

Memorandum for the Subsidised Housing Committee of the Hong Kong Housing Authority

Average Selling Prices and Sales Arrangements for “Sale of Home Ownership Scheme Flats 2025” and “Sale of Green Form Subsidised Home Ownership Scheme Flats 2025” and Arrangements for “White Form Secondary Market Scheme 2025”

PURPOSE

This paper seeks Members' approval of the average selling prices and sales arrangements for the “Sale of Home Ownership Scheme (HOS) Flats 2025” (HOS 2025) and “Sale of Green Form Subsidised Home Ownership Scheme (GSH) Flats 2025” (GSH 2025) as well as the arrangements for the “White Form Secondary Market Scheme (WSM) 2025” (WSM 2025).

RECOMMENDATIONS

2. Members are invited to note –
 - (a) the five new HOS developments and the resale HOS flats from previous HOS sale exercises to be put up for sale under HOS 2025 (**paragraphs 4 to 5**);
 - (b) the new GSH development, the resale GSH flats from previous GSH sale exercises and the recovered Tenants Purchase Scheme (TPS) flats to be put up for sale under GSH 2025 (**paragraphs 6 to 9**);
 - (c) the 50:50 quota allocation ratio between Green Form (GF) and White Form (WF) applicants of HOS 2025, with the flexibility to allocate any unused GF quota to WF applicants and vice versa (**paragraph 20**);

- (d) the allocation of an extra ballot number to young family applicants and young one-person applicants aged below 40 with WF status from HOS 2025 and onwards (**paragraph 27**);
- (e) the allocation of an extra ballot number to HOS applicants who failed to purchase a flat in the last two consecutive HOS sale exercises on the basis that all such applications were made by the same applicant from HOS 2025 and onwards (**paragraph 28**);
- (f) the adoption of the revised alienation restrictions for new HOS and GSH developments to be put up for sale from HOS 2025 and GSH 2025 and onwards (**paragraph 30**);
- (g) the quota of WSM to be set at 7 000 from WSM 2025 onwards (**paragraph 38**);

and to approve the following arrangements –

- (h) adjusting the assumptions used for mortgage payment calculations in assessing the affordability of Subsidised Sale Flats (SSFs) (**paragraph 11**);
- (i) based on the pricing policy of affordability established in 2018, adopting the average selling prices for HOS 2025 and GSH 2025, which is equivalent to 30% discount and 40% discount from the assessed market values respectively (for both new HOS/GSH flats and resale HOS/GSH flats) (**paragraphs 12 and 14**);
- (j) adopting the order of priority for flat selection under HOS 2025 and GSH 2025 as proposed in **paragraphs 18 and 19**;
- (k) setting a quota of **3 300** new HOS flats under HOS 2025 and **600** new GSH flats under GSH 2025, which is equivalent to about 40% of the total number of new flats for sale, for families applying under the Priority Scheme for Families with Elderly Members (Priority Elderly Scheme) and Families with Newborns Flat Selection Priority Scheme (Priority Newborns Scheme). For flat selection of HOS 2025, GF and WF applicants will each take up 50% of the set quota, and any unused GF quota will be allocated to WF applicants and vice versa (**paragraph 23**);

- (l) setting a quota of **850** new HOS flats under HOS 2025 and **150** new GSH flats under GSH 2025, which is equivalent to about 10% of the total number of new flats for sale, for one-person applicants. For flat selection of HOS 2025, GF and WF applicants will each take up 50% of the set quota, and any unused GF quota will be allocated to WF applicants and vice versa (**paragraph 25**);
- (m) adopting the publicity arrangements for HOS 2025 and GSH 2025 as proposed in **paragraph 37**;
- (n) setting the one-off application fees at \$350 for HOS 2025 or GSH 2025 only, \$300 for WSM 2025 only and \$650 for both HOS 2025 and WSM 2025 (**paragraph 45**); and
- (o) declassifying this paper after the meeting (**paragraph 56**).

HOS 2025 and GSH 2025

Flats for Sale

3. The flats to be put up for sale under HOS 2025 and GSH 2025 are set out in the ensuing paragraphs.

New HOS Flats and Resale HOS flats under HOS 2025

4. There will be a total of **8 316** new HOS flats in **five new developments** for sale under HOS 2025. Details are summarised at **Annex A1**. Location plans of these developments are at **Annex A2**.

5. Under existing arrangement, we would put up any unsold/rescinded flats for resale (resale flats) in subsequent sale exercise(s). As at 31 October 2025, there were 235 resale flats which were first offered for sale under HOS 2022, HOS 2023 and HOS 2024 respectively. The details and locations of the flats are summarised at **Annexes B1 and B2**. We will include these resale flats and any additional resale flat as identified up to about two months before commencement of flat selection for resale under HOS 2025.

New GSH Flats and Resale GSH Flats under GSH 2025

6. There will be a total of **1 467** new GSH flats from the new development in Kowloon Bay for sale under GSH 2025. Details are summarised at **Annex A3**. A location plan of the development is at **Annex A4**.

7. The flat selection of GSH 2024, comprising new GSH flats and resale GSH flats which were first offered for sale in previous GSH sale exercises, is currently in progress. In the event that there are any resale GSH flats identified after completion of the flat selection of GSH 2024, we will include these resale flats and any additional resale flat as identified up to about two months before commencement of flat selection for resale under GSH 2025. The details and locations of the flats are summarised at **Annexes B3 and B4**.

Recovered TPS Flats for Sale under GSH 2025

8. Members endorsed at the meeting on 16 June 2023 the regularisation of the sale of recovered TPS flats. We will continue to put up recovered TPS flats for sale in HOS or GSH sale exercises (Paper No. SHC 15/2023).

9. A batch of about 350 recovered TPS flats has been put up for sale under GSH 2024, the flat selection of which commenced from November 2025 and is in progress. After this, we will put up a reasonable number of recovered TPS flats for sale under GSH 2025 ^{Note 1} with commencement of flat selection scheduled for Q3/Q4 2026. The final number and detailed flat list will be drawn up about three months before the commencement of flat selection under GSH 2025.

Note 1 While the tentative timing for commencement of flat selection for HOS 2025 and GSH 2025 is scheduled at rather close interval in Q3/Q4 2026 simultaneously (paragraph 44), recovered TPS flats will be pooled for sale to GF applicants under GSH 2025 only but not under HOS 2025 for administrative convenience and cost effectiveness.

Pricing

Pricing policy for SSFs

10. According to the pricing policy of SSFs of the Housing Authority (HA) introduced in 2018, the discount to be applied to the assessed market values of the HOS flats for sale is determined based on the affordability benchmarks whereby at least 75% of the flats for sale can allow non-owner occupier households earning the median monthly household income (currently \$46,600) to spend no more than 40% of their monthly income on mortgage payment ^{Note 2}, subject to a minimum discount of 30%. We would apply the discount rate to both new flats and resale flats in a sale exercise.

Assumptions used for mortgage payment

11. We propose adjusting the assumptions used for mortgage payment calculations. In previous HOS sale exercises, mortgage payments were calculated based on a loan-to-price ratio of 90%, a **20-year** mortgage term, and an interest rate equal to the higher of either the prevailing mortgage rate or the 12-month average rate. Since 1 January 2024, HA has extended the maximum mortgage repayment period from 25 years to 30 years under the Deeds of Guarantee being provided to purchasers of SSFs for taking out mortgage with the financial institutions, as endorsed by Members on 17 November 2023 (Paper No. SHC 26/2023). Since the relaxation, a significant number of buyers have chosen a mortgage period longer than 25 years. To reflect this market shift, we **propose** adopting a **30-year** mortgage term in assessing the affordability starting from HOS 2025.

Note 2 Mortgage payment is worked out based on the assumption that the mortgage loan-to-price ratio is 90% and the flat is mortgaged for a term of 20 years at an interest rate of the higher of the prevailing mortgage interest rate or the average rate for the past 12 months.

Average Selling Prices for HOS and GSH Flats

12. In accordance with the pricing policy with adjusted assumptions used for mortgage payment calculations set out in **paragraph 11**, the average selling prices of the 8 316 new HOS flats for sale and any resale HOS flats under HOS 2025 would be equivalent to 30% discount from the assessed market values ^{Note 3}. Details of the proposed average selling prices of the five new HOS developments and the HOS developments with resale flats under HOS 2025 are at **Annexes C1 and C2**.

13. As endorsed by SHC in 2018 (Paper No. SHC 5/2018), GSH flats will be sold at a discount of 10% more than that determined for the preceding HOS sale exercise.

14. Based on the proposed discount rate for HOS 2025 at 30% (**paragraph 12**), the average selling prices of the 1 467 new GSH flats for sale and any resale GSH flats under GSH 2025 would be set at 40% discount from the assessed market values ^{Note 3}. Details of the proposed average selling prices of the new GSH development and the GSH developments with resale flats under GSH 2025 are at **Annex C3**.

15. A directorate officer of the Housing Department (HD) will work out the selling prices of individual flats for approval of the Permanent Secretary for Housing under the delegated authority of the Chief Executive (CE).

Selling Prices for Recovered TPS Flats

16. Members endorsed at the meeting on 16 June 2023 to maintain the same pricing mechanism for both buyers of recovered TPS flats and sitting tenants of TPS flats (Paper No. SHC 15/2023). The existing pricing mechanism is based on the Adjusted Replacement Cost approach, the details of which are set out in **Annex D**. As at October 2025, the list prices of the unsold TPS flats range from about \$160,000 to \$1,330,000, and the discounts range from 78% to 83% of assessed market values. The final price range will depend on the recovered TPS flats that will be put up for sale under GSH 2025.

Note 3 In assessing the market values of the subject HOS/GSH developments for sale/resale under HOS 2025/GSH 2025, we have considered sale transactions of residential properties in the open market for both private and other SSF developments in the vicinity of the subject developments up to October 2025. Due regard has also been made to the differences in terms of building age, location, design, facilities, etc., between the subject developments and comparable developments.

17. The list prices of TPS flats are reviewed and adjusted every two years, and the schedule for review varies from one estate to another. It is possible that the list prices of some of the recovered TPS flats for sale may be due for the biennial review during the flat selection period. For the sake of certainty, Members endorsed at the meeting on 16 June 2023 to follow the arrangements in GSH 2020/21 and HOS 2022 whereby the prices of the recovered TPS flats put up for sale would be frozen throughout that particular sale exercise (Paper No. SHC 15/2023).

Proposed Sales Arrangements

Priority for Flat Selection

18. We **propose** that for HOS 2025 and GSH 2025, the flat selection order of eligible applicants will first be determined by the application category and quota allocation. The flat selection order of applicants within the same category will be further determined by the sequence of the last two digits of their application numbers according to the ballot results. In case the last two digits of the application numbers within the category are the same, the priority order will be randomly generated by the computer. Further details are set out as follows –

- (a) for HOS 2025, an eligible applicant may select a HOS flat subject to the quota arrangements set out in **paragraphs 20, 23(a), 25(a), 26 to 28 below** and the availability of flats; and;
- (b) for GSH 2025, the same priority setting will also apply to recovered TPS flats to be offered for sale. In other words, when it comes to an eligible applicant's turn for flat selection under GSH 2025, he/she may select a GSH flat or a recovered TPS flat subject to the quota arrangements set out in **paragraphs 23(b), 25(b), 26 and 28 below** and the availability of flats.

19. Accordingly, we **propose** to follow the order of priority for flat selection as set out below –

HOS 2025

Priority	Category of Applicants				
1.	Family applicants living in Public Rental Housing (PRH) who are affected by HA's announced clearance programme(s) and where the target clearance date(s) is/are after the launch date (application commencement date) of HOS 2025 (i.e. Wah On House and Wah Lok House of Wah Fu Estate; Pik Hoi House, Kam Pik House and Tan Fung House of Choi Hung Estate ^{Note 4} ; and any clearance programme(s) announced before the application commencement date of HOS 2025)				
2.	Ordinary GF and WF family applicants to select flats according to the relevant quota allocation ratio (as set out in paragraph 20 below) and in the following priority order – <table border="1"><thead><tr><th>GF Families</th><th>WF Families</th></tr></thead><tbody><tr><td>(1) Family applicants applying under the Priority Elderly Scheme and Priority Newborns Scheme (as set out in paragraph 23(a) below) (2) Other family applicants</td><td>(1) Nuclear family applicants applying under the Priority Elderly Scheme and Priority Newborns Scheme (as set out in paragraph 23(a) below) (2) Other nuclear family applicants (3) Non-nuclear family applicants</td></tr></tbody></table>	GF Families	WF Families	(1) Family applicants applying under the Priority Elderly Scheme and Priority Newborns Scheme (as set out in paragraph 23(a) below) (2) Other family applicants	(1) Nuclear family applicants applying under the Priority Elderly Scheme and Priority Newborns Scheme (as set out in paragraph 23(a) below) (2) Other nuclear family applicants (3) Non-nuclear family applicants
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3.	One-person applicants living in PRH who are affected by HA's announced clearance programme(s) and where the target clearance date(s) is/are after the launch date (application commencement date) of HOS 2025 (i.e. Wah On House and Wah Lok House of Wah Fu Estate; Pik Hoi House, Kam Pik House and Tan Fung House of Choi Hung Estate ^{Note 4} ; and any clearance programme(s) announced before the application commencement date of HOS 2025)				
4.	Ordinary GF and WF one-person applicants to select flats according to the relevant quota allocation ratio (as set out in paragraphs 20 and 25(a) below)				

Note 4 The target clearance date of Wah On House and Wah Lok House of Wah Fu Estate is July 2027 (Paper No. SHC 7/2024) and the target clearance date of Pik Hoi House, Kam Pik House and Tan Fung House of Choi Hung Estate is April 2029 (Paper No. SHC 23/2024).

