

Residential Properties (First-hand Sales) Ordinance

Practice Note on Price List

This Practice Note sets out the best practices recommended by the Sales of First-hand Residential Properties Authority (SRPA) (as shown in *italic* below), and repeats in full the requirements as stipulated in the Guidelines on Price List issued under section 88 of the Residential Properties (First-hand Sales) Ordinance (the Ordinance).

The best practices are shown in *italic* so as to distinguish them from those parts belonging to the guidelines issued by the SRPA under the said provision of 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. Price lists made available for the purpose of section 32 of the Ordinance must comply with the relevant requirements under the Ordinance.

Price List to be Made Available

2. Section 32 of the Ordinance stipulates the timing for the vendor to make available price lists for the purpose of the sale of specified residential property to (i) the general public, (ii) the Authority (i.e. the SRPA), (iii) the public officer empowered to establish and maintain the database established under section 89(1) of the Ordinance (i.e. Sales of First-hand Residential Properties Electronic

Platform (SRPE)), in the absence of such public officer, the Authority i.e. SRPA, as well as (iv) on the website designated by vendors for the development (the designated website).

3. When counting the “3 days” as required under sections 32(1) and (3) of the Ordinance for making available the price list -
 - (i) a date of sale is excluded from the counting of the “3 days”; and
 - (ii) all Saturdays, Sundays and Public Holidays are included in the counting of the “3 days”.
4. The following example illustrates the timing of making available a price list to the general public, SRPA and SRPE -

Example: A vendor wishes to offer to sell a property on 4 January

<p>From 00:00 on 1 Jan to 24:00 on 3 Jan</p>	<ul style="list-style-type: none"> ● Make available hard copies of the relevant price list for collection by the general public free of charge. ● Make available a copy of the relevant price list for inspection on the designated website.
<p>By 23:59 on 1 Jan</p>	<ul style="list-style-type: none"> ● Insofar as the requirement under section 32(4)(a) of the Ordinance is concerned, provide two hard copies of the relevant price list to the SRPA. ● <i>The vendor is advised to inform the SRPA at the same time in writing the place/places where the public can obtain a hard copy of the price list and the time when the hard copies and electronic copies are made available for collection and on the designated website respectively.</i> ● Provide an electronic copy of the relevant price list for SRPE.

On 4 Jan and on each date of sale	<ul style="list-style-type: none"> ● Make available hard copies of the relevant price list for collection by the general public free of charge at the sales office. ● Make available an electronic copy of the relevant price list for inspection on the designated website.
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Note: The vendor may, if he wishes, make available the price list earlier than 3 days immediately before the sale.

Minimum Number of Properties in Each Price List

5. The minimum number of properties covered in a price list is determined by the **total number of residential properties** in the development/phase, NOT the total number of specified residential properties (i.e. residential properties to which the Ordinance apply by virtue of section 10 of the Ordinance) in the development/phase at the particular time point when a price list is prepared for the purpose of section 32 of the Ordinance. This is clearly reflected in the relevant sections of the Ordinance, as below:
 - (a) section 30(1): “If there are 30 or fewer residential properties in the development,”;
 - (b) section 30(2): “...., if there are more than 30 but less than 100 residential properties in the development,”
 - (c) section 30(4): “...., if there are 100 or more residential properties in the development -”
6. For developments other than specified NT developments, the total number of residential properties set out in the approved building plans will be the benchmark for determining the total number of residential properties in the development/phase. In case the total number of residential properties in the approved building plans is changed due to a change of the approved building plans, reference

should be made to the latest approved building plans for compliance with the “minimum number requirement” of each price list. Vendors should inform the SRPA of the changes to the total number of residential properties in the development/phase when providing the price list to the SRPA.

7. For specified NT developments, the SRPA will take the total number of residential properties in the sales brochure as the benchmark for determining the total number of residential properties in the development/phase. In case the total number of residential properties in the sales brochure is changed (a sales brochure being made available for the purpose of section 25 of the Ordinance has to be printed, or examined and updated within the preceding three months), reference should be made to the latest sales brochure that has been made available to the general public for compliance with the “minimum number requirement” of each price list. *Vendors are advised to inform the SRPA of the changes, with explanations, to the total number of residential properties in the development/phase when providing the price list to the SRPA.*

