



Policy measures to address housing needs of young people in selected places

IN04/18-19

1. Introduction

1.1 Housing represents a key element in accessing autonomy, security and stability in young people's life.¹ Nowadays many young people in developed economies are being squeezed out of the housing market because of rising flat prices and stagnant wage growth. In particular, first-time young buyers often encounter great difficulties in amassing sufficient savings to pay the required deposits for their home purchase. The obstacles to home ownership, coupled with a shortage of social housing,² has resulted in a growing proportion of young people renting privately instead.

1.2 In Hong Kong, there have been discussions about the need for setting out a youth housing policy that could help the younger generation get on the housing ladder. According to a report recently released by the Commission on Youth in March 2018, the majority of youths surveyed considered **home ownership** essential.³ However, they also considered the increase in the youth's income earnings had fallen behind that of private domestic property prices. In their opinion, the Government should strengthen the housing ladder and assist first-time home buyers and young people to achieve home ownership. Meanwhile, some respondents also supported the provision of **alternative accommodation solutions**, such as youth hostels, to meet the accommodation aspirations of young people.

¹ See Housing Europe Observatory (2018).

² Social housing is a collective term referring to rental housing owned and managed by the government and/or non-profit organizations. If the housing units are solely owned and managed by the government, it is usually called public housing.

³ The report, entitled the Report on Public Engagement on Youth Development Strategy, consolidates the opinions collected from four public engagement sessions and 101 focus group meetings about developing a policy platform that provides an enabling environment for young people. Housing is considered as one of the building blocks forming the key areas of youth development and recommended actions.

1.3 The concern over the housing needs of young people is not unique to Hong Kong. In France, social housing companies offer different solutions for the youth looking for accommodation. In addition to traditional social housing units open to households of all ages without any specific priority for the youth, there are also dedicated options for young people. The latter include shared housing for those aged below 30 and low-cost rental accommodation for young people who need to move away from home for work. Furthermore, Finland's Helsinki Youth Department⁴ has collaborated with social housing providers to offer accommodation for young people who could compensate part of their rent by work such as maintenance, working for the community and helping elderly residents.

1.4 In Taiwan, the New Taipei City government provides social housing – "youth rental houses" – for youth⁵ and disadvantaged groups such as people with disabilities.⁶ Rents are set under 80% of market rates,⁷ and the first tenancy covers two years subject to renewal for an aggregate of no more than six years.⁸ As at end-2017, a total of 2 139 units of "youth rental houses" had been completed. The government plans to provide at least 7 000 units by end-2019, with an ultimate target of 10 000 units.⁹

1.5 Likewise, the United Kingdom ("UK") and Seoul of South Korea have also put in place subsidized rent schemes to assist young people in meeting their housing aspirations. These schemes are operated with the objective(s) of (a) enabling young tenants to make use of the money saved on rent to raise a deposit for home purchase for the first time; and/or (b) making available low-cost rental units to help youths climb the housing ladder from living with the family to living independently.

⁴ The Helsinki Youth Department, established under the City of Helsinki, Finland, offers services to meet the young people's needs and aspirations in leisure, employment, housing, counselling and guidance.

⁵ To be eligible for "youth rental houses", young applicants must be aged 20 or above and are studying or working in New Taipei City. They are also required to (a) have an annual household income below the median household income in New Taipei City; and (b) own no property in Taipei, New Taipei City, Keelung or Taoyuan. See 新北市政府城鄉發展局：《新北市青年社會住宅推動發展現況》。

⁶ See Chen (2011).

⁷ See 新北市政府城鄉發展局：《全國最大中和青年社會住宅 首創結合公托 816 戶新北開跑 網路同步實境看屋》。

⁸ See 新北市政府：《新北市青年社會住宅－常見問題》。

⁹ See 新北市政府：《2019 新北市青年社會住宅發展策略藍圖》。

1.6 At the request of Hon Andrew WAN Siu-kin, the Research Office has prepared this information note which studies the policy measures adopted by England¹⁰ and Seoul to address the housing needs of young people. This information note will first provide an overview of the youth housing policy initiatives recently implemented in Hong Kong. It is then followed by a discussion of the salient features of the subsidized rent schemes currently implemented in England and Seoul which give young people a "springboard" onto housing ladder.

2. Hong Kong

2.1 In 2011, the then Chief Executive announced in his Policy Address to actively support the plan of some non-governmental organizations ("NGOs") to convert part of their under-utilized sites into youth hostels.¹¹ The concept of Youth Hostel Scheme is for meeting the aspirations of some working young people in having their own living space, as well as giving them an opportunity to accumulate savings to meet their aspirations. Under the Scheme, the Government will support the participating NGOs with the full capital costs of building youth hostels, which, upon completion, will be operated by the latter on a self-financing basis.