GSH 2025

Priority	Category of Applicants
1.	Family applicants living in PRH who are affected by HA's announced clearance programme(s) and where the target clearance date(s) is/are after the launch date (application commencement date) of GSH 2025 (i.e. Wah On House and Wah Lok House of Wah Fu Estate; Pik Hoi House, Kam Pik House and Tan Fung House of Choi Hung Estate ^{Note 4} ; and any clearance programme(s) announced before the application commencement date of GSH 2025)
2.	Family applicants applying under the Priority Elderly Scheme and Priority Newborns Scheme (quota as set out in paragraph 23(b) below)
3.	Other family applicants
4.	One-person applicants living in PRH who are affected by HA's announced clearance programme(s) and where the target clearance date(s) is/are after the launch date (application commencement date) of GSH 2025 (i.e. Wah On House and Wah Lok House of Wah Fu Estate; Pik Hoi House, Kam Pik House and Tan Fung House of Choi Hung Estate ^{Note 4} ; and any clearance programme(s) announced before the application commencement date of GSH 2025)
5.	Other one-person applicants (quota as set out in paragraph 25(b) below)

Allocation Ratio and Quota

Allocation quota between GF and WF applicants for HOS 2025

20. Starting from HOS 2020, the quota ratio between GF and WF applicants remains at the level of 40:60. To increase the chance of PRH tenants in purchasing HOS flats successfully and gaining upward mobility along the housing ladder, Members endorsed at the meeting on 21 March 2025 to adjust the quota allocation ratio starting from the next HOS sale exercise (Paper No. SHC 11/2025). Accordingly, the ratio of allocation quota between GF and WF applicants is set at 50:50 for HOS 2025. Given the supply of HOS flats in the next five years is expected to be about 50% more than the five-year supply when the current-term Government took office, even the quota allocation ratio between GF and WF applicants is adjusted to 50:50, the opportunities for WF applicants to purchase HOS flats will increase by about 25%. In addition to increase supply of HOS flats, we will also increase the quotas for WSM and adopt the flexible arrangement of re-allocating any unused family quotas to one-person applicants and vice versa, thereby increasing the opportunities for WF applicants to purchase SSF with premium unpaid in the Secondary Market (**paragraph 38**). For HOS 2025, we will continue to adopt the flexible arrangement of re-allocating the unused quota of GF applicants to WF applicants and vice versa.

21. We will monitor the situation and further review the allocation of quota between GF and WF in future sale exercises as appropriate.

Family Applicants under the Priority Elderly Scheme and Priority Newborns Scheme

22. Members endorsed, inter alia, the launch of Priority Newborns Scheme at the meeting on 11 January 2024 (Paper No. SHC 2/2024) in which HA would reserve a quota of 40 % of flats for balloting and priority flat selection by eligible applicants of the scheme and the Priority Elderly Scheme in each SSF sale exercise starting from HOS 2024.

23. Family applicants of SSF sale exercises with babies born on or after 25 October 2023 will be eligible if their children are aged three or below on the closing day of the application of a particular sale exercise. Accordingly,

- (a) based on 8 316 new flats for sale under HOS 2025, we **propose** to set a quota of **3 300** new HOS flats for family applicants applying under the Priority Elderly Scheme and Priority Newborns Scheme with GF and WF applicants, each taking up 50% respectively of the set quota. The quota will be allocated to each new HOS development according to the respective number of flats in individual developments; and
- (b) based on 1 467 new flats for sale under GSH 2025, we **propose** to set a quota of **600** new GSH flats for family applicants applying under the Priority Elderly Scheme and Priority Newborns Scheme.

One-person Applicants

24. To provide one-person applicants with a reasonable opportunity to purchase, we have set aside around 10% of the flats for one-person applicants in recent HOS and GSH sale exercises –

Sale Exercise	Quota for One-person applicants	Percentage of respective One-person applicants		
		GF applicant	WF applicant	GF and WF applicant
HOS 2022	About 10%	18%	64%	55%
HOS 2023		17%	63%	52%
HOS 2024		18%	65%	52%
GSH 2022		18%	N.A.	N.A.
GSH 2023		17%	N.A.	N.A.
GSH 2024		18%	N.A.	N.A.

25. Since there has been no significant change in the percentage of applicants under this category in recent HOS and GSH sale exercises, we consider it appropriate to continue reserving a quota of around 10% of the new flats for sale under HOS 2025 and GSH 2025. Accordingly,

- (a) based on 8 316 new flats for sale under HOS 2025, we **propose** to set aside a quota of **850** new HOS flats for one-person applicants, with GF^{Note 5} and WF applicants each taking up 50% of the set quota respectively. The quota will be allocated to each new HOS development according to the respective number of flats in individual developments; and
- (b) based on 1 467 new flats for sale under GSH 2025, we **propose** to set a quota of **150** new GSH flats for one-person applicants^{Note 5}.

Note 5 Including one-person applicants living in PRH estates who are affected by HA's announced PRH clearance programme(s), and ordinary GF applicants.

26. When there are only 850 new HOS flats remaining for selection under HOS 2025 (150 new GSH flats under GSH 2025), or when the list of all family applicants is exhausted, whichever is earlier, one-person applicants will be invited for flat selection and they are allowed to buy any remaining HOS/GSH flats. On the other hand, in case the quota set for one-person applicants under HOS 2025/GSH 2025 are not fully consumed after the list of one-person applicants is exhausted, all the remaining flats will be allocated back to the “Other Family Applicants” category.

Allocation of extra ballot numbers

27. To facilitate upward mobility of young people, Members endorsed at the meeting on 14 January 2025 the implementation of the Youth Scheme (HOS) from next HOS sale exercise (Paper No. SHC 1/2025). Accordingly, starting from HOS 2025, an extra ballot number will be allocated to young family applicants and young one-person applicants aged below 40 with WF status who opted to join the Youth Scheme (HOS).

28. To improve the chances of success, Members also endorsed at the meeting on 14 January 2025 the implementation of allocating an extra ballot number to applicants who have failed to purchase an SSF in the last two consecutive sale exercises of the same type of SSF. HOS and GSH will be conducted separately (Paper No. SHC 1/2025). The arrangement was first implemented under GSH 2024 (Paper No. SHC 17/2025) and will be implemented under HOS 2025 and GSH 2025.

Arrangements for Well-off tenants

29. To speed up HA's recovery of PRH flats, Members endorsed at the meeting on 11 March 2025 allowing well-off tenants who are paying additional rents (irrespective of rent level) to retain their GF status for four years after voluntarily moving out from their flats, during which they may purchase first-hand HOS/GSH flats in the capacity as GF applicants, or SSF with premium not yet paid in the secondary market (Paper No. SHC 11/2025)^{Note 6}.

Alienation Restrictions and Other Operational Arrangements

New HOS and GSH Flats

30. To encourage upward mobility, Members endorsed at the meeting on 6 November 2025 the relaxation of alienation restriction period of new flats for sale in the open market from 15 years to ten years from the date of first assignment, starting from the next HOS and GSH exercises. The new HOS flats put up for sale under HOS 2025 and new GSH flats put up for sale under GSH 2025 will be subject to the alienation restrictions approved by Members on 6 November 2025 (Paper No. SHC 24/2025), as detailed at **Annex E1**.

Note 6 Under existing arrangement, PRH households are required to surrender their existing PRH flats to the HA within 60 days after acquisition of other forms of subsidised housing in whole. In case of need, households concerned may apply for an extended stay for a maximum of 30 days, during which they are required to pay a Use and Occupation (U&O) fee at either the rate of market rent or three times net rent plus rates, whichever is the higher. Due to the raising of additional rents for well-off tenants under the tightened Well-off Tenants Policies effective from 1 October 2025 as endorsed in Paper No. SHC 11/2025, the U&O fee payable for such extension period would be revised effective from the application commencement date of HOS2025 and GSH 2025, tentatively scheduled for Q2 2026. The revised fee would apply to (a) flats put up for sale from HOS 2025 and GSH 2025 onwards (including HOS flats, GSH flats and recovered TPS flats); and (b) flats with premium unpaid in the Secondary Market. For households whose rent/licence fee payable is 2.5 times the net rent/licence fee plus rates or below, the U&O fee amount during the extension period is equivalent to three times net rent/licence fee plus rates. For households whose rent/licence fee payable is 3.5 times or 4.5 times the net rent/licence fee plus rates, the U&O fee amount during the extension period is equivalent to the prevailing rent/licence fee level plus rates.

Resale HOS and GSH Flats

31. The resale HOS flats, which were first put up for sale under HOS 2022, HOS 2023 and HOS 2024, will be subject to the alienation restrictions approved by Members on 6 January 2022 (Paper No. SHC 41/2021), as detailed at **Annex E2**.

32. The resale GSH flats, which were first put for sale under GSH 2022 and GSH 2024 will be subject to the alienation restrictions approved by Members on 6 January 2022 (Paper No. SHC 41/2021), as detailed at **Annex E2**.

33. The resale GSH flats of Kai Chuen Court, which were first put up for sale under GSH 2020/21, will be subject to the alienation restrictions approved by Members on 16 November 2018 (Paper No. SHC 60/2018), as detailed at **Annex E3**.

Recovered TPS Flats

34. At the SHC meeting held on 16 June 2023, Members agreed to maintain the same alienation restrictions for both recovered TPS flats and TPS flats for sale to sitting tenants. The alienation restrictions applicable to TPS flats are set out at **Annex E4** for reference.

35. At the meeting of 15 March 2021 (Paper No. SHC 12/2021), Members approved and noted various operational arrangements for the sale of recovered TPS flats under GSH 2020/21. Members also noted the flat viewing arrangements for sale of recovered TPS flats under HOS 2023 (Paper No. SHC 15/2023). These operational arrangements are applicable to the sale of recovered TPS flats under GSH 2025.

Publicity Arrangements for HOS 2025 and GSH 2025

36. While Divisions 2 to 8 of Part 2 of the Residential Properties (First-hand Sales) Ordinance (Cap. 621) (the Ordinance) do not apply to developments constructed by HA, HA has been complying with the provisions as far as practicable.

37. We **propose** the following publicity arrangements for HOS 2025 and GSH 2025 flats and the recovered TPS flats to be offered for sale under GSH 2025 –

- (a) in respect of new/resale HOS and GSH flats, providing doll houses of typical flats, project models and video on the new HOS/GSH developments, virtual videos of samples of HOS/GSH flats, virtual reality tour of the interior of samples of HOS/GSH flats, exhibition panels/electronic panels and other information on HOS/GSH developments of new/resale flats at Housing Authority Customer Service Centre (HACSC) in Lok Fu (for HOS flats) or GSH Sales Office in Kwun Tong (for GSH flats) and on HA/HD's designated websites starting seven days before the commencement and up to the end of the application period as well as starting seven days before commencement of the flat selection period;
- (b) in respect of recovered TPS flats, providing virtual reality tour and photos and video clips of the interior of samples of recovered TPS flats, exhibition panels/electronic panels and other information on TPS estates starting seven days before the commencement and up to the end of the application period; and providing virtual reality tour of the interior of samples of recovered TPS flats, video clips of the interior of all the recovered TPS flats for sale, exhibition panels/electronic panels and other information on TPS estates starting seven days before commencement of the flat selection period at GSH Sales Office in Kwun Tong and on HA/HD's designated websites until the end of the flat selection period; and
- (c) adopting the “two-stage” approach for distribution of sales materials to the public and prospective purchasers. In short, sales booklets for new HOS and GSH flats (and sales leaflets for resale HOS and GSH flats and recovered TPS flats) providing basic information and features of the HOS and GSH developments and TPS estates will be made available for public collection and viewing on HA/HD's designated websites starting seven days before the commencement and up to the end of the application period. Sales brochures for new and resale HOS and GSH flats (and sales pamphlets for recovered TPS flats) covering more details of the HOS and GSH developments and TPS estates and price lists will be made available for public collection and viewing on HA/HD's designated websites starting seven days before commencement of the flat selection period.

WSM 2025

Annual Quota and Allocation Ratio

38. In view of the sustained demand from WF applicants to purchase SSF with unpaid premium in the secondary market, Members endorsed, at the meeting on 6 November 2025 an increase in WSM quota by 1 000 to 7 000, starting from the next WSM exercise. Half of the 1 000 additional quotas will be allocated to young family and one-person applicants aged below 40 to assist young people in home ownership (Paper No. SHC 24/2025). Accordingly, the quota for WSM 2025 will be set at 7 000 in which 2 000 quotas will be allocated to young applicants aged below 40 while the remaining 5 000 will be ordinary quotas. The allocation ratio for family and one-person applicants will be kept at 9:1, which includes 4 500 ordinary quotas allocated to family applicants and 500 ordinary quotas allocated to one-person applicants. The 2 000 quotas under the Youth Scheme (WSM) includes 1 800 quotas allocated to young family applicants and 200 quotas allocated to young one-person applicants. As endorsed by Members in the same meeting, we will adopt the flexible arrangement of re-allocating any unused family quotas to one-person applicants and vice versa.

39. After balloting of WSM 2025 scheduled for Q2 2026, we will issue Approval Letters to those eligible applicants who passed the vetting, according to the quota and their priority sequence determined by the ballot result. The ordinary quotas will be allocated to 5 000 eligible applicants who have higher priority (regardless of whether the applicants have opted to join or not to join the Youth Scheme (WSM)), and then the quotas for young applicants will be allocated to 2 000 eligible applicants who have opted to join the Youth Scheme (WSM) according to the subsequent priority sequence.

