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SURVEYORS

測量師時代
Times

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*From different
opinions to a better future*

集思廣益創建美好未來

HKIS 2005-2006 General Council

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To act in a business-like manner is an effective way to get things done. With the objective of improving efficiency, this becomes one of the vision and mission statements of the Institute. Since the publication of our vision and mission statements (page 4, April 2006), we have received many comments from members. What perhaps is beyond our expectation is the amount of discussion that has been generated on whether it would be appropriate for the Institute to act in a business-like manner (see page 3).

To many, the word "business" seems to import a meaning which precludes "professionalism" – the latter being indisputably the core value of the Institute. Too many negative connotations, rightly or wrongly, often arise from the word "business", which is associated with profit-reaping, corner-cutting and unethical means.

Being a non-profit-making organization, the Institute can afford a more liberalized interpretation of the term. With a small set up comprising barely 12 staff members, it is a very demanding task for the administration office to support a membership size of over 6,800. To ensure quality service to members and to uphold our professional image, it is necessary to adopt more responsive means in setting out objectives and measuring results. The "business" elements that we have in mind focus on customer satisfaction, marketing of services, identification of key result areas, budget appropriation, turnaround time for service delivery and quantitative assessment of performance results.

There is no question of compromising professionalism by thinking "business". We hope to hear more from members on this, and on the other aspects of our vision and mission.

Francis Leung

商業化營運無疑是取得高效率的一種方法。在需要強化學會營運效率的大前提下，我們把它也納為學會的理想和使命。自從刊登了學會的理想和使命以後(06年4月號，第4頁)，我們收到非常多的反饋。而「商業化營運」這個概念帶來的反響更是出乎意料的多，大家都談論著究竟學會營運商業化是否適當(見第3頁)。

對很多人來說，「商業」與「專業」有一定的相互排斥，而「專業」毫無疑問才是學會的磐石。無論您同意與否，「商業」一辭總是帶着揮不掉的負面涵義，令人想到牟取暴利、走捷徑，甚至不擇手段。

作為一個非牟利機構，學會幸好可以用一個較寬鬆的演譯方法。秘書處只有12位員工，他們分擔了服務超過6800名會員的所有具體工作。為了保障會員服務的素質及維持學會的專業形象，我們要因時制宜及有採取適當管理機制的必要。對學會來說，「商業化營運」的聚焦點是：顧客的滿意度，財政管理，服務效率以至是否要衡工量值。

「商業化」根本不會對學會的專業性有任何負面的影響。我們期待著更多對學會理想和使命的寶貴意見。

梁立基



From different opinions to a better future

The Institute's vision and mission statements have been defined. But, the more historical version termed as the Objects of the Institute and stipulated in the Constitution and Bye-laws is more official. Though there has not been a formal campaign to promote the Institute's six corporate values, members should fully understand their importance to the Institute. Based on the Institute's objects and values, the Executive Committee has worked out the strategic directions for the Institute's long range plans. The General Council has also recognized that some actions have to be taken immediately.

Members should have no doubt about the formulated strategic directions which are to a certain extent still visionary ideas. But, when it comes to implementation, many may have reservation about some of the immediate actions. Some members asked me the meaning of "To manage the Institute in a business like manner". Having a surplus budget with updated accounts presented periodically is the basic requirement of business management. The Institute's Secretariat should be supervised by a full-time Secretary General for its day to day operation. It is the Secretariat that will for the sake of efficiency be managed in a business like manner for providing better services to members. The whole Institute will not be transformed into a commercial organization, nor will it be run to look for building up more business assets. The Institute will remain as a professional body operated within the framework of its objects.

Conducting a survey of members' needs and their

aspirations for the Institute is another step towards providing better services to members. The Institute wants to concentrate its efforts on essential services. The service quality should also be enhanced to a level that would satisfy members' real needs. New services like appointment, legal advisory, networking, issuing practice guides, etc could be considered as well. Members should not hesitate to give their opinions. Members' aspirations are highly contributory to the setting of a common goal for the Institute.

The other immediate action that would have long term repercussion on the Institute is the revisiting of the acceptance of members through the experienced route. The aim of the experienced route is primarily to increase the membership base. To many members, membership of the Institute is a prerequisite for their work. It is also highly important in the eyes of the public that the Institute should uphold its membership admission standards. Members have expressed their opinions about the direct membership scheme in the last council year. Some feared that the scheme without the need to pass the Assessment of Professional Competence would lower the public's confidence in the surveying profession. Others took the view that the Institute needed to intake more high calibre members from the academia and the business sector to boost its standing and promote the profession. The current General Council wants to revisit the experienced route. However, the scheme should not be the same one that members have voted but unsuccessful to get it through at the last extraordinary general meeting

held in October 2005. More control measures should be introduced to safeguard the standards and to maintain the character and status of the surveying profession, if the experienced route is to be pursued again.

There are pros and cons of every action plan. Members need to consider them very carefully in order to make a

sensible decision. In case members have difficulty in making a decision, they can always refer to the Objects of the Institute and the Institute's corporate values for guidance. Members have a role to play in painting a better future for the Institute.

Wong Chung Hang *President*

集思廣益

創建美好未來

學會的「理想」和「使命」已經釐訂了。當然，學會《章程及則例》裏所載的「學會宗旨」，由始至終都是較為公認的。我們暫時還沒有任何活動，去推廣學會的六大「機構價值觀」，但會員們應該明白「機構價值觀」對學會的重要性。在學會宗旨和價值觀的基礎上，「執行委員會」找到了達到長遠目標的「策略方向」。「理事會」也認為工作的開展，是要越快越好。

在某程度來說，「策略方向」還祇是具前瞻性的念頭，但會員們應該不會對「策略方向」有任何異議。到了執行階段，大家難免又會對某些「當前工作」有些保留。有些會員問我：「學會營運應該商業化」是什麼意思？收支平衡和定期提交分明帳目，是商業管理的基本要求。學會秘書處日常運作，是應該由常設的全職總幹事去管理。秘書處運作越貼近商業營運，則越能向會員提供更優質服務。明確地說，學會不會改造成為一家商業機構，亦不會追求增添更多商業資產。學會是一個專業機構，它的運作永遠都是受到學會宗旨所規範。

為了向會員提供更好服務，下一步將展開的，便是對會員的需求和抱負作出調查。學會希望集中力量，為會員提供優化的根本服務。服務素質，一定要達到真正能夠滿足會員實質要求的程度。新的服務項目，例如：就業、法律諮詢、人脈聯絡、出版作業標準等等，都可以放在議程面。會員們應該毫不遲疑地提出

自己的觀點。會員們的抱負可以起著非常重要的作用，有助促成學會制訂大家的共同目標。

另外一個重要兼且對學會有深遠影響的當前工作，就是再談論「通過工作經驗而取得會籍」這個議題。「工作經驗途徑」的主要功能，在擴寬學會的會員基礎。對很多會員來說，學會專業會籍是謀生的基本資格。對社會大眾來說，學會有不可推卸的責任，要去維護學會的專業會籍標準。去屆年中，不少會員曾經對「直接會籍」表達了意見。有些會員害怕，不用通過「專業評核試」而可以獲取會籍的做法，會使社會大眾對測量專業的信心產生動搖。另外一種看法是，若果學會是要提升自身地位和推廣測量專業，則需要吸納一些來自學術界及商界的有才幹人士。本年度的「理事會」將會繼續探討這個問題。嶄新做法應該是跟去年十月「特別會員大會」上沒有獲得通過的動議有所不同。如果實行「工作經驗途徑」，則必須引入更多保證會籍素質的措施，更加要強化維護測量專業聲望和地位的工作。

每一個工作計劃都有贊成和反對兩面。會員的責任，是要慎重地考慮個中道理後，方才可作出決定。若然在思考過程當中遇上困難，「學會的宗旨」和「學會的機構價值觀」是良好的參照並且可以作為指引。在勾劃一個更美好的未來，所有會員都有著同一的角色。

黃仲衡 會長

Hong Kong Institute of Surveyors 香港測量師學會

Objects of the Institute

- To secure the advancement and facilitate the acquisition of the knowledge and expertise which constitute the profession of a surveyor;
- To promote, support and protect the character, status and interests of surveyors in Hong Kong;
- To maintain and promote the usefulness of the surveying profession for the public advantage.

學會的宗旨

- 促進測量師專業知識及專長之發展；
- 提升、支持及保護香港測量師之特色、地位和利益；
- 維護及推廣測量專業對公眾利益之有效性。

Corporate Values

- Social Responsibility
- Thought Leadership
- Sense of Ownership
- Membership Care
- Integrity
- Professionalism

機構價值觀

- 社會責任
- 思想領導
- 承擔感
- 會員照顧
- 誠信
- 專業精神

Strategic Directions

- To enhance the public image of professional surveyors through promotion of a greater awareness of professional standards among members;
- To ensure the Institute's qualifying examinations and practical experience requirements fulfill the changing business demands in Hong Kong and internationally;
- To maintain members' competitiveness through support given to them in facing globalization, technology change, specialization and market diversification;
- To enhance official recognition of surveyors in related services in Hong Kong and in the Mainland;
- To increase the Institute's membership in Hong Kong and in the Mainland;
- To establish the Institute's formal presence in the Mainland;
- To secure members' sense of belonging to the Institute and their support to the Institutes' affairs and activities.

策略方向

- 通過推廣會員們對專業標準的認知，從而提高專業測量師的公眾形象；
- 確保學會在專業評核試和實際工作經驗的要求，能夠滿足香港及國際社會上各種不同的商務需求；
- 提供支援，維持會員的競爭力，讓他們能夠昂首面對全球化、科技改變、專門化和市場多元化所帶來的挑戰；
- 在香港及內地，強化專業測量師的官方認受性；
- 增加學會在香港和內地的會員人數；
- 在內地建立學會的正規業務；
- 確保會員對學會的歸屬感和取得他們對會務的承擔。

Annual Dinner

Monday 27 November 2006

Guest of Honour

The Hon Donald TSANG Yam-kuen, GBM

Chief Executive

The Government of the Hong Kong Special Administrative Region

The Grand Ballroom
 Grand Hyatt Hong Kong
 1 Harbour Road, Hong Kong

Cocktails : 6:30 pm
 Dinner : 7:15 pm
 Dress : Black tie



Reservation Form

To : The Hong Kong Institute of Surveyors, 801 Jardine House, 1 Connaught Place, Central, Hong Kong
 Please reserve for the **HKIS ANNUAL DINNER 2006**

_____ No. of tables (12 persons) @ HK\$11,760 _____ No. of tickets @ HK\$980

* Cocktail is on a cash bar basis

* Soft drink, beer, house wine, orange juice and mineral water will be provided during the dinner

Name/Contact Person : _____ Title : Mr/ Mrs/ Miss / Others

Company name : _____

Address : _____

Telephone : _____ Fax : _____

Payment Method (please tick appropriate box) :

- By cheque (please make payable to "Surveyors Services Limited") Amount HK\$ _____ Cheque No. _____
- By HKIS Visa Platinum/Gold MasterCard

HKIS Visa Platinum/Gold MasterCard – Payment Instruction for HKIS Event Reservation Fee Ref.: [_____]

HKIS ANNUAL DINNER 2006

To : Shanghai Commercial Bank Limited – Credit Card Service Department

I would like to pay the reservation fee HK\$ _____ (\$11,760 per table, \$980 per ticket) to Surveyors Services Limited by charging my HKIS Visa Platinum/Gold MasterCard account as follows:

HKIS Visa Platinum/Gold MasterCard Card No : [] [] [] [] - [] [] [] [] - [] [] [] [] - [] [] [] []

HKIS No. : _____ Cardholder Name : _____ Expiry Date : _____ / _____

Cardholder's Signature : _____ Date : _____

For Bank Use only	Approved by : _____	Date : _____
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Conditions:-

1. Reservations are on a first-come first-served basis.
2. Reservations will only be confirmed upon receipt of **FULL PAYMENT**.

From the Council Table

HKIS Retreat 2006

The Executive Committee 2005-2006 had raised a proposal to look into the long range planning of the Institute. At a weekend retreat on 8 April attended by members of the Executive Committee, the three board chairmen and some divisional representatives, issues pertaining to HKIS values, vision, mission, strategic directions were discussed.

Surveyors' values

Social responsibility, thought leadership, sense of ownership, membership care, integrity and professionalism.

The Vision

Always to be recognized as a leading professional body in the built environment locally, nationally and globally.

The Mission

- to ensure a high standard of professionalism, maintain an effective self-regulatory frame work and promote a strong sense of ethics in surveying practices;
- to serve the best interest of the community.

Strategic direction

- to enhance the public image of professional surveyors through promotion of a greater awareness of professional standards among members;
- to ensure the Institute's qualifying examinations and practical experience requirements fulfill the changing business demands in Hong Kong and internationally;
- to maintain members' competitiveness through support given to them in facing globalization, technology change, specialization and market diversification;
- to enhance official recognition of surveyors in related services in Hong Kong and in the Mainland;
- to increase our membership in Hong Kong and in the Mainland, through say, dual membership, technical membership, direct membership, reciprocity, amalgamation;
- to establish by 2010 our formal presence in the Mainland;
- to secure members' sense of belonging to the Institute and their support to the Institute's affairs and activities.

Mandatory Safety Training Scheme

The Labour Department had authorized the Institute to issue Green Cards and it was resolved that all HKIS courses are to be in line with the rules and regulations.

Formation of Mainland Forum

The Terms of Reference of the Mainland Forum are:

- To assist in the promotion of HKIS and best surveying practices in China;
- To assist in maintaining and cultivating the relationship with relevant China government departments / professional institutions;
- To assist in the co-ordination of HKIS activities in China;
- To offer assistance to HKIS members visiting China;
- To keep and maintain the relationship of HKIS members stationed in China;
- To arrange regular CPD events for members in China;
- The Forum is required to report to the Council via the Vice President;
- Directions from the Council from time to time.

The Forum has a chairman and 6 members, one from each of the six divisions. All members of the Forum must be stationed in respective cities. Whilst the chairman may co-opt members, the term of service of the chairman and members is two years.

Forums have been formed in Beijing and Shanghai so far.

Local Affairs

On the subsector election of the Chief Executive Election Committee in December 2006, it was suggested that a forum be held to inform members on procedures and requirements.

The PCICB would study the issue on Private Certification and it was suggested that the Building Surveying Division should nominate representatives to join the task force.

External Affairs

SAA 3rd Executive Council meeting

The President reported on his visit to Kuala Lumpur and encouraged members to participate in SAA activities.

MOC/ETWB Conference 2006

The President and another HKIS delegate would be attending the Conference in Urumqi in September.

FIG President visit to Hong Kong

The FIG President would visit Hong Kong from 1 to 3 November 2006. A surveyors' lunch would be arranged.

From the Board of Education

Additional nominees to the Panel of Experts are Chan Suk Man Ingrid, Cheng Wai Pun, Chan Jor Kin Kenneth, Chan Kwok Hung Kenny, Chan Man Wai, Chan Wai Kin, Chan Yuk Ming Raymond, Eugina Fok, Dr Daniel Ho, Lai Chin Hung Gary, Lam Kwok Wing, Lam Tsan Wing Alexander, Man King Fai, Ng Chun Wah, So Hung Fai, Tang Chiu Man and Yeung Man Kai Gary. The term of office of the Panel members is two years running from 1 January 2006 to 31 December 2007.

Technical Associate Membership

In response to the request from ETWB, the Board of Education had decided to arrange a presentation to facilitate relevant Heads of Grades in the departments under the purview to better understand the Technical Associate membership. At the presentation, members could elaborate on details of non-cognate but good sub-degrees for admission to TAHKIS. Details of the presentation would be confirmed in due course.

