restriction, there were not many responses received from the owner of industrial building. The main reason is that beside of statutory planning, industrial buildings are also facing the use restrictions under the land lease. The lease conditions for the industrial site normally clarify the uses as "Industrial" or "Industrial and/or Warehouse". For other proposed uses, the owners of the industrial buildings shall first apply to the Lands Department for waivers or lease modifications; otherwise it will be regarded as a lease breach. The lengthy application process and the expenses for exemption or land premium have become the biggest obstacle for the owners to change the use of industrial buildings.

To solve the above problems, the government announced a series of revitalisation measures for industrial buildings in 2009. The measures took effect on April 1, 2010, and the reception of applications was stopped on March 31, 2016 after several rounds of optimisations and revisions. In response to the use restrictions of industrial land leases, two approaches were introduced for the purposes of "redevelopment of an industrial lot" and "conversion of an entire existing industrial building", the details are as follows:

第一輪工廈活化措施主要內容總結  
Key Points of the First Round of Industrial Building Revitalisation Measures

	重建 Redevelopment	整棟改裝 Conversion of Entire Building
申請提交時間 Submission Time	擬重建的工廈位於非工業地帶，例如「其他指定用途」註明「商貿」-「商業」-「住宅」或「綜合發展區」地帶 The industrial buildings to be redeveloped are located in non-industrial areas, such as "OU(B)", "Commercial", "Trading", "Residential" or "Comprehensive Development Area".	擬改裝的工廈位於「工業」-「商業」或「其他指定用途」註明「商貿」地帶，且樓齡不少於15年 The industrial building to be converted is located in the "Industrial", "Commercial" or "OU(B)" zone with a building age of not less than 15 years.
申請對象 Application Object	申請須由大廈全部業主聯合提交 The application must be submitted jointly by all the owners of the building	
優惠措施 Preferential Measures	<ul style="list-style-type: none"> <li>申請強制售賣令的業權門檻為90%，此次針對樓齡為30年及以上的工廈，將業權門檻降至80%（此條為永久措施）</li> <li>容許以「按實補價」的原則評定修訂土地契約（含換地）的土地補價</li> <li>若土地補價超過二千萬元，可容許補價在五年內分期按固定利率攤繳</li> <li>For industrial buildings aged 30 or above, the threshold for compulsory sale will be lowered from 90% to 80% (permanent measure)</li> <li>Enable owners to pay additional premiums according to the actual development density after redevelopment based on a "pay for what you build" approach</li> <li>Allow owners who modify the lease for redevelopment to opt to pay additional premiums by installments over a period of five years at a fixed interest rate if the premiums payable exceed \$20 million</li> </ul>	<ul style="list-style-type: none"> <li>可免繳豁免費用，申請在現有工廈的整段使用期內或直至土地契約到期前（以較早者為準），改變整幢大廈現有用途（換言之，在有關樓宇重新發展後或當土地契約期屆滿或終止時，上述豁免便告失效）</li> <li>Exempt the waiver fee for the change of use of the entire existing industrial building, for the lifetime of the existing building or until expiry or termination of the current lease, whichever is the earlier (in other words, after the redevelopment of the building or when the land lease period expires or terminates, the above exemption will be void)</li> </ul>