40. The relevant eligibility criteria for HOS 2025, including the income and asset limits of HOS 2025, as well as the restrictions on domestic property ownership in Hong Kong and the restrictions on Youth Scheme (WSM) will be applicable to WSM 2025.

41. To avoid wastage of the WSM quota because of personal preferences, Members also endorsed at the same meeting that starting from WSM 2025, the number of Approval Letters issued by HA will be suitably higher than the quota set under the WSM exercise, ensuring that the quota for flat purchases can be fully utilised, with a view to meeting the expectations of the purchasers. Accordingly, with reference to the average forfeiture rate for WSM 2020/WSM 2022/WSM 2023 (15%/18%/20%) at 18% and based on 7 000 quotas under WSM 2025, we will issue an additional 1 300 Approval Letters, bringing a total of 8 300 Approval Letters to be issued.

Alienation Restrictions for WSM Buyers

42. Alienation restrictions approved by Members at the meeting on 15 March 2019 will continue to apply to WSM 2025, as detailed at **Annex F**.

STREAMLINED APPLICATION ARRANGEMENT

43. To streamline application procedures and for the convenience of WF and GF applicants, HOS 2025 and GSH 2025 will be launched together with WSM 2025. WF applicants may apply for (a) HOS 2025 only; or (b) WSM 2025 only; or (c) both HOS 2025 and WSM 2025; while GF applicants may apply for (d) HOS 2025 only; or (e) GSH 2025 only; or (f) both HOS 2025 and GSH 2025. In other words, each WF and GF applicant may apply for two schemes in one go. Three separate balloting will be conducted to determine the priority for flat selection for HOS 2025 and GSH 2025 and the allocation of quotas under WSM 2025.

WF Applicants	GF Applicants
(a) HOS 2025 only; or (b) WSM 2025 only; or (c) Both HOS 2025 and WSM 2025	(d) HOS 2025 only; or (e) GSH 2025 only; or (f) Both HOS 2025 and GSH 2025

TENTATIVE TIMING

44. We expect the application for HOS 2025, GSH 2025 and WSM 2025 would commence in Q2 2026. The tentative timing of the key activities is as follows –

Activities	Tentative Timing		
	HOS 2025	GSH 2025	WSM 2025
Commencement of application		Q2 2026 (Joint Application)	
Ballot		Q2 2026 (Ballot to be conducted on same day but separate ballot for each scheme)	
Commencement of flat selection	Q4 2026	Q3/Q4 2026 ^	
Issue Approval Letters to eligible applicants of WSM 2025 to apply Certificate of Eligibility to Purchase			Q4 2026

[^] Flat selection for GSH 2025 is expected to commence earlier than HOS 2025 given only GF applicants are involved.

APPLICATION FEES

45. Applicants will be required to pay a one-off and non-refundable fee upon submission of application under HOS 2025, GSH 2025 or WSM 2025. We propose to set the application fees at \$350 for HOS 2025 only or GSH 2025 only, \$300 for WSM 2025 only, and \$650 for both HOS 2025 and WSM 2025. The proposed fees are set at \$60 above the previous HOS and GSH sale exercises, and \$50 above the previous WSM exercise, which are determined on a cost recovery basis. In line with previous carry-over arrangements for GF applicants in which each GF applicant under an HOS sale exercise may opt to participate in the next SSF sale exercise without having to submit a separate application and pay the application fee for that next SSF sale exercise, applicants for both HOS 2025 and GSH 2025 will only be required to pay an application fee for HOS 2025 only.

ONLINE APPLICATION

46. We will continue to provide online application (including e-application, e-payment and e-notification), in addition to the paper submission channels (paper form, either in person or by post) for HOS 2025, GSH 2025 and WSM 2025.

FINANCIAL AND STAFFING IMPLICATIONS

47. The total sales proceeds for the sale of the 8 316 flats of the five new HOS developments and 235 resale flats from previous HOS sale exercises are estimated to be about \$23,752 million. After deducting the estimated total costs of about \$14,272 million, and assuming all flats will be sold, the operating surplus for HOS 2025 is estimated to be \$9,480 million. It should be noted that the total sales proceeds will be subject to the finalised number of resale HOS flats to be offered for sale under HOS 2025.

48. The total sales proceeds for the sale of the 1 467 flats of the new GSH development are estimated to be about \$3,932 million. After deducting the estimated total costs at about \$2,262 million, and assuming all flats will be sold, the operating surplus for GSH 2025 is estimated to be \$1,670 million. It should be noted that the total sales proceeds and costs will be subject to the finalised number of resale GSH flats and recovered TPS flats to be offered for sale under GSH 2025.

49. There will be supplementary workforce requirement for the preparation of various sales publicity materials and support of the flat viewing arrangement for the recovered TPS flats. We will engage specialised contractor to assist and make use of supplementary workforce (i.e. body-shopped personnel and HA term staff) to cope with the additional workload if required.

INFORMATION TECHNOLOGY IMPLICATIONS

50. We will enhance the existing computer systems relating to the operation of SSFs and TPS to cater for the sale of HOS flats under HOS 2025 and GSH flats and recovered TPS flats under GSH 2025, including the various new initiatives and enhanced arrangements.

LEGAL IMPLICATIONS

51. For the sale of HOS flats and GSH flats, there is no legal implication as far as compliance with Divisions 2 to 8 of Part 2 of the Ordinance (which relates to sales practices) is concerned since this part of the Ordinance does not apply to developments constructed by HA. However, HA has to comply with the requirements under Part 3 of the Ordinance relating to advertisements. Part 4 of the Ordinance, which covers misrepresentation and dissemination of false or misleading information, is also applicable to HA.

52. For the recovered TPS flats, there is no legal implication as far as compliance with the Ordinance is concerned since the Ordinance does not apply to the sale of these flats.

PUBLIC REACTION AND PUBLICITY

53. Given the wide variety of locations of the new HOS developments and the convenient location of the new GSH development, we expect the public will welcome HOS 2025 and GSH 2025. The new initiatives to be introduced in HOS 2025, GSH 2025 and WSM 2025 have gathered widespread support. We anticipate that the proposed arrangements outlined above will be well received by eligible applicants.

54. Some stakeholders may inquire whether further measures are available to support well-off tenants in purchasing SSF. In response, we may highlight that certain GF applicants have faced challenges in selecting flats, primarily due to the limited availability of larger flats. To address this, we will emphasise that HA intends to offer more spacious flats in upcoming GSH and HOS projects, which are expected to better cater to the housing needs of this group. In fact, the number of larger flats has already been increased from about 20% in total in the past to about 25% under HOS 2025.

55. A press release on the average selling prices and sales arrangements for HOS 2025 and GSH 2025, as well as arrangements of WSM 2025 will be issued upon SHC's approval. Further press releases will be issued to announce the commencement of the application in Q2 2026. Designated webpages will be launched to facilitate promotion of developments under HOS 2025, GSH 2025 and recovered TPS flats to be put up for sale under GSH 2025 respectively, as well as WSM 2025. Other publicity channels including posting messages on HA Facebook and Instagram will be deployed.

DECLASSIFICATION

56. We **recommend** that this paper be declassified after the meeting. The paper will be made available to the public at the HA homepage, HD's library and through the Departmental Access to Information Officer if it is declassified.

DISCUSSION

57. At the meeting to be held on 17 December 2025, Members will be invited to endorse the recommendations as set out in **paragraph 2** above.

Miss Katie CHENG
Secretary, Subsidised Housing Committee
Tel. No.: 2761 5033
Fax No.: 2761 0019

File Ref. : HD4-1/EST/1-55/1
(Strategy Division)
Date of Issue : 16 December 2025

Annex A1
(Page 1 of 2)

New Flats for Sale under HOS 2025

Development/ Location	Saleable Area^{Note 1} (about)		Number of flats (% in terms of the total number of flats)	Estimated Material Date^{Note 2}
	(sq. m.)	(sq. ft.)		
Wui Hei Court (匯熙苑) Kam Tin ^{Note 3}	26.1 – 27.5	281 – 296	285 (30%)	31 August 2027
	34.8 – 36.1	375 – 389	525 (55%)	
	41.2 – 41.7	443 – 449	150 (15%)	
	Total		960	
Yu Fung Court (裕豐苑) Wui Tung Street Tung Chung	26.1 – 27.4	281 – 295	412 (20%)	30 September 2027
	34.9 – 36.7	376 – 395	1 119 (56%)	
	42.6 – 46.4	459 – 499	487 (24%)	
	Total		2 018	
Long Fung Court (朗風苑) Long Fung Street Ping Shan	27.3	294	38 (2%)	31 July 2028
	36.0 – 37.8	388 – 407	1 127 (60%)	
	45.7 – 47.1	492 – 507	705 (38%)	
	Total		1 870	
Kai Yeung Court (啟陽苑) Muk Wo Street Kai Tak	26.1 – 27.7	281 – 298	680 (37%)	31 October 2028
	34.8 – 36.5	375 – 393	800 (43%)	
	43.1 – 45.5	464 – 490	360 (20%)	
	Total		1 840	
Ying Fai Court (影輝苑) Ying Yip Road Tseung Kwan O	26.3 – 27.1	283 – 292	516 (32%)	31 December 2028
	35.0 – 37.3	377 – 401	740 (45%)	
	41.5 – 52.0	447 – 560	372 (23%)	
	Total		1 628	
Total New HOS Flats under HOS 2025			8 316	

New Flats for Sale under HOS 2025 (Cont'd)

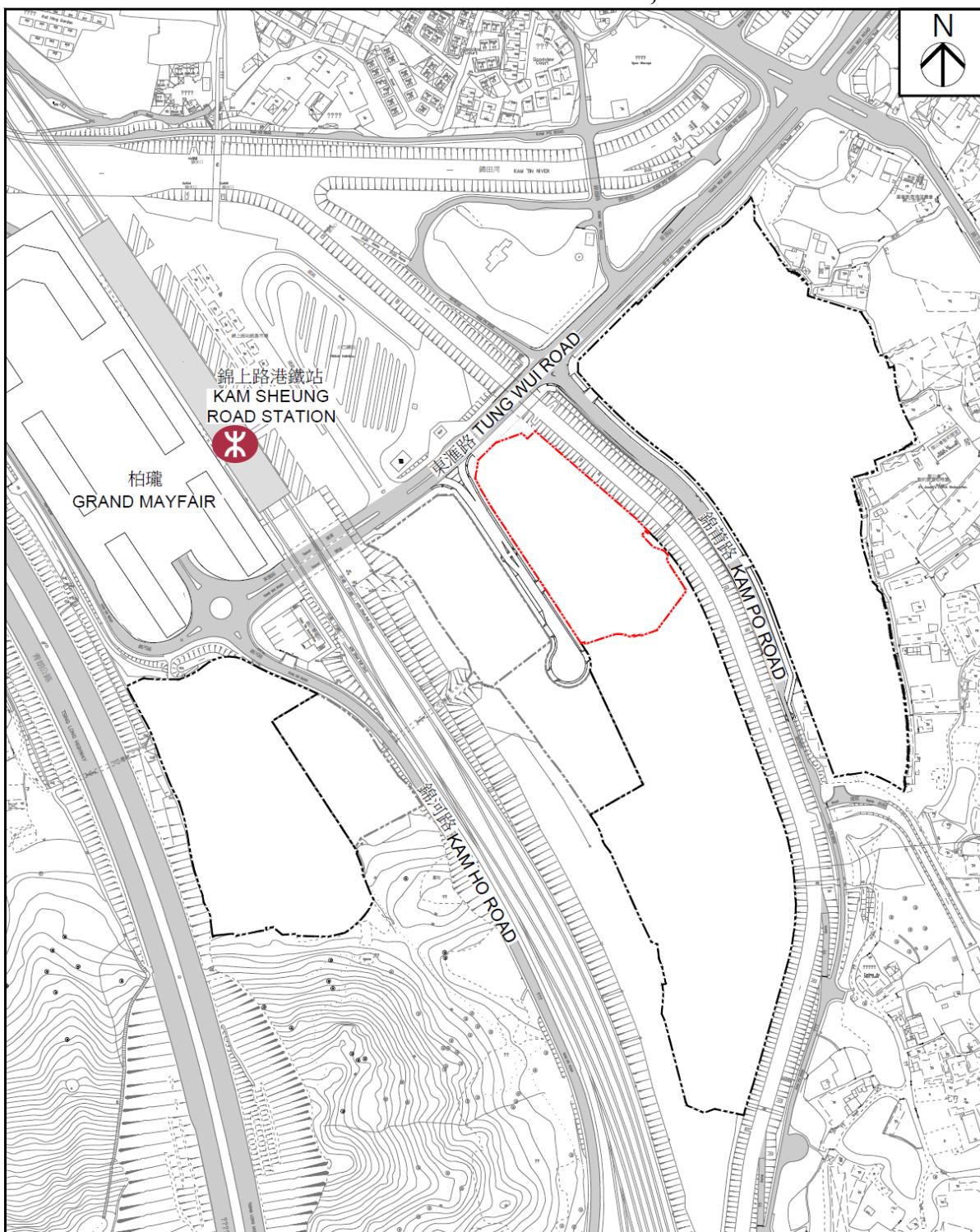
Note 1 The saleable areas of individual flats are subject to changes.

