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By Fax & Post
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1 March 2016

Clerk to Panel on Development
Legislative Council Secretariat
Legislative Council Complex
1 Legislative Council Road
Central
Hong Kong

Attn: Ms Christina Shiu

Dear Sirs,

Panel on Development
Subcommittee on Redevelopment of Buildings Developed under the Civil Servants' Co-operative Building Society ("CBS") Scheme

On behalf of The Hong Kong Institute of Surveyors (HKIS), I have much pleasure in submitting our views on "Redevelopment of Buildings Developed under the Civil Servants' Co-operative Building Society Scheme".

1. Increase in Housing Supply

The HKIS would reiterate that she is supportive of measures that would facilitate the redevelopment of CBS buildings so as to increase housing supply.

2. HKHS or URA as Redevelopment Agent

2.1 Both HKHS and URA are considered to be appropriate redevelopment agents. Yet the 100% owners' participation requirement for the HKHS option is a great hurdle. Moreover, the requirement for full lease modification premium will lower the financial viability of the redevelopment scheme.

2.2 On comparison, the financial viability of the URA undertaking the redevelopment is higher due to the benefit of lease modification premium exemption. Regarding building condition, many of the CBS buildings are obsolete in terms of building services and are ripe for redevelopment. The existing Demand-led Redevelopment Project (Pilot Scheme) may not be an effective mechanism as the URA acts only as a facilitator.

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2.3 The HKIS considers that the URA should take up the role as implementer where the building broadly satisfies the criteria of a redevelopment scheme and the majority of the owners consent to the redevelopment.

3. Facilitating the Dissolution of CBS

The HKIS reiterates that the government should facilitate the dissolution of the remaining 56 CBSs to as to pave the way for their redevelopment.

Thank you for your attention.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C K Lau'.

Sr C K Lau
President