



Property

Development

物業發展





Property Development 物業發展

During the year, we made considerable progress in our property development activities. Among our key achievements were the advancement of our new initiatives on housing for the elderly and the final disposition of the remaining flats built over ten years ago under the Sandwich Class Housing Scheme (SCHS). We also made great strides in our urban renewal and city revitalisation programmes, which benefit both Hong Kong residents and businesses.

Housing for the Elderly

In 2009/2010, we started to set up new milestones on our two ground-breaking projects for senior citizens at Tanner Hill and Wetland Park Road, as well as on our innovative mixed development in Shau Kei Wan.

To advance these projects, we formulated a marketing and branding strategy in April 2009. This strategy is designed to promote awareness of the retirement housing developments of the Housing Society amongst our target customers and to highlight the choices available to them.

We further developed this strategy to cover activities over the next three years. As a start, we conducted market research on our target customers, their affordability thresholds, purchasing motivators and other important decision-making factors.

Marketing research is particularly important for the Tanner Hill and Wetland Park Road projects as these developments represent the first time that the Housing Society is providing high quality lifestyle projects targeted at retirees with financial means.

年內，物業發展業務取得良好的進展，其中包括各項新的長者房屋項目，而落成超過十年的「夾心階層住屋計劃」(「夾屋」)餘下單位亦全數售出。此外，房協在市區重建及活化方面的成績理想，惠及居民及商戶。

長者房屋

於二零零九／二零一零年度，我們為兩個分別位於丹拿山及濕地公園路的嶄新長者房屋項目，以及位於筲箕灣的混合發展項目開展新里程。

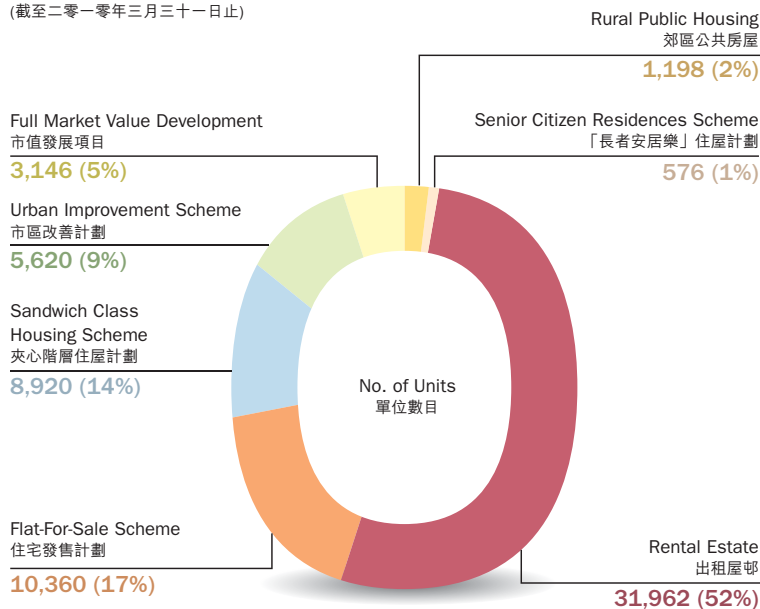
為推動這些項目的發展，我們於二零零九年四月制訂市場推廣及定位策略，希望提升目標顧客對房協長者房屋項目的認識，讓他們了解我們提供的選擇。

我們及後進一步深化這項策略，開展未來三年的工作。首先，我們就目標客戶及其負擔能力、購買動力和其他重要決定因素，進行市場研究。

由於丹拿山及濕地公園路的项目是房協首次為經濟能力較高的退休人士而設的项目，以優質生活品味為重點，故市場研究尤其重要。

Existing Developments Completed 現有落成之發展項目

(as at 31 March 2010)
(截至二零一零年三月三十一日止)



The Tanner Hill Senior Residences project, scheduled for completion in 2013, is located in North Point on Hong Kong Island and will offer an urban lifestyle with comprehensive care and management services. Once the project is completed, it will provide three tower blocks with more than 500 units for the elderly. The Tanner Hill project will also have a range of clubhouse facilities including an indoor swimming pool, gymnasium, library, wine cellar and business centre, as part of the overall cosmopolitan lifestyle that will characterise this project.

