



**Media Release**  
**Immediate Release**  
**11 October 2011**

## **HKIS Response to Regulation of Sale of First-hand Residential Properties by Legislation**

The Hong Kong Institute of Surveyors (HKIS) supports the recommendations of the Steering Committee on Regulation of Sale of First-hand Residential Properties by Legislation as stipulated in its report submitted to the Secretary for Transport and Housing for better protection of prospective purchasers.

HKIS supports the recommendations in the report which include:-

- 1) Only saleable area shall be used in all price lists, sales brochures, advertisements and any promotional materials; and that no gross floor area of a unit shall be quoted;
- 2) Provision of aerial photo for the development site and its surrounding area in the sales brochure;
- 3) Disclosure of transaction information within 24 hours after signing of the preliminary agreement for sales and purchase (PASP);
- 4) Agreement for sales and purchase shall be signed within 6 working days after signing of the PASP;
- 5) Disclosure of advantages offered in relation to sale of a unit as that may have bearing on the price of such a unit;
- 6) Disclosure of transactions that involve senior staff members not just the board directors.
- 7) No modified show flat should be provided without an unmodified show flat of the same type be provided first. Measurement as well as photo and video takings shall be allowed in the unmodified show flats; and
- 8) Collection of money must not be allowed before issue of price list.

Mr Wong Bay, the HKIS President, said, "HKIS actively talked to the Steering Committee and expressed our professional point of views on the matter in the past year. We hope, through enhancing the transparency as well as providing more accurate information, to improve the current mechanism of the First-hand Residential Properties Market and further protect prospective purchasers."

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# THE HONG KONG INSTITUTE OF SURVEYORS

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## About the Hong Kong Institute of Surveyors

Established in 1984, The Hong Kong Institute of Surveyors is the only professional organisation representing the surveying profession in Hong Kong. As of August 2011, the number of members reached 7,792, of which 5,259 were corporate members. The Institute's work includes setting standards for professional services and performance, establishing codes of ethics, determining requirements for admission as professional surveyors, and encouraging members to upgrade skills through continuing professional development.

The Institute has an important consultative role in government policy making and on issues affecting the profession. We have advised the Government on issues such as unauthorized building works, building safety campaign, problems of property management, town planning and development strategies, construction quality and housing problems. We are working on amendments to standard forms of building contract and have issued guidance notes on floor area measurement methods.

For more details, please refer to HKIS website: <http://www.hkis.org.hk>.

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