

Re: Proposal of Cap 545 Lowering threshold to 80% by the GOVT Officer

Please help to present in the relevant council meeting(s) (expressing view to the government authority and council members) the strong OPPOSITION to the proposals with following facts:

Question to attendants: *Will you agree to sell your flat under forced sale manner with the threat of taking YOU to the court And the price of your flat is beyond your control?*

1) Official figure shows 9500 old Chinese buildings and 21000 buildings of 5-9 units. Say 10% of these involving owners not to sell/redevelop for time being there are still thousands ready for re-development which will take Years and Years to work and together with thousands of high rise buildings with conditions even worse than many Chinese building are in market for re-development . Why still focus on that little 10%??

2) 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 can be many times MORE than they know. Only small number of professionals (developers, surveyors, architect) realize this and the valuation is beyond public know-how (many Legco members may also NOT understand too). The proposal facilitates unfair business activities of taking these unknown treasure from these owners in favour of developer and alike. Officials(the surveyor) are purposely misleading Legco members and the public in the delivery of Telephone survey and the result:

- a) The scheme is targeting the TREASURE on Chinese building of units 5 to 9, but the survey was delivered to general public members (e.g people may live in Tai Koo Shing) who were misled that dirty, dilapidated, unhealthy, old buildings will be redeveloped in the first priority, actually private re-developments only focus in prestigious area. People took part in the survey are usually not owners of Chinese buildings.
- b) Officials are manipulating the survey/data to ask public members to decide things concerned with old Chinese building owners in dirty manner:
 - i) The survey does not provide explanation on the SEVERE impact on the Chinese buildings and most people do not know such impact affects that the (billions \$) wealth of old Chinese building owners (as mentioned before) will be taken away in unfair manner.
 - ii) The survey was missing very IMPORTANT core question: “Will you agree to sell your flat under forced sale manner with the threat of taking YOU to the court And the price of it is beyond your control?”
 - iii) If the surveys are directed to Chinese building owners they should be explained with notes giving ideas of developable GFA etc. and valuation on their buildings--- Patrick Lau may brief members on this. And the proposed scheme will affect them the most. *Every owner* (each owner is threatened of becoming the ONE/TWO) *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. Telling facts and let them understand in detail before they lay their answer(s). Without clear understanding officials are cheating respondents to make WRONG Vote in favour of the dirty proposal. Do NOT fool people without professional knowledge. In short officials are selectively misleading Legco members on this issue. They also *ignored* result arising from Return Form survey which indicated highly negative feedback on the proposal.

- 3) Present CAP 545 90% threshold is NOT fair to minority owners and the proposal *further* enhance unfairness: Minority owners usually cannot participate in the auction (reserve price is often the selling price) and are not allowed to share the benefit of the re-development –Patrick Lau’s comment in 2006 revealed his professional insight and should be honoured and implemented/enforced in CAP545 to SECURE fairness. Very funny officials replied him “that does not exist in current CAP 545”. Can the law makers modify weaknesses of existing law? Officers also denied respectful comments raised by Dr. KK KWOK, Choi So Yuk, Leung Ka kit, Rita, their concern over better protection of personal property. Officials keep on saying the proposal is balanced, but actually it is *highly skewed* in favourable of buyer/surveyors and further enhances unfair business activities. Chan Wai Yip’s direct Objection to this proposal is a knife to dirty officers. The proposal (like a needle in soft cotton, hurting unknowns for specific purpose) is threatening old chinese building owners, in particular, to sell their holdings at discounted price or taking them to court. They are NOT proposing things for better Hong Kong but *facilitating* dirty professions and alike to make dirty money. Direct solutions to facilitate redevelopment of dirty, dilapidated, unhealthy, old buildings as the public expect are:

- a) Arrange to put those lots (land) in the Govt Land Bank and upon public auction re-distribute the FULL proceeds (return wealth) to owners.
- b) Setting up stringent law (criminal offences) against buyer(s) who obtain unit at substantially below real value. This will eliminate the trick of buying One /Two and then sit there involving lengthily period of bargaining/hunting for buying at much discounted prices (given weak financial ability of owners) in the process of buying for re-development.

This will close the loop for individuals intending to make dirty money. *Law makers please disallow any unfair issue which will act upon any person. Be aware majority without clear understanding on issue which requires highly professional knowledge may be misled to act improperly.*

Finally members may review past/ongoing cases of application for re-development both compulsory and without, look at the sales price differentials and buildings involved so as to better secure fairness and the protection on personal property.

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