2.2 At present, a total of six projects under the Youth Hostel Scheme are under planning or construction to build an estimated 2 302 hostel units that provide 2 856 hostel places for the youth. The first batch of 78 hostel units is expected to be completed in the first quarter of 2019 at the earliest, and the second batch of 1 248 units would come on stream in the third quarter of 2021. The estimated completion time for the remaining four projects has yet to be announced by the Government. The basic information of the six projects under the Scheme is given at the [Appendix](#).

¹⁰ The other three constituent countries of the UK have also implemented similar the Rent-to-Buy scheme, but their schemes slightly differ from that of England in terms of the eligibility requirement. For simplicity, this information note confines the study of the UK to England.

¹¹ The sites had been granted by the Government for the "Government, Institution or Community" use. They are commonly known as "GIC sites".

Youth Hostel Scheme

2.3 Under the Youth Hostel Scheme, the participating NGOs will be governed by a Grant and Operation Agreement and a land lease. The agreement sets out the parameters under which the participating NGOs will manage and maintain the youth hostels. For example, they should set the rental at a level not exceeding 60% of the market rent of flats of similar size in nearby areas. In addition, the first tenancy should be at least two years, subject to renewal for an aggregate of no more than five years.

2.4 The Grant and Operation Agreement also sets out the basic eligibility criteria for the applicants. For example, eligible one-person tenants are required to be (a) Hong Kong permanent residents; (b) working people aged 18-30; (c) having an income not exceeding the 75th percentile of the monthly earnings of employed persons aged 18-30;¹² (d) having the total net asset limits not exceeding HK\$350,000;¹³ and (e) not owning any domestic properties in Hong Kong.¹⁴ In addition, the applicants are required to withdraw their application from public rental housing ("PRH") upon being offered a youth hostel place.¹⁵

Concerns over Youth Hostel Scheme

2.5 Since the announcement of the Youth Hostel Scheme, some stakeholders have expressed support for the interim provision of subsidized housing under the Scheme to the working youth in need. Nevertheless, there are still concerns over the following areas of the Scheme:

- (a) **Number of youth hostel places to be provided:** The 2 856 hostel places to be provided by the six projects of the Scheme pale in comparison with some 58 100 young single applicants aged

¹² According to the e-mail reply from the Census and Statistics Department, the 75th percentile of monthly employment earnings of persons aged 18-30 in the first half of 2018 was HK\$21,000.

¹³ Under the Scheme, eligible two-person household applicants for hostel units are required to have the household income level and net asset limits not exceeding twice the level of one-person households. See Home Affairs Bureau (2018a).

¹⁴ Hostel tenants shall not solely or jointly own any domestic properties in Hong Kong or hold any domestic properties in Hong Kong in the name of a company. See Home Affairs Bureau (2018a).

¹⁵ Same requirement applies to two-person household applicants for PRH. However, if the hostel tenant is a member of a family applying for PRH, the application made by the family will not be affected.

below 30 on the waiting list for allocation of PRH units as at end-March 2018.¹⁶ Notwithstanding the potential demand, the Government has not set a target for the number of youth hostel places eventually to be supplied under the Scheme, as it ultimately depends on the number of NGOs joining the Scheme to convert their under-utilized sites into youth hostels;¹⁷

- (b) **Progress of the Scheme:** The Government announced the Scheme in 2011 and it is not until the first quarter of 2019 that the first batch of youth hostels will come on stream at the earliest. As explained by the Government, it is required to go through the process of planning, technical work and public consultation with the local district before submitting the proposals to the Financial Committee of the Legislative Council for seeking funding approval; and
- (c) **Effectiveness in enhancing housing ladder:** Youth hostel tenants will lose their eligibility to apply for PRH upon acceptance of the maximum five-year tenancy offered under the Scheme. Yet, there are concerns that the tenants might be unable to accumulate sufficient savings to meet their aspirations to buy their first home after the tenancy period, particularly if the property market keeps on rising.

3. England

3.1 In 2014, the UK government launched the Rent-to-Buy scheme allowing working households to rent a home at a below-market rate for a specified period, thereby providing them with the opportunity to save for a deposit to purchase their first home in future. This was in response to the falling home ownership in England at that time, as the owner-occupation rate had fallen to its lowest level in 28 years in 2013-2014.¹⁸

¹⁶ See Hong Kong Housing Authority (2018).