Contents of Price List

8. A price list must contain the information required under section 31 of the Ordinance. Also, section 31(2) of the Ordinance stipulates that the information required to be set out in that subsection must be set out in the form specified by the SRPA. The specified form for the purpose of section 31(2) is incorporated in Part 2 of the Annex. Parts 1 and 3 of the Annex illustrate how the other information as required under section 31 of the Ordinance may be presented. *Vendors are advised to provide price lists in both Chinese and English.*

Numbering of Price List

9. Section 31(1)(d) of the Ordinance stipulates that a price list must state its order among all the price lists for the development (or a

phase of the development according to section 31(11) of the Ordinance) in terms of the date on which it is printed. As such, each price list should be assigned a number according to the date of its first printing. For example, assuming there are three price lists for a development and the price lists are printed on 1, 2 and 3 January respectively, the one printed on 1 January should be named Price List No. 1, the one printed on 2 January should be named Price List No. 2, and the one printed on 3 January should be named Price List No.3.

10. The first price list in relation to a development submitted by the vendor to the SRPA under section 32(4) of the Ordinance should be numbered as “Price List No. 1” (irrespective of whether there have been other price list(s) issued for that development prior to the coming into operation of the Ordinance), and it will be regarded as the **first price list** for the purpose of the Ordinance. This paragraph should be read in conjunction with paragraph 15(c) below.

Revision to Price List

11. Section 29(3) of the Ordinance stipulates that the price of a specified residential property in a development may only be set out in any one price list for the development. Section 29(4) of the Ordinance stipulates that if the price of a specified residential property is set out in a price list, any change to that price must be reflected in the price list by a revision to the price list. In case the price of a residential property which has been set out in Price List No. 1 is to be changed, the revised price list is to be named as Price List No. 1A. If the price is to be further changed, the further revised price list is to be named as Price List No. 1B, etc. Section 31(1)(e) also stipulates that a price list must, in relation to each revision made under section 29(4), set out the date on which the revision is made.
12. Using the price list template at the Annex (see paragraph 8 above) as an example, we illustrate below how vendors may make changes on a price list -

- (a) complete the following table as shown in Part 1 (Basic Information) of the price list template (Annex) -

修改日期 Date of Revision	經修改的價單編號 Numbering of Revised Price List	如物業價錢經修改，請以「✓」標示 Please use “✓” to indicate changes to prices of residential properties
e.g. 14 August 2013	e.g. 1A	e.g. ✓

- (b) for each of the residential property on a price list of which the prices are to be changed, cross out the previous figures and state the revised figures in the “Price” and “Unit Rate of Saleable Area, \$ per sq. metre (\$ per sq.ft)” columns in the table in Part 2 of the price lists template (Annex) –

售價 (元) Price (\$)	實用面積 每平方米/呎售價 元，每平方米 (元，每平方呎) Unit Rate of Saleable Area \$ per sq. metre (\$ per sq.ft.)
5,000,000	67,275
5,200,000	(6250) 69,966 (6,500)

13. A revised price list where change(s) to the price(s) of residential properties have been made should be made available to the public, the SRPA and the SRPE according to the requirements as set out in section 32 of the Ordinance. Paragraph 4 above illustrates the timing of making available a price list, and is also relevant to the timing of making available a revised price list where change(s) to the price(s) of residential properties have been made.

14. For a revised price list which does not involve changes to the prices of the residential properties, the Ordinance does not require that such a revised price list has to be made available according to the requirements under section 32 of the Ordinance. Vendors are still required to make available hard copies of such a revised price list to the general public and an electronic copy of the price lists on the designated website. *However, vendors are not required to wait for three days before the property can be sold. When making change(s) to a price list which are not related to the price(s) of residential properties, vendors are advised to make the change according to the procedures set out in paragraphs 11 and 12 above. Also, they are advised to make available such revised price list to the SRPA and the SRPE before the end (i.e. 23:59) of the first day on which the vendor makes available such revised price list to the public. The vendors are advised to inform the SRPA at the same time in writing the place/places where the public can obtain a hard copy of the revised price list and the time when the hard copies and electronic copies are made available for collection and on the designated website respectively.*

Transitional Arrangements

15. The following transitional arrangements will apply:
 - (a) For residential properties which have commenced sale before 29 April 2013, the vendor should ensure that price lists made available on or after 29 April 2013 comply fully with the relevant requirements under the Ordinance;
 - (b) For residential properties in a development which are intended to be offered for sale on or after 29 April 2013, including residential properties in a development which have commenced sale before 29 April 2013, sale may continue/commence on 29 April 2013 if price lists which comply with the relevant requirements under the Ordinance are made available before 26 April 2013 in accordance with section 32 of the Ordinance;