# 專題二 工廈活化

## Topic 2 Industrial Building Revitalisation

### 第一輪工廈活化措施主要內容總結 Key Points of the First Round of Industrial Building Revitalisation Measures

	重建 Redevelopment	整棟改裝 Conversion of Entire Building
擬定用途限制 Restrictions for Proposed Usages	<p>重建後大廈的新用途必須符合有關法定城市規劃圖則的規定，即屬於：</p> <ul style="list-style-type: none"> <li>- 相關地帶經常准許的用途；或</li> <li>- 可從城市規劃委員會取得規劃許可的用途</li> </ul> <p>The proposed uses of the redevelopment must fall within the following categories in the respective planning zones:</p> <ul style="list-style-type: none"> <li>- Categories of uses always permitted; or</li> <li>- Categories which may get planning permission from the TPB.</li> </ul>	<p>重建後大廈的新用途必須符合有關法定城市規劃圖則的規定，即：</p> <ul style="list-style-type: none"> <li>- 相關地帶經常准許的用途；或</li> <li>- 可從城市規劃委員會取得規劃許可的用途</li> <li>- 通常不包含住宅用途</li> </ul> <p>*改裝後不一定作單一用途，可從上述用途中自行選擇組合</p> <p>The proposed uses of the converted building must fall within the following categories in the respective planning zones:</p> <ul style="list-style-type: none"> <li>- Categories of uses always permitted; or</li> <li>- Categories which may get planning permission from the TPB</li> <li>- Residential use are usually not included in the proposed use.</li> </ul> <p>* The proposed use of the entire building is not limited to a single use, which can be selected and composited from uses fall within the above categories</p>
時間限制 Construction Time Limit	<p>重建項目須在契約修訂權（含換地權）簽立日期起的5年內完成 Usually the redevelopment must be completed within five years from the date of the execution of the lease modification. (including the land exchange)</p>	<p>改裝工程須在「特別豁免書」的簽立日期起的3年內完成 The conversion works arising under or in relation to the special waiver must be completed within three years from the date of the special waiver letter</p>
密度限制 Intensity Limit	<ul style="list-style-type: none"> <li>- 重建須不超過法定圖則或建築物條例（若適用）下准許的最高發展密度，但發展密度不得低於准許最高發展密度的60%</li> <li>- 若指明申請作「只作酒店用途」的契約修訂，則發展密度不得低於最高准許發展密度</li> </ul> <p>The proposed development intensity for the redevelopment shall not exceed the maximum permissible development intensity permitted under the relevant statutory town plans or (if applicable) the BO but not less than 60% of it</p> <p>For applications for lease modification specifically for hotel use only, the proposed development density shall not less than the maximum permissible development intensity</p>	<ul style="list-style-type: none"> <li>- 樓宇的高度、體積不得有所增加</li> <li>- 但容許小規模改動建築物的內外部結構，但拆卸外部結構的範圍不得超過該現有工廈總樓面面積的10%</li> <li>- 容許在建築物的現有構架外加建，但不可超過因上述拆卸工程失去的樓面面積，即改裝後的總樓面面積不可增加</li> <li>- 改裝大廈的主要天臺層設置獲豁免計入總樓面面積的公用設施（如升降機機房），而所佔面積不超過主要天臺層對下樓層屋頂面積的50%，將不會視作增加建築物的高度；</li> <li>- 在大廈外部安裝覆蓋層或幕牆，亦不會視作增加樓面，若超越地界線至政府土地，可酌情免收土地補價</li> </ul> <p>The height and volume of the building shall not be increased</p> <p>However, changes to the building structures will be permitted on condition that the external changes involves not more than 10% of the total accountable GFA</p> <p>Addition of new floor spaces outside the existing building envelope is allowed but it shall not be more than the floor spaces lost due to the above demolition works. In other words, total GFA shall not be increased after the conversion works</p> <p>The restriction of variation in building heights can be exempted for roof-top utility structures on the main roof if such structures do not occupy more than 50% of the roof area of the floor immediately below</p> <p>Claddings or curtain walls may be added to the outer face of the external building structures and can be exempted from the calculation of GFA. If the boundary of the building is exceeded to the government land, the land premium may be waived when appropriate.</p>

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 重建

##### Redevelopment

根據政府資料，活化前夕約有七成的工廈位處非工業地帶，而其中約80%位於「商貿」地帶。活化措施為這部分工廈重建時修訂土地契約提供了便利。對於樓齡30年以上的工廈，將強拍申請的業權比例門檻由90%降至80%，降低了集合業權的難度。容許「按實補價」，即按重建項目擬議發展密度，而不是准許的最高發展密度徵收最高額的土地補價，且當補地價超過2000萬元時，可選擇分期按年攤付，減少了工廈業主繳納土地補價時的資金壓力。

According to the government, about 70% of the industrial buildings before the revitalisation measures are located in the non-industrial zone, of which about 80% are located in the "OU(B)" zone. The revitalisation measures aim to motivate the lease modification for the redevelopment of industrial buildings in non-industrial zones. For industrial buildings aged 30 or more, the ownership threshold for compulsory sale will be reduced from 90% of the undivided shares to 80%, which will facilitate the consolidation of ownership by owners. "Pay for what you build" approach means the additional premiums is paid according to the actual proposed development intensity rather than the maximum permissible intensity, and owners are allowed to opt to pay by installments over a period of five years at a fixed interest rate if the premiums payable exceed \$20 million, which help to reduce the short-term financial burden of the owners.

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 整棟改裝

##### Whole Block Conversion

「豁免書」是由地政總署發出的批准，以臨時放寬土地契約的限制。與修訂土地契約時須繳納土地補償類似，契約持有人須根據物業在豁免期間內所增加的價值，繳納一定的費用。

而在活化計劃下，土地業主則可申請「特別豁免書」，免除上述的費用。「特別豁免書」允許現時整棟建築物用作地契外的其他用途，並可以根據申請的用途對建築物進行有限度的改裝。

但與其他「豁免書」相同的是，「特別豁免書」本質上也只是在一段時間內放寬了土地契約的限制，並未永久性地改動土地契約本身。因此在未來需要修訂契約及補地價時，「特別豁免書」不會產生任何影響，仍會根據原本的土地契約繳付十足土地補償。

The "Waiver" is a type of permission granted by Lands Department to temporarily relax restrictions under government leases. Similar to lease modifications requiring the payment of additional premium, the leaseholder is required to pay a fee reflecting the enhanced value of the property for the period of the waiver.