HKIS Designation

Further to a request from the Executive Committee, the Chairmen of the 3 Boards discussed the recognition of qualification in a division on 12 July. The three Chairmen concluded that as the matter was a marketing issue involving all divisions, some policy directive from the Executive Committee would be required.

School Visit

The Board of Education targeted to promote the route of

graduates of approved non-cognate degree in the school visit this year. The Board invited JO members to form a working group to research on the potential courses and requested divisional councils to assist in due course.

From the Board of Professional Development

The Guidance Notes to Mandatory Continuing Professional Development were endorsed. The Board had conducted a trial run on video-recording of CPD event.

From the Administration Committee

The Administration Committee is currently working on information technology related issues of the Institute.

From the Dispute Resolution Committee

In order to avoid conflict of interest of the Dispute Resolution Committee Chairman in the appointment of arbitrators, it was agreed that Angela Fong of the GPD and one more member from the BSD be nominated to monitor the workflow of appointment. The arrangement had been agreed by the JDRC and HKIA.

From Legislative Councillor, the Hon Patrick Lau

- Works on several Bills Committee were on-going;
- Industry's view on Goods and Services Taxes and Competition Law would be consulted;
- The motion of city development had been passed;
- Happy hour gathering had been arranged on 22 June and 24 July. Cheung Hau Wai, Director of Building and Patrick Lau, Director of Lands had attended the event respectively;
- He had led around 30 young professional members to visit Pearl River Delta in mid-July 2006;
- He planned to arrange an open forum on GST for HKIS, HKIA, HKIP and HKILA;
- He planned to arrange an open forum jointly with HKIS, HKIA and HKIE on Private Certification;
- Regarding the Election Committee for election of Chief Executive, it was noted that the Committee would be formed in October/November 2006 for the election in March 2007.

Green Building Award 2006



The Hon Michael Suen GBS, JP, Secretary for Housing, Planning and Lands Bureau of the HKSARG, has officiated the award presentation

On 30 June, the President, Wong Chung Hang, has attended the GBA 2006 presentation ceremony as a representative of the HKIS, one of the co-organizers of the event and a member institute of the Professional Green Building Council.



ceremony; together with him were related chiefs of the HKSAR government departments, senior industry practitioners, presidents of supporting organizations and professional institutes, to share the crucial moment for the building industry – Industry Recognition of Local Outstanding Green Building Projects.

Kenneth Chan, past president of the Hong Kong Institute of Surveyors and Chairman of Professional Green Building Council said, “The success of Green Building Award is mainly the result of overwhelmingly positive support and participation from related government departments, professional bodies and the academia. The 55 nominations received undoubtedly reflect the local commitment in fostering the development of sustainable buildings while demonstrating the unquestionable positive attitude towards the Green Building Award in the industry.”

Ir Reuben Chu, Chairman of GBA

New Buildings Category (Completed on or after 1 January 2001)

Grand Award	MTR Disneyland Resort Line – Sunny Bay Station AND Hong Kong Wetland Park Phase 2
Merit in Institutional Building Design	Fire Station with Ambulance Depot and Police Post at Penny's Bay
Merit in Office Building Design	Hong Kong Science Park Phase 1
Merit in Residential Building Design	The Orchards
Merit in Commercial Building Design	One Peking

Existing Buildings Category (Completed before 1 January 2001)

Grand Award	Metro City Phase 2 AND The Centre
Merit in Green Education & Waste Management	Wonderland Villas
Merit in Facilities Enhancement	Pacific Palisades
Merit in Living Quality	Woodland Crest
Merit in Sustainability Management	StarCrest

Newly Renovated Buildings Category (Completed on or after 1 January 2001)

Grand Award	The New Headquarters for The Electrical and Mechanical Services Department
Merit in Environmentally Responsive Design	Improvement Scheme for Public Toilets in New Town Area

Research & Planning Studies Category (Related to Sustainable Buildings)

Grand Award	Feasibility Study for Establishment of Air Ventilation Assessment System AND Towards a Sustainable Community: Redevelopment of Upper Ngau Tau Kok Estate Phase 2&3
Merit in Energy Assessment Tool	Consultancy Study on Life Cycle Energy Analysis for Building Construction
Merit in Life Cycle Costing Tool	Life Cycle Assessment (LCA) and Life Cycle Costing (LCC) Study
Merit in Recycling of Waste Materials	Turning Wastes to Environmentally Friendly Construction Materials
Merit in Environmental Design	Proposed Swimming Pool at Fukien Secondary School



2006 Organizing Committee said, "We are very delighted to receive very supportive feedbacks from industry players as well as from major government departments and professional institutes. The Organizing Committee of GBA will proactively respond to comments from the industry and look forward to organizing the second GBA in the near future. With such, we aim to further promote buildings and research projects that contribute tremendously to the sustainable development of our environment."

Professional Green Building Council

The Professional Green Building Council was formed in 2002 by the Hong Kong Institute of Architects (HKIA), the Hong Kong Institution of Engineers (HKIE), the Hong Kong Institute of Landscape Architects (HKILA), the Institute of Planners (HKIP) and the Hong Kong Institute of Surveyors (HKIS).

Objective of GBA 2006

To provide recognition to buildings and research projects with outstanding features and contributions to sustainability and the environment and also to encourage industry players to further adopt sustainable planning, design, construction and maintenance of buildings.

Green Building Award Categories

- New Buildings (buildings completed on or after 1 January 2001)

- Existing Buildings (buildings completed before 1 January 2001)
- Newly Renovated Buildings (renovation completed on or after 1 January 2001)
- Research and Planning Studies

GBA 2006 received a total of 55 nominations, among which 23 were nominated for New Buildings Category, 18 for Existing Buildings Category, 4 for Newly Renovated Buildings Category and 10 for Research and Planning Studies Category. 30 projects were short-listed as finalists.

GBA 2006 Judging Panel

Ir Dr the Hon Raymond Ho Chung-tai, MBE, S.B.St.J., JP, Member of Legislative Council – [Engineering] (*Chairman of Research and Planning Studies Category*)

Hon Patrick Lau Sau-shing, SBS, JP, Member of Legislative Council – [Architectural, Surveying and Planning] (*Chairman of New Buildings Category & Deputy Chairman of Research and Planning Studies Category*)

Hon Abraham Shek Lai-him, JP, Member of Legislative Council – [Real Estate & Construction] (*Chairman of Existing Buildings Category*)

Mr Kenneth Chan, Chairman, Professional Green Building Council (*Chairman of Newly Renovated Buildings Category & Deputy Chairman of Existing Buildings Category*)

Mr Conrad Wong, President, Hong Kong Construction Association (*Deputy Chairman of Newly Renovated Buildings Category*)

Ir Dr Greg Wong, President, Hong Kong Institution of Engineers (Session 2005/2006) (*Deputy Chairman of New Buildings Category*)

Ir Reuben Chu, Chairman, Green Building Award Organizing Committee

Ir Cary Chan, Representative, Real Estate Developers Association of Hong Kong

Prof Leslie Chen, President, Hong Kong Institute of Landscape Architects

Ir Prof Ko Jan Ming, Vice President (Research Development), Hong Kong Polytechnic University

Prof Bernard Lim, President, Hong Kong Institute of Architects

Mr C H Wong, President, Hong Kong Institute of Surveyors

Mr Stanley Yip, President, Hong Kong Institute of Planners

Mr S K Chan, Representative, The Hong Kong Institute of Architects

Ms Y Y Pong, Vice President, The Hong Kong Institute of Planners

Prof K S Wong, Council Member, Professional Green Building Council

Air Ventilation Assessment



Speaking on a RTHK1 phone-in programme on 8 August, chairman of Planning and Development Divisional Council Edwin Tsang has said that the Institute welcomes the release of a technical circular by Government on AVA.

On 19 July, the Housing, Planning and Lands Bureau and the Environment, Transport and Works Bureau jointly released Technical Circular Number 1/06 which took immediate effect without any impact on existing circulars.

In the Team Clean report published in August 2003, Government undertook to examine the practicality of stipulating air ventilation assessment (AVA) as one of the considerations for all major development or redevelopment proposals and in future plan making. In the "First Sustainable Development Strategy for Hong Kong" promulgated by the Office of the Chief Secretary for Administration in May 2005, a strategic objective to promote sustainable urban planning and design practices has been set out amongst other objectives within special regard to issues such as buildings affecting view corridors or restricting air flow.

A framework for applying AVA is developed on the basis of the "Feasibility Study on Establishment of Air Ventilation Assessment" completed in that year and endorsed by the Committee on Planning and Land Development on 7 June 2005. The Committee agreed that Government will take

the lead to apply AVA to all major government projects which may have major impacts on the macro wind environment, including public housing projects, planning studies for new development areas and comprehensive redevelopment areas, preparation of new town plans and major revision to town plans. Quasi-government organizations and the private sector are also encouraged to apply AVA to their projects on voluntary and need basis.

The policy now states that proponent departments, bureaux or authorities responsible for major government projects which may bring about potential impact on air ventilation in the macro wind environment are strongly advised to include AVA in the planning and design of projects. The main purpose of AVA is to promote the awareness of project proponents to ensure that air ventilation impacts are duly considered as one of the main criteria in the planning and design process. The framework developed at this stage does not provide an absolute benchmark standard against which the air ventilation impacts can be confirmed to be acceptable or unacceptable. The framework would however, enable comparison of design options in external air ventilation terms and identification of potential problem areas for design improvements. A further study to develop benchmark standards for AVA in Hong Kong will be commissioned in 2006. Upon completion of the study and gaining sufficient experience, it is hoped that the AVA system may be refined.

Please visit <http://www.etwb.gov.hk/UtilManager/tc/JTC-2006-01-0-1.pdf> to view the Technical Circular.

Qualitative Guidelines on Air Ventilation

District Level

Site Disposition	<ul style="list-style-type: none"> • Divide sites into parcels to avoid long and linear site geometry
Breezeways/Air Paths	<ul style="list-style-type: none"> • Provide breezeways along major prevailing wind directions and air paths intersecting the breezeways • Create breezeways in forms of major open ways through the high-density/ high-rise urban form • Link the amenity areas, building setbacks and non-building areas to form air paths
Street Orientation, Pattern and Widening	<ul style="list-style-type: none"> • Align an array of main streets/wide main avenues in parallel, or up to 30 degrees to the prevailing wind direction • The length of street grid perpendicular to the prevailing wind direction should be as short as possible • Introduce street widening schemes and align the longer frontage of development plots along the prevailing wind direction • Introduce setbacks and non-building areas especially for large sites facing narrow urban canyon
Waterfront Sites	<ul style="list-style-type: none"> • Building blocks along the waterfront should be of appropriate scale, height and disposition to avoid blockage of sea/land breezes and prevailing winds

Height Profile	<ul style="list-style-type: none"> • Adopt varying heights across the district with heights decreasing towards the prevailing wind direction • Decentralise low-rise buildings and open spaces within high-density neighbourhoods to create breathing spaces • Avoid congestion of tall buildings which will block the wind
Greening and Disposition of Open Space and Pedestrian Area	<ul style="list-style-type: none"> • Maximise planting in open space and on hillside • Planting of tall trees with wide and dense canopy in pedestrian area

Site Level

Podium Structure	<ul style="list-style-type: none"> • Avoid compact integrated developments and podium structures with full or large ground coverage on extensive sites • Adopt a terraced podium design to direct downward airflow to the pedestrian level
Building Disposition	<ul style="list-style-type: none"> • Provide adequately wide gaps between building blocks at a face perpendicular to the prevailing wind • Align the axis of the building blocks in parallel, or up to 30 degrees to the prevailing wind direction
Building Permeability	<ul style="list-style-type: none"> • Create gaps between building blocks, between the podium and the building blocks atop and at various building levels
Building Height and Form	<ul style="list-style-type: none"> • Adopt stepping height concept and built forms that can help optimise the wind capturing potential of development itself
Landscaping	<ul style="list-style-type: none"> • Maximise the amount and variety of effective green open spaces for individual developments • Planting of tall trees with wide and dense canopy in entrance plazas and setback areas
Projecting Obstructions	<ul style="list-style-type: none"> • Avoid projecting obstructions over breezeways/air paths • Avoid massive elevated road structures aligned by tall buildings in urban canyons • Projecting signboards should be vertical
Cool Materials	<ul style="list-style-type: none"> • Use cool materials in the pavements, streets and building facades • Provide cool sinks like trees and water body where appropriate

Source : Planning Department, HKSARG; please visit http://www.pland.gov.hk/tech_doc/hkpsg/E_sum/urban/urban.htm

HKCPS meeting with CE

Stephen Liu, HKIS representative to the Hong Kong Coalition of Professional Services has reported to the Executive Committee recently that the Chief Executive of the HKSAR had invited the Coalition of Professional Services to a meeting to solicit views from various parties and organizations for his Policy Address to be delivered in October 2006.

According to Mr Liu, the CE in his opening remark asked for a sensible and logical approach in the consultation of the GST and not just a "No" to it.

Mr Liu said that he had made the following points to the CE during the meeting.

Since the announcement of the CEPA 3 Supplementary Arrangement at the end of June, quantity surveyors are allowed to set up privately owned company in the Mainland and their experience in Hong Kong is to be counted in assessing the qualification of the companies. However, up to now, details of the arrangement have not yet been announced; the CE was urged to follow up on this. It is hoped that this would serve as a precedent for other surveyors and professionals who had obtained reciprocity recognition of professional qualification to set up privately owned companies in the Mainland in the future.

The Government was urged to speed up the consultation on the planning and development of the South East

Kowloon Kai Tak Airport in order to provide more development land and projects for the building industry in Hong Kong. The consultation had been going on for nearly ten years and is still in the consultation stage. The CE replied that it was partly due to the court ruling that no more reclamation was allowed. However, he agreed that we should strike a balance between the will of the public and government policy.

HKIS supports the Mandatory Building Inspection and Maintenance scheme and would urge Government to speed up the legislation of the Ordinance in order to improve the outlook of the city and safety of the public.

HKIS had submitted a proposal to the Government on the setting up of a "Building Affairs Tribunal" to resolve building management disputes.

According to Mr Liu, professional institutes present at that meeting mentioned the ideas to make Hong Kong a medical hub, a financial hub, a world business and legal centre and to allow Mainland enterprises to set up regional headquarters in Hong Kong easily so that Hong Kong Professionals can provide them with their services locally instead of Hong Kong professionals going up to the Mainland to look for business opportunities.

approach the surveying profession for expert witness in mediation. Other subjects that were discussed included the proposal to review the Buildings Ordinance, the use of discretionary power, independent check for general building plans. The one and half hour meeting with the Secretary for Justice has been very friendly and constructive.

Land surveyor joins LRC

LRC 香港法律改革委員會
THE LAW REFORM COMMISSION OF HONG KONG

Professor Leung Shou-chun, past president of the HKIS, has been nominated to represent the Institute in the LRC Sub Committee on Adverse Possession.

The Law Reform Commission of Hong Kong was established in January 1980. The Commission considers for reform those aspects of the laws of Hong Kong which are referred to it by the Secretary for Justice or the Chief Justice. Members of the Commission are appointed by the Chief Executive, on the advice of the Secretary for Justice, and include academic and practising lawyers, and prominent members of the community. For information on the Law Reform Commission, please visit <http://www.hkreform.gov.hk>.

President meets SJ



Department of Justice
The Government of the Hong Kong Special Administrative Region

HKIS President Wong Chung Hang and Senior Vice President Raymond Chan joined the Hon Patrick Lau, Legislative Councillor of the Architectural, Surveying and Planning Functional Constituency, at a meeting with the Secretary for Justice, the Hon Wong Yan Lung on 23 August 2006 in the SJ office at the QGO, Admiralty.

