



“Flat for Flat Pilot Scheme for Elderly Owners” Introduction Leaflet

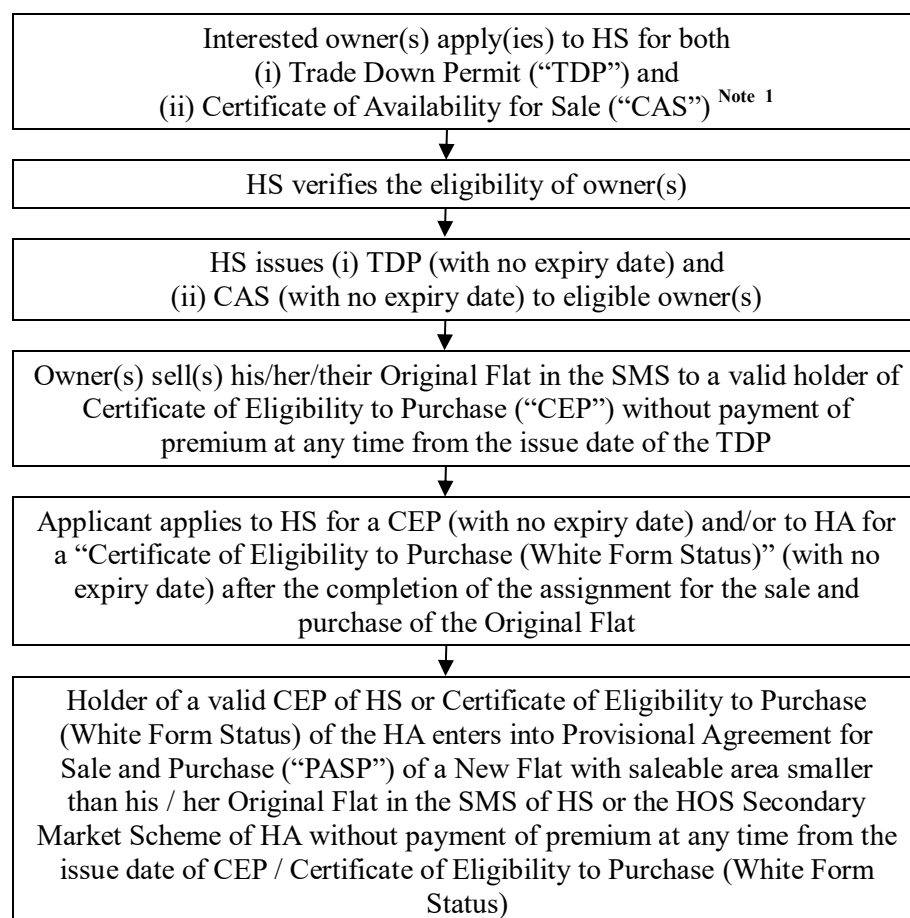
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1 Background

- 1.1 The Hong Kong Housing Society (“HS”) has launched the “Flat for Flat Pilot Scheme for Elderly Owners” (“FFPS”) in 2019. This FFPS aims to facilitate the circulation of subsidised sale flats by allowing owners aged 60 or above who have owned a flat under Flat-for-Sale Scheme of HS with premium unpaid (“Original Flat”) for ten years or above to sell their Original Flat in HS’s Flat-for-Sale Scheme Secondary Market Scheme (“SMS”) with premium unpaid and then purchase a flat with saleable area smaller than their Original Flat (“New Flat”) in HS’s SMS or Hong Kong Housing Authority’s (“HA”) Home Ownership Scheme Secondary Market Scheme (“HOS Secondary Market Scheme”) with premium unpaid.

2 Summary

2.1 Key mode of operation



Note 1 If owner(s) is/are holding a valid CAS, it is only required to apply for the TDP but not the CAS. See below paragraph 2.3.