Other services available to both Tanner Hill residents and nearby senior citizens will include an Elderly Hub with an elderly care home, a day-care centre, clinic and specialty shops for the elderly.

Unlike the two subsidised elderly housing developments undertaken as a pilot by the Housing Society in the past, the Tanner Hill project will not receive a concessionary land premium from the Government. This means that the Housing Society will pay the full market value for the land, which will be reflected in the leasing rates of the housing units upon completion.

One of our major achievements in the year was securing approval from the Lands Department on a number of outstanding technical issues related to Tanner Hill, including obtaining the agreement on the lease modification terms by the Government. We expect a formal premium offer will be made by the Lands Department during 2010.

Furthermore, we received approval for a minor relaxation of the statutory building height restriction by the Town Planning Board, which means we will be able to provide additional flats in the project and enhance the outdoor environment on the podium level and the overall project viability.

「丹拿山長者居所」項目位於香港島北角，預期於二零一三年落成，將結合都會式的生活模式及全面的護理和管理服務。這項目共有三幢大樓，落成後將提供逾五百個長者單位。為體現大都會式的生活模式，丹拿山項目的住客會所，設施一應俱全，包括室內泳池、健身室、圖書館、酒窖及商務中心。

同時，丹拿山項目亦設有完善的「長者中心」，為住戶及鄰近長者提供其他服務，包括長者護理中心、日間護理中心、診所及長者用品專賣店。

有別於房協過往發展的兩個資助長者房屋試驗項目，丹拿山項目將不會獲得政府地價優惠。因此，房協將須支付市值地價，落成後亦將以市值出租。

去年完成的重要工作之一，就是為丹拿山項目多項待解決的技術問題取得地政總署的批准，包括就契約修訂條款與政府達成協議。預期地政總署將於二零一零年內提出正式地價金額。

此外，我們獲城規會批准略為放寬法定的高度限制，以便提供較多單位，同時提升平台的戶外環境及整體項目的發展價值。



Foundation works in progress at the Tanner Hill Senior Residences site

「丹拿山長者居所」項目現正進行地基工程



The Master Layout Plan of Wetland Park Road project

濕地公園路項目的總綱發展藍圖



During the planning stage, we identified a number of suitable candidates for operating the clubhouse and the medical services that will meet the health management needs of our target customers and we hope to make the selection soon.

Our other upmarket elderly housing project, the Wetland Park Road Integrated Elderly Community project, also made good progress during the year. Covering a total of six hectares, this low-rise project is larger in scale than that in Tanner Hill and is located in a more secluded area next to Wetland Park in the northwest New Territories.

This development, scheduled for completion in 2014 and 2017 in two phases, will provide a quiet and tranquil rural setting with a design concept based on the theme of a retirement community with a resort lifestyle.

In mid-February, we completed planning studies in support of the Master Layout Plans submission covering on-site surveys and assessments on various aspects of the project such as environmental, ecological, air quality, ventilation, traffic and noise issues. The plans subsequently received the support of the Development Bureau and other relevant Government departments.

We also began the process of identifying potential operators for the hotel/guest house, wellness centre and other supporting facilities. The provision of a hotel/guest house, as well as service apartments for short-stay accommodation of the elderly, their guests and visitors, will be one of the key attractions of this project for our target customer group.