At the meeting, President Wong Chung Hang recapitulated the rationale behind all of the Institute's recent research work. Senior Vice President Raymond Chan sought the views of the SJ on the Institute's new approach of using the "single expert" mediation system as a means to supplement dispute resolution, before the formation of the Building Affairs Tribunal or inclusion of building affairs within the ambit of the existing Land Tribunal. President Wong Chung Hang also expressed the Institute's support to the Judiciary's proposed Pilot Scheme for Voluntary Mediation of Cases in Construction and requested the Secretary for Justice to encourage lawyers to

URA Project K7



The Urban Renewal Authority has invited the Institute to submit its views on Kwun Tong Town Centre Redevelopment Project K7. A working group

comprising Stephen Yip, Edwin Tang, Vincent Ho, Serena Lau, Thomas Tang, Lesly Lam, Kenneth Chan, Gary Yeung, Dick Kwok, Edwin Tsang, Paul Ho, Bernard Wu, Ricky Chan, Billy Wong and Wong Tze-choi has been formed. The working group is headed by the Vice President, Yu Kam-hung.

Premises for Secretariat

A working group is to be set up to investigate the possibility of buying premises and submit suggestions to the Executive Committee for consideration. Mike Price, chairman of the Property and Facility Management Division and Nelson Cheng, Honorary Treasurer will be core members of this working group.

MWC works on more welfare items



The convener of the Members Welfare Committee, Lam Li-wah, said that the MWC has recently concluded several welfare offer agreements. The first one is an agreement with an Esso agent for the issuance of an oil card which will entitle HKIS membership cardholders to enjoy a discount of \$1 per litre gasoline. Apart from this, the Committee has also solicited a 15% discount on bowling and free rental of two pairs of bowling shoes at the Mei Foo Super Fun Bowl in Kowloon.

In the August issue of the Surveyors Times, readers may have already found an announcement on a discounted subscription offer from the Sing Tao Daily News, the per copy price is as low as \$3.37 compared with a newsstand copy price of \$6, said Mr Lam.

Sowing seeds

LSD Honorary Secretary Rina Tsoi and member Tommy Au had helped the Children Science Magazine (兒童的科學) in the writing up of an article on contemporary land surveying techniques. The full story can be found on page 17 of the September issue of the Magazine. Whilst the theodolite is unmistakably used in land surveying, Laser and GPS in application definitely open up to new horizons.



In line with its community awareness policy, the Institute hopes to work closer with various media in the dissemination of surveying knowledge to readers of all age groups.

Joint Institutes Forum on Goods and Services Tax (GST)

Guests:

- Hon Frederick Ma Si-hang, Secretary for Financial Services and the Treasury
- Hon Patrick Lau, SBS, JP, Legislative Councillor
- Representatives from HKIA, HKILA, HKIP and HKIS

6:30 pm
Thursday, 5 October 2006
Surveyors Learning Centre
8/F Jardine House
1 Connaught Place
Central, Hong Kong

All members of the HKIS are cordially invited to attend this Forum.

For information on the GST Consultation Paper, please visit <http://www.taxreform.gov.hk>.
For enquiries, please call the Secretariat on (852) 2526 3679.

THE HONG KONG INSTITUTE OF SURVEYORS
香港測量師學會

HKIS Surveyors Luncheon

**Thursday
2 November 2006**

Guest speaker
Univ Prof Dr-Ing Holger Magel
President
FIG

For details, please email :
info@hkis.org.hk or call 2526 3679.

Research Assistant

Requirements

- Degree holder
- Minimum 2 years working experience
- BS, GP or QS background
- Good writing skills in English and Chinese is a pre-requisite
- Probationers or qualified surveyors are welcome

Responsibilities

- Research on topics of interest or concern identified by HKIS and members
- Assembling and disseminating information
- Preparation of submissions to the government and related bodies
- Technical Secretary to divisional councils and to serve on the Local Affairs Committee

Interested parties, please apply with a full resume giving present and expected salary by e-mail to personnel@hkis.org.hk

Personal data collected will be treated in strict confidence and used for recruitment purposes only.

學會向中銀人員講解評估工作 HKIS talks to BOC delegates on valuation



8月15日，學會應「香港銀行學會」邀請，向「中國銀行」住房貸款業務管理內地赴港培訓班學員一行28人講解了「房地產估值對樓房貸款的影響」和「測量專業在內地的發展及對房地產業的重要性」。學會代表包括產業測量組主席劉詩韻及產業測量組會員葉誌、布致樂和紀惠薇。中銀培訓班學員來自不同省市，大部份都是個人金融部、風險管理部的主管。

在簡單地介紹過學會的歷史及現行架構以後，劉詩韻便談到產業測量師與房地產評估工作的關係。她認為產業測量師的市場認受性，並非一朝一夕可以建立，此乃通過會員在市場多年規範及成功的運作，對房地產評估市場的貢獻累積出來。她覺得香港測量師除了瞭解市場、鑽研評估事業、遵守嚴謹的評估及行業守則外，他們都有一份對專業精神的認同和對會員資格的珍惜。

劉詩韻又提到，在內地工作的產業測量組會員，目前主要任

業管理公司。在評估市場上的參與，現在還是受制於地方注冊制度、人工水平和文化差異。對港資評估公司來說，他們則面對股東身份和在內地注冊年資等問題。按建設部資料表示，具港資背景的評估公司只有3家，而且他們都是以服務港資及外資客戶（包括銀行客戶）為主。

最後，在談到測量專業對房地產業的重要性時，劉詩韻希望大家都能抱著尊重專業的精神，引入國際評估的規範及評估方法，為內地企業與外國企業客戶作溝通，加速外資投入內地市場、內地企業「走出去」。



香港建築測量師與內地監理工程師資格互認協議簡佈會 BSD briefing on CAEC mutual recognition agreement



8月16日，學會高級副會長陳旭明，建築測量組主席鄧海建築測量師與內地監理工程師資格互認協議的簡佈會。該項資格互認協議於本年6月27日在北京簽定。

簡佈會介紹了資格互認協議的背景，監理工程師工作範疇及註冊管理，監理工程師與建築測量師的異同，互認協議內容，利與弊，互認協議的推行，參加方法等等。



按簡佈會資料顯示，「監理工程師」工作範疇及註冊管理由下列法規管轄：

- ◆ 中華人民共和國建築法第四章「建築工程監理」；
- ◆ 中華人民共和國建築法第六章「建築工程質量管理」；
- ◆ 中華人民共和國國務院令第279號「建設工程質量管理條例」；
- ◆ 中華人民共和國建設部令第86號「建設工程監理範圍和規模標準規定」；
- ◆ 中華人民共和國建設部令第147號「註冊監理工程師管理規定」。

互認協議內容大概包括了：

第一條 資格互認的原則

- 互惠互利原則；
- 對等原則；
- 總量和戶籍控制原則。

第二條 申請資格互認的條件

- 香港永久性居民；
- 專業與學術資格 HKIS(BSD) 正式會員資格5年以上；具有學會認可的專業技術學歷證書；

- 工作經驗及業績條件：近5年從事工程管理工作，具職

第三條 申請人資格預審和推薦程式

- 香港建築測量師申請人向學會申請，經學會審核符合互認條件的向協會推薦。

第四條 申請人的考核

- 在同一地點和時間，採用培訓、測試和專業面試的方法進行考核：16學時的培訓，培訓採用普通話；測試時間為1小時，試題採用繁體中文，題型為選擇題；30分鐘的專業面試，申請人事先提供一份工作業績材料（中文）。

第五條 資格的取得

- 通過協會考核，經協會報建設部和人事部備案後，取得內地監理工程師資格。由協會核發相應互認資格證明。
- 申請人資格的註銷，由原審批機構負責，並將註銷通知對方學會、協會和當事人。
- 香港建築測量師取得內地監理工程師的資格後，未註冊前，不需繳納任何費用。

第六條 限定與其他組織的資格互認

- 根據此協定取得的對方資格，不適用於申請其他國家和地區之間的資格互認。

第七條 互認次數和推薦申請資格互認人數的確定

- 雙方原則上只進行一次資格互認工作。推薦申請資格互認的人數，由雙方另行協商。

第八條 協議生效

- 協議自雙方簽字之日起生效，有效期兩年。

建築測量組主席鄧海坤表示，本次互認協議確定了建築測量

國內監理工程師的工作性質始終有異於香港建築測量師。鄧海坤又說，凡於2008年6月27日前擁有5年經驗的會員都可以報名參加培訓及考核。考核日期暫定2007年春天，並將於華南地區舉行。

香港測量師學會「2006十大樓盤頒獎典禮」 HKIS Property Marketing Award 2006

香港測量師學會「2006十大樓盤頒獎典禮」將於11月7日下午在銅鑼灣怡東酒店舉行。

活動籌備委員會主席張一輝說，在香港，產業測量師一直在房地產業擔當著重要角色。除了估值、管理及顧問服務工作外，產業測量師同時提供專業的房地產仲介服務。近年來，市民追求優質生活，對物業質素及設施的要求日漸提高。於這種新形勢下，透過創新的推廣思維策略及市場定位，突出物業優勢，是仲介的成功關鍵。

香港測量師學會在2004年首次舉辦「十大樓盤頒獎典禮」，旨在透過這項活動，加深市民對物業推廣工作的瞭解和認同，並與大家分享發展商如何透過出色的市場推廣，突出物業的優點，並配合嶄新的付款方式，令置業人士可以覓得安樂窩。同時，學會亦希望本地一眾同業，能借鏡這些成功案例，以其專業知識及靈敏的市場觸覺，繼續對社會及房地產界作出貢獻。



「十大樓盤頒獎典禮」包括三個獎項：

「最佳市場推廣」

整體市場推廣策略對物業銷售極其重要，不論樓盤規模、單位數量與價格定位，均需要一個全面的策略。要鎖定目標群，必須從樓宇設計與質素開始，到市場定位、宣傳手法、推廣渠道、處理傳媒手法、印製樓書及宣傳刊物、地產代理運用和優惠付款方法等互相配合，以加強吸引力。從專業看來，每一個項目都會有本身的弱點及推廣困難，市場推廣策略是要以別具創意的的方法，包裝或減低弱點及困難的影響力，並要透過明確的推廣主題，準確地向買家傳達項目的有關訊息及提升形象。

「最佳樓書」

售樓說明書（俗稱「樓書」）在物業推廣計劃中佔有極其重要的地位，它既是物業資訊的主要記載工具，亦是展現推廣主題的最佳媒介。一本好的樓書應適當地平衡美感與資料性，除要吸引準買家注目，在他們心中建立良好的第一印象外，更應細心向準買家提供全面充足及準確無誤的物業資料，讓他們未曾親臨樓宇現場便可從樓書中瞭解一二。我們提倡樓書的編排應從買家的角度出發，以提供清晰、齊備及容易閱讀的資訊為目標，讓買家更能可靠地掌握物業狀況。

「最佳樓則」

素。本獎項的設立是為提倡優質住宅單位設計，應從用家的角度出發，全面考慮「人」的需要。除考慮建築面積及實用面積之比例，更要結合人與大自然等軟性元素，讓住宅建築在解決基本生活需求的同時，更可照顧到住客的品味、生活習慣，以至健康、環保、舒適感等更深層的概念。我們將從專業角度，全面考量單位的面積、布局、實用性、對流、自然透光度等因素。

張一輝又說，評審團將在九月底完成所有評選工作；獲獎物業，均經由評審團作詳細考核後選出，可謂實至名歸。

Surveyors happy hour



測量師歡樂時光

THE HONG KONG INSTITUTE OF
SURVEYORS
香港測量師學會



Winners of August Lucky Draw

Wong Chung Hang (President), on the right
Man Wing-kan (LSD), on the left



The dates of Surveyors Happy Hour for 2006 are: 27 October, 24 November and 29 December.

For enquiries, please email the HKIS Office at: info@hkis.org.hk or telephone (852) 2526 3679.



6pm to 8pm at HKIS Library
黃昏6至8, HKIS圖書室
last working Friday of every month
每月最後一個工作星期五

HKIS NEWS MAINLAND 內地 學會簡訊

內地與香港建造業研討會 MOC/ETWB Conference in Urumqi



會長黃仲衡參加了一年一度由中國建設部和香港特別行政區環境運輸

及工務局主辦的「內地與香港建造業研討會」。是次是第十屆會議，已經於9月11-12日在新疆烏魯木齊市舉行，會議

名為「2006年內地與香港城市基礎設施與建築市場監管研討會」。香港參加代表共150人，是歷年之冠。兩地代表圍繞著城市規劃、建設、安全管理及建築市場監管等等內容進行了深入的探討。並且互相交流，定下合作目標和進一步鞏固兩地業內的友誼。

香港測量師學會作為香港的其中一個協辦單位，對於是次研討會的舉行獲得圓滿成功，感到非常欣慰。



Website for FIG Working Week 2007

The FIG Working Week 2007 website is www.figww2007.hk.

For general enquiries, please contact Rosaline Wong on telephone +852 2735 8118 or E-mail: enquiry@figww2007.hk. For technical papers and programme enquiries, please contact International Federation of Surveyors on telephone +45 3886 1081 or e-mail : fig@fig.net.

TN Wong runs for FIG presidency 2007-2010

Thien-nyen Wong, past president of the Institute, is running for FIG presidency 2007-2010.

Mr Wong shall be making a five-minute presentation in the first Session of the General Assembly on Sunday 8 October in Munich during the FIG World Congress 2006. It shall take place in The Grand Ballroom, Holiday Inn City Centre.

The voting of the FIG President shall be in the Second Session of the General Assembly on 13 October. This shall take place in The Grand Ballroom, Holiday Inn City Centre. The time is 11:30 –13:00.

In the election of the FIG President, every member association has one vote to give to one of the three candidates. If one candidate gets more than 50% of the given votes, he will be elected. If there is no majority in the first vote, a second vote will be carried out between those two candidates that have got the most votes in the first vote. The candidate with most votes will then be elected.

Vote for TN Wong and vote for FIG.

Dear friends and colleagues

Vote TN Wong for FIG President 2007–2010

My name is T N Wong, presently your serving Vice President, FIG from 2003–2006.

On 28 August 2006 I, as candidate for FIG Presidency 2007–2010, have sent you my aims and visions on the role and function which FIG could play for the benefits and interests of all member associations. FIG shall endeavour not only to promote professional surveying but also explore ways to improve the well being and benefits of professional surveyors for member associations.

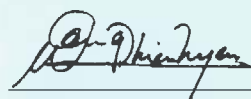
Foundation stones were laid and dreams were set by our predecessors. But the lesson that we learned and the experience that we had were that development on these aspects was slow. With the advancement of new technological development both in software and hardware in surveying and the new techniques and ways of telecommunication for transfer of information, professional surveyors shall be able to share information and experience and shall be able to work in an interoperable, inter-accessible and shared environment. GSDI is the solution.

My dreams is to initiate, to work and put into action in order to realize my declared goals with compelling desire, solid belief and iron will.

FIG is your family. You are one of the members of this big family. Your active participation, contribution and support will make FIG a better family and will also make our world a better place to live and enjoy not only for ourselves but also for our future generations to come.

Your are cordially invited to come to Munich and cast your divine vote in the 2nd Session of General Assembly on 13 October. See you in Munich.