Under the revitalisation measures, land owners may apply for a "Special Waiver" at nil waiver fees for the change of use of the entire existing industrial building. Conversions at a limited scale are also allowed based on the proposed uses.

But the same as other "Waiver", the "Special Waiver" essentially only relaxes the restrictions under the government lease for a period of time and does not permanently change the lease conditions itself. For future lease modifications with additional premium required, the special waiver will have no effect and a full premium will still be necessary in accordance with the original lease conditions.

整棟改造工廈的價值  
Value of industrial buildings after whole block conversion

		工廈 Industrial Building	整棟改造工廈 Industrial Buildings after Wholesale Conversion	高字樓 Office Building
建築價值 (使用價值) Value of the Building (Use Value)	用途 Use	工業用途 Industrial Uses	非工業用途 Non-industrial Uses	
	硬件 Hardware	一般 Reasonable	較好 Relatively Good	好 Good
土地價值 (發展價值) Value of the Land (Development Value)		工業地段 若不修訂地契只可重建工廈 Industrial Lots, could only be redeveloped as industrial buildings until lease modification		非工業地段 Non-industrial Lots



## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 實施情況

#### Implementation

工廈活化措施實施的6年間，共獲248宗申請，其中整棟改裝申請226宗，而重建申請僅有22宗。整棟改裝申請遠多於重建，主要原因是重建的週期較長，補地價及建築成本亦十分高昂，總體成本較整棟改裝高出5至7倍，但重建與改裝後的呎租水平卻較為接近，故吸引力遠遜於整棟改裝計劃。

而截至2018年9月，共有120宗整棟改裝申請及14宗重建申請已簽立相關土地文件。根據地政總署信息，批出的整棟改裝申請大部份位於觀塘及葵涌，改裝後的主要新用途包括辦公室、食肆、零售和服務行業，以及酒店；而已批出的重建申請多位於觀塘、油塘、長沙灣、葵涌及黃竹坑，重建後的新用途包括住宅、商業及酒店。

During the six years implementation period of the first round of revitalisation measures, a total of 248 applications were received by the government, of which 226 were applied for wholesale conversion and only 22 were for redevelopment. Number of wholesale conversion application overwhelmed that of redevelopment, the main reason is that redevelopments has relatively longer construction cycles, and the cost for land premium and construction are much higher, which is actually estimated to be 5 to 7 times higher than that of wholesale conversion. However, the rental return of the two is quite close, which make the attraction of the redevelopment is far less than wholesale conversion.

By the end of the September 2018, a total of 120 applications for wholesale conversion and 14 for redevelopment have been executed. For wholesale conversion, a large part of the executed cases are located in Kwun Tong and Kwai Chung, and proposed uses after conversion are mostly office, eating place, shop and services as well as hotel; For redevelopment, the executed cases are mainly located in Kwun Tong, Yau Tong, Cheung Sha Wan, Kwai Chung and Wong Chuk Hang, mostly redeveloped as residential/commercial buildings and hotels.

第一輪工廈活化措施的申請摘要 (截至2018年9月)  
Summary of Application Relating to First Round of Industrial Building Revitalisation Measures

交易類別 Transaction Type	地點 Location	接獲的個案數 Number of Cases Received	已簽立的個案數 Number of Cases Executed
特別豁免書 (整棟改裝) Special Waiver (Wholesale Conversion)	香港 Hong Kong	21	13
	九龍 Kowloon	125	67
	新界 New Territories	80	40
	總數 Total	226 (91.1%)	120
換地 (重建) Land Exchange (Redevelopment)	香港 Hong Kong	1	1
	九龍 Kowloon	2	2
	新界 New Territories	0	0
	總數 Total	3 (1.2%)	3
契約修訂 (重建) Lease Modification (Redevelopment)	香港 Hong Kong	1	0
	九龍 Kowloon	14	9
	新界 New Territories	4	2
	總數 Total	19 (7.7%)	11
所有交易類別總數 Total Number of All Transaction Types		248	134

來源：地政總署  
Source: Lands Department

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 影響 - 正面

#### Impacts - Positive

從結果來看，活化措施轉變了逾百宗工廈的用途，提供約186萬平方米的經改裝或全新樓面面積作非工業用途，用於寫字樓、商業、酒店等高增值經濟活動，大大提升了工廈的價值。活化為寫字樓的工廈，相當一部分呎租已接近同區甲廈，相較活化前及同區工廈呎租水平通常都有數倍的提升。並成功令不少傳統工業區，如黃竹坑及觀塘等，逐漸轉型成為以酒店及寫字樓為主的新興商業區。在經濟層面上措施取得了一定成就。

In view of the results, the revitalisation measures have changed the uses of more than 100 industrial buildings, providing about 1.86 million square meters of converted or new floor space for non-industrial use such as office, commercial, hotels and other high value-added economic activities, which greatly enhanced the value of industrial buildings. For the industrial buildings entirely converted as office buildings, many of them have a unit rent close to that of Grade A office in the same district, which is a multiple times increase compared to the original price or the price of the industrial buildings in the same district. It has gradually transformed many traditional industrial areas, such as Wong Chuk Hang and Kwun Tong, into emerging business district dominated by hotels and office buildings. In terms of economy, the measures undoubtedly have some achievements.

