

Case 15

The following case has been convicted in the Fanling Magistrates' Courts.

Date of Verdict	Contraventions under Residential Properties (First-hand Sales) Ordinance	Offences	Punishment
27 June 2024	Section 76	<p>Total: 1 Count of Offence</p> <ul style="list-style-type: none">On a specified date, making fraudulent or reckless misrepresentations for the purpose of inducing another person to purchase a specified residential property in the Phase of the development, namely,<ol style="list-style-type: none">the interest rate of the mortgage plan "First Mortgage for 85% of Transaction Price"(the "First Mortgage") made available by the developer in connection with the purchase of a specified residential property in the Phase was fixed for the full tenure of 25 years;estate agent(s) of the concerned agency could confirm the approval of any First Mortgage application and/or the mortgage loan amount to be granted;the monthly repayment of a maximum loan amount for a specified residential property in the Phase purchased at a price of HK\$20 million under the First Mortgage was around HK\$67,000;the developer would only consider the purchaser's credit rating and inform her of the result of the First Mortgage application on	7 weeks' immediate imprisonment

		<p>the spot; whether her husband provides proof of income and acts as a guarantor for the mortgage are irrelevant; and/or</p> <p>(5) so long as the purchaser had not been a bankrupt within 5 years, has a credit rating not below "I" and has no outstanding mortgage, her application for the First Mortgage would be approved.</p>	
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