

A letter from the public on Review of Urban Renewal Strategy

Dear all members of Panel on Development,

1) Do Not try to cheat old Chinese building owners with Proposal of Lowering Compulsory land sale threshold which *will also affect all property owners issue and* is targeting the TREASURE on Chinese building of units 5 to 9, but most people do not know such scheme affects that the (billions \$) wealth of old Chinese building owners will be taken away in unfair manner. *Every owner Not just one* will endanger to appear in the court and the price of one's unit will be determined together with other factors by court decision. Individuals strong resistances on Compulsory sale order indicates big problem on unfair surveyors' valuations and private land auctions (reserve prices are often selling prices). Recent court verdicts (to favour economic ground) on compulsory land sales deviate from the original idea of CAP545 Compulsory sales for Redevelopment on grounds with unaccepted state of the building but NOT based on economic reason.

Any Law must be fair to Everyone and thus Govt officials should NOT propose legislation which is highly skewed towards developers with the Aim to redevelop (to seize) some buildings but scarifying all other property owners in danger of losing their property right. Are small no. of such participants, Few Legco members, some attendants and officials representative of this VERY BIG issue affecting Hong Kong people? ALL public MUST be FULLY informed with the impact arising CAP545 and data on how to estimate redevelopment potential such as plot ratios, site coverage, accommodation values of Chinese buildings in any survey! Background: Most old Chinese buildings locate in region with high developable potential (plot ratio 8-10 residential and 15 for commercial) but nearly all owners do not realize that they sit on treasure and their share of actual land value (Patric Lau Should brief members about their re-development potential such as parameters and accommodation values) can be many times MORE than they know.

2) For better city look the issue of promoting *threshold* on compulsory property maintenance or renovations aiming to preserve old buildings should come prior to any compulsory sales for redevelopment for purpose of environmental protections as the life expectance of buildings can easily exceed hundreds of years or say ALL treasure Chinese buildings can be renovated if wish ; URA gives *GOOD* example (announced on 19-09-2008) on renovation project around Shanghai streets (See below attractions of renovated 60-70 yrs old buildings).



64 Stauton street



33 Bridges street

Every building will pass 50 yrs and more old buildings need renovations but Not forced sales .

Urban renewal Authority can set up a body to proactively help owners renovate or preserve old Chinese buildings and Direct solutions to facilitate redevelopment of large area of dirty, dilapidated, unhealthy old buildings such as Kwon Tong as the public expect are: The Govt can set up a channel to allow URA, or say through applications assessed by Govt body (most public servants are clean) who can arrange to put those lots (land) in the Govt Land Bank and upon public auction re-distribute ALL proceeds (return wealth) to owners. By these will close up the loopholes of dirty individuals, developers, and surveyors improperly making dirty moneys in the expenses of old buildings owners and no strong individual resistances on unfair forced property sale. The role of URA is NOT to redistribute property assets owned by minority owners solely according to URA's Objective as every owner's TREASURE (share on actual property LAND value) should be fully protected.

Yours truly,

Li Li