於規劃過程中，我們物色了一些合適的營辦商，負責管理會所及提供醫療服務，以配合目標顧客在養生保健方面的需要。遴選工作可望於短期內完成。

另一個優質的長者房屋項目—濕地公園路「長者綜合社區計劃」於年內亦取得良好進展。該低層式的建築項目規模較丹拿山項目大，佔地六公頃，位於新界西北部，毗鄰濕地公園，環境清幽。

這個發展項目將分兩個階段，於二零一四年及二零一七年落成，以度假式的退休社區為設計概念，締造寧靜優閒的鄉村俱樂部式居住環境。

我們於二月中完成規劃研究，包括實地測量及各方面的評估，如環境、生態、空氣質素、通風、交通及噪音等，以配合提交的總綱發展藍圖。有關規劃已獲得發展局及其他相關政府部門的支持。

我們已開始物色酒店／旅舍、護理中心及其他支援設施的營辦商，而這個項目的特色之一，就是設有酒店／旅舍及服務式公寓，為長者及其親友和訪客提供短期的住宿服務。



A Work Commencement Ceremony was held for the Shau Kei Wan Mixed Scheme project
為筲箕灣的混合發展項目進行動工儀式



Site undergoing foundation works
地盤現正進行地基工程

Riding on the positive media coverage of the Foundation Laying Ceremony for Tanner Hill officiated by the Chief Executive, prospective customers were invited to register their interest in both the Wetland Park and Tanner Hill projects during the year. To date, over 650 senior citizens have registered, with the majority of them assessed as prospective customers based on their age, profession and residential address.

In Area 112 at Tin Shui Wai in the vicinity of our Wetland Park Road project, the Government was also prepared to grant to the Housing Society by way of short-term lease to set up an elderly resources centre, a wellness centre and training facilities to be operated in partnership with the Vocational Training Council on the site of about 30,000 square meters to complement the development of the Integrated Elderly Community project for synergy purpose. These facilities, which will be completed in 2011/2012, are expected to create about 200 jobs for the local community. The Housing Society will spend approximately HK\$200 million in the coming five years in this project.

Another project, the mixed scheme development at the H21 urban renewal site in Shau Kei Wan, brings an innovative cross-generation care and support concept to Hong Kong for the first time. Inspired by best-in-class elderly housing projects around the world, the development will comprise a total of 216 flats for sale, with 60 rental units reserved for the elderly. This arrangement enables families to live in the same building as their parents, while allowing the elderly to lead independent lives and to be taken care of when needed. It also promotes mutual help and care among family members of different ages.

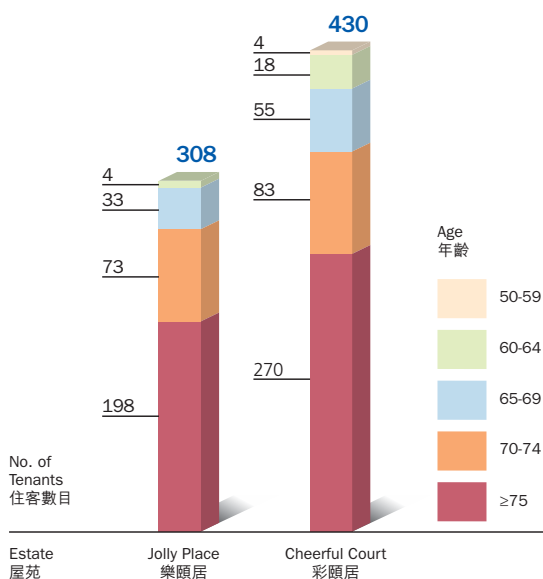
丹拿山項目的奠基儀式由特區行政長官主禮，獲傳媒廣泛正面報導。房協亦乘勢捕捉對濕地公園及丹拿山項目感興趣的目標顧客，迄今已登記了超過六百五十名長者，而根據他們的年齡、職業及住址，當中大部分人均屬目標的客戶。

政府亦準備以短期租約方式向房協批出濕地公園路項目附近的天水圍112區約三萬平方米用地，以設立長者資源中心、護理中心，以及夥拍職業訓練局合作營運的培訓設施，配合發展「綜合長者社區計劃」，發揮協同效應。該等設施將於二零一一／二零一二年完成，預期可為該區創造約二百個職位。房協於未來五年，將斥資約兩億港元發展該項目。