¹⁷ See *Minutes of Meeting of the Panel on Home Affairs of the Legislative Council* (2011b).

¹⁸ In 2013-2014, a mere 14.3 million or 63.3% of the estimated 22.6 million households were owner-occupiers in England. This was down from the peak of 70.9% in 2003 and was the lowest figure since 1985 when it was 62.4%. See Ministry of Housing, Communities and Local Government (2015).

3.2 The UK government initially set aside £400 million (HK\$5.1 billion) in 2014 to implement the Rent-to-Buy scheme, with the target of building 10 000 affordable homes between 2015 and 2018. In April 2016, it went further to implement a new programme – the Shared Ownership and Affordable Homes Programme 2016 to 2021 ("SOAHP 2016-2021") – to extend home ownership in the UK.¹⁹ The new programme makes available additional funding to help construct an extra 10 000 Rent-to-Buy homes between 2016 and 2021.

3.3 SOAHP 2016-2021 also targets at financing the construction of 135 000 Shared Ownership homes for working households between 2016 and 2021. Shared Ownership scheme allows buyers to take out a mortgage to purchase a share of a property (25% to 75%), instead of buying the full 100% equity in a home.²⁰ The buyers then pay rent on the remaining share, and they are allowed to purchase a bigger share in the property at a later date up to owning outright with 100%.²¹

Rent-to-Buy scheme

3.4 In England, registered providers submit competitive bids to Homes England²² for obtain funding to build homes for Rent-to-Buy.²³ The funding is in the form of loans at low fixed interest rates for successful bidders, who have up to 16 years to pay back the loans. Homes built with the funding must be let at an affordable rent, i.e. up to 80% of market rent for a minimum of five years outside London or 10 years in London. Until the loans are repaid, the homes must be made available for affordable rent. Only once the loans are paid can the registered providers sell or rent the homes out at a market rate.

¹⁹ According to the House of Commons (2018), the UK has set aside £9.1 billion (HK\$ 95.6 billion) for the implementation of SOAHP 2016-2021 as at October 2017.

²⁰ Since the buyer only needs a mortgage for the share he or she is going to purchase, the amount of money required for a deposit is a lot lower when compared to the amount that would be required when purchasing outright from the developer.

²¹ Shared Ownership is basically a Help-to-Buy scheme that helps people who cannot afford a mortgage on 100% of a property. This information note focuses on the study of subsidized rent scheme and will not cover Share Ownership scheme in detail as such.

²² Homes England, formerly the Homes and Communities Agency, is the national housing and regeneration agency for England. It also regulates social housing providers in England.

²³ Providers of social housing registered with the Homes England are known as "registered providers". There are two types of regulated registered providers of social housing, namely local authorities and private registered providers ("PRPs"). PRPs are a mixed group of organizations which include for-profit providers, charities and housing associations. Housing associations are independent, not-for-profit companies set up to provide affordable homes for people in housing needs.

3.5 The fixed tenancy period, coupled with the maximum annual rent increase being set at the Consumer Price Index plus 1%, gives tenants the opportunity to save up for a deposit and get ready to buy their own home. At the end of the tenancy period, tenants will have the right of first refusal²⁴ to buy the properties they are renting. Alternatively, they may choose to move out and buy a different property, or rent another property.

3.6 At present, eligible applicants for the Rent-to-Buy scheme are required to (a) be working people aged 18 or above; (b) have an annual household income less than £60,000 (HK\$631,000) (outside London) or £64,300 (HK\$676,000) (in London); and (c) have never owned a house before (i.e. they should be potential first-time property buyers).

Relevance to young people

3.7 The newly-built homes under the Rent-to-Buy scheme mainly consist of one- and two-bedroom units, which are particularly suitable for single young people and young couples who aspire to buy their first home. Indeed, according to the UK government, the Rent-to-Buy scheme "provide[s] a springboard for young people to upgrade to home ownership down the line".²⁵ This is particularly the case in view of the predominance of young people in the private rented sector and the number of young first-time home buyers in recent years. Among people aged 25-34, the percentage of those living in the private rented sector increased from 27% in 2006-2007 to 46% in 2016-2017.²⁶

3.8 A study commissioned by the Yorkshire Building Society²⁷ in 2016 further points to the difficulty in home ownership among young people. According to the study, 63% of young people surveyed considered financial constraints as the major barrier preventing them from buying their first home. In particular, the most commonly cited barrier was "not being able to save enough to build a deposit" – a factor cited by 44% of young people surveyed as preventing them from getting on to the housing ladder.²⁸

²⁴ The right of first refusal means that a landlord agrees to alert the tenant when they have decided to put the property up for sale, offering the tenant the first opportunity to make an offer to purchase.

