

Sale of Green Form Subsidised Home Ownership Scheme Flats 2024
(including Sale of Recovered Flats from Estates under Tenants Purchase Scheme)

Alienation Restrictions for GSH 2024

A. A purchaser who wishes to assign or let the GSH flat after becoming an owner of a flat at **Wang Chi Court** sold under this sale exercise will be subject to the terms of the Deed of Assignment and the terms, covenants and conditions contained in the Government lease. The HA will not buy back or nominate a buyer (except HOS Secondary Market) to buy the above flats, and the following alienation restrictions will apply to the owners of the above flats:

- (a) Within the first five years from the date of the first Deed of Assignment of the flat from the HA to an owner (the first assignment), the owner has to sell the flat in the HOS Secondary Market to a Green Form buyer nominated by the HA without payment of premium and at a price not more than the original purchase price (Note 1) under the last Deed of Assignment of the flat from the HA to an owner (the last assignment).
- (b) From the sixth to the fifteenth year from the date of the first assignment, the owner has to sell the flat in the HOS Secondary Market to a GF buyer nominated by the HA without payment of premium and at his/ her own negotiated price.
- (c) After fifteen years from the date of the first assignment:
 - (i) The owner may sell the flat in the HOS Secondary Market to a GF buyer nominated by the HA without payment of premium and at his/ her own negotiated price.
 - (ii) The owner may also sell or let the flat in the open market after payment of premium.

The premium which the owner is required to pay is calculated based on the prevailing market value of the flat without alienation restrictions, and the percentage difference between the original purchase price (Note 1) of the flat and its initial market value as specified in the last assignment. In other words, the premium is calculated by applying the discount of the original purchase price (Note 1) to the prevailing market value. (Note 2).

B. A purchaser who wishes to assign or let the GSH flat after becoming an owner of a resale GSH flat at **Kai Chuen Court** (if any) sold under this sale exercise will be subject to the terms of the Deed of Assignment and the terms, covenants and conditions contained in the Government lease. The HA will not buy back or nominate a buyer (except HOS Secondary Market) to buy the above flats, and the following alienation restrictions will apply to the owners of the above flats:

- (a) Within the first two years from the date of the first Deed of Assignment of the flat from the HA to an owner (the first assignment), the owner has to sell the flat in the HOS Secondary Market to a Green Form Buyer (GF Buyer) nominated by the HA without payment of premium and at a price not more than the original purchase price (Note 3) under the first assignment.
- (b) From the third to the tenth year from the date of the first assignment, the owner has to sell the flat in the HOS Secondary Market to a GF buyer nominated by the HA without payment of premium and at his/ her own negotiated price.
- (c) After ten years from the date of the first assignment:
 - (i) The owner may sell the flat in the HOS Secondary Market to a GF buyer nominated by the HA without payment of premium and at his/ her own negotiated price.
 - (ii) The owner may also sell or let the flat in the open market after payment of premium.

The premium which the owner is required to pay is calculated based on the prevailing market value of the flat without alienation restrictions, and the percentage difference between the original purchase price (Note 3) of the flat and its initial market value as specified in the first

Note 1: Original purchase price is equal to the sale price and means the price of the flat as specified in the last assignment.

Note 2: The details of calculation of premium will be subject to the terms of the Deed of Assignment and the terms, covenants and conditions contained in the Government lease.

