

THE BIG PROPERTY SQUEEZE

Land in Hong Kong is scarce - nearly 6,500 people are crammed into every square kilometre - and big business. Last Wednesday, a 23,312 sq m plot in the luxury home Peak district went under the hammer for HK\$10.4bn (€1.2bn), the third most expensive land sale ever recorded here.

In six years, when the project will be completed, it's estimated residents will pay up to HK\$60,000 (€5,900) per sq ft to live here.

"The high-end luxury market makes Hong Kong more competitive and more equal to New York and London," says Donald Choi, managing director of Nan Fung Development and the man who outbid his rivals for the Peak plot.

The local government, Hong Kong's biggest landowner, expects to make over HK\$34bn (€3.4bn) from lucrative auctions in 2010 and has already bagged HK\$26.05bn (€2.6bn) of that.

Whereas urban plots are regulated - buildings at the Peak site can't be higher than 13 floors, for example - Hong Kong's outlying areas have become a free-for-all for private developers.

But Hong-Kongers are proud of their green areas and parklands and this week the public outcry over a development at Sai Wan, one of the city's most beautiful beaches on the eastern Tai Wan coast, forced the government to try and calm fears that the locals' favourite weekend escape is being destroyed.

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The villagers who owned the land at Sai Wan and places such as Lai Chi Ching and Hoi Ha - all adjacent to protected national parks and bound by law to be used only for fishing and agriculture - have over the past few months sold over 90 plots of land at bargain prices. Since then, the bulldozers have moved in.

Leading the public campaign to stop the developers is Sai Kung district councillor Gary Fan Kwok-wai. "We're urging the government to take action immediately and to stop any illegal construction at Sai Wan beach. We ask the government to act as gatekeepers of the land."

The government has promised to impose temporary zoning laws and restrictions on private developments in Sai Wan but the process could take as long as three years.

"The government needs to impose regulations very quickly to ensure that green areas are protected. It needs to set an ambition for Hong Kong - what the city should be like in five to 10 years.

There should be an overall direction of where this city is going, how urban planning and infrastructure should be developed to lead Hong Kong toward becoming an eco-city with quality of life," Choi says.

While the campaign to save the city's most-loved beach continues, so does the government's auction-business. The next slice of land up for grabs is in Kowloon - two 7,500 sq m plots will be sold off on 17 August. Stay tuned.

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