- (c) For the purpose of complying with section 30 of the Ordinance on the number of properties to be covered in a price list, the first price list mentioned in paragraph 10 above may also cover properties which have commenced sale before 29 April 2013 and for which sale is intended to continue to take place on or after 29 April 2013; and
- (d) As mentioned in paragraph 5 above, the minimum number of properties covered in a price list is determined by the number of residential properties in the development/phase at the time when a price list is prepared for the purpose of section 32 of the Ordinance. It follows that, if some of the residential properties covered by the first price list for the purpose of the Ordinance (which has complied with the relevant requirements under the Ordinance and has been made available in accordance with section 32 of the Ordinance, say, since 20 April 2013) are sold before 29 April 2013 such that the number of unsold residential properties on the price list is less than the minimum number specified under section 30 of the Ordinance as on 29 April 2013, vendors do not have to, on 29 April 2013, add additional residential properties to the price list to increase the number of unsold properties up to the minimum number.

How to Provide Information to the SRPA and the SRPE

16. Please refer to Guidelines No. G05/13 and No. ~~G06/13~~ G06/15 on how to provide information to the SRPA and the SRPE. *Reference may also be made to Practice Notes No. PN05/13 and No. ~~PN06/13~~ PN06/15.*

For enquires, please contact us via the following -

Telephone	: 2817 3313
Email	: enquiry_srpa@hd.gov.hk
Fax	: 2219 2220

5 April 2013
Sales of First-hand Residential Properties Authority
Transport and Housing Bureau

價單範本 Template for Price List

第一部份：基本資料 Part 1: Basic Information

發展項目名稱 Name of Development	ABC 花園 ABC Garden	期數(如有) Phase No. (if any)	--
發展項目位置 Location of Development	XX 街 YY 號 No. YY, XX Street		
發展項目（或期數）中的住宅物業的總數 The total number of residential properties in the development (or phase of the development)			200

印製日期 Date of Printing	價單編號 Number of Price List
1 August 2013	1

修改價單(如有) Revision to Price List (if any)

修改日期 Date of Revision	經修改的價單編號 Numbering of Revised Price List	如物業價錢經修改，請以「✓」標示 Please use “✓” to indicate changes to prices of residential properties
		價錢 Price
14 August 2013	1A	✓

(範本所顯示的資料僅供說明之用) (Information shown in the template are for illustration only)

Price List No. x

第二部份：面積及售價資料 Part 2: Information on Area and Price

物業的描述 * Description of Residential Property *			實用面積 (包括露台, 工作平台及陽台 (如有)) 平方米(平方呎) Saleable Area (including balcony, utility platform and verandah, if any) sq. metre (sq. ft.)	售價 (元) Price (\$)	實用面積 每平方米/呎售價 元, 每平方米 (元, 每平方呎) Unit Rate of Saleable Area \$ per sq. metre (\$ per sq. ft.) #	其他指明項目的面積 (不計算入實用面積) Area of other specified items (Not included in the Saleable Area)									
						平方米 (平方呎) sq. metre (sq. ft.)									
大廈名稱 Block Name	樓層 Floor	單位 Unit				空調機房 Air-conditioning plant room	窗台 Bay window	閣樓 Cock-loft	平台 Flat roof	花園 Garden	停車位 Parking space	天台 Roof	梯屋 Stair-hood	前庭 Terrace	庭院 Yard
[屋號(House number) / 屋名(Name of the house)]															
5	30	A	53.8(579) 露台 Balcony: 2.0 (22); 工作平台 Utility Platform: 1.5 (16)	6,400,000	118,959 (11,054)	1.1 (12)	1.1 (12)	--	--	--	--	--	--	--	--
		B													
		C													
	29	A	53.8(579) 露台 Balcony: 2.0 (22); 工作平台 Utility Platform: 1.5 (16)	6,200,000	115,242 (10,708)	1.1 (12)	1.1 (12)	--	--	--	--	--	--	--	--
		B													
		C													

* 以上住宅物業的描述下的項目為同時包括「多單位建築物」及「獨立屋」而訂。就只包括「多單位建築物」的發展項目，該項目只須提供「大廈名稱」、「樓層」及「單位」的資料；至於只包含「獨立屋」的發展項目，該些項目只須提供「屋號」或「屋名」，視乎何者適用。
Items under “description” of residential property above are for development with both “multi-unit building(s)” and “house”. For development with “multi-unit buildings only”, information on “block name”, “floor” and “unit” should be provided. In the case of a development consisting of houses only, information on “house number” or “name of the house” should be provided as appropriate.