²⁵ See GovUK (2014).

²⁶ See Ministry of Housing, Communities and Local Government (2018b).

²⁷ The First-time Buyers Study was commissioned by the Yorkshire Building Society, which surveyed 1 030 respondents aged 18-40 who had never owned a domestic property. See Yorkshire Building Society (2017).

²⁸ See Yorkshire Building Society (2017).

Development benefits for developers

3.9 The funding under the Rent-to-Buy is in the form of loans at a fixed low rate of interest for successful bidders. During the first eight years, the rate of interest is 1%, which will rise gradually from 1.25% in the ninth year to 3% in last year of the 16-year loan period.

3.10 To encourage the bidders of the Rent-to-Buy loan funding to bring forward homebuilding schemes which can be built out quickly, schemes being proposed on land already in their ownership will receive a higher score under the competitive bidding mechanism. Furthermore, those proposed homebuilding schemes which have already received full planning permission will also be in advantage under Home England's assessment for the fund bidding.²⁹

Progress of Rent-to-Buy scheme

3.11 As shown in **Table 1**, owner-occupation rate among people aged 25-34 increased modestly in recent years amid the implementation of the Rent-to-Buy scheme in 2014.³⁰ In response, the UK government has since 2016 set aside additional funding through the launch of SOAHP 2016-2021 to boost home ownership. In 2017-2018, the number of homebuilding projects starts on site under SOAHP 2016-2021 increased markedly by 62.8% year-on-year to 15 842 (**Table 2**). Added to this, 60% of first-time home buyers were aged 25-34 in 2016-2017.³¹

Table 1 – Owner-occupation rates in England

Age	2013-2014	2014-2015	2015-2016	2016-2017
16-24	0.5%	0.5%	0.5%	0.5%
25-34	8.3%	8.4%	8.9%	8.7%
35-44	16.7%	16.3%	15.5%	14.5%
45-64	40.8%	40.6%	40.3%	41.3%
65 or above	33.7%	34.2%	34.8%	35.1%
Total	100.0%	100.0%	100.0%	100.0%

Data source: GovUK (2018c).

²⁹ See Homes and Communities Agency (2014).

³⁰ See GovUK (2018c).

³¹ See Ministry of Housing, Communities and Local Government (2018b).

Table 2 – Number of homebuilding projects starts on site under subsidized rent schemes

	2014-2015	2015-2016	2016-2017	2017-2018	Total
Starts on site					
Overall	5 693	7 157	9 732	15 842	38 424
(a) Outside London	3 313	4 139	6 043	9 184	22 679
(b) In London	2 380	3 018	3 689	6 658	15 745
Completion					
Overall	-	4 280	5 864	7 321	17 465
(a) Outside London	-	2 791	4 009	5 080	11 880
(b) In London	-	1 489	1 855	2 241	5 585

Data sources: Office of National Statistics (2018) and Greater London Authority (2018).

4. Seoul

4.1 Seoul has long suffered from housing shortage due to the rapid population growth of the city throughout South Korea's economic development.³² Over the past decade, Seoul has seen an increased inflow of young students and job seekers in their 20s into the city for better education and job opportunities (**Table 3**). The city hosts a disproportionate number of the country's best universities and job opportunities,³³ thus attracting a sizeable young population relocating from other provinces/cities. Yet, the housing conditions were reportedly poor for young people,³⁴ with four out of 10 either living in substandard housing (e.g. rooms without kitchen or bathroom) or spending more than 30% of their income on rent.³⁵

³² Currently, Seoul accommodates about 20% of the South Korean population while taking up less than 1% of the country's territory.

³³ On job opportunities, Seoul offers relatively greater pool of research and development (i.e. R&D) and knowledge-based jobs that help attract and retain young people in their 20s.

³⁴ According to Seo and Joo (2018), the Seoul Metropolitan Government "has been wary of the increasing number of young people dwelling in substandard housing or quasi-housing with poor conditions (22.9%), a rate that is much higher than the national average (14.7%)".

³⁵ See Korean Times (2018).

4.2 Meanwhile, people in their 30s have left Seoul in greater numbers than those in other categories over the past decade (Table 3), as it is difficult for them to find housing suitable for their stage of life. In particular, many married couples in their 30s have moved to new towns in Gyeonggi province, where flat supply is more abundant and housing costs are relatively more affordable than those of Seoul.