Yours Sincerely



T N Wong
Vice President, FIG

Summary of HKIS CPD/PQSL Events 19 October 2006 – 27 November 2006


ORGANISER	DATE	CODE	EVENT	SPEAKER(S)
JO CPD	19 October 2006	2006078	Disruption claim and record keeping – a practical perspective	CY Fung
LS CPD	19-21 October 2006	2006082	惠州交流參觀團 (廣東省測繪學會協辦)	-
JO CPD	25 October 2006	2006051	China property market – short-term pains for long-term gains	Chi Lo
HKIS CPD	26 October 2006	2006049	The use of technology in arbitration	Charlotte Pache Anthony Houghton Andrew Aglionby
QS CPD	28 October 2006	2006047	How to communicate effectively with Chinese clients	Dr Ng Wing Fai
GP CPD	31 October 2006	2006083	Income Approach to valuation – demonstration of an Advanced DCF Model	Kam-hung Yu Alex Leung
GP/PD CPD	17-18 November 2006	2006086	廣州城市整體規劃訪問團	-
QS CPD	22 November 2006	2006084	Introduction to the new HKSM4	Dr Paul H K Ho
JO CPD	27 November 2006	2006085	Basics of Construction Insurance	Stephen Tennant

Details of Individual CPD/PQSL/social events are provided in the **Surveyors Times** and/or HKIS Website www.hkis.org.hk. Please use the STANDARD RESERVATION FORM overleaf for registration. For enquiries, please call 2526 3679 or email: cpd@hkis.org.hk.





NB: SLC = Surveyors Learning Centre, 811 Jardine House, 1 Connaught Place, Central, Hong Kong

URBAN SURVIVAL





Date : 24 November 2006 (Friday)
Venue : Theatre II, The Hong Kong Convention & Exhibition Centre, Wanchai, Hong Kong




Jointly Organized by:

Co-organized by:



The World of Innovation

"Managing Value, Risk & Relationships"


VALUE
RISK
RELATIONSHIPS

Inaugural Asia Pacific Value Convention


INCORPORATING THE 8TH HEVIA INTERNATIONAL CONFERENCE AND THE 11TH BIENNALE CONFERENCE OF IMAA
Co-hosted by Architectural Services Department

2-3 November 2006
Hong Kong Convention and Exhibition Centre


AIMS
This Convention aims at providing a timely forum for us to share our experiences and impart our valuable knowledge to different countries and sectors that can benefit from VM. VM provides a direct and highly efficient way to identify risks, solve problems, enhance relationships and keep the process on track in a fully encompassing and systematic manner.



Dr. Jack Bacon
Rocket Scientist



Professor Michael Hough
University of Wollongong,
NSW, Australia



Mr. Don Ward
Chief Operating Officer, UK
Contracting Excellence
in the Built Environment

REGISTRATION INFORMATION

Title: _____ Name: _____

Position: _____

Organization: _____

Country: _____

Mobile: _____

Fax: _____

Email: _____

ON NOVEMBER 2-3, 2006

FOR PAPER ONLY SERIES: HKIS06084

FOR EARLY BIRD, CLOSING AT 50 SEAT: HKIS06085

FOR HEVIA & IMAA MEMBERS & SUPPORTING ORGANIZATIONS: HKIS06100

WELCOME RECEPTION ON NOVEMBER 1, 2006: HKIS06083

FAREWELL DINNER ON NOVEMBER 3, 2006: HKIS06086

SPONSOR PROGRAMME ON NOVEMBER 4, 2006: HKIS06087

Topic: _____

Please fax the registration form to (852) 2394 2158 and send the cheque payable to: "Hong Kong Institute of Value Management Limited" (HKIS) (Incorporated in "Mau Fook Yig, 98022, Dept. of Building & Construction, City University of Hong Kong")

Tick here if an attendance certificate is required

Tick here if you do not wish to have your name, address and details included in the list of delegates.

Convention Secretariat
November 2006
Tel: (852) 2744 2980 Fax: (852) 2744 2749
E-mail: conferences@hkivm.com.hk
Convention Website: www.hkivm.com.hk

STANDARD RESERVATION FORM

Date of Event : _____ Event Code : _____

Name of Event : _____

Member details

Surname : _____ Other names : _____

Grade of membership* : F M TA P TT S HKIS no. : _____

Division* : BS GP LS PD PFM QS

Postal address (only to be completed if the address is different from your membership record details):

Tel no. : _____ Fax no. : _____ E-mail : _____

Payment method

I enclose a cheque payable to "Surveyors Services Ltd". Cheque no. _____ Amount HK\$ _____

Please charge my HKIS Visa Platinum/Gold MasterCard as follows:

HKIS Visa Platinum/Gold MasterCard - Payment Instruction for HKIS Event Reservation Fee Ref.: [_____]

To: Shanghai Commercial Bank Limited - Credit Card Service Department

I would like to pay the reservation fee HK\$ _____ to Surveyors Services Limited by charging my HKIS Visa Platinum/Gold MasterCard account as follows:

Cardholder Name : _____ HKIS No. : _____

Card Number : [] [] [] [] [] [] - [] [] [] [] [] [] - [] [] [] [] [] [] - [] [] [] [] [] [] Expiry Date : _____ / _____

Cardholder's Signature : _____ Date : _____

For Bank Use Only

Approved by :

Date:

Notes

- 1 A separate reservation form is required for each event/ application. Photocopies of the form are acceptable.
- 2 Reservations should be returned by post/ by hand to the HKIS office.
- 3 Payment can be made by cheque, or by HKIS Visa Platinum/Gold MasterCard.
- 4 A separate cheque or HKIS Visa Platinum/Gold MasterCard payment instruction form is required for each event/ application.
- 5 Reservation by fax, telephone and cash payment is not acceptable.
- 6 For number of seats or priority of allocation of seats, please refer to the individual event details.
- 7 Reservation cannot be confirmed until one week prior to the event.
- 8 An official receipt/ admission ticket, which must be presented at the event, will be returned by post upon confirmation of reservation.
- 9 Incomplete or wrongly completed reservation forms will not be processed.
- 10 In the event a Typhoon Signal No. 8 or above or Black Rainstorm Warning is hoisted, the event will be postponed and a new arrangement will be announced. Should the aforesaid warnings be lowered 4 hours before the event, the event will proceed as normal.
- 11 If you have not received any reply from our Institute within 7 days of the event, you may call HKIS at 2526 3679 to check the progress of your reservation.



CPD/JO/2006078

Disruption claim and record keeping – a practical perspective

Speaker CY Fung B App Sc, LLB(Hons), PgD (Constn Law, Med & Arb), MRICS, MHKIS, MCIArb, RPS(QS)

Date & Venue 7:00pm – 8:30pm Thursday 19 October 2006 SLC, HKIS

Details CY Fung is a Chartered Quantity Surveyor who has worked in the construction industry for more than 15 years, he is currently a Commercial Manager of Gammon Construction Ltd, responsible for commercial matters of various projects in Hong Kong, Macau and Shanghai. He worked in James R Knowles (HK) Ltd, a claims consultancy firm, for around 6 years before joining Gammon and has gained considerable experience in claims preparation and in dealing with contractual matters relating to both private and public sector projects. In addition, he has been speaker for various public seminars, seminars to contractors and sub-contractors and contributor to construction industry journals.

In the seminar, CY will share the practical side of preparing and assessing disruption claims which include: What are disruption claims? What is the differentiation with prolongation cost claim? He will give a brief review on the legal requirements for claiming disruption costs and various approaches of evaluating disruption, as well as the importance of keeping proper records for demonstrating disruption. Examples on quantum assessment will also be demonstrated.

Language Cantonese

Fee HK\$100 per person

Deadline 9 October 2006

Priority First-come-first-served basis (150 person)

CPD/LS/2006082 (可計算之持續教育小時：10小時)

New

土地測量組－惠州交流參觀團（廣東省測繪學會協辦）

2006年10月19日至21日

日期	行程	註:
10月19日(星期四) (包午、晚餐)	香港 > 惠州 (乘豪華直巴經文錦渡口岸, 估計中午前到達惠州, 隨即下榻惠州賓館) 參觀交流: 1. 與廣東省國土資源局代表、惠州市政府代表及惠州市城市規劃專家座談。 2. 參觀惠州市國土局辦公視窗、交易中心和各項展覽。 3. 晚宴後乘船遊西湖, 觀賞西湖夜景。	1 以上三天行程只供作參考, 最終行程可能會稍作修改。 2 如選擇多停留惠州一天, 可代為安排酒店和高爾夫球活動, 一切自費。
10月20日(星期五) (包早、午、晚餐)	參觀交流: 1. 中海殼牌石油化工有限公司 (總投資額達 42 億美元)。 2. 惠州兩個開發小區。 晚上下榻羅浮山嘉寶田高爾夫酒店。	
10月21日(星期六) (包早、午餐)	上午景區參觀或高爾夫球耍樂: 選擇一: 羅浮山風景區 選擇二: 高爾夫球耍樂 (自費) 下午回程: 惠州 -> 香港 (乘豪華直巴經文錦渡口岸返港, 預計晚上七時抵港。)	
團費每人(不包括旅遊保險在內):		
	雙人房 (Standard Twin) HK\$1,800	單人房 (Single) HK\$2,200

請於**10月7日**前報名, 名額有限, 先到先得!

如欲參加, 請填妥下列報名表格 http://www.hkis.org.hk/hkis/html_lsd/professional_cpd.jsp

CPD/JO/2006051

China property market – short-term pains for long-term gains

New

Speaker Chi Lo

Date & Venue 7:00pm – 8:30pm Wednesday 25 October 2006 SLC, HKIS

Details Chi is a former chief economist at HSBC and Standard Chartered Bank and is author of : When Asia Meets China in the New Millennium – Pearson Prentice Hall 2003; The Misunderstood China – Pearson Prentice Hall 2004; Phantom of the China Economic Threat – Palgrave Macmillan 2006. He has published research work in international periodicals and newspapers, and appeared as commentator on international news agencies, and speaker at international seminars, including the Asian Development Bank and International Monetary Fund.

Chi was enlisted in the International Who's Who Professionals in 2000. He has over 15 years of international research experience in economics, financial markets and public policy & standards development. His experience includes international research firms, investment banks, government treasury and securities regulatory bodies in America, England and Asia.

In this CPD talk, Chi will address:

- China has implemented a new wave of austerity measures to cool the property market, which target the foreigners. But foreigners account for a small share of total transactions in China. So why target them?
- The measures were flushed out in a short period of time. Was Beijing in a policy panic that would end up in policy overkill and crushing the market?
- Is China's property market vulnerable to a collapse, as some have feared?
- On HK: why peaking of interest rates may not boost the property market, contrary to what most people think?

Language English

Deadline 18 October 2006

Fee \$100 per person

Priority Probationers and Students

CPD/HKIS/2006049

The use of technology in arbitration

(A seminar organized by the Arbitration Sub-Committee of the Dispute Resolution Committee of the HKIS)

A Joint Dispute Resolution Committee (the "JDRC") has been established to manage the admission and appointment of arbitrators. For those members who are on the panel, they are required to attend at least 20 hours of CPD events approved by the JDRC. In order to assist members on the panel to achieve that, the Arbitration Sub-Committee will organize a series of arbitration seminars this year.

The application of information technology in arbitration has changed dramatically with the introduction of the litigation support software and electronic devices. Love it or hate it, technology is changing the way arbitrators are going to conduct their arbitrations. The growing trend of applying information technology to arbitral disputes is being observed more and more as a tool to maintain arbitration as an effective and affordable form of justice.

WordWave, one of the world's leading experts in court reporting, transcription and innovative legal technology, are happy to share their experience with you the latest arbitration support software, its application elsewhere in the world and how it can be used in Hong Kong. To explore the new practice in these areas, two reputable legal practitioners are invited to share their experience of the application of information technology used in arbitration.

Speakers Charlotte Pache, Managing Director of WordWave International Asia - Ms Pache has a legal background and worked in legal publishing for many years before joining WordWave's London office where she was Director of Sales and Publishing. She joined the Asia office as Managing Director in 2003. Charlotte has more than 10 years' experience of project and team management, managing teams, business development and litigation support.

Anthony Houghton, barrister - Mr Houghton is one of the most reputable and experienced construction barristers and arbitrators in Asia. He is a non-practising quantity surveyor. He is also the current Honorary Legal Advisor of the Institute.

Andrew Aglionby, Partner of Baker & McKenzie - Mr Aglionby is the head of the construction department of Baker and McKenzie. He is an experienced arbitrator and has been involved in many arbitrations including those held using specific set of rules (ICC, LCIA, CIETAC, HKIAC, Stockholm Chamber of Commerce) and other less formal procedures using the UNCITRAL arbitration rules, or where no formal rules apply. In addition, he has been involved in mediations, adjudications and dispute review board hearings.

Date & Venue 7:00 pm – 8:30 pm Thursday 26 October 2006 SLC, HKIS

Synopsis This CPD event will equip you with the knowledge of the latest arbitration support software and provide a broad overview of their practical application in arbitral disputes.

Language English

Deadline 19 October 2006

Fee HK\$100

Priority

While members on the panel are encouraged to attend, the seminar is also open to all members of HKIS. Members of the HKIS on a first-come-first-served basis but priority will be given to those members on the panel of arbitrators (max 200 persons)

CPD/QS/2006047

How to communicate effectively with Chinese clients?

Speaker Dr Ng Wing Fai PhD MHKIS Deputy Director, Widnell Ltd.

Dr Ng is a Consultant Professor of the Beijing Jiaotong University. He is also a member of the Education Committee of the China Engineering Cost Association (CECA). Since 2005, he has been acting as panel member for the Assessment of Professional Competence final assessments for RICS China held at Beijing, Shanghai and Shenzhen.

Date & Venue 2:30pm – 4:00pm Saturday 28 October 2006 SLC, HKIS

Details The Chinese government's attempt to govern the market has entailed a grave impact on behaviour of consultants in the construction industry. As replication of experience derived from successful cases instead of approaching through the first principle is emphasized, the HK-based professionalism has significantly been undermined, reflecting in arbitrary and vague communication skill inappropriate for professionals. This presentation tries to demonstrate professional output as an outcome of team work methodology, while clearly defining the role of a professional as contrasted to that of an expert which is currently more commonly practised in China.

Language Cantonese supplemented by English

Deadline 21 October 2006

Priority QSD members

Fee

- HK\$ 120 per person;
- HK\$ 100 per person for participants who have attended one of Dr Ng's CPD talks on QS practice in China on 12 August 2006 or 16 September 2006;
- HK\$ 80 per person for participants who have attended both Dr Ng's CPD talks on QS practice in China on 12 August 2006 and 16 September 2006

CPD/GP/2006083

Income Approach to valuation - demonstration of an Advanced DCF Model



Speakers Kam-hung Yu, Executive Director, Valuation & Advisory Services, CB Richard Ellis Limited
Alex Leung, Director, Valuation & Advisory Services, CB Richard Ellis Limited

Date & Venue 7:00pm – 8:30pm Tuesday 31 October 2006 SLC, HKIS

Details Mr Yu and Mr Leung are respectively Executive Director and Director of the Valuation and Advisory Services of CB Richard Ellis, which is the leading vertically-integrated real estate services firm in the world. Headquartered in Los Angeles, CB Richard Ellis has approximately 19,500 employees in over 356 markets, reaching across 58 countries (inclusive of partner offices).

Both Yu and Leung have wide ranging experience of using DCF in valuations, especially in the valuation of properties held by REIT and investment funds, such as The Link REIT, which is the first REIT in Hong Kong, and also some other REIT and investment funds projects in hand.

They will start their presentation by giving the audience an idea on the concepts of DCF and its applications, followed by the benefits and limitations of DCF and demonstration of an advanced DCF model. They will also address the requirements of Investment Funds & REIT Code.

