



## News & Views

13 June 2007

### APPROVED NORTH POINT OUTLINE ZONING PLAN AMENDED

The Town Planning Board today on 8 June, the announced amendments to the approved North Point Outline Zoning Plan (OZP).

The amendments mainly involve incorporating building height restrictions for various development zones, rezoning various sites to put the sites under appropriate planning control or to reflect completed developments, and incorporating technical amendments to the Notes of the OZP to tally with the revised Master Schedule of Notes to Statutory Plans endorsed by the board.

The draft North Point OZP No. S/H8/20 is now available for public inspection during office hours at the Secretariat of the Board, the Planning Enquiry Counters in North Point and Sha Tin, the Hong Kong District Planning Office and the Eastern District Office.

Any person can make written representations in respect of the amendments to the Secretary of the Board on or before August 8, 2007. Representations made to the Board will be available for public inspection.

Copies of the draft North Point OZP are available for sale at the Map Publications Centres in North Point and Yau Ma Tei. The electronic version of the plan can be viewed at the board's website at <http://www.info.gov.hk/tpb/>.



Source: The HKSAR, June 2007

### LODGE ON THE PARK ON 2A, 2B & 4 KENNEDY ROAD

Lodge on the Park was sold for HK\$1 Billion by the existing owner was Lend Lease R.E. Investment who held the premises for eight years at HK\$582M earning HK\$418M.

The plan is to redevelop it into a new block at a new height of 47 floor, including a club house. The redevelopment plan was submitted and approved by the government last year.

Former Landlords include Sun Hung Kai Real Estate Agency & Hang Lung Development.



Source: Sing Tao, June 2007

## MERRY TERRACE, SEYMOUR ROAD, MID-LEVELS

The vendors of Merry Terrace (92% owner, 181/196) have not accepted the sale of the residential development as it did not reach their expected price of HK\$400M and the conditions attached.

The 3 tenders, from Henderson, Swire & Nan Fung, are between the price of HK\$300M - \$350M) The submitted tenders also include the following conditions

- (a) To buy 100% of the development within one year.
- (b) Building approval to rebuild, from the government (within one year).

Failing which the offer to sell will be withdrawn.

The bidders are worried about the government, plan to impose a height limit for the Midlevel west area. So far, the heights restriction is only set for Wong Nai Chung area and North Point.

Merry Terrace include 5 Blocks, 14 floors, totally 196 units, site 52,466 sq.ft. It can be developed into 445,961 sq.ft.

Currently, there are 190 owners who are willing to sell i.e. 190/196.



Source: The Economic News, June 2007

## 8 SEVERN ROAD, THE PEAK

House Eight recently sold as \$180M, average price of 39,130.00 and House One was sold at a new record price of \$210M, average price \$41,000.00.



Source: The Economic News, June 2007

## RYODEN PROPERTY DEVELOPMENT

Citigroup Property Investors bought Crocodile House Tower 1 & Tower 2 (in Central) and Ananda Tower for HK\$1.52 Billion, the plan is to rebuild it into a high quality business centre completion is expected to be in 2010.

In view of the well established relationship between the two companies Ryoden Property and Citigroup will set up a new investment company.

Ryoden Property & Citigroup were previously involved in "The Putman", 202 Queen's Road Central, Sheung Wan. The Putman is a 28 storey, totally 28 unit. (25 whole floors and 3 open studios).

Ryoden Property has bought Lai King Building in Lower Tai Hang, Causeway Bay. They plan to convert it into a Hotel with 60 rooms, over 35 floor.



Source: The Economic News, May 2007

### **SOUTH BAY ROAD #16A**

House on 16A South Bay Road was sold last week for \$126M bringing the average price to \$26000/sq.ft.

### **FAIRWINDS STANLEY**

Fairwinds, 29-31 Tong Tau Wan Road, Stanley was built in 1998. The S&P with new owner was signed for \$280M. Fairwinds has 4 house at totally 10,000 sq.ft. with Tenancies. One of the Tenancies will be expire in the next few weeks. The average rental is \$52.00/sq.f.t.

### **SWIRE IN NORTH POINT**

Swire properties has developed a new residential tower in North Point which will be placed on the market in the fall. will be in market in the fall season. As the supply of new development in the area is limited it is expected that the development will attract a high number of interest parties. The new development will provide 184 units and retail shops, sizes will be range from 800 – 1300 sq.ft.



South Bay Road #16A

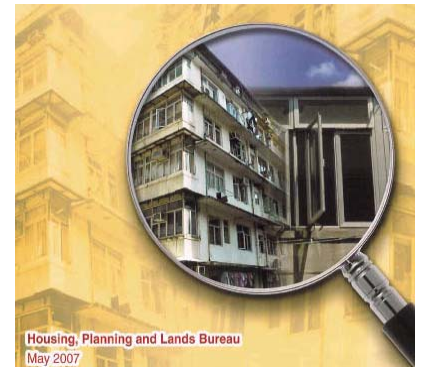
Source: *The Economic News*, June 2007

### **MANDATORY BUILDING INSPECTION**

Under the proposed Mandatory Building Inspection Scheme, owners of domestic (excluding those of 3 storeys or less), composite, and non-domestic private buildings aged 30 years or above will be required to appoint a qualified inspector to inspect their buildings every 10 years and carry out the necessary rectification works.

As regards the proposed Mandatory Window Inspection Scheme, owners of private domestic (except those of 3 storeys or less), composite and non-domestic buildings aged 10 years or above will be required to inspect all windows, both in common areas and within private premises, fixed and openable, every 5 years and carry out any necessary rectification work.

There is a possibility that it will take effect in 2009.



Source: *HKSAR*, June 2007

### **CLEAR WATER BAY**

The Chinachem Group would like to rebuild the Clearwater Bay premises.

Gold Chalet & Silver Chalet is located on Serenity Path, Clearwater Bay. Chinachem submitted an offer to redevelop both premises into 10 Houses on 2 levels. The development offers a seaview of Silvermine Bay.



Source: *The Economic News*, June 2007