- 2.2 The FFPS is applicable to the following HS's designated subsidised sale developments with premium unpaid:
- "Flat-for-Sale Scheme" flats: Healthy Village Phases I & II, Ka Wai Chuen Phases III & IV, Clague Garden Estate, Broadview Garden, Cronin Garden, Verbena Heights, Bo Shek Mansion, Lakeside Garden, Kai Tak Garden Phases I & II and Kingston Terrace.
- 2.3 Interested owner(s) must first apply to HS for both TDP and CAS. Owner(s) holding a valid CAS is/are only required to fill in the Certificate Number of the valid CAS at the designated space on page 1 of the TDP application form.
- 2.4 Upon completion of vetting on eligibility, HS will issue the TDP and CAS (if applicable) to eligible owner(s).
- 2.5 Holder(s) of a TDP and CAS issued by HS can sell his / her / their Original Flat in the SMS to a valid holder of CEP without payment of premium at any time from the issue date of TDP.
- 2.6 For the sale transaction on the SMS under the FFPS, owner shall be subject to prevailing policy and operation mechanism of the SMS.
- 2.7 **Owner(s) will have to arrange for the accommodation by himself / herself / themselves at his / her / their own costs during the transitional period (i.e. from the completion of the sale of the Original Flat up to the completion of the assignment for sale and purchase of the New Flat in the SMS or HOS Secondary Market Scheme).**
- 2.8 After completion of the assignment for the sale and purchase of the Original Flat, applicant can apply to HS for a CEP and/or HA for a Certificate of Eligibility to Purchase (White Form Status).
- 2.9 The holder of "Certificate of Eligibility to Purchase (White Form Status)" of the HA can enter into a PASP of a flat in respect of which a CAS has been issued by the HA and subject to the following in respect of flats sold by the HA under the Green Form Subsidised Home Ownership Scheme ("GSH"):
- (a) Except as provided in sub-clause (b) below, the holder of this Certificate shall not be eligible to purchase a flat sold by HA under GSH;
 - (b) The holder of this Certificate shall be eligible to purchase a flat in King Tai Court after the expiry of five years from the date of first assignment of the flat.
- 2.10 Holder of a valid CEP / Certificate of Eligibility to Purchase (White Form Status) can purchase a New Flat with saleable area smaller ^{Note 2} than the Original Flat through the SMS of HS or HOS Secondary Market Scheme of

Note 2 It shall be defined in terms of saleable area only, which is based on the saleable area of the property stored in the property records of the Rating and Valuation Department. The information is available from the Rating and Valuation Department property information. Applicant shall arrange each enquiry service by himself / herself at his / her own cost.

HA without payment of premium at any time from the issue date of CEP / Certificate of Eligibility to Purchase (White Form Status), and such New Flat shall be for co-occupation by the applicant(s) and all the listed family member(s). For purchase of New Flat, applicant(s) is/are also required by his / her / their solicitor to apply for a Letter of Nomination to the HS (for flats purchased through the SMS) or to the HA (for flats purchased through the HOS Secondary Market Scheme).

2.11 For any purchase transaction on the SMS or HOS Secondary Market Scheme under the FFPS, applicant(s) shall be subject to prevailing policy and operation mechanism of the SMS or HOS Secondary Market Scheme (as the case may be).

2.12 The CEP / Certificate of Eligibility to Purchase (White Form Status):

2.12.1 **is non-transferrable or non-inheritable and applicable to the holder of the CEP / Certificate of Eligibility to Purchase (White Form Status) only.**

2.12.2 **will be null and void if the applicant and/or any one of the listed family members (see below paragraph 3.1.6) owned or co-owned any domestic property in Hong Kong or any interest in such kind of property, during the period from 24 months preceding the date of submitting application for TDP and up to the date of signing PASP of the New Flat, even if the property is subsequently sold during the said period.**

2.13 Potential purchaser(s) / seller(s) on the SMS or HOS Secondary Market Scheme shall pay their respective fee as agreed between the parties for each transaction carried out under the FFPS as follows (including but not limited to):

- Stamp duty, which is calculated on the basis of the market value assessed by the Rating and Valuation Department for the purpose of collecting stamp duty. It is not based on the purchase price of the flat;
- Registration fee for registration of the deeds in the Land Registry;
- Legal fees charged by the solicitors with respect to the flat; and
- The estate agent's commission (if the transaction is negotiated through an estate agent).

If the purchaser requires a mortgage loan to finance the purchase of the flat, he/she is also required to pay:

- The fee for registration of the mortgage deed in the Land Registry; and
- Legal fee of the mortgagee's solicitor for arranging for the mortgage loan.

- 2.14 FFPS is subject to the terms and conditions stated in the relevant Government Land Grants, Modification Letters, Government Lease, Housing Ordinance, TDP, CAS and CEP issued by HS and/or Certificate of Eligibility to Purchase (White Form Status) issued by HA to applicant(s), and the terms and conditions as stipulated by relevant government departments from time to time. In the event of any controversies or inconsistencies between the terms and conditions stated in the TDP, CAS and CEP issued by HS and/or Certificate of Eligibility to Purchase (White Form Status) issued by HA applicable to applicant(s) and the terms and conditions as stipulated by relevant government departments in respect of the FFPS from time to time, then those terms and conditions as stipulated by relevant government departments in respect of the FFPS from time to time shall prevail over the terms and conditions stated in the TDP, CAS and CEP issued by HS and/or Certificate of Eligibility to Purchase (White Form Status) issued by HA applicable to applicant(s).