另一個位於筲箕灣的H21重建地盤的混合發展項目，參照了世界各地優質的長者住屋，把跨代照顧及支援的創新概念首次引入香港。這項目將提供二百一十六個出售單位，以及六十個長者租住單位，以便子女與父母居於同一大廈，為長者提供獨立的生活空間之餘，亦可在有需要時得到家人照顧，有助推動長幼共融。

Age Distribution of SEN Tenants 「長者安居樂」住客的年齡分佈

(as at 31 March 2010)
(截至二零一零年三月三十一日止)





Targeted at the middle-income sector, the project will also contribute to the revitalisation of the neighbourhood by enhancing the streetscape and pedestrian traffic, benefitting the community as a whole.

During the review period, we carried out detailed studies on the fittings and finishing standards as well as building services provisions for both the elderly suites and private flats. The studies were based on a balanced consideration of marketability, cost, financial viability and the major project objective of promoting cross-generation support and care. The final design was approved by the Executive Committee in July 2009.

In addition to the projects mentioned above, we completed the comprehensive reviews on the two Senior Citizen Residences pilot projects. Observations on the planning, design and operation of these projects, as well as their financial viability, will provide valuable reference points for all of our new projects in the pipeline.

Through our Elderly Resources Centre, we continued to advocate “healthy ageing” and “ageing in place” by encouraging home safety improvements. We also reviewed the services currently being provided by the Centre and the possibility of offering similar services in our upcoming projects at Tanner Hill and Wetland Park Road.

該項目以中等收入人士為目標，並透過提升街道景觀及人流，活化鄰近環境，惠及整個社區。

在過往一年，我們就長者及私人單位的配套標準及屋宇設備，進行了詳細研究，並根據市場價值、成本、財務可行性，以及推廣長幼共融的主要目標等多方面的因素而作出考慮。最終設計已於二零零九年七月獲執行委員會通過。

除了上述項目外，我們亦已完成「長者安居樂」住屋計劃兩個先導項目的檢討，研究其規劃、設計及運作，以及財務可行性，對我們籌備中的所有新項目提供有用的參考價值。

同時，我們的「長者安居資源中心」繼續透過鼓勵改善家居安全，提倡「健康耆年」及「原居安老」的概念。我們亦檢討中心現時所提供的服務，以考慮將來在丹拿山及濕地公園路項目是否可提供類似的服務。



Kwun Lung Lau Phase II Rehabilitation project was underway
觀龍樓正進行第二期復修工程



The children playground at the rooftop of Kwun Lung Lau after rehabilitation
復修後的觀龍樓天台將提供兒童遊樂設施



Yue Kwong Chuen took on a new look after rehabilitation
復修後的漁光村煥然一新

Rehabilitation of Rental Estates

During the year, we initiated a study on our existing rental estates with the objective of finding long-term solutions for our rental estate portfolio. Based on the ideas generated, we have developed a preliminary comprehensive integrated redevelopment model for our estates.

Work also continued on our ongoing rehabilitation projects, all of which met our quality requirements and came within budget. The Kwun Lung Lau Phase II Rehabilitation project was 80% completed, with the remaining works scheduled for completion in 2010/2011. At the Yue Kwong Chuen Phase I Rehabilitation project, the works were 50% completed and on target for completion by the end of 2011.

A third project, the Ming Wah Dai Ha Phase I Rehabilitation project, was 85% completed during the review period. Works included the installation of a shuttle lift, which opened in January 2010. The new shuttle lift at Ming Wah Dai Ha, which is built on a hillside, will save tenants from having to walk up steep slopes to reach their homes.