Note 2 In the case of HOS developments, the “material date” refers to the date on which the development is completed in all respects in compliance with the approved building plans. According to the mandatory provisions in ASP as required by the Ordinance, HA will apply in writing for the Occupation Permit (OP) from the Independent Checking Unit (ICU) of the Office of the Permanent Secretary for Housing within 14 days after the material date and will notify purchasers in writing within six months after the date of OP that HA is in a position validly to assign the flats to the purchasers. The sale and purchase of the flats will be completed within 14 days after the date of such notification.

Note 3 Street name to be confirmed.

Annex A2
(Page 1 of 5)

Location Plan for Wui Hei Court, Kam Tin

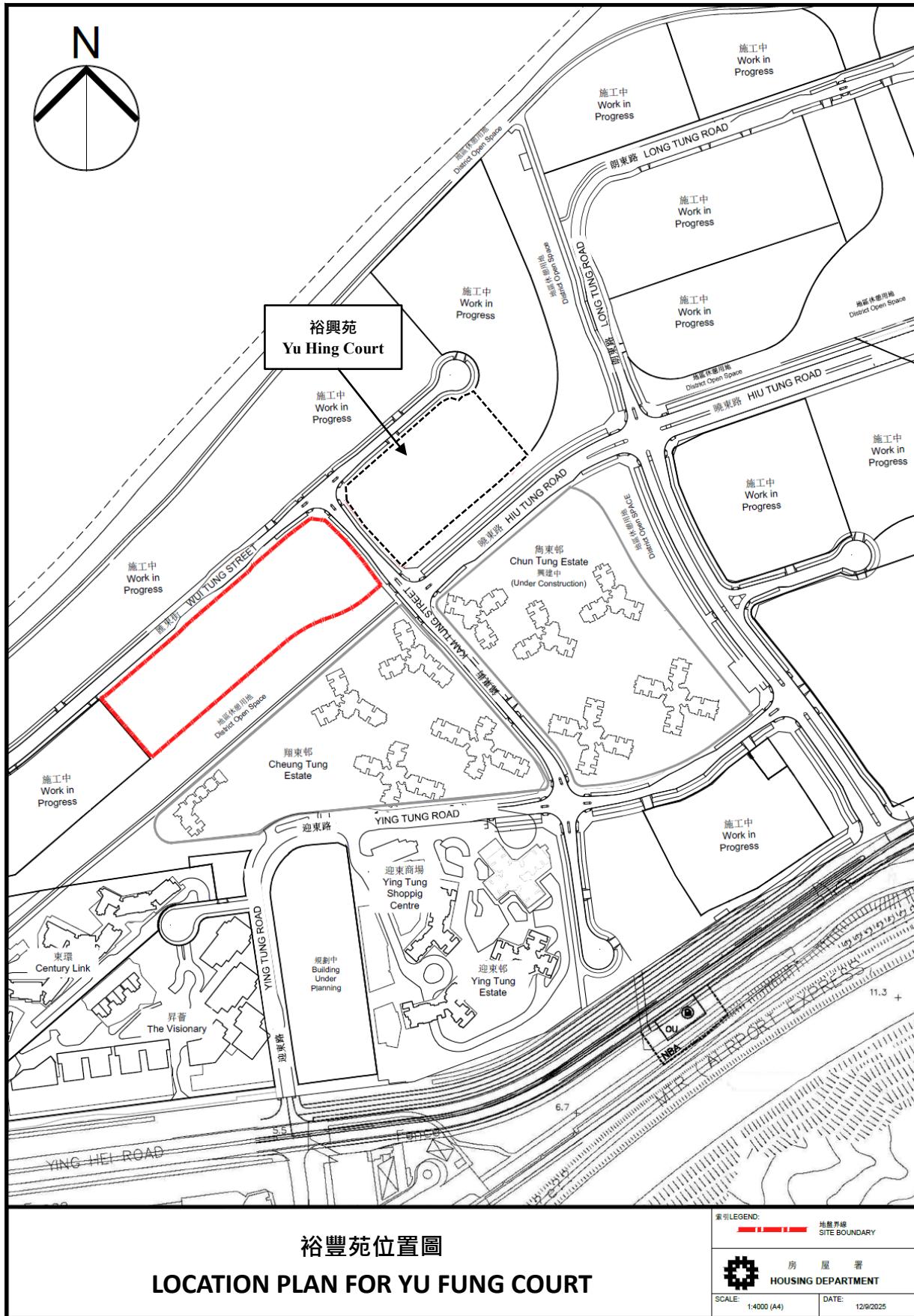


匯熙苑位置圖
LOCATION PLAN FOR WUI HEI COURT

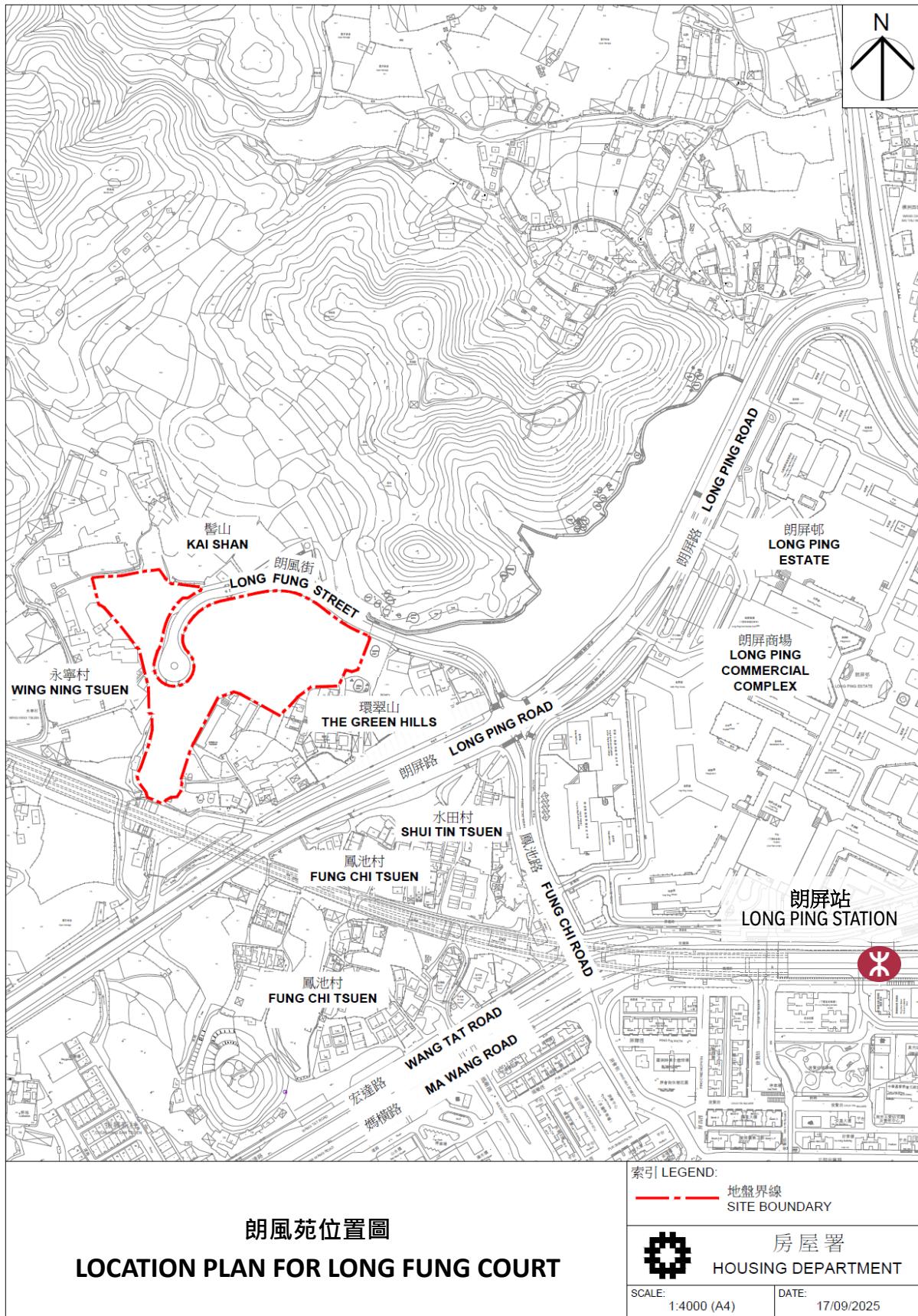
索引	LEGEND:	地盤界線 SITE BOUNDARY
	房屋署 HOUSING DEPARTMENT	
SCALE:	LEGEND: 1:4000 (A4) 18/11/2025	

Annex A2
(Page 2 of 5)

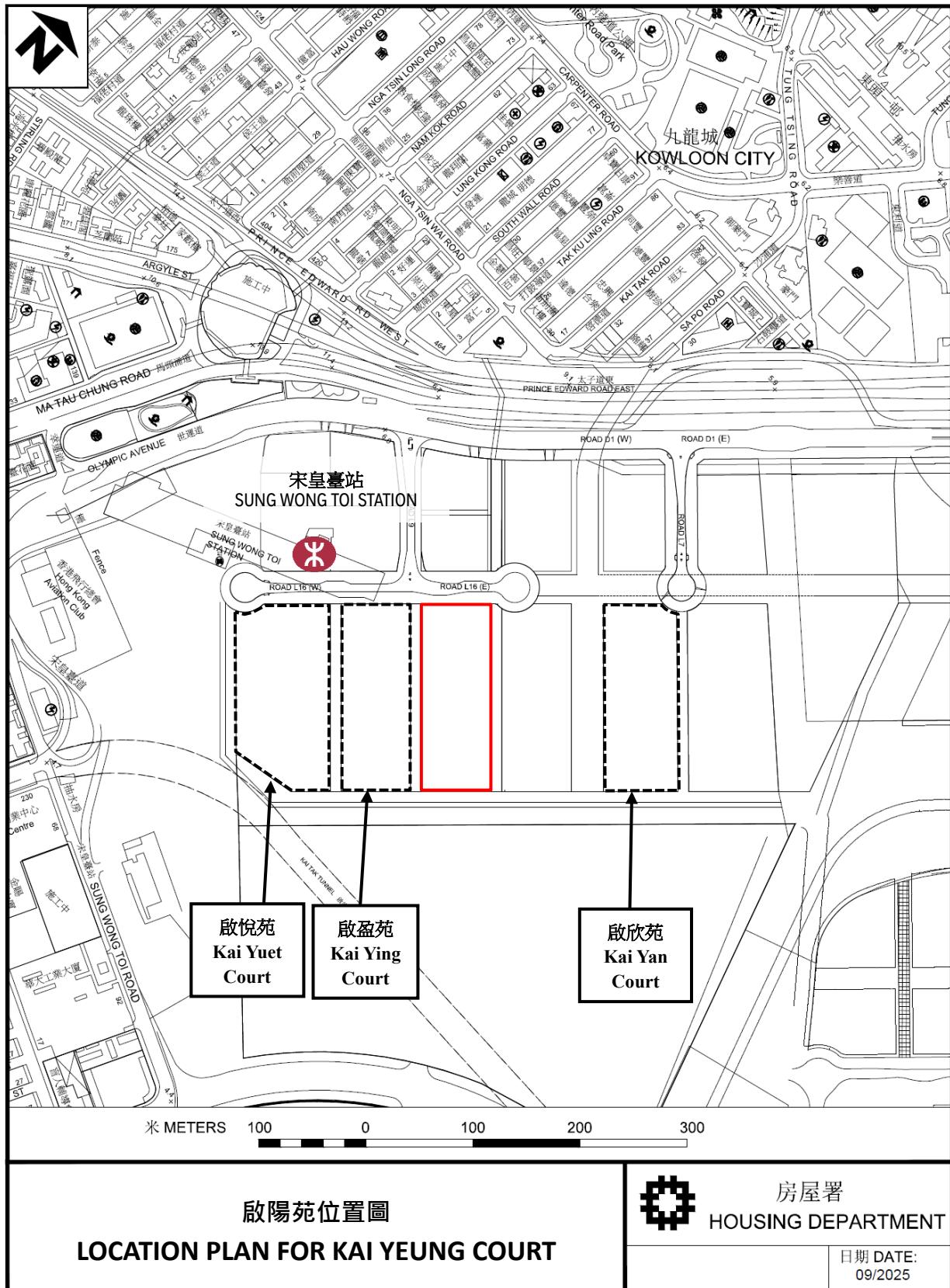
Location Plan for Yu Fung Court, Tung Chung