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 影響 - 負面 Impacts - Negative

但與此同時，活化措施也造成工廈的總體租售價格水平飛漲，令此前依賴工廈較低租金的小企業及團體被迫搬遷，而原本計劃中可受惠的文化產業界，也因租金上漲等問題被迫遷離。活化計劃令工廈業主獲利，卻未能對現有租客的利益削弱作出有效的過渡及補償，因此飽受爭議。

此外，申請比率依然較低。根據發展局統計信息，活化措施開始前，符合重建及整棟改裝申請資格的工廈分別約為1,000幢及1,150幢，但6年間僅接獲申請248宗。比例不足四分之一，相信業權分散問題為首要因素。根據我司參與的多個工廈活化案例，基本所有成功申請整棟改裝的個案都來自單一業權的工廈。當業權分拆較多時，由於申請須獲全部業主同意，而多個業主的訴求很難統一，因此成功機率渺茫。根據政府統計（2014年全港工業用地分區研究報告），2014年全港單一業權工廈數量約佔總體34.5%，據此估計近年符合申請資格的單一業權工廈數量應在300余幢水平，對比該數值，而248宗申請已屬較高比例。

從審批個案的速率來看，截至2018年9月，實際完成批核的個案（包含已簽立的個案134宗及已被拒絕或撤回的個案56宗）共計190個，即平均每年約有23宗個案完成批核，遠低於每年申請約41宗的平均水平。若保持目前的審批，完成剩餘的58宗個案的批核仍需約2年時間。

However, at the same time, the revitalisation measures have also caused the overall rental and sales price of industrial buildings rising sharply, which made small businesses and groups previously relied on the low rents of industrial buildings, including the cultural industry planned to benefit from the measures, have to move out. The measures has created considerable profits for the owners of industrial buildings but failed to compensate for the undermined interests of the existing tenants and other related parties.

In consideration of number of industrial buildings, the application rate is still low. According to Development Bureau, the number of industrial buildings eligible for redevelopment and wholesale conversion was about 1,000 and 1,150 respectively before the implementation of the first-round measures, but after six years only 248 applications were received. The ratio is less than a quarter, and it is believed that the issue of dispersive ownership is the primary factor. According to a number of industrial building revitalisation cases participated by us, basically all the successful applications for the whole building were from a single-ownership industrial building. Under the condition of scattered ownership, the chances of success are extremely limited as the application requires the consent of all owners. According to Report on 2014 Area Assessment of Industrial Land in the Territory (Industrial Report 2014), single-ownership industrial buildings accounted for only 34.5% of the total in 2014. Based on that, it is estimated that the number of single-ownership industrial buildings which have meet the application requirements should be around 300. Out of that, 248 can already be regarded as a large proportion.

As of September 2018, the number of cases actually completed (including 134 cases that have been executed and 56 cases that have been rejected or withdrawn) totaled 190, that is, an average of about 23 cases were completed each year, far lower than the average level of about 41 applications per year. If the current speed of approval is unchanged, it will take around 2 years to complete the approval of the remaining 58 cases.



## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

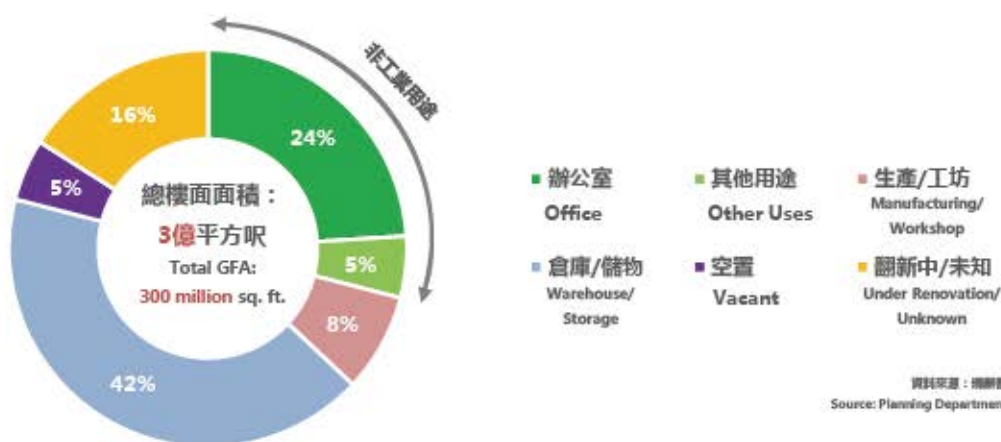
此外，工廈的違規使用情況依然普遍。根據地政總署資料，在2009年3月，地政總署正在處理的441份工業大廈的短期豁免書，涵蓋的樓面面積僅多於工廈總面積的1%。而在2015年2月適用於工廈單位而仍然有效的短期豁免書約為1000宗，樂觀估計涵蓋的面積佔總體比例仍不會超過4%。這個數字似乎實在太少，因為根據2014年全港工業用地分區研究報告，用作非工業用途的工廈樓面約佔總體29.1%，除去少數工廈地契較新，可能准許有限度的非工業用途外，這些樓面實際都應當向政府申請契約修訂或短期豁免書。