3 Eligibility Criteria and Procedures

3.1 General Eligibility Criteria

- 3.1.1 All applicant(s) and listed family member(s) must be aged 60 or above; and
- 3.1.2 Applicant(s) must be the owner and all the joint owner(s) (if any) of a flat in the designated Flat-for-Sale Scheme of HS; and
- 3.1.3 One of the applicants must have owned or co-owned with joint owner(s) the title of the Original Flat (from the date of signing the Deed of Assignment in respect of the Original Flat) for 10 years or above on the date of submitting the application form; if the applicant(s) acquired the ownership in the capacity as the beneficiary(ies) of the estate of the deceased owner, the title of the Original Flat must have reached 10 years or above from the date of the Deed of Assent by virtue of which the beneficiary(ies) of the estate of the deceased owner acquired the Original Flat; and
- 3.1.4 The Original Flat is still subject to the restrictions on alienation of the Government Land Grant and the Modification Letter(s) (flat with premium unpaid); and
- 3.1.5 Applicant(s) who is/are holding valid CAS under the SMS can also apply. Applicant(s) is/are required to provide the Certificate No. of the CAS for HS's reference;
- 3.1.6 **Except for the Original Flat, neither the applicant nor any listed family member(s) in the application form has, during the period from 24 months preceding the date of submitting the application for TDP and up to the date of signing the PASP of the New Flat:**
- (a) owned or co-owned any domestic properties in Hong Kong or any interest in such kind of properties; or

- (b) entered into any agreement which is still valid and subsisting (including provisional agreement) to purchase any domestic properties in Hong Kong; or
- (c) owned more than 50% of the shares in a company which directly or through a subsidiary company owned any domestic properties in Hong Kong; or
- (d) been a beneficiary of the estate of any deceased person which includes any domestic properties or land in Hong Kong; or
- (e) assigned any domestic properties in Hong Kong or any interest in such properties in Hong Kong (the date of assignment means the date of execution of the Deed of Assignment), or
- (f) withdrawn from any company which owned any domestic properties in Hong Kong in which the applicant / listed family member(s) owned more than 50% of the shares.

Domestic properties include any domestic properties, uncompleted private domestic properties, rooftop structures approved by the Buildings Department, domestic building lots and small house grants approved by the Lands Department in Hong Kong.

3.2 Summary of the Application Procedure

- 3.2.1 Now open for application.
- 3.2.2 Owner who is interested in applying for TDP and CAS shall post the completed and signed application form(s) together with the application fee and required document(s) to “Hong Kong Housing Society”, G/F., Dragon Centre, 23 Wun Sha Street, Tai Hang, Hong Kong. Please indicate **“Flat for Flat Pilot Scheme for Elderly Owners”** on the cover of the envelope.
- 3.2.3 Application fee for TDP and CAS are HK\$290 and HK\$930 respectively. The fee must be paid by crossed cheque or cashier’s order payable to **“HONG KONG HOUSING SOCIETY”**. Cash, gift cheque, post-dated cheque, bank draft or E-cheque will not be accepted. Please write the name of owner(s) on the back of the cheque or cashier’s order.
- 3.2.4 For the application for CEP, please refer to the **Flat for Flat Pilot Scheme for Elderly Owners Certificate of Eligibility to Purchase / Certificate of Availability for Sale Application Guide**.

3.3 Important Notes for Owners

- 3.3.1 There is no asset limit for owner(s).
- 3.3.2 There is no limit on the number of listed family member(s). Addition and/or deletion of joint owners and/or family member(s) is allowed, subject to compliance with the prevailing transfer of ownership and addition / deletion policy.
- 3.3.3 **Owner(s) must arrange for accommodation by himself / herself / themselves at his / her / their own costs during the transitional period (i.e. from the completion of the sale of the Original Flat up to the completion of the assignment for sale and purchase of the New Flat in the SMS or HOS Secondary Market Scheme).**
- 3.3.4 For the procedures and details on the application and issue of TDP, CAS and CEP, please refer to the FFPS application forms and application guides.
- 3.3.5 The CEP / Certificate of Eligibility to Purchase (White Form Status) will be null and void if the applicant or any one of the listed family members (see 3.1.6) owned or co-owned any domestic property in Hong Kong or any interest in such kind of property, during the period from 24 months preceding the date of submitting application for TDP and up to the date of signing the PASP of the New Flat, even if the property is subsequently sold during the said period.
- 3.3.6 **TDP holder(s) must undertake that within two years from the date of the assignment of the New Flat (“the restriction period”), the New Flat cannot be sold under the SMS or HOS Secondary Market Scheme.** Within the restriction period, owner(s) can only sell the New Flat in the open market by payment of premium, as to when the premium of a flat under **FFSS Secondary Market or HOS Secondary Market** can be made, applicants should take reference to the alienation restrictions on the individual development.
- 3.3.7 The TDP, CEP and Certificate of Eligibility to Purchase (White Form Status) are non-transferrable or non-inheritable and applicable to the holder(s) only. In the event of any holder(s) passing away before the execution of any PASP for purchase of New Flat under the FFPS, the said Permit / Certificate(s) shall be null and void.

4 Enquiries

4.1 HS's website:

<https://www.hkhs.com/en/application/flat-for-flat-pilot-scheme-for-elderly-owners>; and

4.2 Enquiry hotline 8102 0889 (8:30 am to 12:30 pm and 1:30 pm to 5:30 pm from Monday to Friday, excluding Saturdays, Sundays and public holidays).

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