Language English

Deadline 23 October 2006

Priority GPD members

Fee

HK\$100 per person/ HK\$120 per person for walk-in participants (if seats are still available)

CPD/GP/PD/2006086 (可計算之持續教育小時：10小時)

廣州城市整體規劃訪問團 (十一月十七及十八日)

New

1. 了解廣州城市整體規劃之定位、策略發展、市區重建、最新交通及基礎設施分布形勢；
2. 國內新土地政策；
3. 最新房地產相關調控政策的內容，實施情況及對市場的影響；
4. 國內宏觀調控對廣州房地產影響；
5. 參觀廣州最新發展地區，例如：琶洲、花都機場等或其他項目。

截止報名日期：10月10日；如有查詢，請電 (852) 2526 3679 秘書處。

CPD/QS/2006084

Introduction to the new HKSM4

New

Speaker Dr Paul H K Ho

Dr Ho is Chairman of the Quantity Surveying Division of the Hong Kong Institute of Surveyors. He is currently Associate Head of the Division of Building Science and Technology of the City University of Hong Kong. He is an active researcher and has published a number of research papers. His current research interests include property development, project/construction management, building economic and contractual matters. Before joining the City University, he has worked as a quantity surveyor and project manager for over ten years.

Date & Venue 7:00 pm – 8:30 pm Wednesday 22 November 2006 SLC, HKIS

Details The HKSM4 has been launched in the face of advancements in architectural design and engineering technology as well as the ever increasing sophistication of the construction industry in Hong Kong. While the measurement rules of many existing trades in the new HKSM4 largely follow the principles of the third edition, the new HKSM4 has also incorporated many new trades and elements such as diaphragm walling, gun applied reinforcement concrete, various waterproofing materials, raised access floors, wall claddings, cubicle partitions, shop fronts and landscaping works, etc. The new HKSM4 has also adopted the tabulated format which is similar to the United Kingdom and Australia, while still keeping the trade section rather than elemental format. In this seminar, the speaker will highlight the major differences between the old and new SMM and will also comment on the new HKSM4.

(At the seminar, members may purchase the HKSM4 at a discounted price of HK\$150.)

Language English

Fee \$120 per person

Deadline 8 November 2006

Priority QSD members

CPD/JO/2006085

Basics of Construction Insurance

New

Speaker Stephen Tennant FRICS, FinstCES, MAPM, Technical Director, Contracts, Melco PBL Entertainment (Greater China) Limited

Date & Venue 7:00 pm – 8:30 pm Monday 27 November 2006 SLC, HKIS

Details A quantity surveyor with over 30 year's experience, Steve Tennant has been involved in Hong Kong's construction industry since 1980. His Hong Kong working experience includes 17 years with one of Japan's largest general contractors undertaking commercial functions on some of the largest and most complex infrastructure projects in Hong Kong and the Asia Pacific region. His experience includes Build Only, Design and Build and Build, Operate and Transfer contracts. It was during this time that he first gained significant experience in construction insurances, including policy coverage, policy procurement and policy claims.

Steve then operated his own consultancy offering expert services such as mediation, dispute resolution adviser, expert reports, contract administration, project management and insurance procurement advice and was for 2 years following requalification, Director of Construction and Infrastructure with Aon Hong Kong Limited. He has recently joined the Melco PBL Group as their Technical Director, Contracts with commercial responsibility for their development programme which includes the Crown Macau and the City of Dreams development.

In his presentation, Steve will cover the basics of construction insurances, drawing upon both his contractor, developer and insurance broking experiences. At the same time, he would look at some APC questions and give his views as to what the answers should be.

Language English

Fee \$100 per person

Deadline 20 November 2006

Priority Probationer and Student

The Keys to Success : Property and Facility Management (CPD Series)

New

Topic Conflict or Appreciation in Major Renovation Projects is all your choices

Date & Venue 2:30pm – 5:30pm 28 October 2006 (Saturday) the Hong Kong Polytechnic University

Fee \$350

Guest Speaker Alan Wong, Assistant Technical Manager, Hong Yip Service Co Ltd.

Alan is a Council Member of PFMD and is a participant in the Working Group of Mandatory Building Inspection Scheme of the HKIS and the Sub-committee of Voluntary Building Classification Scheme of the Housing Society. Besides giving maintenance management advice via the Building Management Resource Centre to the general public, Alan also acts as guest speaker in training courses on maintenance management organised by the Home Affairs Department. With his more than fifteen years' maintenance management experience, Alan's talk would provide critical hints for participants in handling major renovation works.

Abstract Many major renovation projects caused conflicts between owners, owners' corporations and property management firms. However, experiences show that proper project control could avoid conflicts and bring about good value for owners and occupiers alike. Alan will introduce the cruxes of Quality, Time, Cost, Safety, Operation, and Customers' satisfaction management through practical examples for renovation works on shopping arcades, residential buildings and industrial buildings.

Alan will articulate to participants not only all necessary preparations, planning and implementation in practical aspects, but also important common trade norms. He will conclude with a detailed case study in which participants could comprehend the most important management hints. Seminar covers:

- * Preparation of major renovation
- * Management at Post-contract stage
- * Procurement of consultant
- * Win-Win situation
- * Procurement of contractor
- * Case study

Award

Participants who have attended the CPD seminar, a "Participation Certificate" will be issued by the Management and Executive Development Centre of the Hong Kong Polytechnic University.

Participants who have attended 6 seminars of the CPD series, a "The Keys to Success: Property and Facility Management Certificate" will be issued by HKIS.

HK\$50 Cash Coupon – for Hong Kong Polytechnic University CPD courses only

Terms and Conditions:

1. This coupon is not exchangeable for cash and cannot be used in conjunction with any other special offer.
2. Each person can only use one coupon per seminar.
3. Management and Executive Development Centre has the final decision in determining any dispute from this coupon.
4. This coupon is applicable to HKIS member only.

HKIS Member No. _____

You may download the application form from http://medc.polyu.edu.hk/flyer/pfm_application_form.pdf

Enquiry : 3400-2763

Tall Building Millenium Asia

Date : November 2006

Time : 09:00 – 12:30 (08:30 registration)

Venue : Hong Kong

Fee : HKIS Members Early Bird \$650
HKIS Members after Early Bird \$800
(Deadline : October, Normal price HK\$950)

The conference will explore :

- Real Estate site selection and issues relating to the geographic location and economic environment of an area;
- Managing your costs and how it can best fit your needs;
- Legal and taxing issues and what you can do to create a successful Cross-border Dual-developer partnership.

For enquiries, please visit: www.facilitymedia.com
or call Shinah Luntz on 2851 9137.

Workplace Solutions

Date : 13 October 2006

Time : 09:00 – 12:30 (08:30 registration)

Venue : Cliftons, Hong Kong

Fee : HKIS Members Early Bird \$500

HKIS Members after Early Bird \$650

(Deadline : 3 October 2006, Normal Price HK\$850)

The conference will explore: the explosion in productivity focussed workplace design and the ongoing need to reduce space as rents around Asia rise has resulted in even the most conservative companies view in their facility from a strategic perspective. The emergence of technology such as VOIP and affordable wireless connections has dramatically increased the options open to companies in developing their workplace design strategies. Now companies big and small now expect something more than just a layout. They want a solution.

For enquiries, please visit : www.facilitymedia.com
or call Shinah Luntz on 2851 9137.

Building Surveying Division Chairman's Message



Edwin Tang
BSD Council Chairman

Building Surveyors Conference on "20 Years in Retrospect: The Prospects" – In celebration of 20th Anniversary of the Conference

The conference was successfully held on 16 September in the Four Seasons Hotel. It was well attended by more than 200 attendees. I must express heartfelt thanks to all distinguished speakers for their enlightening speeches, all sponsors and exhibitors for their generous contribution and the Organizing Committee for their hard work. And of course, the most important ingredient to the success of the conference must be members' continuous support!



- Pang Zong-zhan, Director of Construction Market Administration of the Ministry of Construction, PRC has given a speech on the development of Engineering Consultants (建築監理協會) in China which acknowledged the attendees about the monitoring system in China's construction industry.

Besides the conference proceeding and a souvenir, I think each attendee brought home not only some BS-related history but also some thoughts about the future development of our BS professional. For those who could not turn up, you may read the following very brief notes on the speeches:

- The Hon Leung Chun Ying, Chairman of the Hong Kong Coalition of Professional Services Limited, has delivered Keynote Remarks titled "Build to Last - The End to Slash and Burn" which highlighted that a planned maintenance culture should be cultivated amongst owners of private buildings.



- Cheung Hau Wai, Director of Buildings of the HKSARG, who spoke about "the Development of Accountability System in our Building Control". Besides the changes in our building control system in the past 150 years, he has outlined the new control regime in relation to the Mandatory Building Inspection and the Minor Works System.



- Dr Daniel C W Ho, Head of Department of Real Estate and Construction, the University of Hong Kong has highlighted that Building Surveying professional has become less attractive to students and suggested that the institute, the academia and Building Surveying employers should work together in sustaining the professional. The backlog in APC was also highlighted.
- Dr Chan Man Wai, Director of Estates, the Hong Kong Baptist University has revisited the practice of Facility Management. He highlighted that project management should be an integral part of today's facility management and that outsourcing should be implemented as 'smartsourcing'.
- Mike C W Wong, Executive Director of the Sun Hung Kai Properties Ltd has updated us on different aspects of today's project management. Besides time, cost and quality, a project manager needs to consider customers' needs, market position, sustainable and innovative design, etc.
- Raymond Bates has revisited the development of Building Maintenance Management in Hong Kong.
- Kenneth J K Chan, Managing Director of KC Surveyors Ltd has revisited the threats and challenges that BS consultants are facing.
- Stephen Boniface, Chairman of Building Surveying Faculty, Royal Institution of Chartered Surveyors has discussed about 3 hot issues in UK, namely fire risk assessment, energy consumption of buildings and the House Inspection Pack (HIP). Although the HIP scheme has yet to be finalized, the 'standard wording' approach as in the report as well as the qualification of the inspectors, all as suggested by UK Government, are not up to a standard that serves the purpose.



Mutual Recognition Agreement with the China Association of Engineering Consultants (中國建設監理協會) – Application Form under preparation

Members may recall that I have mentioned the following tentative timetable in the last issue of Surveyors Times:

Target Dates	Actions
Sep 2006	<ul style="list-style-type: none"> • Invite application from interested BS members. • Form a Specialist Panel on Training and Assessment.
Oct – Nov 2006	<ul style="list-style-type: none"> • Finalize the list of BS members to be recommended for mutual recognition of qualification. • Exchange on the proposed contents of Training and Assessment.
Dec 2006	<ul style="list-style-type: none"> • Finalize the contents of Training and Assessment.
Jan 2007	<ul style="list-style-type: none"> • Finalize the logistics for Training and Assessment.
Mar – Apr 2007	<ul style="list-style-type: none"> • Conduct Training and Assessment. (For BS members, we aim at conducting in Hong Kong, Shenzhen or Guangzhou.)
Sep – Oct 2007	<ul style="list-style-type: none"> • Issue "Certification of Qualification".

I regret that there has been a slight slip in our programme because resources have been directed to our annual BS Conference. Nevertheless, we will upload the application form in our website once it is ready. As we have to inform CAEC the number of BS members to be recommended for the mutual recognition assessment, deposit will be charged upon submission of applications. More details will be provided in the application form.

General Practice Division Chairman's Message



Serena Lau
Chairperson
GPD Council

The surveying profession and the development of the Business Valuation discipline

This Council wish to draw your attention that our Standards – the HKIS Valuation Standards on Properties (First Edition 2005) and the HKIS Valuation Standards on Trade-related Business Asset and Business enterprises (First Edition 2004) are **MANDATORY** standards and if the Standards are not followed, and the Members' actions are called into question, they will be asked to justify the steps they took, and this may be taken into account in any subsequent disciplinary action.

This Council recently noted that a newspaper reported a statement from an appraisal firm which stated that there exist neither standards nor any monitoring system in respect of business valuation in Hong Kong. While we should continue to promote our Standards to the public, this Council have great concern over Members' unawareness of the Standards. Our Valuation and Standards Panel, the Business Valuation Panel as well as the Disciplinary and Ethic Panel have in the past months answering queries from the public, including Hong Kong Exchanges and Clearing Limited ("HKEx") and Securities and Futures Commission ("SFC"), and relevant Members were called for explanations of the steps in their valuation.

We have written to the appraisal firm which appears to be a firm in our GP firm list to confirm that our members in the firm are in senior positions to ensure the implementation of the Standards.

The professional status of our Institute relies on your support in achieving the highest standards of integrity, professionalism, clarity, reliability and impartiality. All valuation reports being prepared must be in accordance with our recognised bases.

We are all aware that our Government attaches great importance to the development of the financial sectors to ensure Hong Kong stays at the forefront of the global and regional financial markets. That requires a large supply of top class professionals such as accountants, lawyers, investment managers, merchant bankers as well as Business Valuers. You should draw your attention to the fast development of Business Valuation sector and to

further upgrade and expand our scope and quality of services to cope with the fast changing environment.

Scale of Professional Charges for General Practice Services in Hong Kong

In a recent Lands Tribunal judgment, there was a comment that the "current version of the HKIS Scale of Charges is out-dated." This requires clarification.

A working group had been set up within the Institute to review the Scale of Professional Charges for General Practice Services in Hong Kong ("the Scale") in 2005. Having reviewed the then market and economic changes since the publication of the Scale in 1995, the working group recommended that the Scale was to be maintained and the recommendation had been accepted by the Institute. The working group also noted that certain sections of the Scale like those related to compensation claims would require regular review and such review work is ongoing. Therefore, the Scale was reprinted in June 2005.

In light of the above, the General Practice Division Council has agreed to add in the Scale currently available for sale to the public a note to the effect that "This edition was reviewed in June 2005".

Members' Corner – Please Check

As mentioned in the last message, the working group's report on Payment of Professional Surveyors Fees by Lands Department in respect of compensation cases will be uploaded to the GPD web site. You can now find a "Members' Corner". From now on, subject to the approval of the Council, we will attempt to upload more working group reports for your reference. If you have any suggestion and comment on further enhancement of internal communication, please feel free to contact Ivan Ng, Convenor of Internal Communication Panel.

Nominations and appointments of representatives from the GP Division

KK Chiu and Alex Ng have been re-nominated to be our representatives in the Land Registry Customer Liaison Group.

Lawrence Poon and Lawrence Pang have been re-nominated to be our representatives as assessors of HKIS Outstanding Dissertation Awards 2006.

Cindy Poon and Christine To have been nominated and endorsed to be our representatives in the HKIS FIG 2007 Organization Committee.

Thanks for their contribution of valuable time and experiences to support the divisional work.

Your assistance in conducting the Final Assessment of the Assessment of Professional Competence (APC)

GP Members qualified for more than 5 years please consider supporting and contributing your valuable time to the Assessment work this year. Please kindly contact Justin Tse of the administration office by 6 October 2006. On behalf of the General Practice Division, I would like to thank you in advance for your assistance.



LAND EXPERTS

Surveyor (General Practice) / Surveyor Trainee

- * 2 years relevant experience
- * Work in N.T.

Interested parties please apply with resume and expected salary to

Goldrich Planners & Surveyors Limited
Room 1503, 15/F., Yuen Long Trade Centre,
99 Castle Peak Road,
Yuen Long, New Territories.

Tel: 2714 2821 Fax: 2762 1783
e-mail: goldrichplanners@gmail.com

2:30pm to 4:30pm
Tuesday 7 November 2006

Gloucester Rooms
The Excelsior
Causeway Bay, Hong Kong

For enquiries, please email:

linda@hkis.org.hk

or call (852) 2526 3679.