Table 3 – Net migration to Seoul*

Age	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Below 20	-9 371	-9 706	-23 380	-22 633	-22 249	-21 533	-17 247	-24 686	-27 388	-18 685
20-29	23 587	22 010	11 981	15 607	21 807	20 979	26 300	17 790	22 563	31 955
30-39	-31 418	-30 148	-48 257	-44 140	-42 029	-42 023	-38 964	-48 397	-47 696	-36 865
40-49	-9 438	-8 801	-17 602	-18 785	-19 537	-18 270	-18 241	-24 826	-27 265	-21 640
50-59	-14 538	-12 635	-18 370	-20 508	-20 938	-18 947	-18 431	-25 462	-27 391	-22 801
60+	-16 816	-12 984	-19 395	-22 599	-20 701	-20 756	-21 248	-31 675	-33 080	-30 450
Total	-57 994	-52 264	-115 023	-113 058	-103 647	-100 550	-87 831	-137 256	-140 257	-98 486

Note: (*) Net migration may be positive or negative, i.e. more people may move in than move out, or vice versa.

Data source: Statistics Korea (2018).

4.3 Against the above, the Seoul Metropolitan Government ("Seoul government") in March 2016 announced the implementation of *the 2030 Housing Project for Young People* ("the 2030 Housing Project") over the next three years. The 2030 Housing Project provides affordable rental housing near subway stations for young people aged 20-39, namely (a) university students and fresh graduates within two years of employment ("university students/graduates"); (b) working youths with less than five years of work experience ("early career youths"); and (c) newlyweds with less than seven years of marriage ("newlyweds"). As reiterated by the Mayor of Seoul in 2017, the government needed to "do something to encourage young people who are suffering in the midst of the worst youth unemployment rate ever. This project is designed to help them live in a stable environment".³⁶

³⁶ See Seoul Metropolitan Government (2017e).

2030 Housing Project for Young People

4.4 In Seoul, the development density of areas close to subway stations has been below the national average due to local regulations. Under the 2030 Housing Project, the Seoul government has eased the relevant regulations in these areas to allow for high-density development with the building of affordable rental housing to provide a chance for young people to live near subway stations.

4.5 The 2030 Housing Project is a public-private cooperative project, and private developers will receive development benefits, as mentioned below, from the government for taking part in the project. In return, private developers are required to build 10%-25% of the units as small flats of 45 sq m or less, and rent them out as public rental housing to university students/graduates, early career youths and newlyweds at 60%-80% of the market rate in nearby areas. The tenancy period may be up to 10-20 years, depending on the locations of individual projects. To apply for these housing units, applicants must be aged 20-39 and pass both the income and asset tests (**Table 4**). For example, the parents of a university student/graduate must together earn less than the average household income in Seoul, whereas the income of early career youths must be less than the median personal income of working people in Seoul. For newlyweds, they must earn less than the median household income in Seoul.

Table 4 – Eligibility criteria and financial support for living in private and public rental housing built under the 2030 Housing Project

	University students or fresh graduates	Early career youths	Newlyweds	
Basic requirements	<ul style="list-style-type: none"> Aged 20-39. University students or fresh graduates within two years of employment. 	<ul style="list-style-type: none"> Aged 20-39. With less than five years of work experience. 	<ul style="list-style-type: none"> Aged 20-39. Married with less seven years of marriage. 	
Public rental housing				
Net asset limit	<ul style="list-style-type: none"> Parents' assets: below 37.3 million won (HK\$266,000). 	<ul style="list-style-type: none"> Net assets: below the average value of assets owned by those aged 39 or below in Seoul. 	<ul style="list-style-type: none"> Household net assets: not exceeding the 75th percentile of the value of assets of Seoul's households. 	
Income limit	<ul style="list-style-type: none"> Parents' income: below the average household income in Seoul. 	<ul style="list-style-type: none"> Personal income: below the median personal income of working people in Seoul. 	<ul style="list-style-type: none"> Household income: below the median household income in Seoul. 	
Rental level	<ul style="list-style-type: none"> 60% to 80% of market rate of the nearby areas, depending on the housing location. 			
Tenancy period	<ul style="list-style-type: none"> 10 to 20 years, depending on the housing location. 			
Private rental housing				
Net asset limit	Not applicable	<ul style="list-style-type: none"> Net assets: below the average value of asset owned by those aged 39 or below in Seoul. 	<ul style="list-style-type: none"> Household net assets: not exceeding the 75th percentile of the value of assets of Seoul's households. 	
Income limit		<ul style="list-style-type: none"> At or above the median personal income of working people in Seoul. 	<ul style="list-style-type: none"> At or above the median household income in Seoul. 	
Support measures		Personal income/household income percentile		
		50 th to 60 th percentile	61 st to 70 th percentile	Over 70 th percentile
		<ul style="list-style-type: none"> Interest-free loan for tenancy deposit (max. 45 million won, i.e. HK\$321,000). 		<ul style="list-style-type: none"> The first year's rental is at 60% of market rate.
		<ul style="list-style-type: none"> Housing Voucher. 	—	
Rental level		<ul style="list-style-type: none"> Maximum 90% of market rate of the nearby areas. 		
Tenancy period	<ul style="list-style-type: none"> Minimum 8 years. 			

