

香港特別行政區政府
The Government of the Hong Kong Special Administrative Region

一手住宅物業銷售監管局

香港柴灣利安街 24 號
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Sales of First-hand Residential
Properties Authority
Unit E, 31/F, E-Trade Plaza,
24 Lee Chung Street, Chai Wan, Hong Kong

本局編號 Our Ref. : HD 5-3/SRPA/6-20/1/2
來函編號 Your Ref. :

電話 Tel. : 2215 6113
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13 February 2023
(By Fax : 2845 0387
and By Post)

Ms Eileen TAM
Assistant Director of Practitioners Affairs
The Law Society of Hong Kong
3/F, Wing On House
71 Des Voeux Road, Central
Hong Kong

Dear Ms TAM,

**Residential Properties (First-hand Sales) Ordinance
Practice Note on Financing Plans Offered by Vendors or
Vendors' Designated Financing Companies**

We write to inform the Law Society of Hong Kong ("LSHK") that the Sales of First-hand Residential Properties Authority ("SRPA") will issue a new "Practice Note on financing plans offered by vendors or vendors' designated financing companies" ("Practice Note") (PN01/23). We attach a hard copy of the Practice Note at **Appendix** to this letter.

To further enhance the transparency of the sales of first-hand residential properties and the protection of purchasers, vendors are recommended to adopt the best practices set out in the Practice Note before the signing of preliminary agreement for sale and purchase of a specified residential property where the prospective purchaser indicates to the vendor at the sales office an intention to apply for one or more of the financing plans offered by the vendor or Designated Financial Companies as set out in any of price list(s) for the development/ phase made available by the vendor for the purpose of section 32 of the Residential Properties (First-hand Sales) Ordinance.

You may wish to note that the SRPA will upload the electronic copy of the Practice Note onto the SRPA website on 17 February 2023 at the following links for reference:

English: https://www.srpa.gov.hk/files/pdf/practice-notes/Practice_Notes_on_Financing_Plans_Eng_2023.pdf
Traditional Chinese: https://www.srpa.gov.hk/files/pdf/practice-notes/Practice_Notes_on_Financing_Plans_Chi_2023.pdf
Simplified Chinese: https://www.srpa.gov.hk/files/pdf/practice-notes/Practice_Notes_on_Financing_Plans_SC_2023.pdf

We would also issue a Reminder for the Trade and make it available on the SRPA website.

For your information, the SRPA has issued a similar letter on the above to the Real Estate Developers Association of Hong Kong, the Consumer Council, the Estate Agents Authority, the Hong Kong Institute of Architects, the Hong Kong Institute of Surveyors and the Hong Kong Monetary Authority.

We would be grateful if LSHK can assist in bringing the above to the attention of your Members.

Yours sincerely,



(Alexander OR)

for Director,

Sales of First-hand Residential Properties Authority

Encls.

Residential Properties (First-hand Sales) Ordinance

Practice Note on financing plans offered by vendors or vendors' designated financing companies

This Practice Note sets out the best practices recommended by the Sales of First-hand Residential Properties Authority (SRPA) (as shown in *italic* below). For the avoidance of doubt, this Practice Note does not contain any requirement as stipulated in the guidelines issued under section 88 of the Residential Properties (First-hand Sales) Ordinance (the Ordinance).

The best practices are NOT part of the guidelines.

Non-compliance with the best practices per se will not be regarded as a contravention of the Ordinance or a commission of an offence under the Ordinance.

General

1. *The SRPA has observed that vendors of first-hand residential properties may from time to time offer different kinds of financing plans (such as mortgage, charge or loan) themselves or through their designated financing companies (Designated FC). According to the Ordinance, vendors are required to set out in a price list for a development/ phase, inter alia, the terms of payment, and any gift, or any financial advantage or benefit, to be made available in connection with the purchase of a specified residential property (as defined under section 2 of the Ordinance) in the development/ phase.*

Recommended Best Practices

2. *To further enhance the transparency of the sales of first-hand residential properties and the protection of purchasers, vendors are recommended to adopt the following best practices before the*

signing of preliminary agreement for sale and purchase of a specified residential property where the prospective purchaser indicates to the vendor at the sales office an intention to apply for one or more of the financing plans offered by the vendor or Designated FC as set out in any of price list(s) for the development/ phase made available by the vendor for the purpose of section 32 of the Ordinance:

- (a) Provide the prospective purchaser with a document (the Document) setting out information of the financing plan, which should be the same as that specified in the relevant price list(s), for which the prospective purchaser intends to apply. The Document should be specific about a financing plan. If the prospective purchaser intends to apply for more than one financing plan, he should be provided with more than one Document. There is no need to set out in the Document information of other financing plans as may be available to the prospective purchaser according to the relevant price list(s) for the development/ phase. The vendor should ensure that information contained in the Document is accurate;
- (b) Print the Document in English and Chinese. For English text, the size of the letters and numbers in the Document should not be smaller than the size of the same letter or number in 12 point Times New Roman typeface. For Chinese text, the size of the characters or numbers in the Document should not be smaller than the size of the same character or number in 12 point “新細明體” typeface;
- (c) Remind the prospective purchaser verbally to directly enquire with the vendor or Designated FC concerned (as the case may be) if in doubt about the details of the terms and conditions of the financing plan(s), approval conditions and application procedures;
- (d) Provide the prospective purchaser with a copy of “Reminder to Prospective Purchasers”. A recommended template is at the Annex;

- (e) *Allow sufficient time for the prospective purchaser to read the Document(s) and "Reminder to Prospective Purchasers"; and*
- (f) *Unless the vendor can provide the guarantee, remind the appointed estate agent(s), as set out in any of the price list(s) for the development/ phase made available by the vendor for the purpose of section 32 of the Ordinance, not to make any claim or statement either verbally or through any promotional materials that the prospective purchaser will be able to secure any mortgage, charge or loan or any desired terms to finance his/ her purchase in promoting the sale of any specified residential property.*

3. *Vendors are encouraged to adopt the arrangements as set out in this Practice Note and follow the template as far as practicable. The SRPA will be delighted to see that vendors will start taking on board the recommended practice as set out in this Practice Note from 17 March 2023.*

For enquires, please contact us via the following -
Telephone : 2817 3313
Email : enquiry_srpa@hd.gov.hk
Fax : 2219 2220

17 February 2023
Sales of First-hand Residential Properties Authority

Reminder to Prospective Purchasers

If you intend to opt for any financing plan (such as mortgage, charge or loan) offered by the vendor or vendor's designated financing company(ies) (Designated FC), BEFORE entering into a preliminary agreement for sale and purchase (PASP), you should:

- (a) **Study carefully** the information of the financing plans (including terms and conditions, etc) as set out in **the Price List(s)** and other relevant document(s);
- (b) Always be **cautious about verbal undertaking**, for example, guaranteed or ease of approval of any mortgage, charge or loan, made by third party (such as an estate agent), whether the financing plan will be available at the time of completion of the transactions, etc. Verbal undertaking should be **put in writing** with endorsement from the company concerned to avoid dispute;
- (c) **Enquire with the vendor or Designated FC** (as the case may be) **direct** about the details of the terms and conditions of the financing plan(s) (including any penalty on early redemption), approval conditions and application procedures, including whether there will be time limit within which the financing plan is available;
- (d) **Do NOT enter into PASP** rashly before ascertaining from the vendor or Designated FC (as the case may be) **in writing** the amount of loan that can be obtained and the terms under the financing plan(s). Read the contractual documents carefully and seek legal advice if considered necessary before you sign any document; and
- (e) **Remain cool-headed** and critically consider the followings:
 - Be mindful of any requirement on minimum income level, provision of income proof and passing of stress test. Check the maximum loan repayment period, interest rate and loan limit under the first mortgage and second mortgage;
 - Be mindful of risk of change of financial condition, approval criteria and other circumstances that may occur between the date of purchase and date of payment and may affect your ability to obtain loan under the financing plan;
 - Pay attention to mortgage loan plans with high loan-to-value ratio, particularly if you are selecting stage payment. Should the market value of the residential

property fall below the original transaction price or when there is an increase in the interest rates during the interim period, you may not be able to borrow enough money from the vendor or Designated FC or bank to complete the transaction. If you have no extra funds to complete the transaction, your down payment will very likely be forfeited;

- Affordability and repayment ability - after the end of interest and repayment holidays, the mortgage repayment amount and the interest incurred may increase significantly. Taking into account the rising cycle of interest rate, the interest payable will likely increase further; and
- Seek legal advice on your rights and obligations under the financing plan and the sale and purchase agreement. For instance, what are your options if the financing plan is no longer available or you are not able to obtain a loan thereunder?

《一手住宅物業銷售條例》

賣方或其指定財務公司提供的財務計劃 作業備考

本作業備考闡述一手住宅物業銷售監管局（下稱「銷售監管局」）建議的良好作業方法（在下文以斜體顯示）。為免產生疑問，本作業備考不載錄銷售監管局根據《一手住宅物業銷售條例》（下稱「條例」）第88條發出的指引的規定。

良好作業方法，並非該指引的一部分。

不遵從良好作業方法，不會視作違反條例的規定，亦不會視作干犯條例所訂的罪行。

總論

1. 銷售監管局留意到，一手住宅物業的賣方或會不時自行或通過其指定財務公司提供不同的財務計劃（例如按揭、押記或貸款）。根據條例規定，賣方必須在發展項目／期數的價單列出多項資料，其中包括支付條款，可就購買發展項目／期數中的指明住宅物業（根據條例第2條的定義）而連帶獲得的任何贈品、財務優惠或利益。

