

CB(1)1026/03-04(02)

Dear Ms Lau

We wish to put on record the following points regarding an article in Shun Po about the way Lands Department arrived at the latest figure in the land premium to be paid by the developer to the government for the Hunghom Peninsular PSPS project. We understand this article was written and issued by ISD or the Press Office of Mr Michael Suen, but the content had never been checked or vetted by the officers involved.

- 1) The way land premium is calculated by the Lands Department is not quite the same as what the article described. We always insist on a like-with-like comparison and the profit allowance is only a management decision.
- 2) To the best of our knowledge, the discount Housing Department allowed for their HOS projects versus prevailing market prices when they set their selling price has always been no more than 10% instead of 30% as stated in the article.
- 3) We can never know the cost per square feet of the Hunghom project as only the developer knows the final figure and also it should include the construction cost of the carparks, shopping centres...etc which we will never have access to and be able to separate from.
- 4) We have never said the 'market price' of the Hunghom flats should be \$2,100/sq.ft., and we have never used that price to work out the land premium of the project to be \$556.
- 5) The fact that the developer has suffered from the loss of interest and other damages has never been considered by the Lands Department in our evaluation as the developer has already sued us for damages and refused to settle for any amount or terms. We should in fact budget for any potential compensation to be paid to the developer if we lose the court case.
- 6) The final discount and amount offered to the developer for the land premium was a management decision, not a professional decision, as the discount is claimed to be the best deal one can clinch under such unfavourable condition, with the developer fully aware of the fact that we have no other choice but to sell the property to them.

It is a pity that the whole thing has been so exposed and twisted now, but we think our professional stance should be made known to all.

Thank you,

紅灣半島補地價合理

特稿

紅灣半島補地價一事引起軒然大波，市場爭論不休，矛頭直指政府賤價售樓，有明益地產商之嫌。事實上，若細心分析，只要政府確實在去年十二月與發展商達成補地價協議，以當時市價，加上政府合約條件所限，賤價賣樓的論據根本並不成立。

現在許多議員批評政府廉價土地，主要是他們以今天樓價作比較，但要明白，目前達成的補地價協議是在去年十二月，政府參考的數據是去年九月至十一月成交個案，這與今天樓價自然有一定差距。估價是以最近期的成交價作參考，並不會推算未來樓價升跌，而補地價的計算是估計物業落成前後價值差距 (Before and After Value)，以毗鄰物業成交價作參考。然後估計補價項目建築成本 (包括利息開支及設計費)，加上發展商一成利潤後，再與毗鄰樓價比較，得出的差額就是補地價費用。

以去年年底計非賤賣

根據美聯物業提供數據，當時同區的半島豪庭平均呎價約三千三百元，黃埔花園期間平均呎價為二千七百元，取其中位數，即該區當時平均樓價每方呎為三千元。

若紅灣半島以現況出售，等同自由市場居屋，該類物業一般與私人樓價差距三成，換句話說，紅灣當時市價呎價約為二千一百元。該盤的建築及利息成本每方呎一千二百三十二元，加上二成利潤，即每方呎價約一千五百元，與「市價」二千一百元，差距六百元，大致符合政府收取補價每方呎五百五十六元。

若單以半島豪庭呎價三千三百元作基準，則當時紅灣半島呎價二千三百元，與政府開首要求發展商付出的收購價拍若，以此計算，即政府每方呎少收一百四十四元。不過，由於項目拖延經年，發展商蒙受利息損失，加上是次由政府主動要求買斷物業，而一般大型物業買賣通常也有一個折讓。

所以最終政府願意略降補地價也可以理解，但絕非賤賣。除補地價值得討論外，政府在談判中，先天性就處於不利位置。

涉業權問題購回有難度

若政府選擇購回項目再推回市場拍賣，將有一定難度及風險。首先，私人參建居屋的單位及商場屬於發展商，政府若要回購以統一物業業權，才可推出市場拍賣，然而，要回購商場，必定被發展商開天殺價，令成本提升，而且洽談需時，且須要透過一系列程序出售，所花時間動輒一年半載。

至於有說政府可以回購後作私樓出售，除將出現上面提及的契約問題外，政府也非發展商，既不應該也不擅長買樓，因此將冒上一定風險，更有違大市場小政府的原則。

此外，站在政府立場，實在沒有給予地產商優惠的誘因，政府賤價買樓影響房屋收益；在目前弱勢政府下，負責官員理應明白，低價售賣資產將難逃外界指摘，實在無必要干冒如此風險。



紅灣半島以整個項目形式出售，出現折讓不足為奇。