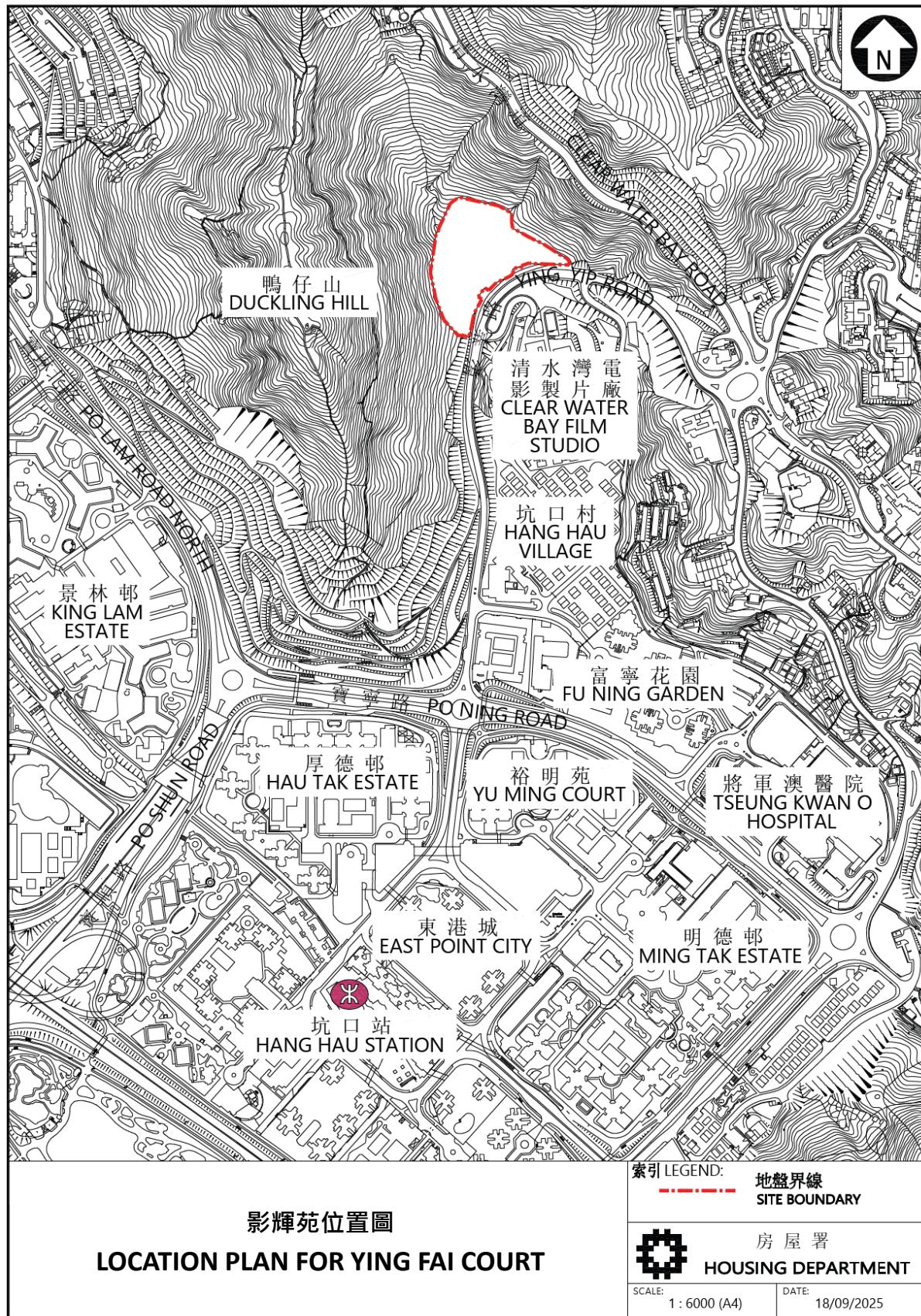
Location Plan for Long Fung Court, Ping Shan



Location Plan for Kai Yeung Court, Kai Tak



Location Plan for Ying Fai Court, Tseung Kwan O



Annex A3

New Flats for Sale under GSH 2025

Development/ Location	Saleable Area^{Note 1} (about)		Number of flats (% in terms of the total number of flats)	Estimated Material Date <small>Note 2</small>
	(sq. m.)	(sq. ft.)		
Shing Chi Court (盛緻苑) Wang Chiu Road Kowloon Bay	26.0 – 27.1	280 – 292	336 (23%)	30 September 2026
	34.9 – 37.0	376 – 398	792 (54%)	
	41.5 – 43.6	447 – 469	339 (23%)	
TOTAL			1 467	

Note 1 The saleable areas of individual flats are subject to changes.

Note 2 In the case of GSH developments, the “material date” refers to the date on which the development is completed in all respects in compliance with the approved building plans. According to the mandatory provisions in ASP as required by the Ordinance, HA will apply in writing for the Occupation Permit (OP) from the Independent Checking Unit (ICU) of the Office of the Permanent Secretary for Housing within 14 days after the material date and will notify purchasers in writing within six months after the date of OP that HA is in a position validly to assign the flats to the purchasers. The sale and purchase of the flats will be completed within 14 days after the date of such notification.

Location Plan for Shing Chi Court, Kowloon Bay



Annex B1
(Page 1 of 2)

Resale HOS Flats under HOS 2025
(As at 31 October 2025)

Development/Location	Number of flats	Saleable Area (about)		Date of Occupation Permit (OP)/ Estimated Material Date (EMD)
		(sq. m.)	(sq. ft.)	
Resale flats from the Sale of HOS Flats 2022 ^{Note}				
Chiu Ming Court (昭明苑) Chiu Shun Road, Tseung Kwan O	-	-	-	OP: 15 November 2024
Kai Yan Court (啟欣苑) Muk Lai Street, Kai Tak	9	17.3 – 41.5	186 – 447	OP: 13 December 2024
Kwun Shan Court (冠山苑) Ko Shan Road, Ma Tau Kok	-	-	-	OP: 21 November 2024
On Sau Court (安秀苑) On Yu Road, Kwun Tong	47	25.9 – 42.4	279 – 456	OP: 17 February 2025
Resale flats from the Sale of HOS Flats 2023 ^{Note}				
Kai Yuet Court (啟悅苑) Muk Wo Street, Kai Tak	53	25.8 – 43.6	278 – 469	OP: 18 July 2025
On Ying Court (安楹苑) On Hei Street, Kwun Tong	33	26.2 – 44.0	282 – 474	OP: 27 June 2025
On Lai Court (安麗苑) On Yu Road, Kwun Tong	42	25.8 – 46.2	278 – 497	OP: 29 August 2025
On Wah Court (安桦苑) On Hei Street, Kwun Tong	17	27.5 – 45.8	296 – 493	OP: 29 August 2025
Siu Tsui Court (兆翠苑) Hang Fu Street, Tuen Mun	3	26.2 – 35.6	282 – 383	OP: 13 March 2025
Long Tin Court (朗天苑) Castle Peak Road, Yuen Long	25	26.0 – 42.0	280 – 452	EMD: 31 March 2026

Note The above resale flats and any further resale flats as identified up to about two months before commencement of flat selection will be included for resale under HOS 2025.

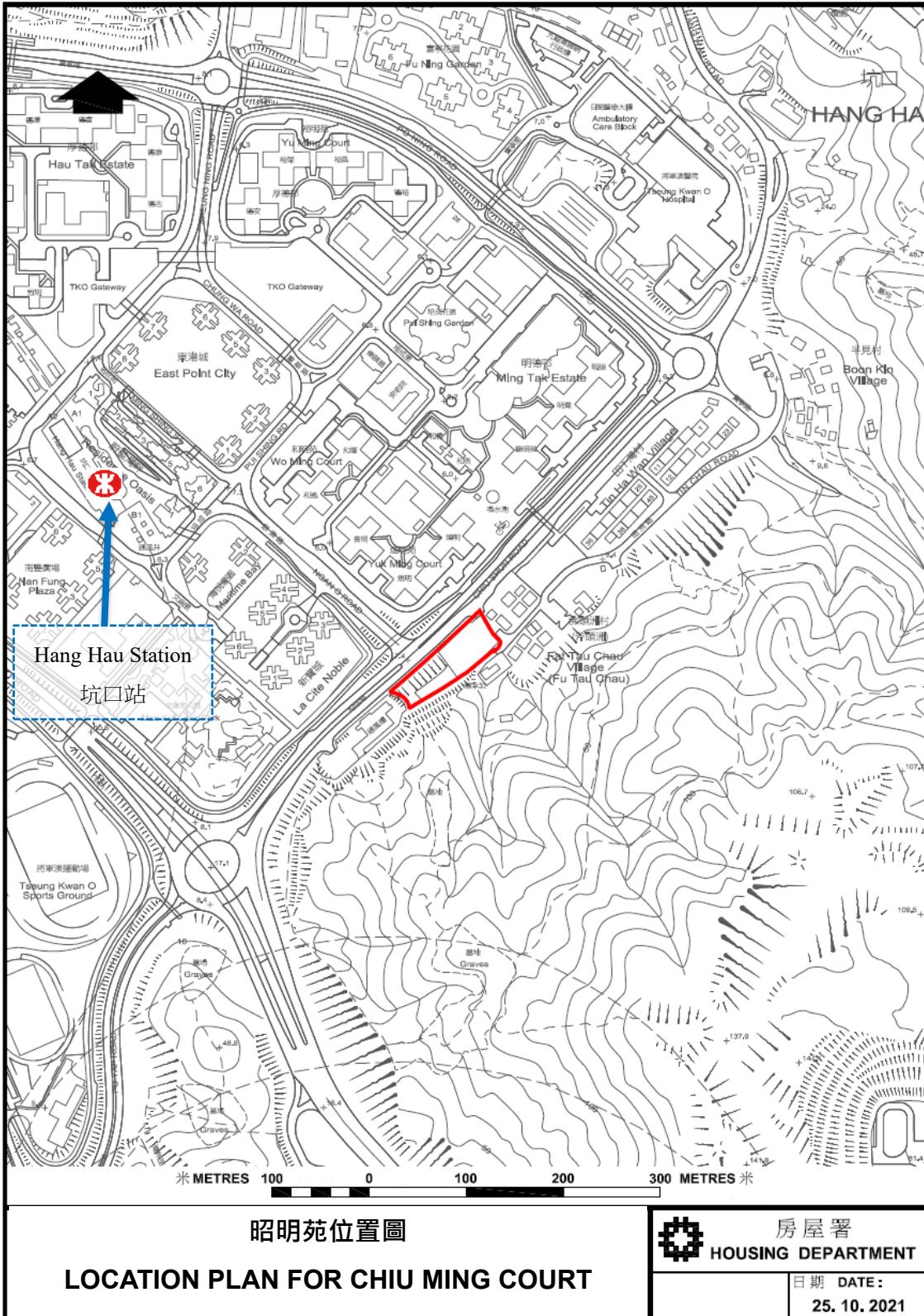
Annex B1
(Page 2 of 2)

Resale HOS Flats under HOS 2025 (Cont'd)
(As at 31 October 2025)

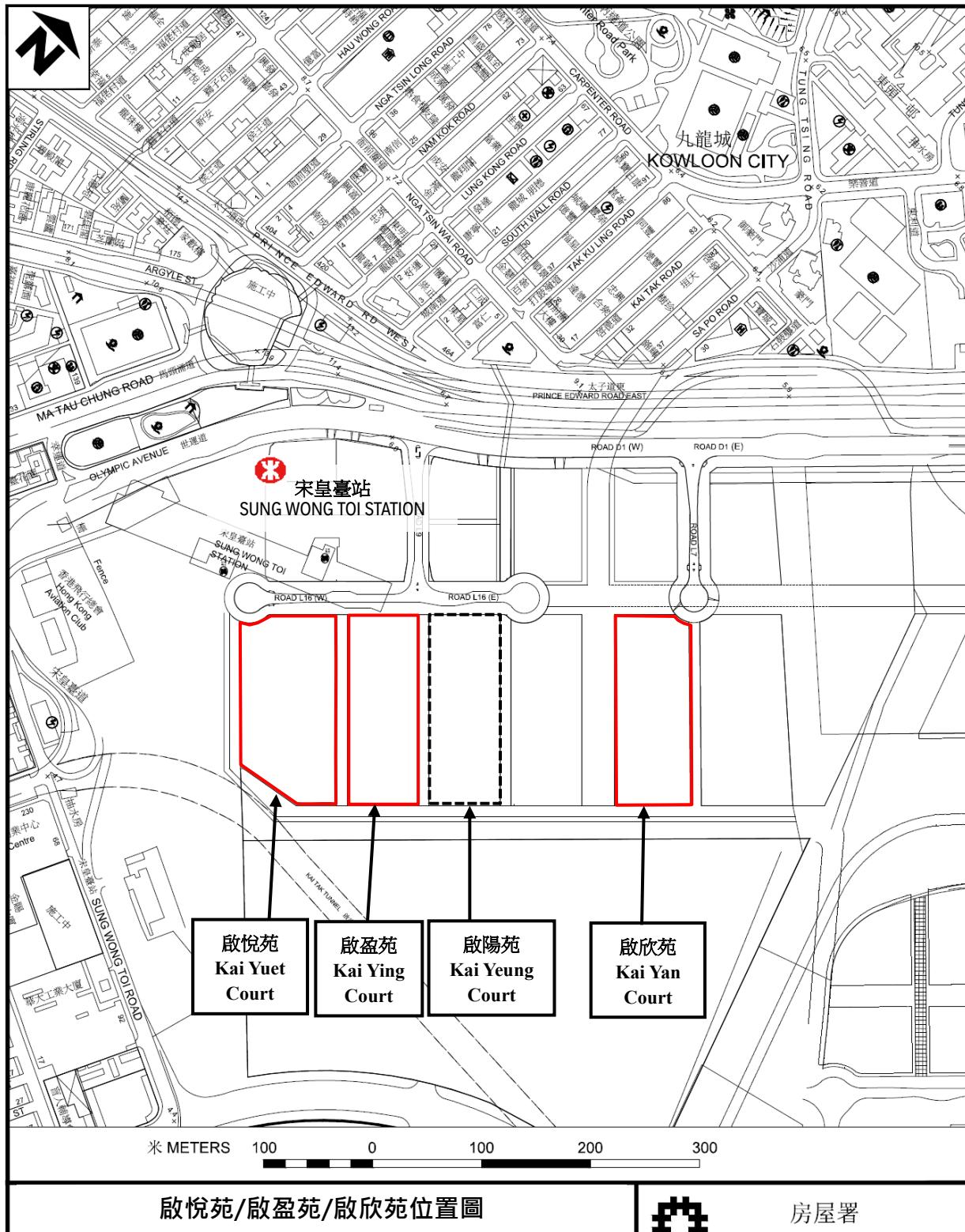
Development/Location	Number of flats	Saleable Area (about)		Date of Occupation Permit (OP)/ Estimated Material Date (EMD)
		(sq. m.)	(sq. ft.)	
Resale flats from the Sale of HOS Flats 2024 <small>Note</small>				
Kai Ying Court (啟盈苑) Muk Wo Street, Kai Tak	3	26.4 – 35.7	284 – 384	EMD: 31 October 2026
On Pak Court (安柏苑) On Hei Street, Kwun Tong	2	37.8 – 37.9	407 – 408	OP: 28 March 2025
Yu Hing Court (裕興苑) Wui Tung Street, Tung Chung	1	36.1	389	EMD: 30 April 2026
Total	235			

Note The above resale flats and any further resale flats as identified up to about two months before commencement of flat selection will be included for resale under HOS 2025.