4.6 For the remaining 75%-90% of housing units built, developers will rent them out as private rental housing to early career youths and newlyweds aged 20-39 at 90% of the market rate. Rental rises are limited to less than 5% per annum for up to eight years of a continuous lease. After the end of tenancy period, landlords may raise the rent to market rates or repossess the flats and sell them off. Applicants for private rental housing units are required to satisfy both the income and asset requirements as set out in (Table 4). For example, the monthly income of early career youths should be at or above the monthly median personal income in Seoul.

Appeal to young people

4.7 Low-income early-career youths and newlyweds will receive rental support and/or deposit support³⁷ from the Seoul government when living in private rental flats built under the 2030 Housing Project (Table 4). They are entitled to borrow interest-free loan to pay 30% of the tenancy deposit, up to a maximum of 45 million won (HK\$321,000), if their monthly income is at or below the 70th percentile of the personal/household income in Seoul. They will also receive rental support through the Housing Voucher Policy,³⁸ if their monthly income is between the 50th and 60th percentile of the personal/household income in Seoul. According to Seoul Solution,³⁹ it is expected that the 2030 Housing Project will ease the pressure on many young people who are forced to move out of Seoul city due to high housing prices and jeonse (full deposit payment up-front for leasing a house)/wolsse (monthly rent).

4.8 There are other support measures to enhance the appeal of the 2030 Housing Project to young people. To further lighten the rental burden on the young tenants, the Seoul government has introduced the concept of shared housing into the project featuring two to three young people living together in the same apartment. In addition, the 2030 Housing Project has provided various community facilities in addition to residential areas in order to meet

³⁷ In Seoul, landlords may require tenants to deposit a fixed sum to them after which monthly rent is to be paid on a specified date each month. The deposit sum can be increased in order to lower the monthly rental charge. The landlord uses the deposit sum of money to gain interest or make other investments, and return the full amount of deposit to the tenants at the end of tenancy period.

³⁸ Under the Housing Voucher Policy, the Seoul government provides monthly rental support in cash for low-income households living in rental housing. The subsidies are 50,000 won (HK\$360) for one-person households and 55,000 won (HK\$400) for two-person households.

³⁹ Seoul Solution, which is managed by the Seoul government, is a think tank dedicated to promoting examples of successful urban development policies and projects conducted by the government.

the various needs of the young tenants. These facilities include (a) ancillary community facilities such as libraries and fitness centres; (b) cultural facilities such as concert halls and exhibition halls; (c) start-up business centres and conference rooms helping young people develop their business; and (d) day-care centres for children to support young dual working parents. With these community facilities, the Seoul government aims to shape the residential areas into communities for the youth to "work, enjoy, and play".⁴⁰

Development benefits for developers

4.9 The 2030 Housing Projects has also drawn keen interest from developers, as the government is willing to provide the development benefits for them to participate in the project. These include financial support, tax reductions, mitigating the regulations on development, higher floor area ratio and streamlined development procedure.

(A) Financial support

4.10 Private developers can borrow up to 150 million won (HK\$1.07 million) from the Seoul government for each home built at a maximum interest rate of not more than 2%.⁴¹ Moreover, the government has also concluded an agreement with Korea Housing Finance Corporation⁴² and KB Kookmin Bank⁴³ to provide financial support to those private developers who have difficulties in raising initial business funds, allowing the latter to borrow up to 70% of the business expenses under the guarantee of Korea Housing Finance Corporation.

(B) Tax reductions

4.11 The Seoul government provides tax benefits for the private developers under the 2030 Housing Project, which vary according to the size of homes built. For example, acquisition tax is exempted for building housing units with a floor area below 60 sq m, and is reduced by 25% for those with a

⁴⁰ See Seoul Metropolitan Government (2017d).