Top Ten Best Project Marketing Awards

十大最佳市場推廣大獎

Top Ten Best Brochure Awards

十大最佳樓書大獎

Top Ten Best Layout Awards

十大最佳樓則大獎

HKIS
PROPERTY
MARKETING
AWARD
CEREMONY
2006

香港測量師學會
二零零六年

大樓盤頒獎典禮

Land Surveying Division Chairman's Message



Dominic Siu
LSD Council Chairman

HKIS Surveyors Lunch

LSD is organising a HKIS Surveyors Lunch on 2 November. We are very pleased to have Prof Holger Magel, President of the International Federation of Surveyors (FIG) to be the Guest Speaker who will also meet with Council Members of HKIS on his way back from his trip in China. His visit will definitely enhance better communication between FIG and HKIS and pave the way for the successful hosting of the FIG Working Week 2007 in Hong Kong by the Institute. Simon Kwok has helpfully agreed to co-ordinate the arrangement of the lunch with the assistance of Maris Lo and staff support from the HKIS Administration Office.

The Fifth Cross Strait Geomatic Congress

Prof YQ Chen, Head of Land Surveying and Geo-Informatics, HKPU has kindly agreed to co-ordinate the formation of Organising Committee to host the Congress in 2007. I will represent HKIS to join the OC. Supporting Organisations and Institutes for the events are:

- State Bureau of Surveying and Mapping of People's Republic of China
- Lands Department, HKSAR Government
- Direcção dos Serviços de Cartografia e Cadastro, Macau
- Hong Kong Polytechnic University
- Hong Kong Institute of Engineering Surveyors

LSD Annual Dinner

The LSD Annual Dinner 2006 was successfully held on 15 September in the Hong Kong Jockey Club. About 70 members joined the Dinner and shared a joyful evening with our honorable guests: Legislative Councillor of the Architectural, Planning and Surveying Functional Constituency, the Hon Patrick Lau; Division Chief, Coordination Department of Liaison Office of the Central People's Government in the Hong Kong SAR, Cai Wen Feng; President, Wong Chung Hang; Honorary Secretary,



Francis Leung; FIG Commission 9 Chairman, Stephen Yip; Deputy Director of SMO, Lands Department, Au Yeung Ping Kwong; Associate Professor of Land Surveying and Geo-informatics Hong Kong Polytechnic University, Dr Esmond Mok; Chairman of the Board of Education, Wong Bay; Chairman of the Board of Membership, Evelyn Kwok and several other Divisional Chairmen and representatives.



The Hon Patrick Lau said that a joint open forum regarding Goods and Services Tax has been arranged by the HKSAR Government and the forum would take place on 5 October in the Surveyors Learning Centre of the HKIS.





President Wong Chung-hang shared with us the Institute's six corporate values and the strategic directions for HKIS.



LSD Divisional Chairman, Dominic Siu, summarized events in the current council year apart from delivering a welcoming speech to all participants at the Dinner. The highlights of the evening were the game and lucky draw.



On behalf of the organizing committee, we would like to thank our guests and every participant for their keen support. Last but not least, special thanks go to our sponsors: LSC, Gland, Bentley, Leica, Topcon and Home of Swallows.



Maris Lo, Eric Chan, George Leung,
Rina Tsoi, Eric Tang, Kenny Chan
LSD Annual Dinner 2006 Organizing Committee

(Reported by Rina Tsoi)



Land Surveying Division Annual General Meeting

6:30 pm

Thursday 16 November 2006

Surveyors Learning Centre, 811 Jardine House

1 Connaught Place

Central, Hong Kong

For enquiries, please email: info@hkis.org.hk or call the Secretariat on (852) 2526 3679.

Property & Facility Management Division Chairman's Message



Michael Price
PFMD Council Chairman

Over the summer holidays, we have been busy in the following areas, which will bring benefits to all our members.

We have met with the RICS to discuss cooperation in the facility and property management area. In the future, we will be holding our council meetings jointly with RICS, to see how we can both benefit surveyors working in the facility and property management areas. We are particularly looking for those members in the corporate real estate field to assist us in our works in our area. The RICS have accepted use of the HKIS APC as a joint APC to be used in this area.

I have met with both the Hong Kong University and the Hong Kong Polytechnic University to discuss the accreditation of their courses to be used as entry to our APC. The meetings were fruitful and we will be using those courses that are already accredited by the HKIS in the Building Surveying and General Practice Surveying areas in meeting our APC entry requirements in the short term. In addition, the Property Management degree began last year by the Hong Kong Polytechnic University will be examined for accreditation by the HKIS Board of Education, within the coming months. We hope it is accredited soon.

Alan Wong has continued his hard work on the CPD front and we have had steady increase of members joining our structured CPD series, which is proved very successful. We will build on this experience and enlarge the scope of the area covered in the next 12 months. Alan has also organized for us to have supporting status for useful conferences, over the next couple of months.

Promotion of the division will be a large issue, and the council is now looking for a chairman to head our Promotion Committee. We would like a volunteer to step forward for this as our council have been fully committed. This will involve the wide promotion of the benefits of joining the P&FM Division to all the major firms that employ surveyors, and also the government. Our operation in China will come to the fore next year.

Over the next few months, we will be organizing a series of lunches for members to raise the profile of the division.

Council members are involved in a great deal of work, supporting District Councils, in their various building management award schemes. A strategic review of our plans for the future will also be carried out by year end.

Kenneth Chan, our vice chairman, will prepare the next notice, due to my absence on leave.

Architectural Services Department 20th Anniversary Photo Competition "Architecture of Public Facilities"

The objective of the Photo Competition is to generate the interest of the public, through photography, in appreciating how public architectural design shape our way of life so as to foster a sense of belonging with our community.

Entry Forms

Entry form and details can be downloaded from Architectural Services Department website :
http://www.archsd.gov.hk/20th_photo_competition_en

Method of Submission

All entries should be submitted under cover of an entry form either by hand or sent by post to the address: 37/F, Queensway Government Offices, 66 Queensway Road, Hong Kong.
(Attn : Photo Competition Organizing Committee)

Closing Date 18 October 2006 (Wednesday)

Enquiry & Contacts Telephone : 2867 3715
Email : cheunyf@archsd.gov.hk

Prizes

Open Category:	Secondary School Category:
First prize - \$1,000* & Trophy	First prize - \$1,000* & Trophy
Second prize - \$600* & Trophy	Second prize - \$600* & Trophy
Third prize - \$300* & Trophy	Third prize - \$300* & Trophy
Honorable mention - Certificate * in cash shopping vouchers	Honorable mention - Certificate * in cash shopping vouchers

Adjudication Panel consists of five members:

Head Juror
Dr Leo KK Wong, President of the Photographic Society of Hong Kong

Jury member
Mr Yam Sik and Mr Chu Chai Kuen –Vice-Presidents of the Photographic Society of Hong Kong;
two government officials

Time of Adjudication **Late October 2006**



Quantity Surveying Division Chairman's Message



Dr Paul Ho
QSD Council Chairman

APC Reform

The QSD council has endorsed at its meeting held on 8 August 2006 the proposed revised APC Rules and Guides. An open forum was also held on 14 August 2006 to brief members on the proposed reforms which were also outlined in previous Surveyors Times. It was found from the open forum that members are generally supportive of the proposed changes. Some candidates expressed concerns on the increased PQSL hours, but they felt comfortable that the intention was to strengthen their competencies in view of reduced minimum training period to 24 months.

The revised APC Rules and Guide were also subsequently endorsed by the Board of Education at its meeting held on 13 September 2006. Subject to the General Council's final approval, the new APC Rules and Guide will be implemented immediately. Candidates should therefore observe the relevant changes, particularly the transitional arrangements between the new and old rules and guide.

HKSM4

At the QSD council meeting held on 8 August 2006, QSD decided that the standard copy price for the HKSM4 would be HK\$180. In order to promote the HKSM4 in the beginning and to reduce the stock being kept at the HKIS office, the selling price will be reduced to HK\$150 until 15 December 2006. QSD also decided that students should be offered a lower price of HK\$100 if they would purchase in bulk for at least 25 copies.

QSD also decided to set up a SMM Review Subcommittee to review the HKSM4. The terms of reference for this subcommittee are to promote the HKSM4 within the industry, to regularly review and respond to any queries arising from the HKSM4 and to make recommendations on the appropriate amendments to the HKSM4 before the expiry of their appointment. Sam Cheng, immediate past QSD chairman and also one of the key drafters of the new SMM has kindly agreed to take up the chairmanship of this subcommittee.

ATC

The panel of expert is going to accredit suitable local cognate and non-cognate sub-degree programmes so that there will be more sub-degree graduates joining our technical membership. The ATC Sub-committee will also hold their first Assessment of Technical Competence in December. Interested members should apply as soon as possible.

Building Contract

The standard form of building contract (without quantity) was completed and is available for sale. In other words, there is a complete set of standard form of building contract for use by professionals.

Announcement

Hong Kong Standard Method of Measurement of Building Works 4th Edition

(Normal pricing HK\$180)

Available at HK\$150 per copy
before 15 December 2006

Student pricing at HK\$100 per copy
(minimum 25 copies)

All prices exclusive of packing and postage;
for enquiries, please call 2526 3679.

Junior Organization Chairman's Message



Billy Wong
JO Chairman

CPD events

In order to help members for the preparation of APC in Q4/2006, JO organized the following CPDs in August and September:

- APC Series for QS – Basic Principles of Preparation and Assessment of Loss and Expenses Claims was held on 17 August.
- APC Series for GP – 19 and 26 August.
- APC Series for BS – Legal Considerations for Building Design.



Thanks for your support. All recent CPDs had nearly full attendance. Walk-in might not have been available at some CPDs. Please enroll in advance to secure the seat.

JO Study Tour

JO Annual study tour in Taipei was held from 16-20 September.

Social Activities

- BBQ Fun Day was on 27 August in Sai Kung. The weather was nice. I believe everyone enjoyed that day. It was my first attempt on wakeboard game. It was so exciting. We may consider arranging wakeboard course for all members next summer.
- Jazz courses were held in August and September.



Upcoming activities

Career Expo scheduled for 21–23 September 2006 in Cityplaza.

JO is actively involved in organizing HKIS Annual Dinner 2006 scheduled for 27 November in the Grand Hyatt.

Who are the members of JO?

- 1 Probationers
- 2 Student members
- 3 technical trainees
- 4 Members & Technical Associates aged under 40.

And of course, all JO activities **welcome all members**.

Any theme of CPDs, social events and/or ideas would like JO to organize, please feel free to contact wongbilly@hkis.org.hk. We would try our best to arrange.

Junior Organization, The Hong Kong Institute of Surveyors Elementary Putonghua Course

香港測量師學會青年組 初級普通話課程

導師：由香港普通話專科學校專業教師教授

課程內容：由香港普通話專科學校編輯及安排，包括語音，會話，聆聽練習等。

學習目標：學員在學成後能夠用普通話進行日常會話，如交際對談，禮貌用語等，並提高生活上的普通話應對能力。認識漢音拼音，掌握正確發音方法及常用的普通話說法。

日期：06年11月15日至07年1月31日（逢星期三）共12堂

時間：晚上7時至9時半

地點：香港金鐘夏慤道18號海富中心1座501室

費用：香港普通話專科學校現提供優惠致各測量師學會會員，優惠價為港幣1,600元正（原價為港幣1,800元正）

名額：20名（先到先得）

有興趣報名的人士，請將個人資料（包括姓名，聯絡電話及電郵）連同支票（抬頭 SURVEYORS SERVICES LIMITED）交予香港測量師學會辦事處。

如欲報名或有任何查詢，可致電 2526 3679 聯絡本會秘書處或電郵 cpd@hkis.org.hk。

A selection of papers from HKIS Annual Conference 2006 – final

Creating value from real estate investments in China



*Raymond Li and Vivian Lam
Partners of Paul Hastings,
Janofsky & Walker*

The combination of China's rapid economic development and urbanizing population makes property an attractive industry for foreign investors. Broad challenges, however, such as high taxes, tenancy registration, clarity of land title and scrutiny over repatriating rental income and other funds for distribution, have discouraged some investors from buying physical real estate assets. At the same time, the central government in Beijing has clamped down on property-related lending, in a bid to cool the sector.

As a result, developers and investors alike have been looking for new and legally-robust ways to participate in the market and generate capital from PRC real estate assets.

A Pioneering Transaction

The recent and successful launch of Hong Kong's first real estate investment trust (REIT) made up solely of PRC properties has created a novel template for investors to tap the value in commercial portfolios in the country, while enjoying the benefit of the liquidity associated with investing in a listed vehicle.

After innovative legal structuring, property developer Guangzhou Investment Company (GZI), a Guangzhou municipal government entity, packaged four prime shopping and office buildings into a REIT for listing. GZI REIT Asset Management Limited, the manager, then set up a Hong Kong holding company to acquire the properties held through British Virgin Islands (BVI) special purpose vehicles and devised an asset holding structure suitable for listing via an initial public offering in Hong Kong. The listing vehicle raised US\$230 million in the process.

GZI, which sold the properties to the REIT, can use the funds to lower its gearing and increase cashflow to contribute to existing and future projects. The REIT can be used as a vehicle for divestment and GZI may offer to the REIT any suitable properties from those that GZI is

developing over the next few years, helping the REIT to further expand its portfolio and investor base.

With GZI REIT as the benchmark, several similar deals now in the pipeline will help this new asset class to evolve in China.

Equally significant, by clearing various regulatory hurdles in both Hong Kong and the PRC to secure the necessary government approvals, GZI REIT has also shown other types of real estate investors in China how to minimize general risks from uncertainties over PRC tax, foreign exchange and land title issues.

Regulatory Comfort

The key to GZI REIT was creating an entirely new legal structure to overcome a range of onshore and offshore issues and comply with the requirements of PRC, Hong Kong and BVI law.

The Hong Kong Securities and Futures Commission (SFC) had revised its rules only a few months earlier to allow locally-listed REITs to invest in overseas properties. And because the test case involved China, the regulator was meticulous in examining every aspect of the transaction, leading to lengthy negotiations. (The SFC was aware that many PRC developers are keen to follow the GZI REIT example so wanted to set a precedent it would be comfortable following in the future.)

Satisfying the various regulatory authorities in the PRC was equally complex. For example, the structure involves unique approvals from the State Administration of Foreign Exchange for remitting distributions of funds to the foreign property holding companies. Ultimately, the regulator's sanction allows each of the four buildings in the REIT to convert their renminbi-denominated rental income into foreign currency, so that rental income from the properties can be repatriated offshore in Hong Kong dollars without undue delay, as the SFC required.

Further, to tackle potentially problematic regulatory issues concerning land title, discussions with the PRC Land Bureau were essential to ensure the timely transfer of the property titles to the offshore property holding companies and the completion of the reorganization for GZI REIT's required asset holding structure.

Meanwhile, because each property in the REIT is directly owned by an offshore BVI company, and because foreign property owners are not allowed to have any operations onshore for PRC tax reasons, an onshore PRC company had to be appointed to collect and remit rentals, and to operate and manage the buildings.

New Opportunities

While it is common for government-run entities to set market precedents in China, the various approvals granted for the inaugural China REIT will have particu-

larly far-reaching implications on the attraction of PRC real estate for the private sector. In particular, the lessons learnt from working with both the SFC in Hong Kong and the various PRC authorities will help foreign investors negotiate with regulators on both sides of the border in a variety of property investments.

With the listing of GZI REIT, regulators and investors alike should be more comfortable that REITs with PRC properties can be structured to be sufficiently robust for foreign investors, thereby enabling more similar deals to come to the market. However, the lead time to preparing PRC property portfolios for listing remains much longer than for local property deals, and involves more intensive restructuring and overcoming more regulatory hurdles. As a result, notwithstanding keen market interests in the product, the anticipated pipeline of China REIT deals will not materialize this year, but the continued growth of the HK REIT market will come from PRC properties.