Location Plan for Chiu Ming Court, Tseung Kwan O



Location Plan for Kai Yuet/Kai Ying/Kai Yan Courts, Kai Tak

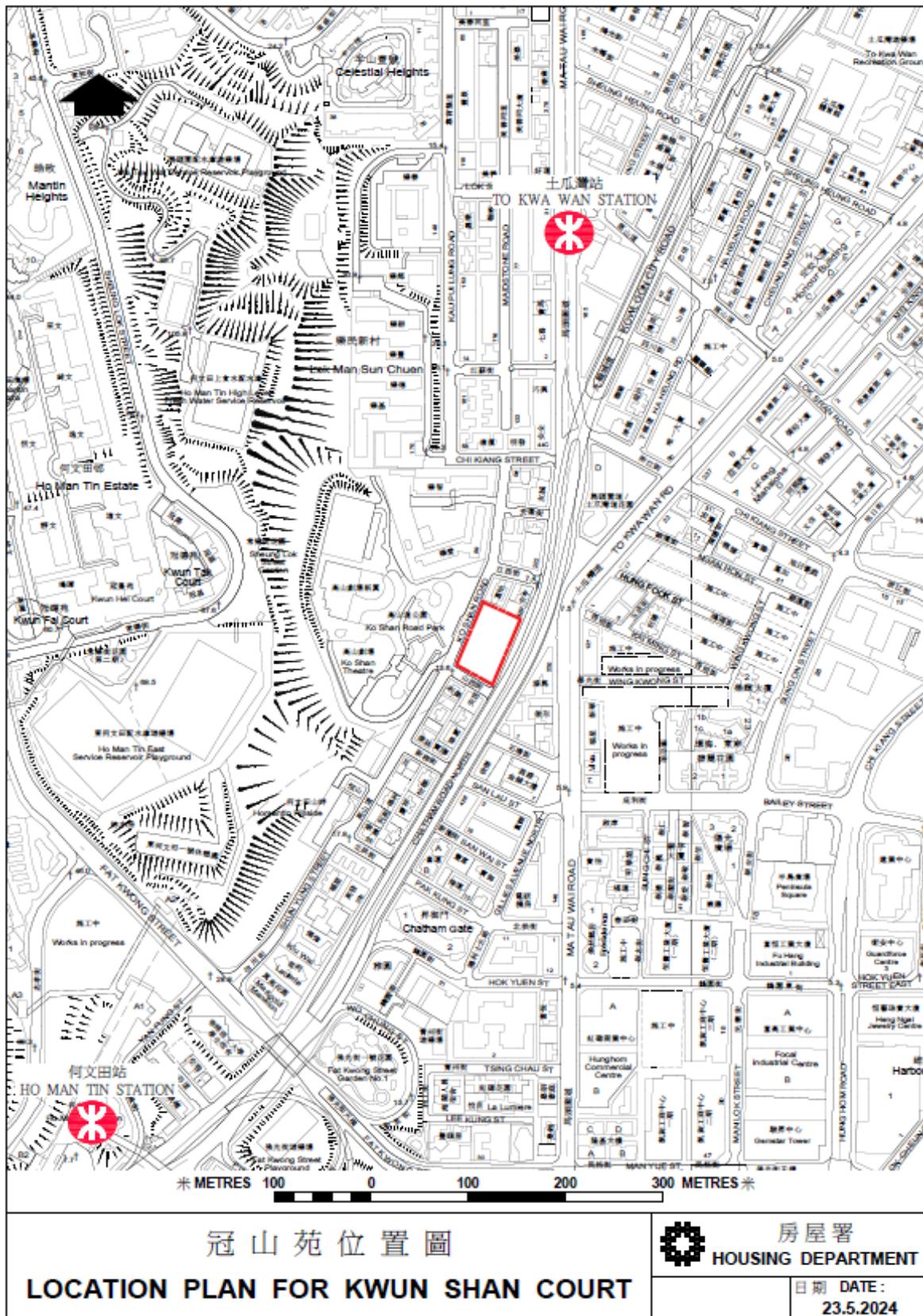


啟悅苑/啟盈苑/啟欣苑位置圖
LOCATION PLAN FOR KAI YUET COURT/
KAI YING COURT/ KAI YAN COURT



房屋署
HOUSING DEPARTMENT

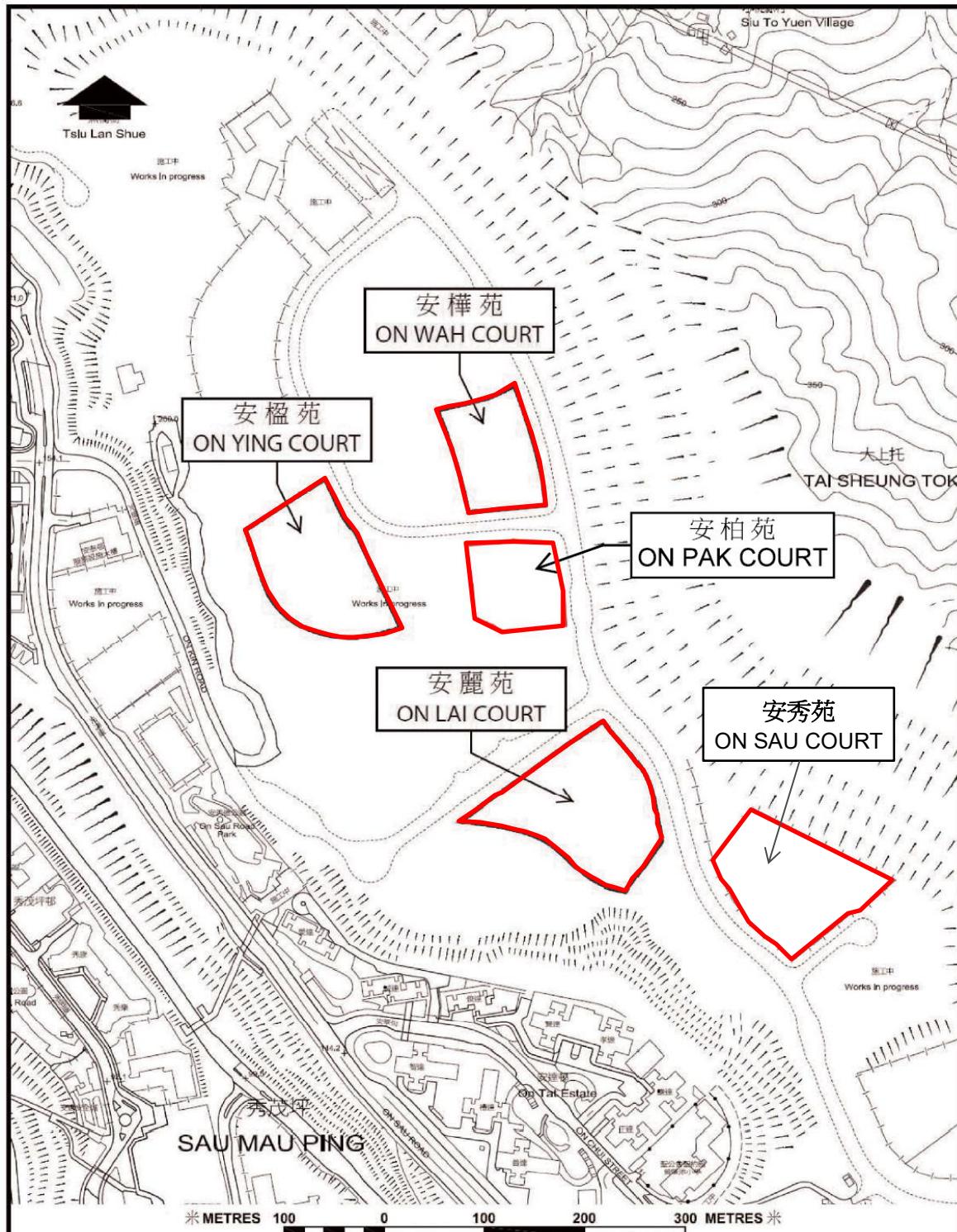
Location Plan for Kwun Shan Court, Ma Tau Kok



Annex B2

(Page 4 of 7)

Location Plan for On Sau/On Ying/On Lai/On Wah/On Pak Courts, Kwun Tong



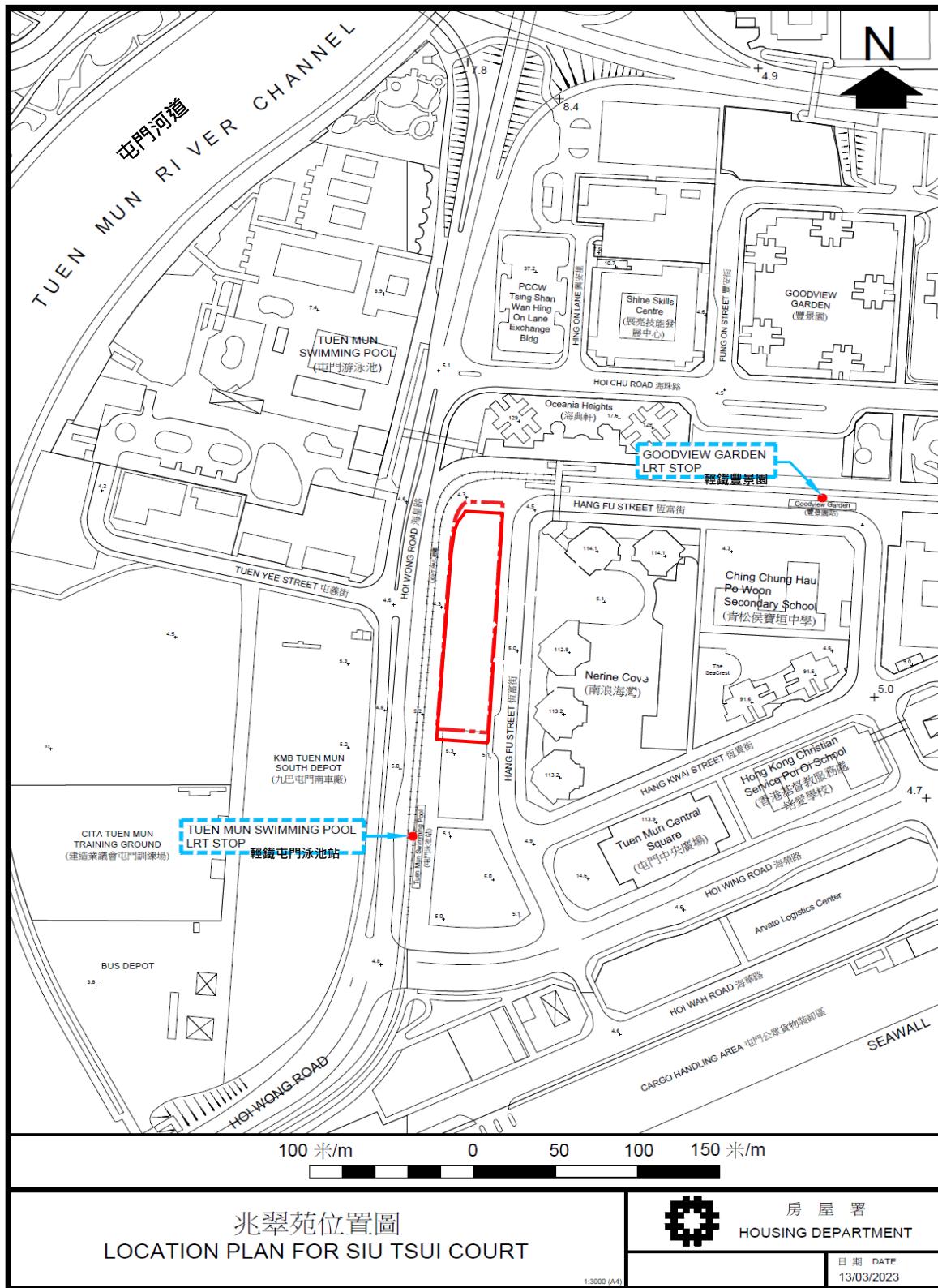
**安秀苑/安楹苑/安麗苑/安樺苑/安柏苑位置圖
LOCATION PLAN FOR ON SAU COURT/ ON YING COURT/
ON LAI COURT/ ON WAH COURT/ ON PAK COURT**