⁴¹ See Seoul Metropolitan Government (2018c).

⁴² Established in 2004, Korea Housing Finance Corporation is a state-run enterprise which provides financial support services such as loans and issuance of credit guarantees for housing finance for low-and middle-income families.

⁴³ KB Kookmin Bank is among the four major banks in South Korea.

floor area between 60 sq m and 85 sq m. In addition, property tax is exempted for units with a floor area below 40 sq m, and is reduced by 75% for those with a floor area of 40 sq m to 59 sq m. A smaller tax cut of 50% is given to a floor area of 60 sq m to 80 sq m.

(C) Mitigating regulations on development

4.12 The Seoul government has eased the limitation on land use in the areas near subway stations through amending relevant regulations to allow for high-density property development in these areas. For example, the government has eased the minimum road width standard from 30 m to 25 m in the target homebuilding areas near subway stations, with a view to sparing more land area for property development.

(D) Higher floor area ratio

4.13 Under the 2030 Housing Project, private developers are allowed to raise the floor area ratio in areas close to subway stations to a level close to (a) semi-residential if the site area is 500 sq m or more; or (b) commercial area if the site area is 1 000 sq m or more.⁴⁴ A minimum floor area ratio of 400% and 680% is guaranteed for semi-residential areas and commercial areas respectively if mandatory requirements are met.

(E) Streamlined development procedure

4.14 The Seoul government has simplified the administrative procedures for assessing and approving the property developments under the 2030 Housing Project, in an effort to speed up the delivery of new rental housing for eligible young people. Property developers participating in the 2030 Housing Project are only required to submit their project plans to the one-stop "Committee for Integrated Deliberation of Commercial Rental Housing".⁴⁵ The Committee is tasked with deliberating, examining, and approving project plans in respect of urban planning, construction, environment, transport and

⁴⁴ Raising the floor area ratio means building taller buildings on a given size than before.

⁴⁵ The Committee for Integrated Deliberation of Commercial Rental Housing is established pursuant to Article 32 of the Special Act on Private Rental Housing. The Committee consists of a maximum of 24 members, comprising the heads of relevant departments under the Ministry of Land, Infrastructure and Transport, and other administrative agencies as well as experts in the fields of urban planning, construction, transport, environment and disasters as appointed by the Mayor of Seoul. See Korea Legislation Research Institute (2018).

other architectural matters. All matters being examined and deliberated by the Committee shall be deemed to have undergone the usual procedures of requiring examinations and deliberations of 10 committees involved in district planning.⁴⁶

Progress of the 2030 Housing Project for Young People

4.15 One year after the launch of the 2030 Housing Project, the Seoul government has identified 45 sites for building a total of 16 851 flats⁴⁷ (Table 5). Construction works have commenced in three of these sites which, upon completion, would supply 3 616 flats. Recently, the government announced in February 2018 to extend the 2030 Housing Project by three years, as well as increasing the supply target of low-rental housing from the original 50 000 by 2019 to 80 000 by 2022.

Table 5 – Number of sites identified during March 2016 to June 2017 for the 2030 Housing Project

Status	No. of project items	No. of housing units		
		Overall	Public rental housing	Private rental housing
Approved	3	3 616	645	2 971
In progress	14	5 471	1 116	4 355
Preparation	28	7 764	1 480	6 284
Total	45	16 851	3 241	13 610

Data source: Seoul Metropolitan Government (2017d).

⁴⁶ Article 32(8) of the Special Act on Private Rental Housing provides that the matters examined and deliberated in Integrated Deliberative Committee shall be deemed to have undergone the examinations and deliberations of (a) Central Urban Planning Committee, (b) City Urban Planning Committee, (c) National Transport Committee, (d) Traffic Impact Assessment Deliberative Committee, (e) Mountainous District Management Committee, (f) Energy Committee, (g) the committee established by the Minister of Public Safety and Security for deliberation on disasters, (h) City School Health Committee, (i) Landscape Committee, and (j) Central Building Committee.

⁴⁷ The areas selected under the 2030 Housing Project are those areas close to subway stations where two or more railways/subway lines cross each other or within 250 m from 30 m-wide roads with a bus-only lane.

5. Observations

5.1 According to the Government, the Youth Hostel Scheme aims to provide some relief to the current shortage of housing accommodation for young people who wish to live away from home.⁴⁸ While the youth hostels are not meant to provide a permanent accommodation, the Scheme will give these young tenants an opportunity to accumulate savings to meet their aspirations.