屋邨復修

年內，我們為轄下出租屋邨展開一項研究，以制定長遠的發展方案。我們將根據研究所得，為我們的屋邨定出初步全面的綜合重建模式。

另外，在進行中的復修項目，亦均達到我們的預算及質量要求。觀龍樓第二期復修項目已完成八成，餘下工程預計於二零一零／二零一一年度完成。漁光村第一期復修工程亦已完成一半，預期於二零一一年底完成。

第三項的明華大廈第一期復修工程，在過去一年完成了百分之八十五，當中包括依山而建的穿梭升降機，於二零一零年一月啟用，免除居民拾級回家的不便。



The new shuttle lift lobby (left) and connection walkway (right) provide convenient access for the residents
明華大廈新建的升降機大樓(左)及接駁天橋(右)為居民帶來方便



Sales and Marketing

On 3 March 2010, the Housing Society announced the disposal of the 838 remaining flats developed under the Sandwich Class Housing Scheme. These units were located at Highland Park (161 units) in Kwai Chung, Cascades (32 units) in Ho Man Tin and The Pinnacle (645 units) in Tseung Kwan O.

The first batch comprising 374 units of The Pinnacle were launched in early March 2010. Given the positive response from the public, the Housing Society, with the consent of the Transport and Housing Bureau, decided to release all the remaining 464 units in The Pinnacle, Highland Park and Cascades later in the month.

More than 33,000 applications were received for the units, representing an over-subscription of 40 times from buyers. All of the 838 units were sold.

Prices on the units ranged from HK\$1,580,000 to HK\$2,640,000, and were set at a discount rate of 23% taking into account the recent transactions on the secondary market in the vicinity of the three projects and the affordability of the eligible applicants. Total sales proceeds from the units sold amounted to HK\$1.85 billion.

銷售及市場推廣

於二零一零年三月三日，房協宣布出售「夾心階層住屋計劃」餘下八百三十八個單位，分別位於葵涌浩景臺（一百六十一個）、何文田欣圖軒（三十二個）及將軍澳疊翠軒（六百四十五個）。

首批位於疊翠軒的三百七十四個單位，於二零一零年三月初推出發售。由於公眾反應熱烈，經運輸及房屋局同意，房協決定於同月稍後推出餘下所有四百六十四個位於疊翠軒、浩景臺及欣圖軒的單位。

我們合共收到超過三萬三千份申請，相當於超額認購四十倍。八百三十八個單位已全部售罄。

有關單位的價格介乎一百五十八萬港元至二百六十四萬港元，折讓率為兩成三，主要考慮三個屋苑附近的二手成交價及合資格申請人士的負擔能力。售樓收益為十八億五千萬港元。



The remaining Sandwich Class Housing flats launched for sale had drawn a multitude of visitors

推售餘下的「夾屋」單位吸引大量市民參觀



The show flat at The Pinnacle

疊翠軒的示範單位

Urban Renewal and City Revitalisation

Many of the structures in Hong Kong are reaching the end of their lifespans, creating problems of urban decay that affect the health, safety and well-being of the residents and business owners.

In 1974, the Housing Society launched the first Urban Improvement Scheme (UIS) project in Kennedy Town by demolishing a cluster of old buildings and redeveloping the site with the Mei Sun Lau project. Since then, more than 30 such projects have been successfully completed. More recently, we have been working with the Urban Renewal Authority on its 4Rs programme (Redevelopment, Rehabilitation, Reservation and Revitalisation) of urban renewal.

In 2002, the Housing Society signed a Memorandum of Understanding with the Urban Renewal Authority to undertake seven redevelopment projects that, when completed, will bring about 1,700 new residential units, while achieving the purpose of rejuvenating the neighbourhood.

Two of the projects carried out by the Housing Society are taking place at one location in Sham Shui Po. Utilising a “street thoroughfare” design, the redevelopment will feature an internal pedestrian street designed to create a street fair atmosphere. Both one-bedroom and studio units will be offered, together with two or three-bedroom flats. A residential care home for the elderly with supporting services and facilities will also be built for the benefit of the elderly citizens in the neighbourhood.