房屋署
HOUSING DEPARTMENT

日期 DATE :
8. 2. 2023

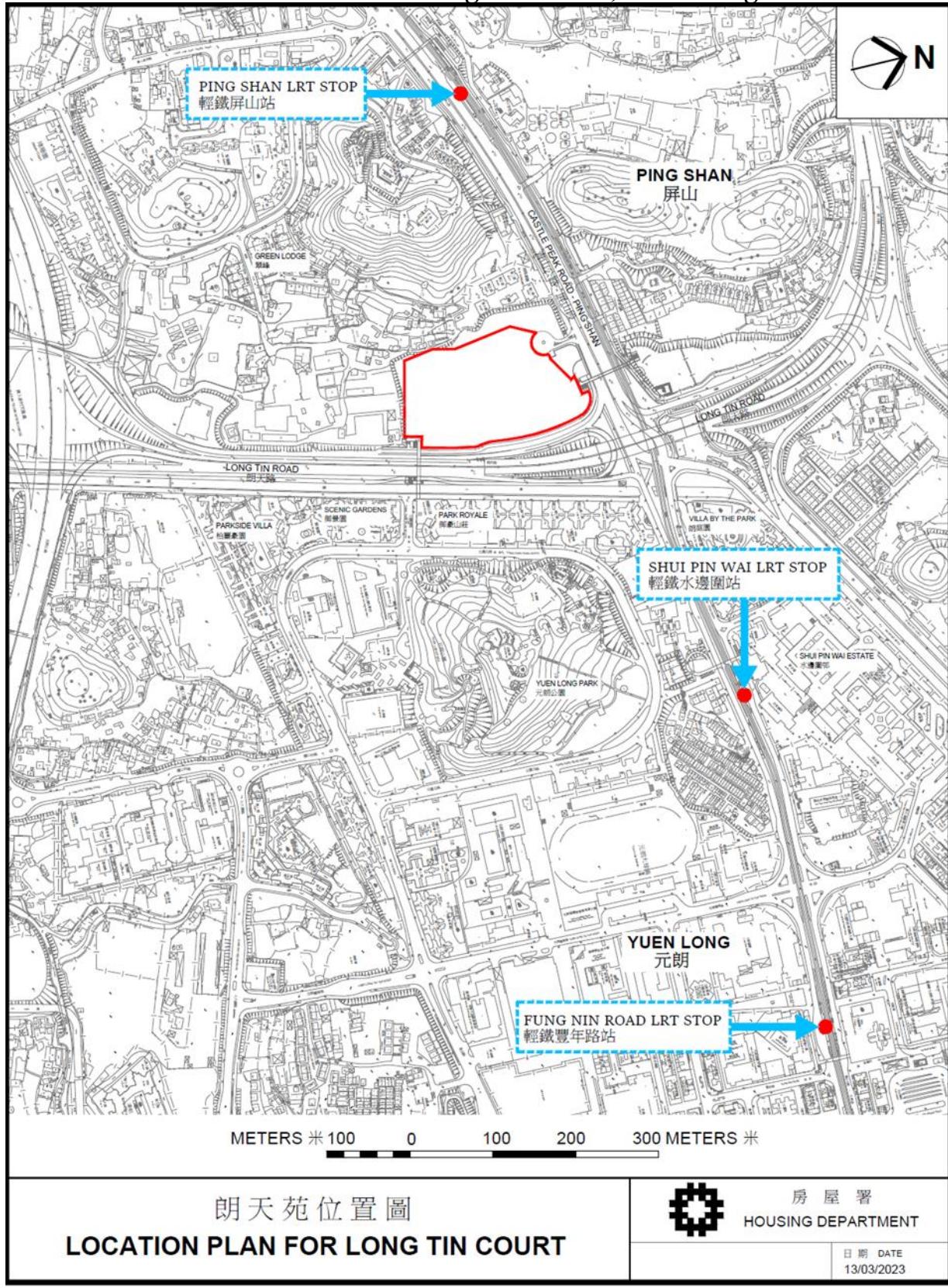
Location Plan for Siu Tsui Court, Tuen Mun



Annex B2

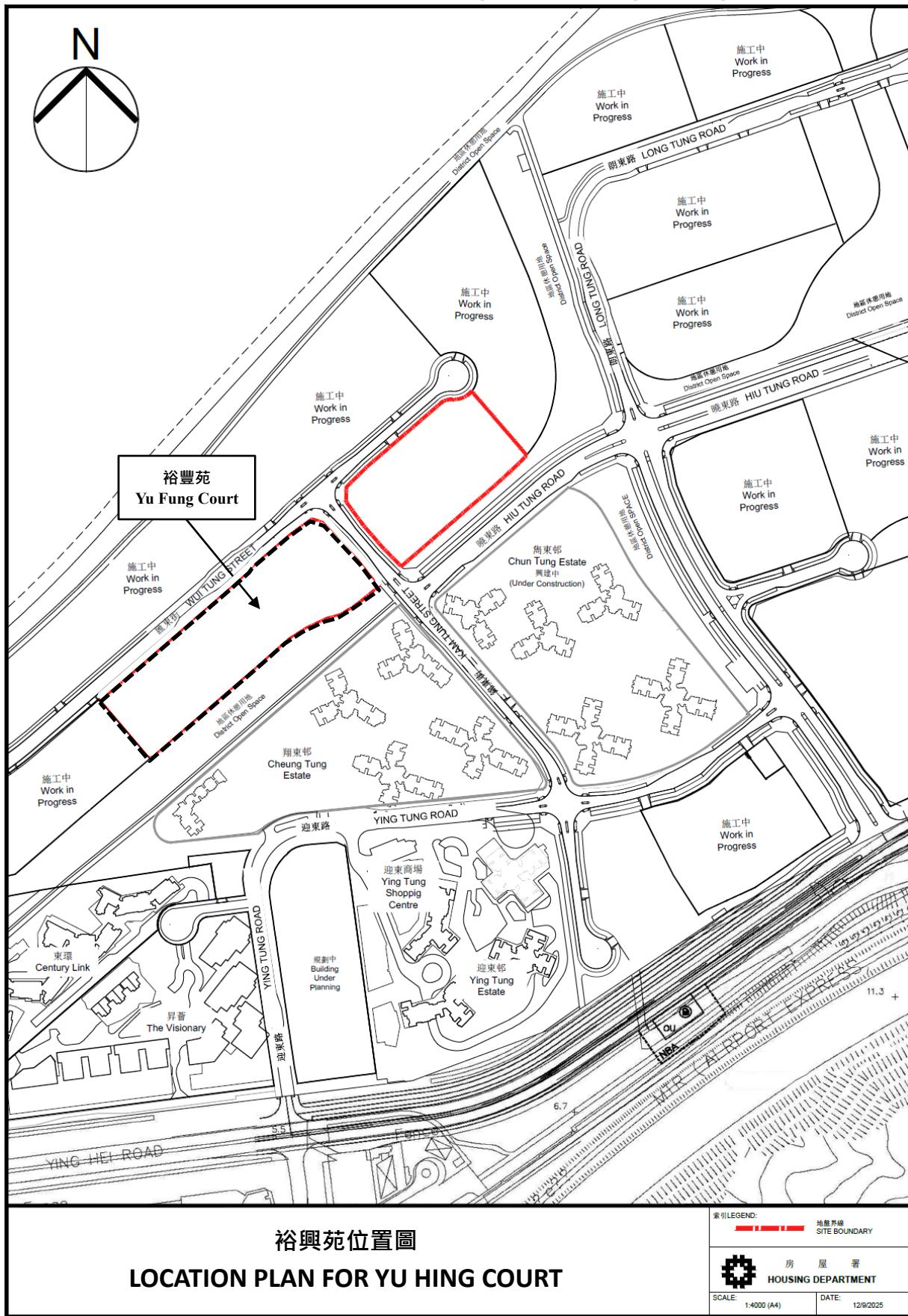
(Page 6 of 7)

Location Plan for Long Tin Court, Yuen Long



本圖則取自圖則編號: 6-NW-B
BASE EXTRACTED FROM SURVEY SHEET NO: 6-NW-B

Location Plan for Yu Fung Court, Tung Chung



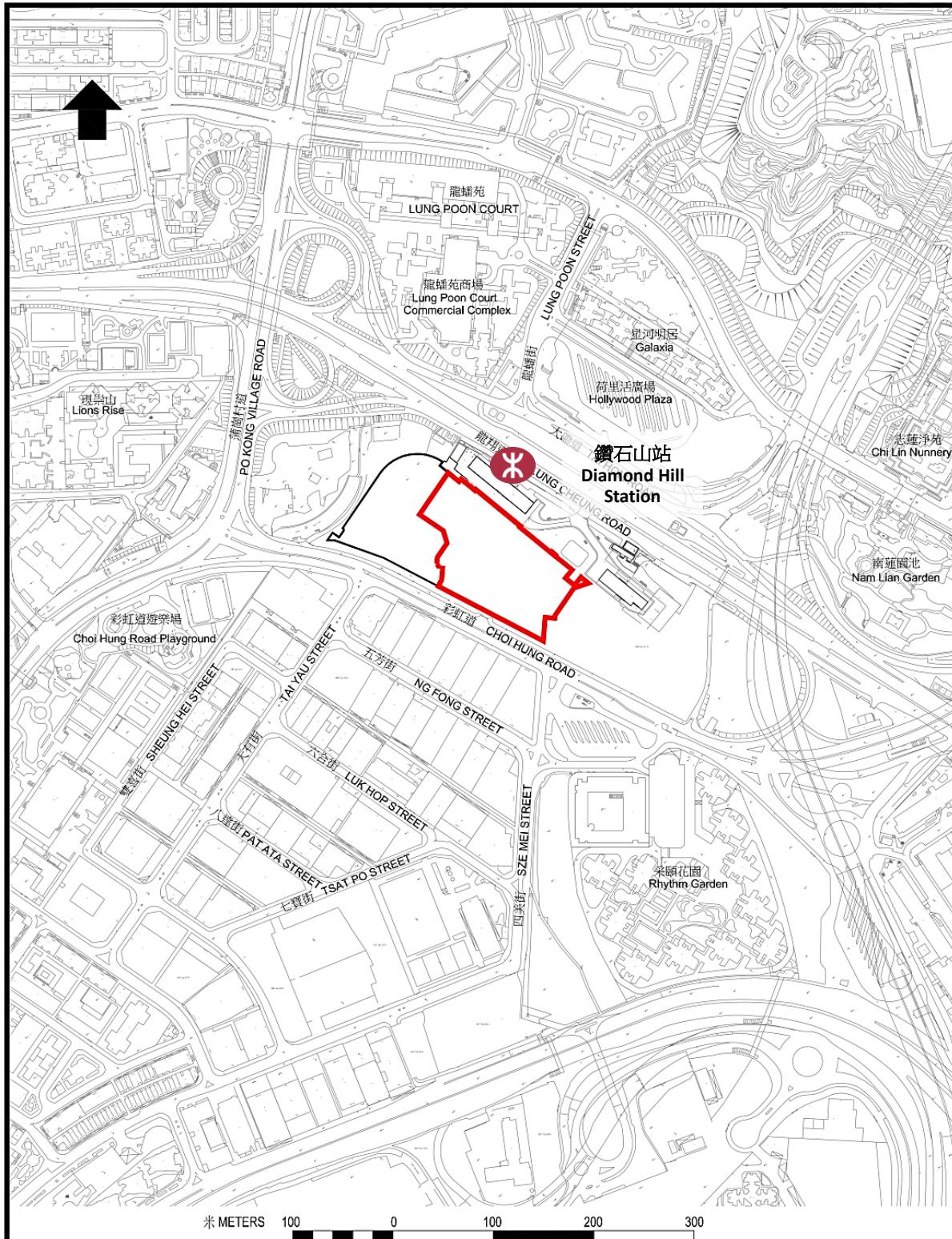
Annex B3

Resale GSH Flats under GSH 2025

Development/ Location	Date of Occupation Permit (OP)/ Estimated Material Date (EMD)
Resale flats from the Sale of GSH Flats 2020/21 (if any) ^{Note}	
Kai Chuen Court (啟鑽苑) Choi Hung Road Diamond Hill	OP: 28 December 2023
Resale flats from the Sale of GSH Flats 2022 (if any) ^{Note}	
Ko Wang Court (高宏苑) Yan Wing Street Yau Tong	OP: Block A: 29 April 2025 Block B: 28 May 2025
Kam Pak Court (錦柏苑) Hang Tai Road Ma On Shan	EMD: 31 July 2026
Ching Tao Court (清濤苑) Ching Hiu Road Fanling	OP: 18 July 2024
Resale flats from the Sale of GSH Flats 2024 (if any) ^{Note}	
Wang Chi Court (宏緻苑) Wang Chiu Road Kowloon Bay	EMD: 31 May 2026

Note Any resale GSH flats identified after completion of the flat selection of GSH 2024 and any additional resale flats as identified up to about two months before commencement of flat selection will be included for resale under GSH 2025.