建議的良好作業方法

2. 為進一步提高一手住宅物業銷售的透明度和保障買家，現建議若準買家於售樓處向賣方表示，有意申請賣方為施行條例第32條就發展項目／期數提供的任何價單內所列出賣方或其指定財務公司提供的一項或多於一項財務計劃，賣方於雙方簽訂指明住宅物業的臨時買賣合約前，應採取以下良好作業方法：

(a) 向準買家提供一份資料文件（下稱「資料文件」），列明準買家擬申請的財務計劃的資料，而該資料應與有關價單內所指明的財務計劃的資料相同。應就個別財務計劃提供一份特定的資料文件。準買家如有意申請多於一項財務計劃，應發多於一份相關財務計劃的資料文件。資料文件無須列出發展項目／期

數有關價單內可向準買家提供的其他財務計劃。賣方應確保資料文件所載內容正確：

- (b) 印製資料文件的中、英文版本。資料文件英文版本的字母或數目字的大小，不應小於 12 點 “Times New Roman” 字體的相同的字母或數目字，而資料文件中文版本的字或數目字的大小，則不應小於 12 點 “新細明體”的相同的字或數目字；
- (c) 口頭提醒準買家，如對財務計劃的條款及條件、批核條件和申請手續有疑問，應直接向賣方或其指定財務公司（視屬何種情況而定）查詢有關詳情；
- (d) 向準買家提供一份《給準買家的提醒》。建議的範本載於附件；
- (e) 紿予準買家足夠時間閱讀資料文件和《給準買家的提醒》；以及
- (f) 除非賣方能提供保證，否則應提醒賣方為施行條例第 32 條就發展項目／期數提供的任何價單內列為賣方已委任的地產代理不得在推銷任何指明住宅物業時，以口頭或藉宣傳物品作出任何聲稱或陳述，指準買家能獲得任何按揭、押記或貸款或任何希望取得的條款，用以資助購買物業。

3. 銷售監管局鼓勵賣方在可行的範圍內，採納本作業備考所載的安排和採用範本內容。我們樂於見到賣方於 2023 年 3 月 17 日起開始採納本作業備考所載的建議作業方法。

如有查詢，請以下列方式與我們聯絡：

電話	: 2817 3313
電郵	: enquiry_srpa@hd.gov.hk
傳真	: 2219 2220

一手住宅物業銷售監管局
2023年2月17日

給準買家的提醒

如你擬選用由賣方或其指定財務公司提供的財務計劃（例如按揭、押記或貸款），你應在簽訂臨時買賣合約前：

- (a) 細閱有關價單和其他相關文件內列出的財務計劃資料（包括條款及條件等）；
- (b) 不要輕信地產代理等第三方的口頭承諾，例如保證獲得或易於取得按揭、押記或貸款的批核，並注意在交易完成時是否仍有相關的財務計劃等。口頭承諾應書寫下來，並經有關公司加簽，以避免爭議；
- (c) 直接向賣方或其指定財務公司（視屬何種情況而定）查詢有關財務計劃的條款及條件（包括任何提早還款的罰款）、批核條件和申請手續（包括有關財務計劃是否只在特定時限內提供）等詳情；
- (d) 在賣方或其指定財務公司（視屬何種情況而定）以書面形式確認根據財務計劃可取得的貸款額及相關條款前，切勿貿然簽訂臨時買賣合約。在簽署任何文件前，應小心閱讀合約文件內容，並在有需要時徵詢法律意見；以及
- (e) 保持冷靜並審慎考慮以下事項：
 - 留意任何有關最低入息水平、提供收入證明及通過壓力測試的規定。查看一按和二按的最長還款期、利率及貸款上限；
 - 注意在購買日與付款日之間財務狀況、批核準則和其他情況可能有變的風險，因而影響你根據財務計劃取得貸款的能力；
 - 對按揭成數高的按揭貸款計劃要特別留神，尤其是擬選用建築期付款方式的準買家。如在此期間，住宅物業的市值跌至低於買入價或利率上升，你未必可以向賣方、其指定財務公司或銀行借得足夠款額以完成交易。如你並沒有額外資金完成交易，你的首期付款很可能會被沒收。

- 負擔能力與還款能力 — 在免息免供期完結後，按揭還款額及利息可能會大幅增加。鑑於利息處於上升周期，利息支出可能會進一步上升；以及
- 就你在財務計劃和買賣合約方面的權利與義務徵詢法律意見。舉例說，如有關財務計劃不再接受申請，或你未能根據有關計劃取得貸款，你有什麼選擇？