市區更新及舊區活化

香港很多建築物樓齡已高，帶來市區老化的問題，影響住戶和商戶的安全、健康及生活。

一九七四年，房協於堅尼地城推行首個「市區改善計劃」項目，拆卸一個舊樓群組，重建為美新樓。之後，房協成功完成超過三十個類似項目。近年，我們更與市區重建局合作，推行市區更新的四大範疇（重建、復修、保育及活化）。

於二零零二年，房協與市區重建局簽訂合作備忘錄，進行七個重建項目，完成後將提供約一千七百個住宅單位，並達致更新鄰近社區的目的。

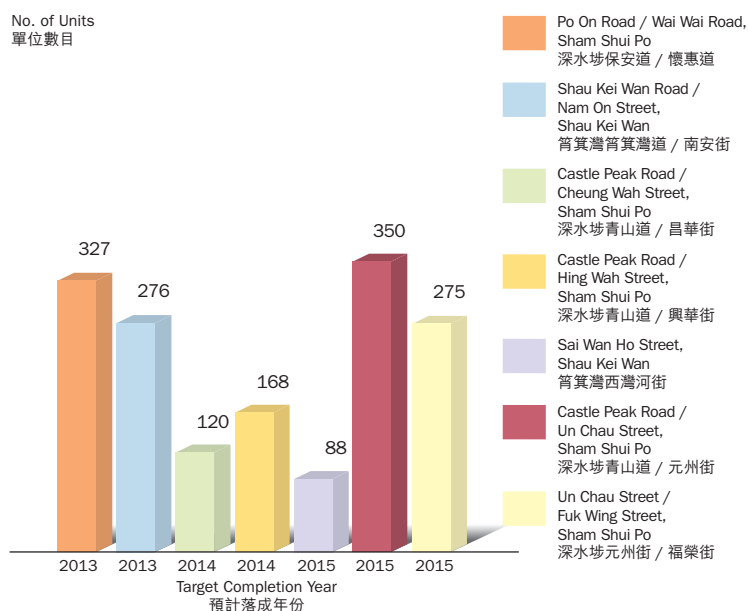
房協進行的其中兩個項目位於深水埗同一地點，當中設有行人專區，以打造人流旺點為重建主題。有關項目將提供一房一廳及開放式的單位，另設兩房或三房單位。此外，亦將興建長者護理中心，提供支援服務及設施，惠及鄰近地區的年長居民。

Target Completion Time and Units of Urban Renewal Projects 市區重建項目的預計落成時間及單位數目

(as at 31 March 2010)
(截至二零一零年三月三十一日止)

No. of Units
單位數目

Project
項目



The urban renewal project at Po On Road / Wai Wai Road, Sham Shui Po in preparation for super-structure works
位於深水埗保安道 / 懷惠道的市區重建項目現正準備興建上蓋



During the year, we carried out market research and reviewed the development mix of these projects to keep abreast of market changes and to tie in with the updated development programme. Following approval of the land grant basic terms, demolition works for the projects have been carried out in phases.

Market research was undertaken on another urban renewal project at Po On Road and Wai Wai Road in Sham Shui Po. The study indicated that enhancements such as link bridges, clubhouse and retail facilities and additional feature units would improve returns on this project. Subsequently, in October 2009, the revised scheme was endorsed by the Executive Committee.

Revitalisation works were completed in various districts during the year in order to enhance the local environment and upgrade amenities. In Sai Kung, the Sai Kung Old Town Revitalisation Project was completed in March 2010, including enhancements to the pedestrian paths, installation of signs highlighting the historical sights of the area, and the creation of a public plaza. Additional works to improve Tin Hau Plaza were also completed, and a joint completion ceremony with the Sai Kung District Council and Home Affairs Department was held successfully in April 2010, receiving the full support from the locals.