5.2 The objective of the Youth Hostel Scheme is similar to that of the subsidized rent schemes currently implemented in England and Seoul. The England's Rent-to-Buy scheme enables young tenants to make use of the money saved on rent to raise a deposit for home purchase. Meanwhile, Seoul's 2030 Housing Project is to provide young people in their 20s and 30s with decent housing connected to public transportation in Seoul.

5.3 Notwithstanding the above, the tenancy period of the Youth Hostel Scheme is shorter than that of the Rent-to-Buy scheme and the 2030 Housing Project. Under the Youth Hostel Scheme, the first tenancy is at least two years, subject to renewal for an aggregate of no more than five years. In comparison, the minimum length of a tenancy under the Rent-to-Buy scheme is 10 years in London and five years outside London. Under the 2030 Housing Project, the tenancy period for public rental housing may be up to 10-20 years and that for private rental housing lasts for a minimum of eight years. As such, there have been concerns over the Youth Hostel Scheme as tenants might not be able to accumulate sufficient savings to meet their aspirations to buy their home after the tenancy period.

5.4 In Hong Kong, youth hostel tenants have to come up with their own housing plan and arrangement to solve their housing needs after the end of tenancy period. This is particularly so as they will lose their eligibility to apply for PRH upon acceptance of the maximum five-year tenancy under the Youth Hostel Scheme. In England, tenants of Rent-to-Buy homes are given the option of buying the properties they are renting after the end of tenancy period. Alternatively, they may choose to move out and rent another property or buy a different property under the Shared Ownership scheme. Shared Ownership scheme allows buyers to take out a mortgage to purchase as a share of property (25% to 75%) instead of buying the full 100% equity in a home.

⁴⁸ See *Minutes of Meeting of the Panel on Home Affairs of the Legislative Council* (2013).

5.5 Similar to the case of Hong Kong and England, Seoul has put in place a subsidized rent scheme to help address the housing needs of young people. The public and private rental housing built under the 2030 Housing Project are let at sub-market rates. Seoul has also made available a couple of support measures to attract young people to move into these subsidized flats. Low-income early-career youths and newlyweds will receive rental support and/or deposit support when moving into private rental housing. In addition, the 2030 Housing Project has provided various community facilities to shape the residential areas into a place for the youth to "work, enjoy and play". These facilities include libraries, fitness centres, exhibition and concert halls, start-up business centres and conference rooms.

5.6 In Hong Kong, the Government has not set a target for the number of youth hostel places to be provided under the Youth Hostel Scheme, as it depends on the initiative of NGOs joining the Scheme to convert their under-utilized sites into youth hostels. In England, the government has set out a target of building at least 20 000 Rent-to-Buy homes by 2021 with Homes England taking the initiative of inviting registered housing providers to submit bids for the government's loans at low fixed interest rates to build Rent-to-Buy homes. To enhance the speed of homebuilding, bidders with their own land and/or having achieved full planning permission will be advantaged in the bidding assessment. In Seoul, the government recently announced a target of providing 80 000 low-rental housing units by 2022 under the 2030 Housing Project. The government has actively sought the interest of developers in joining the project through the provision of a variety of development benefits. These benefits include financial support, tax reductions, mitigating regulation on development, higher floor area ratio and streamlined development procedure.

5.7 In Seoul, streamlined development procedure helps speed up the delivery of new rental housing under the 2030 Housing Project. One year after the launch of the project, the government had identified a total of 45 sites for building a total of 16 851 low-cost rental flats. In comparison, Hong Kong announced the Youth Hostel Scheme in 2011 and it is not until the first quarter of 2019 that the first batch of youth hostels will come on stream at the earliest. As explained by the Government, it is required to go through the process of planning, technical work and public consultation with the local district concerned.

Six Youth Hostel Scheme projects under construction or planning

Non-governmental Organization	Location of hostel	Estimated date of completion	Estimated no. of hostel unit	Estimated no. of hostel place
1. Tung Wah Group of Hospital	Sheung Wan	Not available	210	302
2. The Hong Kong Federation of Youth Groups	Tai Po	First quarter of 2019	78	80
3. Hong Kong Association of Youth Development	Mong Kok	Not available	72	90
4. The Hong Kong Girl Guides Association	Jordan	Not available	534	534
5. Po Leung Kuk	Yuen Long	Third quarter of 2021	1 248	1 680
6. Hong Kong Sheng Kung Hui Welfare Council Limited	Yuen Long	Not available	160	170
			2 302	2 856

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22 January 2019
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