在違契如此普遍，工廈存量如此龐大的前提下，政府早已表示定期巡查所有現有工業大廈並不切實可行，也不具成效。只有在地政總署接獲投訴或巡查為數極少的目標樓宇期間，才會跟進違規用途個案並採取執行契約條款行動。從採取行動的數目而言，2012年是157宗、2013年是208宗、2014年是209宗，2015年是172宗，相較工廈單位的龐大基數而言，可謂是杯水車薪。在法不責眾的僥倖心理下，威懾作用更顯得十分有限。可見工廈的違規使用靠「堵」實在是難以解決，終究是需要透過「疏」，即提高政策吸引力，令工廈業主能夠自發地合法轉變工廈用途。

In addition, the phenomenon of un-compliant use in industrial buildings is still widespread. According to Lands Department, as of March 2009, 441 temporary waivers are being processed by Lands Department, covering only slightly over 1% of the total internal floor area of industrial premises. As of February 2015, around 1,000 valid temporary waivers had been issued, and based on that, the optimistic projection of the above-mentioned proportion would still be no more than 4%. This seems to be much too small, because according to the industrial report 2014, about 29.1% of existing industrial spaces are for non-industrial uses, which would all require some form of lease modification or temporary waivers, except for some industrial buildings with the new land leases that may permit limited non-industrial use.

In view of un-compliant use becoming increasingly pervasive and the huge stock of industrial premises, the government made it clear that it would be neither practical nor effective to inspect all existing industrial buildings on a regular basis. Lands Department would only afford to take lease enforcement action upon complaint or during inspections at a very limited number of target buildings. Numerically, there were 157 lease enforcement cases in 2012, 208 in 2013, 209 in 2014 and 172 in 2015, which can be described as a drop in the bucket compared with the total number of industrial units. In addition, under the fluke psychology of the law, the deterrent effect would be even more limited. It can be seen that the un-compliant use in industrial buildings is unsolvable only by means of "blocking". It is necessary to adopt the method of "sparse" by enhancing the policy attractiveness, so that the owners can spontaneously and legally change the use of industrial buildings.

工廈各用途佔總體樓面面積比例  
Distribution of use in industrial buildings (by GFA)



## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

概括而言，第一輪活化措施令工廈業主能夠以較低的成本改變工廈用途，釋放了部分工廈的價值潛力，但同時仍遺留以下問題，而這些也正是我們期望新的一輪工廈活化計劃能夠有所改變之處：

1) 重建工廈涉及的補地價及建設成本仍然較高，缺乏吸引力；

2) 活化後的工廈大多局限於幾種高回報率用途，未能達成令各行業都獲得發展空間的目的；

3) 因憧憬活化，工廈整體租價高企，令工廈原租客利益受損甚至被迫遷離；

4) 業權分散的工廈通常無法聯合全部業主，導致難以申請活化；

5) 審批週期仍然較長，各部門的協作程度不高；

6) 工廈的非法利用情況加劇，缺乏有效的監管手段。

In summary, the first round of activation measures enabled industrial owners to change the uses of industrial buildings at a relatively lower cost and released the potential value of part of the industrial buildings, but at the same time left the following issues, which are exactly what we expect the new round of revitalisation measures could improve:

1) The land premium and construction cost involved in the redevelopment are relatively high, make it unattractive;

2) The proposed uses of the revitalised industrial buildings are limited to a few high-value-added trades, failing to achieve the goal of creating development space for multiple industries;

3) Due to the optimistic expectation for the revitalisation measures, the overall rental price of the industrial building has been rising sharply, which damaged the interests of the original tenants of the industrial building and some of them were even forced to move out;

4) Consolidation of ownership by owner is difficult for industrial buildings with scattered ownership, making it impractical for application;

5) The approval process is lengthy;

6) The un-compliant use in industrial buildings is commonplace and there is no effective means of supervision.