Price List No. x

第三部份：其他資料 **Part 3: Other Information**

- (1) 準買家應參閱發展項目的售樓說明書，以了解該項目的資料。
Prospective purchasers are advised to refer to the sales brochure for the development for information on the development.

- (2) 根據《一手住宅物業銷售條例》第 52(1)條及第 53(2)及(3)條， -
According to sections 52(1) and 53(2) and (3) of the Residential Properties (First-hand Sales) Ordinance, -

第 52(1)條 / Section 52(1)

在某人就指明住宅物業與擁有人訂立臨時買賣合約時，該人須向擁有人支付售價的 5%的臨時訂金。

A preliminary deposit of 5% of the purchase price is payable by a person to the owner on entering into a preliminary agreement for sale and purchase in respect of the specified residential property with the owner.

第 53(2)條 / Section 53(2)

如某人於某日期訂立臨時買賣合約，並於該日期後的 5 個工作日內，就有關住宅物業簽立買賣合約，則擁有人必須在該日期後的 8 個工作日內，簽立該買賣合約。

If a person executes an agreement for sale and purchase in respect of the residential property within 5 working days after the date on which the person enters into the preliminary agreement for sale and purchase, the owner must execute the agreement for sale and purchase within 8 working days after that date.

第 53(3)條 / Section 53(3)

如某人於某日期訂立臨時買賣合約時，但沒有於該日期後的 5 個工作日內，就有關住宅物業簽立買賣合約，則 - (i) 該臨時合約即告終止；(ii) 有關的臨時訂金即予沒收；及 (iii) 擁有人不得就該人沒有簽立買賣合約而針對該人提出進一步申索。

If a person does not execute an agreement for sale and purchase in respect of the residential property within 5 working days after the date on which the person enters into the preliminary agreement for sale and purchase- (i) the preliminary agreement is terminated;(ii) the preliminary deposit is forfeited; and (iii) the owner does not have any further claim against the person for the failure.

- (3) 實用面積及屬該住宅物業其他指明項目的面積是按《一手住宅物業銷售條例》第 8 條及附表二第 2 部的計算得出的。
The saleable area and area of other specified items of the residential property are calculated in accordance with section 8 and Part 2 of Schedule 2 to the Residential Properties (First-hand Sales) Ordinance.

[列載下列資料時，請按發展項目的實際情況提供下述(4), (5) 及(6)項方括號內的資料。]

[When stating the following information, please fill in information required under square brackets of items (4), (5) and (6) below according to the actual circumstances of the development.]

- (4) [請於以下位置或夾附此價單的另一張紙提供下述資料：(i) 支付條款；(ii) 售價獲得折扣的基礎；(iii) 可就購買該項目中的指明住宅物業而連帶獲得的任何贈品、財務優惠或利益；(iv) 誰人負責支付買賣該項目中的指明住宅物業的有關律師費及印花稅；及(v) 買方須為就買賣該項目中的指明住宅物業簽立任何文件而支付的費用。]

[如夾附額外的紙張提供此項目所須的資料，請在此說明]

[The following information should be provided in the space below or on a separate sheet annexed to this price list: (i) the terms of payment; (ii) the basis on which any discount on the price is available; (iii) any gift, or any financial advantage or benefit, to be made available in connection with the purchase of a specified residential property in the development; (iv) who is liable to pay the solicitors' fees and stamp duty in connection with the sale and purchase of a specified residential property in the development; and (v) any charges that are payable by a purchaser for execution of any document in relation to the sale and purchase of a specified residential property in the development.]

[Please indicate if an additional sheet is annexed to provide information required under this item]

- (5) 賣方已委任地產代理在發展項目中的指明住宅物業的出售過程中行事：[該地產代理的名稱或姓名 / 無]。請注意：任何人可委任任何地產代理在購買該項目中的指明住宅物業的過程中行事，但亦可以不委任任何地產代理。

The vendor has appointed estate agents to act in the sale of any specified residential property in the development: [name of the estate agent / NIL]. Please note that a person may appoint any estate agent to act in the purchase of any specified residential property in the development. Also, that person does not necessarily have to appoint any estate agent.

- (6) 賣方就發展項目指定的互聯網網站的網址為：[]。(註：該網址須以對閱讀該價單的人屬合理可見的方式列出。)

The address of the website designated by the vendor for the development is: []. (Note: That address must be set out in such a manner that it is reasonably visible to any person reading the price list.)