

Bills Committee on Stamp Duty (Amendment) Bill 2017  
Invitation for Submissions

I refer to your invitation under the captioned reference for my attendance to Bills Committee on Stamp Duty (Amendment) Bill 2017.

I am representing "Estate Agent Association" "地產代理（從業員）總公會" of the Properties Agency Organisation and will attend this Bills Committee as scheduled. Please see my submission on this Bills as the following :-

My organisation will raise strong objection to this Bill and would like to express our great concern on its effectiveness to ease or alleviate the housing problem by imposing this Stamp Duty (Amendment) Bill 2017. From estate agency perspective, we find that the introduction of new flat rate of 15% for the ad valorem stamp duty ("AVD") will only stop majority of the landlords from releasing their properties in second-hand market and will just create a big shortage problem in properties market. Under the "Supply and Demand" situation, the properties price will only be pushed to a even non-affordable level for people of all walks of life. It will be a fatal strike to those potential buyers, who are just be able to make limited saving for the down-payment and this will definitely set a new hurdle for them to buy house in Hong Kong.

Basing upon your given information, the consultation with members of my "Estate Agent Association" and informal meetings with those stake-holders, i.e. landlords and potential buyers, my organization has the initial conclusion that the "AVD" could do nothing good to anyone in the market, but just a show of government gesture. I truly believe that the above views can reflect the real situation in the market and hope your goodself will highly consider these in the Bills Committee.

Should you require my further clarification of my submission, please feel free to speak to me direct.

Evan Ng  
Chairman of "Estate Agent Association"

16 March 2017