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 第二輪工廈活化措施分析

##### Analysis of the Second Round of Industrial Building Activation Measures

2018年10月公佈的《施政報告》中，包含新一輪工廈活化內容，概括如下：

The 2018 Policy Address contains a new round of industrial building revitalisation measures, of which the key points are summarized as below:

#### 改善性措施： Improvement measures:

**整樓改裝：**  
完成改裝工廈後須將10%樓面用於政府指定用途

**Wholesale Conversion:**  
10% of the floor area should be designate for specific uses prescribed by the government upon completion of conversion works.

**重建：**  
對於1987年前落成的工廈，在主要市區及新市鎮的非「住宅」地帶內，容許其重建項目可放寬最高核准非住用地積比率，上限為20%

**Redevelopment:**  
For industrial buildings constructed before 1987, allow relaxation of the maximum permissible non-domestic plot ratio by up to 20% for their redevelopment projects located outside "Residential" zones in Main Urban Areas and New Towns.

#### 過渡性房屋措施： Transitional housing measures:

容許活化工廈提供過渡性房屋：已經或即將整樓改裝位於商貿、商業、綜合發展區及住宅地帶的工廈作非工業用途，並在改裝後將整樓或部分樓層用作過渡性房屋，政府會彈性處理規劃及樓宇設計等規定

For industrial buildings constructed before 1987, allow relaxation of the maximum permissible non-domestic plot ratio by up to 20% for their redevelopment projects located outside "Residential" zones in Main Urban Areas and New Towns.

#### 不涉及整樓改裝或重建的措施： Measures not involving wholesale conversion/redevelopment:

符合規劃要求的文化、藝術及創意產業，可在無須另行申請地契豁免及繳交豁免費的情況下，於現時工廈的個別單位內運作

擴大緩衝樓層的准許用途，以涵蓋電訊機樓中心和電腦/數據處理中心用途，促成改裝工廈低層樓層為非工業用途

擴大地契內註明的倉庫用途的定義，可涵蓋貨物裝卸及貨運設施和可循環再造物流回收中心

Permit the arts and cultural sectors and creative industries to operate at individual units of existing industrial buildings without the need for making separate waiver applications and paying waiver fees - so long as such uses are permitted under the planning regime

Widen the permissible uses of buffer floors to cover telecommunications exchange centres and computer/data processing centres, so as to facilitate conversion of lower floors of industrial buildings into non-industrial uses

Widen the definition of definition for "godown" uses under lease provisions of industrial buildings to cover cargo handling and forwarding operations and recyclable collection centres.

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 中原測量師行意見

View of Centaline Surveyors

##### 平衡用途及各持份者利益 幫助文化產業發展

Balanced Multiple Uses and Interests of Stakeholders Facilitate the Development of Cultural Industries

整棟改裝工廈須將10%樓面用於政府指定用途，能令工廈活化用途更加多樣化及平衡多行業需求，指定用途亦可限定租客群體，從而減少競爭，起到抑制此部分樓面租價增長的作用。此外，文化、藝術及創意產業（文化產業）能夠在無須申請地契豁免的前提下在個別單位運作，在法理上為工廈內經營的文化產業鬆綁，令經營者不再需要遮掩，亦有利於文化產業的傳播。

兩條措施分別有助於解決租金過高及文化產業的經營合法性的問題，可見此次活化一定程度上吸取了上輪的經驗，考慮到了不同持份者的利益，尤其是文化產業群體的需要。但由於此次活化為第二輪，適於活化的工廈數量已大幅減少，作指定用途的部分樓面是否真的能夠滿足行業需求，仍然有待觀察。而如何分配這部分樓面的實際用途，亦需要特別注意有合理依據，否則可能仍會面臨社會輿論的質疑。

而工廈重建項目可放寬最高核准非住用地積比至最多20%，提高了土地的利用效率同時還增加了重建業主或收購者的預期利潤，提高了工廈重建的吸引力。對收購者而言，更高的收益能夠令他們以更為進取的呎價進行收購，更加有利於集齊分散的業權。

For industrial buildings undergoing wholesale conversion, 10% of the floor area will be designate for specific uses prescribed by the government. This can help to diversify the proposed uses of wholesale conversion and balance the needs of multiple industries. The specific uses can also limit the group of tenants, thereby reducing competition and inhibiting the rental prices of such part of floor area. In addition, the arts and cultural sectors and creative industries (cultural industries) can operate in individual units without the need for making separate waiver applications, thus releasing the cultural industries therein on a solid legal basis. It will be no longer necessary for the operators to cover up their activities, which is certainly conducive to the spread and promotion of the industries.

The two measures respectively help to solve the problem of excessive rent and the legality issues of the cultural industries operating in industrial buildings. It can be seen that this round of measures to a certain extent has learned from the experience of the previous one, and has given considerations to the interests of different stakeholders, especially the needs of the cultural industries. However, as it is the second round of revitalisation, the number of applicable industrial buildings has greatly reduced. It is still uncertain whether the proportion of designated floor area can actually meet the requirements of the industries. The specified uses of the designated floor area should also be determined on a rational basis, otherwise the government may face significant doubts from the public.