Note 3: Original purchase price is equal to the sale price and means the price of the flat as specified in the first assignment.

assignment. In other words, the premium is calculated by applying the discount of the original purchase price (Note 3) to the prevailing market value. (Note 2)

- C. A purchaser who wishes to assign or let the GSH flat after becoming an owner of a resale GSH flat at **Ko Wang Court/Kam Pak Court/Ching Tao Court** (if any) sold under this sale exercise will be subject to the terms of the Deed of Assignment and the terms, covenants and conditions contained in the Government lease. The HA will not buy back or nominate a buyer (except HOS Secondary Market) to buy the above flats, and the following alienation restrictions will apply to the owners of the above flats:
- (a) Within the first five years from the date of the first Deed of Assignment of the flat from the HA owner (the first assignment), the owner has to sell the flat in the HOS Secondary Market to a Form buyer nominated by the HA without payment of premium and at a price not more than original purchase price (Note 3) under the first assignment.
 - (b) From the sixth to the fifteenth year from the date of the first assignment, the owner has to sell it in the HOS Secondary Market to a Green Form buyer nominated by the HA without payment of premium and at his/ her own negotiated price.
 - (c) After fifteen years from the date of the first assignment:
 - (i) The owner may sell the flat in the HOS Secondary Market to a Green Form buyer nominated by the HA without payment of premium and at his/ her own negotiated price.
 - (ii) The owner may also sell or let the flat in the open market after payment of premium.
- The premium which the owner is required to pay is calculated based on the prevailing market value of the flat without alienation restrictions, and the percentage difference between the original purchase price (Note 3) of the flat and its initial market value as specified in the first assignment. In other words, the premium is calculated by applying the discount of the original purchase price (Note 3) to the prevailing market value. (Note 2)

- D. A purchaser who wishes to assign or let the **recovered TPS flat** after becoming an owner under this sale exercise as per the Deed of Assignment will be subject to the terms of the Deed of Assignment and the provisions in the Housing Ordinance (Cap. 283) and its subsequent amendments. The following alienation restrictions will apply to the owners:
- (a) Within the first two years from the Date of First Assignment (Note 4):
 - (i) The owner may sell the flat back to the HA at the purchase price specified in the Deed of Assignment.
 - (b) Between the third to the fifth year from the Date of First Assignment:
 - (i) The owner may sell the flat back to the HA at the buyback price to be assessed by the HA, which is the assessed market value at the time of offer deducting the original purchase discount.
 - (ii) If the HA declines to accept the buyback application, the owner may sell or let the flat in the open market subject to the payment of a premium to the HA.
 - (iii) The owner may also sell the flat to an eligible purchaser in the HOS Secondary Market without payment of a premium to the HA and at his/her own negotiated price.
 - (c) After five years from the Date of First Assignment:
 - (i) The owner may sell or let the flat in the open market subject to payment of a premium to the HA.
 - (ii) The owner may also sell the flat to an eligible purchaser in the HOS Secondary Market without payment of a premium to the HA and at his/her own negotiated price.

Upon receipt of an application of offer to sell to the HA, the HA reserves the right to accept the assignment of the recovered TPS flat to the HA or to decline the offer in accordance with the prevailing policy. Under the current policy, the HA will not accept any application/ offer to sell a recovered TPS flat back to the HA from an owner after 5-year alienation restrictions period from the Date of First Assignment.

Note 4: The Date of First Assignment refers to the date of the first Deed of Assignment of a particular TPS flat from the HA to a purchaser.

- E.** Purchasers should take note that the initial market value used to calculate the discount at the time of purchase is the market value prevailing at the date of the ASP. The sale price of flats in this sale exercise, once fixed, will remain unchanged throughout the sale period. As there is normally a time lag of a few months between the fixing of the sale price and the signing of the ASP, during which the market value of a flat may fluctuate according to the market conditions, the actual discount rate at the time of signing the ASP may be different from that when the sale price was fixed. The actual discount at the time of signing the ASP will be adopted for calculation of the premium.

Please refer to the HA/HD website (www.housingauthority.gov.hk) for details of the premium payment procedures.

- F.** Any unlawful alienation or letting or parting with possession of the flat purchased under this sale exercise or any agreement for such alienation letting or purported letting or parting with possession shall be void. Any person having committed such act(s) has committed an offence and is liable to a fine of HK\$500,000 and to imprisonment for one year.

The above is for reference only, please refer to the terms of the Land Grant for details