Bright prospects ahead for China REITs



*Andrew Ness
Executive Director
CBRE Research*

With the positive influence of a number of push-pull factors in play, including the credit-tightening measures targeted at the real estate market, strong interests of institutional investors and developers from local and overseas, coupled with the huge desire for income-stabilized investment products by the mainland investors, the burgeoning market of Real Estate Investment Trusts (REITs) consisting of Chinese properties is ready for take off.

Betting on further revaluation of the Chinese currency and the continued robustness of office and retail space demand underpinned by the ongoing liberalization of foreign investment rules, overseas investors have been flocking into China to snap up or develop yield-accretive commercial properties, for enhancement for their real estate funds or potentially to spin off as REITs in the overseas markets.

At the same time, the surge of overseas interests in China real estate market in effect has come to the aid of the local developers, who are under pressure to raise

capital amid the restrictive credit policies adopted by the central government and are struggling to explore alternative funding source. As a result, REITs have emerged as the subject of some vigorous discussions in China recently, and many market players have advocated the establishment of a local REIT market to solve the current problems in the industry.

The Central Government has enforced stricter rules on bank loans extended to the real estate market since 2003 that began with the issue of No. 121 document, which stipulated that developers have to put in 30% of the total investment from their own capital prior to application for bank financing, a ratio that was lifted to 35% in the subsequent year. Further adding to the developers' financial difficulties were the hike in benchmark lending rate (for medium to long term loans of 1~3 years) by 27 bps to 5.76% in October 2004 as well as a new land use directive in 2005 requiring local authorities to levy tax for land that stays undeveloped for over one year. Moreover, the government may reclaim sites that remained idle for more than two years.

In spite of the market's enthusiasm toward REITs, the product has yet to find root on China's soil due to the limitations under China's present legal framework governing trust and securities products. Although the government has already promulgated the Securities Investment Fund Law back in 2003, the investment focus of onshore China funds established under the Fund Law are confined to securities traded in the stock market, and are prohibited to take positions in real estates directly.

Seizing the opportunities under the absence of a REITs framework, some trust and investment companies in China have sought to fill in this market gap by introducing REIT-like structures in the form of real estate trusts, or so-called quasi-REITs, products which proved quite popular amongst the yield-hungry retail investors, due to the lack of investment opportunities given the high stock market volatility historically and low deposit rates offered by banks with saving rate currently stand at 0.72%.

Unlike REITs, which normally invest in mature properties and pay out most of the net income in dividends, real estate trusts in China primarily are lending plays by nature, with some functioning as bridging loans to developers, and are usually tied to certain pre-identified investment project. Most of the schemes have short maturity that generally falls between 1 to 3 years. However, these real estate trusts are subject to some major shortcomings such as no more than 200 units be issued in any trust plan and suffer from low liquidity and the prohibition to advertise via public media in their offerings.

Due to the lack of proper legal infrastructure, the only viable route to set up a China REIT at present is to bundle a basket of properties for listing in overseas markets such as Singapore or in Hong Kong. The two cities are widely seen to be rivals to become Asia's regional REIT hub, with the latter having revised its regulation to allow REIT to incorporate overseas assets and raised the gearing limit to 45%; whereas the former has in last October revisited its Property Fund Guidelines, with the result of allowing partial ownership as well as easing the leverage limit further from 35% to 60% to boost acquisitions both locally and across borders.

These regulatory changes paved way for the GZI REIT, the first and the only of its kind as of today that securities China properties, being listed in Hong Kong in December

2005, which saw its share price rose 14% on the first trading date. The successful debut of the GZI REIT has set an important precedent and created a template for future China REIT listings, and expected to stimulate more followers. Capitaland and Macquarie Bank are amongst the likely candidates to launch China REITs featuring mainland shopping malls over the short to medium term. The China Capital Holding Co., Ltd, a local asset management company, is also reportedly in the process of putting together three China REITs, with the first one involves the securitization of a RMB 6 billion-worth shopping mall which now looks to be ready to come online in 2006 at the soonest, according to the China Property Post. The company unveiled that it has engaged DBS as its underwriter and financier.

While it will be unlikely to see a true China REIT listed in the PRC over the short term horizon, it may not be a remote possibility either. The country's financial regulators are witnessed to be exploring this instrument and slowly putting in place the regulatory framework ready for the adoption of securitization in China, as highlighted by the issue of the first asset-backed securitization law, namely The Administrative Measures on Pilot Projects of Credit Assets Securitization, jointly issued by the People's Bank of China and the China Banking Regulatory Commission in April 2005. Although this rule has been drawn up specifically to facilitate the launch of the pilot credit asset securitizations by the China Development Bank and China Construction Bank and has its applications restricted to credit asset securitizations by financial institutions, it remains a significant milestone and permits the regulators to test water prior to approving REIT. Nevertheless, legal impediments aside, for REIT to develop and flourish in the mainland, the authorities has to revolve issues that continue to deter potential investors from entering the market such as market opaqueness, red tape, clarity of land titles, double taxation and the lack of skilled fund and property management that meet international standard. These issues, while complicated and takes time to resolve, are not insurmountable hurdles, and given the strong demand push we are witnessing at present, China REIT may no longer be a dream if the regulators recognizes the benefits it will bring to China, notably to provide an element of stability to both the securities and property market as well as to unleash jammed capital flows presently locked in the banks's savings deposits and on the developers's balance sheet.

REIT structuring – technical due diligence



Kenny Suen
Vigers Hong Kong Limited

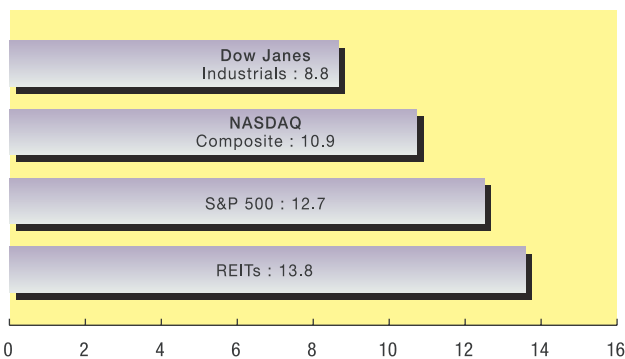
Real Estate Investment Trust (REIT) is a relatively new investment vehicle in Hong Kong which is essentially a collective investment scheme aiming to produce a source of recurring income through focused investment in a portfolio of income generating real estate assets such as serviced apartments, offices, shopping malls, warehouses, manufacturing facilities, hotels and recreational parks. There are several characteristics associated with a REIT initiative, which is often established with a clear and transparent investment strategy. The Trust pays out the majority of net income to investors by dividend distribution and there are borrowing limits and prohibitions from certain development activities.

Global REIT Market

In overseas markets, REITs have been around in the USA and Australia since 1963 and 1971 respectively. In the Asian market, the first REIT was assembled in Japan in September 2001 while that in Singapore was July 2002. In a mature market such as the USA, REITs offer attractive yields in the longer run when compared with other investment products in the securities market which can be demonstrated by Chart 1.

Chart 1 : REITS OUTPERFORM LEADING U.S. BENCHMARKS

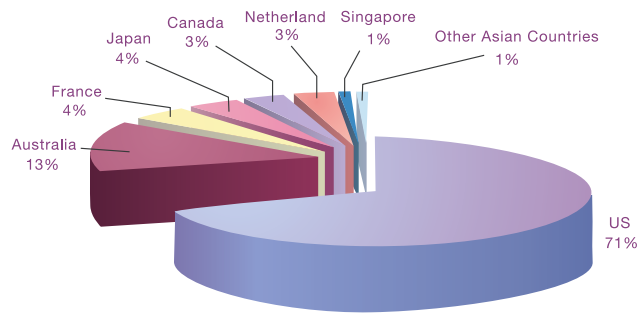
Compound annual total returns in percent : Dec 1975 - Dec 2005



Source : National Association of Real Estate Investment Trusts

The distribution of the REIT market value by countries with significant shares at the end of 2005 is illustrated by Chart 2.

Chart 2 : GLOBAL MARKET VALUE OF REIT BY COUNTRIES, 2005



* The reit market of Hong Kong is around USD3 billion, dominating about 0.6% of the global reit market in 2005.

Development of REIT Market in Hong Kong

In Hong Kong, the Code on REIT was first published by the Securities and Futures Commission (SFC) in July 2003 and a subsequent revised Code was issued in June 2005. Authorized by the SFC, the "Link REIT" was the first REIT listed in the Main Board of the Hong Kong Stock Exchange in November 2005.

The popularity of REITs as an investment product is increasing in the local market these days with investors' confidence much boosted by the impressive appreciation of the unit value illustrated by the Link REIT. In order to protect the interests of investors in publicly traded REITs and ensure that this new investment vehicle is properly regulated, the SFC has imposed a number of requirements to achieve regulatory aims on listing, managing and operating the REIT. The skills and expertise delivered by the surveying profession is much needed to support the structuring and managing the REIT in the areas of offering professional services such as Market Consultant, Independent Property Valuer and Property Consultant.

Roles of Building Surveyors – Property Consultant

The role of the Property Consultant is particularly vital in undertaking independent inspections, evaluations and assessments in relation to the physical condition

of the buildings in order to confirm that there would be no material defect to impede the transfer of the target properties into the REIT. This exercise will also entail an estimation of the costs of existing and forecasted remedial works identified during the course of inspections. The disclosure of this information will enable the public investors to make an informed decision on their investments.

Technical Due Diligence

To fully appreciate the services delivered by a Property Consultant in either structuring a REIT or acquiring other assets in enlarging an existing REIT portfolio, the following outlines the most critical areas to be examined under a REIT assignment:

Structural Review

This is needed to ascertain whether there is any defect that will adversely affect the structural integrity of the building elements with reference to the Approved Structural Plans and Codes of Practice.

Unauthorized Building Works (UBW) Scrutiny

The existing building will have to be examined to identify the presence of UBW or any other areas in contravention of the Buildings Ordinance. The use of the building has to be reviewed to ascertain any non-compliance against the approved usage allowed under the Occupation Permit.

Building Services Survey

All mechanical and electrical services have to be inspected to assess the current state of all plant and equipment against both the design and regulations requirements. Any existing and potential problem taken into consideration of life cycle analysis will have to be identified and reviewed carefully as the expenses associated with plant repair/replacement could be very costly. The completeness of all E&M manuals and maintenance records should be properly checked as the absence of such document will complicate the future maintenance management of the buildings.

Dilapidation Survey

All external facades, roofs and internal common areas should be inspected to establish their overall condition and state of repair. Following the examination, a record should be prepared to capture all defects, deficiencies on fire safety issues and evidence of deleterious materials in order to enable a remedial strategy to be developed and executed through a yearly rolling programme.

Environment, Health and Safety Compliance Check

An inspection should be conducted to assess environmental, health and safety risks associated with the current activities involved in the subject building and an audit should be carried out to ensure compliance with appropriate regulations and acceptable management practices.

Area Survey

It is prudent to undertake a thorough computation of the floor areas based on site verifications and available approved plans. This exercise will identify any discrepancy on the gross floor areas which needs to be ironed out and reaffirmed before transferring the asset into the REIT. In parallel with this exercise, an inspection should be undertaken to verify whether the subject building has encroached into the adjoining premises.

Conclusion

REITs have proved to be a successful instrument in overseas markets of higher maturity in terms of size, value and governing regulations. A large portion of property related issues can comfortably and adequately be resourced by the diversified skills of surveyors and we can all collectively develop the REIT sector into our niche market. The continuous participation of our profession will not only open up this window of opportunity for surveyors at a time when we are expanding our professional capabilities to meet the changing needs of our society, but will also underpin our market position in reinforcing Hong Kong as both a renowned fund raising and REIT hub in Asia to stay ahead of fierce competition from overseas markets.



Janet Xu
Jun He Law
Office

Overcoming hurdles in acquiring commercial properties in China

Property prices in China have soared significantly over the last ten years, despite the government trying various means to cool down the market from time to time. The benefits of enjoying liquidity through real estate investment trusts (REITs) in different jurisdictions, with high appreciation potential in the property market in China, have lured a lot of foreign investors to acquire investment properties, especially commercial properties, in big cities in China, including Beijing, Shanghai, Guangzhou and Shenzhen. In this article, we will analyze the possible major hurdles that might be faced by foreign investors in acquiring commercial properties in China and ways to overcome such hurdles.

Determining the Most Cost-Efficient Structure

There are several structural options for foreign investors to acquire and hold commercial properties in China. The most commonly adopted option is to set up a wholly foreign-owned enterprise (WFOE) in China and use it as an investment vehicle. This is the most straightforward option and complies with the legal requirement that a formal entity has to be established in China for the operation of any business activities within China. However, it normally takes more than a month to establish a WFOE in China and as such is unfavourable to a foreign investor, especially when it is eager to obtain property which is under keen competition. Further, if a foreign investor wishes to establish separate legal entities to hold each of the properties to be acquired by it, this option becomes very costly. To resolve the time constraints hurdle, the foreign investor may adopt a second option by using an offshore entity to acquire the properties, and then use the properties as part of the capital contribution to be paid by it for establishing a WFOE in China. This is an expensive alternative as the foreign investor has to pay various taxes and duties twice since the acquisition and capital injection are regarded as two separate transfer transactions under Chinese law.

To overcome the shortcomings of the above-mentioned options, a third option has been adopted by a number of investors in China, that is, the investor will use its offshore entity to acquire properties in China and then

appoint a qualified agent to manage the leasing of the properties. This option allows investors to avoid the time-consuming process of establishing a WFOE in China, and they only have to pay the taxes and duties once. The drawback of this option is, however, the investor would have to hand the management and control of the properties to an agent, and bear the related agencies' fees.

Remittance and Conversion of Foreign Currency

Whether foreign currency remitted to China as the purchase price for acquiring properties has to be approved by the State or Local Administrative Foreign Exchange Authority is a grey area. Some of the local administrative authorities believe that the foreign currency can be remitted to the operating account of the vendor, which can be converted into renminbi currency without separate approval. On the other hand, some of the local administrative authorities hold a completely different view and maintain that approval for converting the foreign currency into renminbi currency is required. However, such local administrative authorities may refuse to grant approval on the grounds that there is no clear law and regulation which gives them authority to grant approval.

Although the party faced with this problem is the vendor, it is common that the vendor will refuse to proceed with the sale (on assumption that no legally binding agreement has been signed or there is an exit clause in the agreement) if such problem remains unresolved. In some of the cases, the parties are able to resolve this hurdle by obtaining informal confirmation from the State or Local Administrative Foreign Exchange Authority that all of the purchase prices can be remitted into the operating bank account of the vendor and the purchase prices in foreign currency can be converted into renminbi without formal approval.

However, the law is catching up in this area. In November 2005, a Notice regarding Problems in Converting Foreign Currency Remitted for Sale of Onshore Properties by Domestic Companies was issued by Shang-

hai Administrative Foreign Exchange Authority. Under the said Notice, approval should be obtained from Shanghai Administrative Foreign Exchange Authority for converting any foreign currency received for sale of on shore properties, which exceeds the threshold of US\$100 million. We believe that other local administrative authorities may follow the new policy, in line with the state policy to slow down property transactions in China. The foreign investor and its legal counsel should keep a close eye on the development of this area and communicate with the local administrative authority in advance to ensure that such will not become a deal breaker.

Tax Saving Mechanism

For purposes of determining market price of the properties to be sold, valuation reports will be prepared by the vendor in advance. However, there is still a risk that the "market price" as reflected in the valuation reports may be rejected by the taxation authority, especially when the purchase prices of the properties in the neighbourhood are substantially higher than the "market price" or purchase price of the properties in the contemplated transaction. To overcome such hurdle, a more comprehensive valuation report and advance communication with the taxation authority should be done at an early stage.