For the redevelopment of old industrial buildings, allowing relaxation of the maximum permissible non-domestic plot ratio by up to 20% will not only enhance the land use efficiency but also increase the expected profit of the owner or acquirer, making it more attractive. In terms of acquisition, higher return rate may stimulate acquirers to offer more aggressive price for owners and as a result facilitate the consolidation of ownership.

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 擴大用途定義

##### To Expand the Use Definition

在將工廈低層改為非工業用途時，出於安全考慮，往往須預先設置一層非危險性的緩衝樓層，把低層與可能仍作工業用途的高層完全分隔。因此將緩衝樓層的定義擴大，涵蓋當前有較多需求的電訊機樓中心和電腦/數據處理中心用途，不僅有利於提高緩衝樓層的收益，還有助於促進工廈低層改裝為非工業用途。

而擴大地契內註明的倉庫用途的定義，令其涵蓋貨物裝卸及貨運設施和可循環再造物流回收中心用途，可使工廈用途更加廣泛而具有彈性，亦符合部分地區(如屯門及葵涌)對物流用地的大量需求。

When the lower floors of the industrial building are changed to non-industrial use, for safety reasons, it is often required to pre-set a buffer floor of non-hazardous nature to completely separate the lower floors from the upper portion where industrial uses may continue to be present. Therefore, widening the permissible uses of buffer floor for increasingly demanded telecommunications exchange centres and computer/data processing centres, will not only help to improve the rental income of the buffer floor, but also facilitate conversion of lower floors of industrial buildings into non-industrial uses.

A wider definition for "godown" uses under lease provisions of industrial buildings to cover cargo handling and forwarding operations and recyclable collection centres will help to achieve a more extensive and flexible use of industrial premises, and can also meet the substantial demand for logistics lands in some districts (e.g. Tuen Mun and Kwai Chung).



## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 過渡性房屋 - 技術層面

##### Transitional Housing - Technical Aspect

本次活化計劃最大的特點便是將工廈活化與過渡性房屋政策相結合，亦呼應年中提出的「加強支援過渡性房屋供應」的目標。工廈改裝為過渡性房屋，主要面臨著技術和經濟兩個層面上的可行性問題。

為增加吸引力，本次工廈改裝為過渡性住宅，除免補地價外，亦可免除相關規劃申請，基本消除了地契與規劃方面的阻力。因此，如何滿足建築物條例及消防條例的相關規定，便成為了改裝在技術上是否可行的重點。

相較於工廈，為滿足長期居住的健康需求，住宅在照明、通風等條件上要求更為嚴格。雖然政府表示會採取務實態度，在特殊條件下可豁免房間的採光和通風要求，即容許採用無窗的「黑屋」設計。但相信實際操作中，仍然需要大部分單位擁有外窗以滿足自然採光及通風要求。而根據香港社區組織協會發佈的「工廈過渡性房屋方案研究報告」（「工廈報告」），適合改裝為住用的工廈應具有以下特點：

1. 三邊沒有緊貼建築物，且窗戶數量及面積較大，有利於改裝後各住宅單位的採光及通風；
2. 工廈業權單一，便於整棟改裝工程以及後續管理；
3. 消防設備充足，無須進行大幅改動。

另一方面，由於工廈改為住用的經驗較少，涉及的問題可能會橫跨規劃、地政、屋宇、消防等多個部門範疇，運房局轄下專責小組需要以協調各部門溝通合作為主要目標。可趁此建立標準化的跨部門合作流程，亦能夠為未來的類似工作提供經驗，提高行政效率。

The most important characteristic of this round of revitalisation measures is the combination of wholesale conversion and transitional housing policy, which also echoes the goal of "strengthening support for transitional housing supply" proposed in the middle of the year. Converting industrial buildings for transitional housing are facing feasibility issues at technical and economic aspects respectively.

In order to increase the attractiveness, if owners provide transitional housing in industrial buildings which have already undergone or will pursue wholesale conversion, in addition to a nil waiver fee, the applications relating to statutory planning issues may also be exempted, basically eliminating the resistance of lease and planning issues. Therefore, to meet the relevant provisions of the Buildings Ordinance and the Fire Services Ordinance has become the main focus of the technical feasibility of the conversion.

