

# Make reference to transaction prices before bidding for residential properties



Before submitting a tender bid for the property of their choice, prospective purchasers are advised to take note of the following important points:



## How to find out the tender details, the commencement date and time as well as the closing date and time of the tender?

Vendors must **set out details of tender in the documents on sales arrangements**. According to the Residential Properties (First-hand Sales) Ordinance (the Ordinance), vendors should provide the documents on the sales arrangements at least 3 days before the commencement date of the tender till the closing date.

The Ordinance also stipulates that if vendors sell or offer to sell a first-hand residential property by way of tender, vendors are not required to make available the price lists for the public. However, sales brochures, sales arrangements document and register of transactions are still required.

Prospective purchasers should pay attention to every sales arrangement made available by the vendors and check:

- (i) **which residential properties are offered for sale;**
- (ii) **whether they are offered for sale by way of tender; and**
- (iii) **how many residential properties are yet to be offered for sale.**

Prospective purchasers should note that vendors may offer to sell other properties in the next round(s) of sale. To know whether other properties and what properties will be offered for sale by vendors subsequently, prospective purchasers can check with vendors directly or refer to the sales arrangements which have been made available on the vendors' designated websites.



## How to get hold of transaction information of first-hand properties? How to make an informed decision?

If prospective purchasers plan to purchase first-hand residential properties by tender, they should **read the register of transactions of the development concerned** to learn about the sales conditions and transaction information of individual residential properties in the development. They should also **compare the prices of properties of similar developments nearby**, read the information on sales arrangements, tender notices and other relevant tender documents and assess the tender price carefully. Prospective purchasers should not simply believe in market rumours and rush to submit a bid with a high price. If required, prospective purchasers should seek professional advice.

### Sales of First-hand Residential Properties Authority



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