Other community works completed during the year included the improvement to the streetscape in Tsuen Wan, and the installation of traditional motifs on Cheung Chau and Peng Chau. These projects, together with the one at Sai Kung, received high praise from area residents who expressed their appreciation for the efforts of the Housing Society to revitalise and improve the economic potential of their communities.

年內，我們進行了市場研究及檢討項目的組合，以掌握市場變化，配合最新發展。在基本批地條款獲批准後，項目已分期進行拆卸工程。

另外，我們亦為位於深水埗保安道及懷惠道的另一個市區重建項目展開了市場研究。結果顯示加設接駁天橋、會所、零售設施，以及特色單位，將有助提升這項目的回報，而修訂的設計已於二零零九年十月獲執行委員會通過。

過去一年，我們完成多個地區的活化工程，有助改善地區環境及提升設施。位於西貢的「西貢舊墟活化計劃」已於二零一零年三月完成，當中包括美化行人通道、設立介紹歷史文物的路標及興建一個天后廣場，而改善廣場的額外工程亦已完成，竣工儀式於二零一零年四月與西貢區議會及民政事務總署合辦，廣獲地區人士支持。

年內完成的其他社區工程包括荃灣的美化街道工程，以及長洲及坪洲的活化項目，以傳統裝置為設計主題。此等項目和西貢項目均獲得地區居民高度讚揚，對房協致力活化社區及提升社區經濟潛力表示讚賞。



Housing Society Chairman Mr Yeung Ka-sing accompanying Secretary for Development Mrs Carrie Lam to gather views of the shop owners on City Revitalisation

房協主席楊家聲先生陪同發展局局長林鄭月娥女士到荃灣眾安街聽取商戶對市區活化的意見



The City Revitalisation project at Tsuen Wan Chung On Street helped to enhance the local environment

「荃灣眾安街街道活化計劃」有助改善區內環境

In December 2009, detailed design for the Tin Hau Revitalisation Project was agreed by the District Council and Government departments. Tendering for the contract works was completed in the fourth quarter of the year and works commenced in April 2010.

In Tuen Mun, a preliminary design for a footbridge across the Tuen Mun River was finalised in consultation with all stakeholders, including Government departments, District Council and local residents.

On the Blue House project, the resumed properties were handed over to the Government in July 2009, enabling the Government to implement the project under its Revitalising Historic Buildings Partnership Scheme.

With our continuing participation in other urban renewal projects, the Housing Society was invited to contribute to the Urban Renewal Strategy Review led by the Development Bureau. This involved a comprehensive consolidation of our experience in implementing Urban Improvement Scheme projects in the past, including planning, acquisition and redevelopment aspects. Our contribution, which was submitted to the Development Bureau, will not only provide a reference for the Government when reviewing the urban renewal strategy, but will also enable us to re-define our future role in expediting urban renewal.

天后活化項目的設計細節經廣泛諮詢地區居民及商戶後，於二零零九年十二月獲區議會及政府部門通過。合約工程投標程序已於年內第四季度完成，而工程亦於二零一零年四月展開。

在屯門區，房協在經諮詢過各政府部門、區議會及地區居民等相關人士後，已就橫跨屯門河的行人天橋訂出初步設計。

至於藍屋項目方面，我們已於二零零九年七月把所收回物業交由政府接管，以納入「活化歷史建築夥伴計劃」。

一直以來，房協積極參與市區活化項目，並獲邀請就發展局負責的《市區重建策略》檢討提供意見。我們以往在推行「市區改善計劃」得到廣泛的經驗，包括策劃、收購及重建等方面。我們已把意見提交發展局，這不僅為政府的市區重建策略提供參考，亦有助房協重新界定日後在加快市區重建所擔當的角色。



The revitalisation project in Cheung Chau was completed during the year
位於長洲的活化項目已於年內完工



The City Revitalisation project in Tin Hau has commenced
於天后進行的市區活化項目工程已經展開