In addition to the one-off deed tax payable for acquiring properties in China, generally speaking, a foreign investor has to pay business tax, municipal properties tax and withholding income tax OR foreign enterprise income tax. The tax payment payable under withholding income tax is much less than the tax payment under foreign enterprise income tax. Therefore, in order to save tax payment to the greatest extent, the investor should consider choosing a structure which will not fall into any of the circumstances where foreign enterprise income tax is required.

Legal Title

Unlike Commonwealth countries, there is no perfect or secured system to ensure that the investor can obtain the legal title of the properties acquired by it after closing. The investor would face great hurdles in obtaining the certificates of title of the properties if the vendor disappears or is uncooperative after receiving the purchase price. One way to overcome such hurdles is

to withhold part of the purchase price before closing and release same to the vendor after the investor obtains the legal title of the properties. However, this solution is unlikely to be accepted by the vendor and the investor does not have much bargaining power if there are several investors competing with one another for the same properties.

The above issue will become more complicated if the vendor has to utilize a substantial part of the purchase price of the properties to discharge the mortgages from the mortgagee. There is always a risk that the vendor may use the purchase price for other purposes, instead of discharging the mortgages. Some of the banks are willing to resolve this problem by signing a three parties' agreement with the vendor and investor, confirming that the bank will use the purchase price credited into the vendor's bank account to discharge the mortgages over the properties. However, some of the banks are reluctant to undertake any additional responsibilities and refuse to provide any kind of cooperation. Further, even if the bank agrees to sign the three parties' agreement, risk remains that a creditor of the vendor may apply through court to freeze its bank accounts, rendering the vendor and the bank unable to use the purchase price credited into the vendor's bank account. Nevertheless, given that the property prices in China have soared significantly in the past years and the cash flow conditions of the vendors are much improved nowadays, the said hurdle would be overcome if the vendor can use its own funds to discharge mortgages over the properties prior to closing.

Encouraging Future

The number of foreign investors in the property sector in China keeps increasing. Equipped with more and more experience in resolving different kinds of legal or regulatory hurdles in property transactions, foreign investors should realize that there are always ways to overcome the hurdles and move forward.

About this selection of papers

These papers do not constitute any representation or opinion of the writers and/or the Hong Kong Institute of Surveyors and cannot be relied upon as a substitute for professional advice.

Challenges emerging from acquisition of real estate assets in the Mainland



Kenny Suen
Vigers Hong Kong Limited

Q1 of 2006 has been exciting for real estate players in the investment market which was primarily activated by the entry of sizable overseas real estate fund into the Hong Kong market acquiring various and diversified properties including industrial, grade A offices, and luxurious residential development. En block sales of office buildings in Central have continued to achieve encouraging results stimulating significant price rises.

The objectives of these funds differ from each other and hence their exit strategies vary. It is common for funds looking for steady, recurring income to assemble a property portfolio for a REIT listing in renowned stock markets such as Hong Kong, Singapore, Australia and New York. Several opportunistic funds are acquiring properties with a view to executing good asset enhancement strategies to improve capital value upon disposal within a 3-4 year time scale to generate returns exceeding 20% in cases.

The buying activity in Hong Kong in the last 18 months has triggered a substantial growth in both capital value and rental levels. It is increasingly difficult for international funds to source stock in Hong Kong which offers the potential value appreciation or level of expected rental yield. Bargain deals are rare and expectations of local owners to sell high, coupled with the strong economic outlook in the Mainland China have driven these funds to look North in seeking better and more profitable investment opportunities. This can be demonstrated by the recent injection of US\$20M by GE Capital into a new real estate fund partnering with two mainland players including Vanke, representing another vote of confidence in the Mainland property market. Acquisition of properties by Morgan Stanley and Merrill Lynch in Shanghai and Beijing also illustrate the eagerness of international institutional investors in expanding their portfolios into the Mainland.

Whilst market players are expecting to see a year of surging activities in China, there is still a number of critical hurdles for external investors to cross before successfully acquiring the target properties. The common problems faced by these funds are firstly the high level of property and capital gains tax which offset the profitability on

future disposal. It is therefore common for institutional investors to acquire ownership of real estate assets by taking up shares of the holding company to minimize the tax obligations on exit by share transfer.

Secondly, even with the current open door policy towards economic development in the Mainland, the transparency of the real estate market is still very much lacking in a number of areas. The limitations or unavailability of crucial information hinders the institutional investors from conducting extensive due diligence work to satisfy both the legal and financial requirements of such institutional investors. For example, it is not uncommon to encounter vendors who are unable to provide adequate legal documents to confirm ownership of legal title. After conducting a company search other parties may be identified which were not disclosed by the vendor and unknown at the negotiation stage. This deficiency seriously complicates the due diligence process and can be enough to scuttle the deal.

Thirdly, the method of pricing of real estate assets adopted by developers or vendors in China can be different from the practice of international purchasers which eventually leads to disagreement on the final acquisition price. The vendors in China usually utilize market comparables as the basis of establishing the value of their properties. On the fund side, the income approach method of valuation utilizing discounted cash flow modeling may result in a very different value to the price asked by the vendor. Such a discrepancy would have to be resolved by sensible discussions between the vendor and the buyer.

The above is just a highlight of the obstacles experienced by international investors looking at the China property market to benefit from better investment returns. Although the challenges in a less mature property market are numerous, the speculation on the appreciation of Renminbi, the strong GDP growth enjoyed by China and the availability of investment projects that deliver a yield far better than what can be achieved in a well developed market such as Hong Kong, will continue to drive real estate investors to embark on aggressive strategies in their China plans.

Avian flu



Joseph Chong
JO Deputy Hon Sec

As an institute which cares about the community, HKIS JO recently participated in the organization of an event for the local community on bird flu.

Dr Sanjay Sinho, Director of Health, CARE International presented a public lecture entitled "STOP! Avian Influenza Crisis" on June 22 in the Convocation Room of the University of Hong Kong. This event was co-organized by the Hong Kong Institute of Surveyors – Junior Organization, Hong Kong University Graduates Association, Victoria Junior Chamber and H5N1 Concern Group.



A pre-seminar press conference was held at noon the same day in the Central Government Office before the lecture which was co-hosted by Dr Lo Wing Lok, committee member of H5N1 Concern Group, Mrs Margaret Li, Senior Director of Development and Dr Sinho.

CARE International is one of the largest private voluntary organizations in the world, working in 70 countries. They

focus on poverty eradication, gender equality, and advocacy for poor and vulnerable populations. Asian economies alone have already lost about \$15 million due to avian flu. Most of these losses have been borne by poor Asian farmers who keep small flocks of chickens in the backyard, as one of their sources of cash and food.

Dr Sinho shared his experience on how CARE combat avian flu in Vietnam and effective strategies to control bird flu at its source, including seeing avian flu through a poverty lens and advancing a global approach through partnership and coordination amongst various stakeholders especially government, private sector, civil society, international donors and media. He advised that we should pay more attention to washing our hands and cover our mouth when coughing and sneezing. As bird flu could spread around the world in less than 3 months due to a shorter global travel distance, we should start paying attention before it is too late. Attendees in the lecture included Ms Anna Wo Hung-yuk JP and Professor Dr Lee Kin-hung.

The first renovation project in the Link REIT

Alan Wong
PFMD Council Member

With the assistance of the Hong Kong Polytechnic University and directives from the PFMD, the Structured CPD series commenced on 24 June.

The first course was brought by Ivan Yu, who talked about the renovation projects of The Link. Ivan shared his experience in decision making leading to a renovation project, site constraints, tenant mix, political impact and on-going enhancement.

The Tsz Wan Shan Shopping Centre was discussed in detail. In brief, the total area is about 200,000 sq ft net. After the vacation of a big department store on two floors, which had adversely affected the trading environment for the rest of the shopping mall, these two floors were sub-divided into shops of various sizes and boosted the business of the Shopping Centre after opening. During the whole

planning and construction process, obstacles and hurdles were ironed out tactfully.



Site visit to Public Transport Interchange in Tsim Sha Tsui East



Joseph Chong
JO Deputy Hon Sec



The bus stops at the current Star Ferry Pier will be moved to a new Transport Interchange in Tsim Sha Tsui East. Fifteen HKIS members from different divisions joined a site visit on 22 July to visit this project which is designed by the Architectural Services Department whereas the KCRC is entrusted to supervise the project.

First, we went to the site office at Hung Hom Bay and attended a presentation given by Francis Choi – Project Manager and Alan Yan – Assistant Project Manager, Gammon-Nishimatsu Joint Venture. Alan briefed us on the layout, construction and HSE aspects of the project while Francis introduced the risk and opportunities register used. The project scope includes construction of a reinforced concrete podium garden deck above the existing KCRC East TST underground station and tunnels, two footbridges – one across Salisbury Road (built with composite steel and reinforced concrete deck) and another one across Chatham Road South (built in reinforced concrete). Ground level of the deck will be a new bus terminus with various accommodation rooms.



After the presentation, the Project Managers guided us around the site and we looked at the overhanging platform at the Salisbury Road footbridge, waterproofing work at the Chatham Road footbridge, E&M installation under the deck, ventilation feature wall cladding installation etc. In this project, cold water and towel are supplied to the workers at a covered shelter. We, as visitors, also enjoyed this facility under the hot weather during the site visit and were impressed by the caring attitude of the site management.

The project is scheduled for completion on 31 December 2006.



APC workshops for GP candidates

Philip Tse
JO CPD & PQSL Convenor

GPD and JO have organized three workshops for candidates sitting the Assessment of Professional Competence (APC). Two of them, one hosted by Susanna Kwan and Serena Lau and the other by Louie Chan and Tony Wan, were successfully held on 19 and 26 August respectively.



project assessors would sometimes ask candidates questions in relation to GP surveying such as valuation, land matters, market situation, etc. Louie further pinpointed that ethics issues as well as some HKIS news would also be asked during oral assessment. In the second part, Tony Wan started his talk by



In the first workshop, Susanna Kwan began with an introduction on the purposes of the APC. Rules and guidelines were clearly presented. She also mentioned about the importance of moral and ethics. In the second half, Serena Lau discussed with candidates on the written examination thoroughly. She went through the format, number of questions, some of the most frequently asked topics and answering

discussing with us the role of each player in APC. He then discussed with us the expectation of the assessors. Apart from general and specific professional knowledge, Tony also mentioned the importance of issues such as the presentation, appearance, attitude, communication skills, logical sense, etc. Lastly, he inspired all the candidates that APC was just one of the milestones in our career life and we should keep learning and well equip ourselves with professional knowledge after the APC.



techniques. Serena also enlightened the candidates on how the written examination would be graded from the assessor's point of view. Several frequently made mistakes and errors were also discussed during the workshop. Finally, Serena Lau concluded the talk by sharing with us some case studies.



In the second workshop, Louie Chan first outlined the entire flow of the oral assessment. He offered his opinions on the most frequently occurring pitfalls and ways to avoid them. We heard that apart from the presentation



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Caltex StarCard

A discount of HK\$1 per litre gasoline for all successful application of the Caltex StarCard. Inquiries please call Eric Law of Ming Xing Investment Co Ltd on **2851 3297**.

Shell Card

A discount of HK\$1 per litre gasoline for all successful application of the Shell Card. Inquiries please call Alex Au of Kingsway Concept Ltd on **2541 1828**.

Esso Card

A discount of HK\$1 per liter gasoline for all successful application of the Esso Card. Inquiries please call Cres Wong of Ace Way Company on **2807 3001**.

Mei Foo Super Fun Bowl (美孚繽紛保齡球)

15% discount on bowling and free rental of two pairs bowling shoes at Mei Foo Super Fun Bowl (1/F, 95C Broadway, Mei Foo Sun Chuen, Kowloon). Offer valid until 31 March 2007. Inquiries please call Cora Kwan on **2742 5911**.

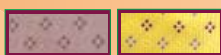
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HKIS

Pattern style
Blue, Gold



Yellow and light blue silk tie, weave details with single HKIS embroidered logo.

■ Member Price: HK\$90
Non-Member Price: HK\$150



HKIS square lapel pin with HKIS logo and is suitable for both gentlemen and ladies.

■ Member Price: HK\$30
Non-Member Price: HK\$50



Beige silk scarf with single HKIS embroidered logo.

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Non-Member Price: HK\$150



Dark blue lanyard with HKIS logo, key ring and mobile phone connecting thread.

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Stylish white or black mesh caps with extended peak, perfect for outdoor sun-screening, embroidered with HKIS logo.

■ Member Price: HK\$35
Non-Member Price: HK\$55



A4 folder, crafted from fine leather and made to high standards, beautifully lined and embossed with the HKIS logo.

■ Member Price: HK\$180
Non-Member Price: HK\$250

Date	Event	Organiser	Location
2006			
Oct 5	Joint Institutes Forum on GST	HKIA/HKILA/HKIP/HKIS	SLC, HKIS
15 – 20	FIG XXIII Congress and XXIX General Assembly	FIG	Munich, Germany
27	Surveyors Happy Hour	HKIS	Library, HKIS
Nov	Surveyors' Luncheon	LSD/HKIS	Hong Kong SAR
	JO Annual Dinner	JO HKIS	Hong Kong SAR
2 – 3	Inaugural Asia Pacific Value Convention	HKIVM/IVMA/ASD/ HKIS	HKCEC, Hong Kong SAR
7	HKIS Property Marketing Award	HKIS	Excelsior, Hong Kong SAR
16	LSD Annual General Meeting	LSD	Hong Kong SAR
21	CII-HK Conference on Ageing Building	CII-HK	Hong Kong SAR
24	Joint Institute Conference 2006 – Urban Survival	HKIA/HKIE/HKIP/HKIS	HKCEC, Hong Kong SAR
24	Surveyors Happy Hour	HKIS	Library, HKIS
27	HKIS Annual Dinner	HKIS	Grand Hyatt, Hong Kong SAR
Dec 12	HKIS Annual General Meeting	HKIS	SLC, Hong Kong SAR
29	Surveyors Happy Hour	HKIS	Library, HKIS
2007			
May 12 – 17	FIG Working Week 2007 and XXX General Assembly	FIG/HKIS	Hong Kong SAR

For further details, please visit www.hkis.org.hk or contact the HKIS office on 2526 3679.

SLC = Surveyors Learning Centre, 811 Jardine House, 1 Connaught Place, Central, Hong Kong

FIG Working Week 2007
Strategic Integration of Surveying Services
12 - 17 May 2007
Hong Kong SAR

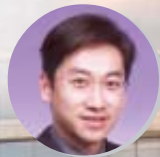
Call for paper : October 2006
Submission of abstract : 30 November 2006
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香港青年專業人士東莞、中山參觀考察團 HK young professionals visit Dongguan and Zhongshan



林力山

由中央人民政府駐香港特別行政區聯絡辦公室，劉秀成議員辦事處聯合舉辦的「香港青年專業人士東莞、中山參觀考察團」已於7月17日結束。香港測量師學會青年組派出十多名代表參加這次活動。

考察團行程包括：參觀東莞市塘廈鎮松山湖區，運河東一號、東莞市會議大廈，參觀古鎮燈飾建材市場，參觀中山市城市建設項目，市區步行街舊區改造建築規劃和參觀孫中山故居（建築設計、文物展覽）。其間，塘廈鎮政府，東莞市政府，中山市政府領導設宴款待。

旅途上，大家增加見聞之餘，更廣交朋友，實在是一次有意義的旅程。



熱烈歡迎香港青年專業人士到我市參觀訪問！