Compared with industrial buildings, in order to meet the health standards of long-term residence, the requirements for lighting, ventilation and other conditions are more stringent. The Government says that it will adopt a pragmatic attitude, and may exempt the lighting and ventilation requirements of the room under special conditions, i.e. allowing to adopt the windowless design of "black room". However, it is believed that in practice, it will still be necessary for most units to have external windows in order to meet the requirements for natural lighting and ventilation. According to the "Research Report on the Transitional Housing Scheme for Industrial Buildings" issued by the Hong Kong Community Organization Association ("Industrial Building Report"), the industrial building suitable for conversion into transitional housing should have the following characteristics:

1. At least three sides of the building are not adjacent to the nearby buildings, with adequate windows settings in terms of number and sizes, which is necessary for the appropriate lighting and ventilation of the transitional housing units;
2. The industrial property has a single ownership, which make it convenient for the whole building modification project and subsequent management;
3. There is sufficient fire services equipment and no major changes are required.

On the other hand, the lack of experience of converting industrial buildings into residential use as well as the fact that the problems involved may span across the work scope of various government sectors such as Planning Department, Lands Department, Transport and Housing Bureau, Fire Service Department, etc., making it more than important for the Task Force under the Transport and Housing Bureau to strengthen the communication and cooperation of the various departments. It is recommended to establish a standardized cross-sectoral cooperation process, which can also serve to provide experience for similar work in the future and help to improve administrative efficiency.

## 專題二 工廈活化

### Topic 2 Industrial Building Revitalisation

#### 過渡性房屋 - 經濟層面

##### Transitional Housing - Economic Aspect

根據城規會公佈的信息，經運房局專責小組統籌的整幢改裝工廈，僅可作為期不超過5年過渡性房屋的臨時用途，且由地政總署批出的特別豁免書下僅允許5年或以下的固定租期，專責小組亦會確保過渡性房屋不會成為永久用途。此外業主亦需要找到非牟利機構參與管理，並由該機構包租有關單位，而一旦租約結束，則豁免書作廢。

然而根據「工廈報告」的計算，將工廈改裝為過渡性住宅，按現時其他社會房屋租金水平，收回成本需要約10年，現時5年的有關期限的明顯過短，可能會因為難以回收成本，大大減少改裝對業主的吸引力。此外，由於改裝後的過渡式住宅設計難以轉化為其他的非住用途，政府還需要考慮安排轉為酒店用途等，來加強政策的延續性。

According to the information announced by the TPB, transitional housing co-ordinated by a task force under the Transport and Housing Bureau, can be regarded as for temporary use for a period of five years or less, and a fixed term of five years or less shall be specified in the special waiver to be granted by Lands Department. Besides, the task force will ensure that transitional housing will not become a permanent use. The owner is also required to collaborate with a non-profit institutions for management words, and the relevant housing units shall be chartered by such institution. Once the tenancy ends, the waiver will be void.

However, according to the calculation in the "Industrial Building Report", converting the industrial building for the use of transitional housing, based on the current rent level of other social housing, it will take about 10 years to recover the cost. The current proposed 5-year period of is obviously too short for a reliable cost recovery, thus greatly reducing its attractiveness to the owners. Besides, as transitional housing units is difficult to convert to other non-domestic uses, the government also needs to consider the transfer to hotel use to strengthen the continuity of the policy.

# SCOPE OF SERVICES

## **Professional Valuation**

*Hotline: (852) 2139-6622*

*Fax: (852) 2139-6636*

*Email: [surveying@mail.centanet.com](mailto:surveying@mail.centanet.com)*

## **Mortgage Valuations**

*Hotline: (852) 2521-8160*

*Fax: (852) 2525-6543*

*Email: [valuation@mail.centanet.com](mailto:valuation@mail.centanet.com)*

## **Tenancy Management**

*Hotline: (852) 2139-6698*

*Fax: (852) 3971-0820*

*Email: [tenancy@mail.centanet.com](mailto:tenancy@mail.centanet.com)*

## **Property Investments**

*Hotline: (852) 2139-6697*

*Fax: (852) 3971-0820*

*Email: [ccs@msmail.centanet.com](mailto:ccs@msmail.centanet.com)*

## **Our Professional Team:**

### **Mr. Victor Lai**

Managing Director

E-mail: [victor@mail.centanet.com](mailto:victor@mail.centanet.com)



### **Mr. James Cheung**

Executive Director

E-mail: [james918@msmail.centanet.com](mailto:james918@msmail.centanet.com)



### **Ms. Pamela Lam**

Director

E-mail: [pamela@msmail.centanet.com](mailto:pamela@msmail.centanet.com)



### **Mr. Samson Ng**

Senior Manager

E-mail: [samsonn@mail.centanet.com](mailto:samsonn@mail.centanet.com)



### **Mr. Raymond Lai**

Senior Manager

E-mail: [raymondlai@msmail.centanet.com](mailto:raymondlai@msmail.centanet.com)



### **Mr. Simon Cheung**

Senior Manager

E-mail: [simoncheung@mail.centanet.com](mailto:simoncheung@mail.centanet.com)



CENTALINE  
SURVEYORS