Location Plan for Kai Chuen Court, Diamond Hill



啟鑽苑位置圖
LOCATION PLAN FOR KAI CHUEN COURT

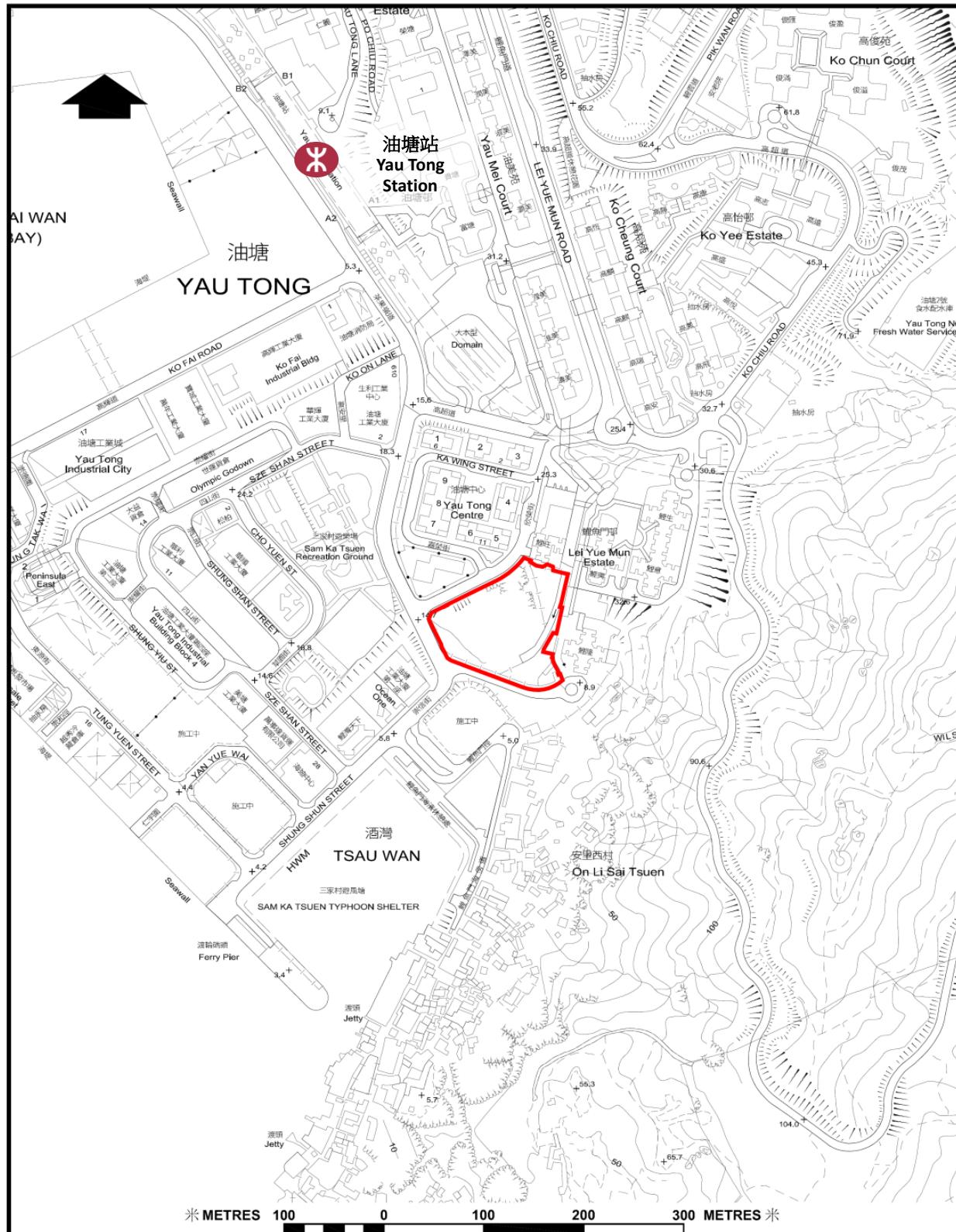
房屋署
HOUSING DEPARTMENT

日期 DATE:
13.01.2021

Annex B4

(Page 2 of 5)

Location Plan for Ko Wang Court, Yau Tong



高宏苑位置圖

LOCATION PLAN FOR KO WANG COURT



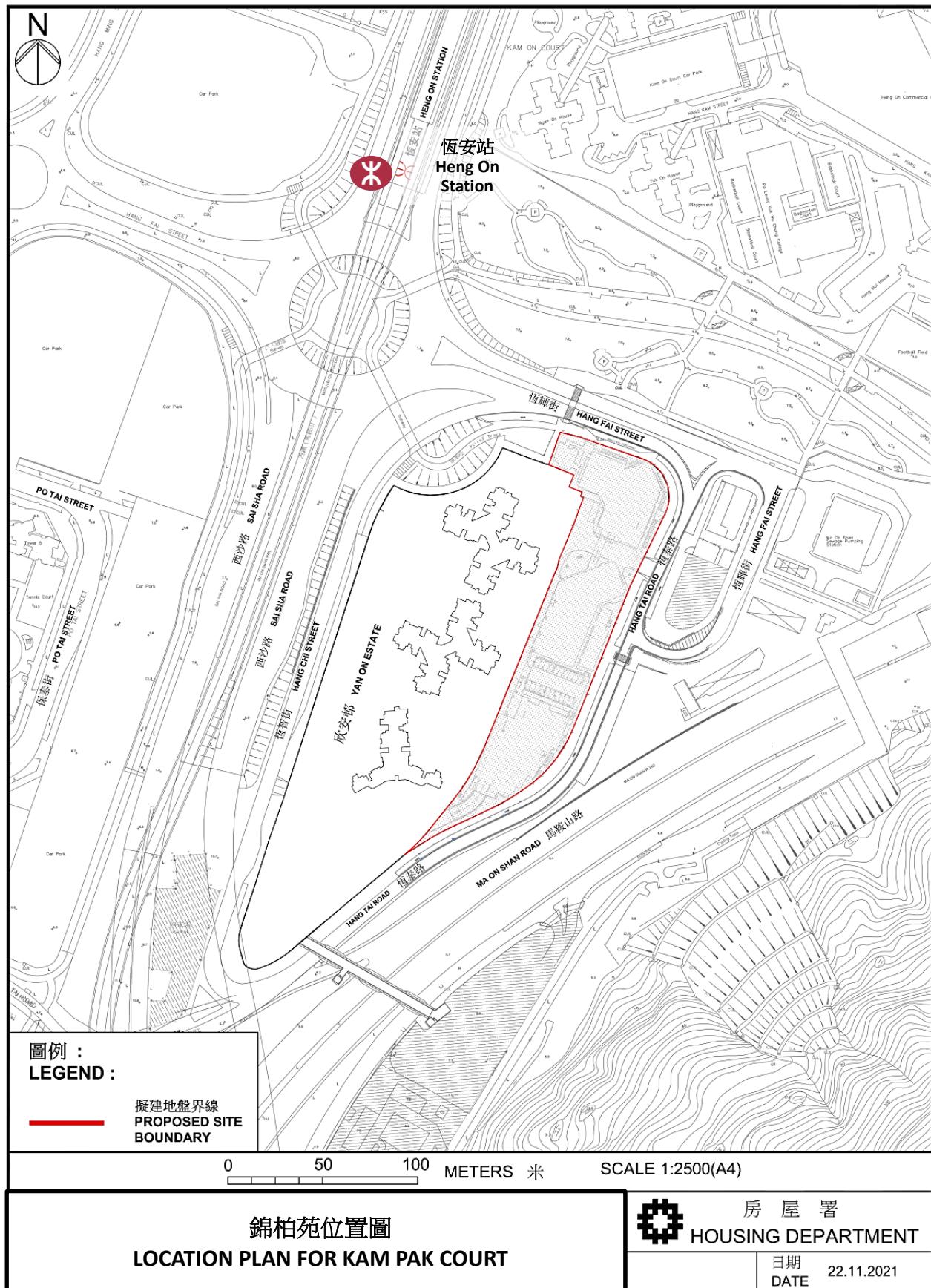
房屋署

房 廉 會 HOUSING DEPARTMENT

日期 DATE :
1. 11. 2021

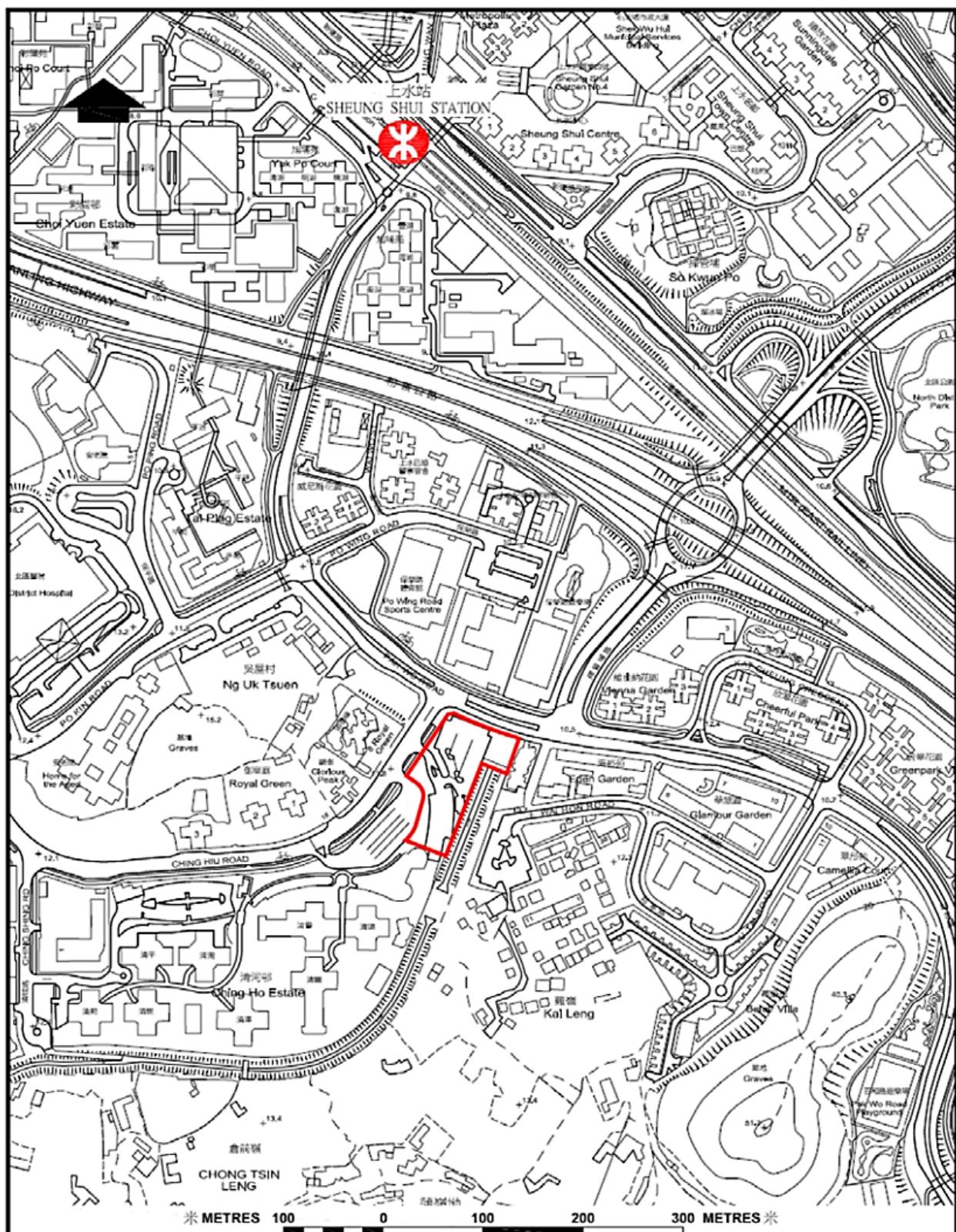
Annex B4
(Page 3 of 5)

Location Plan for Kam Pak Court, Ma On Shan



Annex B4
(Page 4 of 5)

Location Plan for Ching Tao Court, Fanling



清濤苑位置圖

LOCATION PLAN FOR CHING TAO COURT

房屋署
HOUSING DEPARTMENT

日期 DATE :
27.10.2021

Annex B4
(Page 5 of 5)

Location Plan for Wang Chi Court, Kowloon Bay



Annex C1

Proposed Average Selling Prices for New Developments under HOS 2025

Development/ Location	Assessed Average Market Value <i>(on saleable area)</i>	Proposed Average Selling Price at 30% discount <i>(on saleable area)</i>	Range of Proposed Selling Prices <i>(for Members' reference only)</i>
Wui Hei Court Kam Tin	\$110,000/m ² (\$10,220/ft ²)	\$77,000/m ² (\$7,150/ft ²)	\$1.80M - \$3.45M
Yu Fung Court Tung Chung	\$96,000/m ² (\$8,920/ft ²)	\$67,200/m ² (\$6,240/ft ²)	\$1.50M - \$3.40M
Long Fung Court Ping Shan	\$97,000/m ² (\$9,010/ft ²)	\$67,900/m ² (\$6,310/ft ²)	\$1.69M - \$3.39M
Kai Yeung Court Kai Tak	\$143,000/m ² (\$13,290/ft ²)	\$100,100/m ² (\$9,300/ft ²)	\$2.19M - \$4.80M
Ying Fai Court Tseung Kwan O	\$108,000/m ² (\$10,030/ft ²)	\$75,600/m ² (\$7,020/ft ²)	\$1.68M - \$4.23M

**Proposed Average Selling Prices for HOS Developments
with Resale Flats under HOS 2025**

Development/ Location	Assessed Average Market Value <i>(on saleable area)</i>	Proposed Average Selling Price at 30% discount <i>(on saleable area)</i>
Chiu Ming Court Tseung Kwan O	\$115,000/m ² (\$10,680/ft ²)	\$80,500/m ² (\$7,480 /ft ²)
Kai Yan Court Kai Tak	\$140,000/m ² (\$13,010/ft ²)	\$98,000/m ² (\$9,100/ft ²)
Kwun Shan Court Ma Tau Kok	\$126,000/m ² (\$11,710/ft ²)	\$88,200/m ² (\$8,190/ft ²)
On Sau Court Kwun Tong	\$109,000/m ² (\$10,130/ft ²)	\$76,300/m ² (\$7,090/ft ²)
Kai Yuet Court Kai Tak	\$144,000/m ² (\$13,380/ft ²)	\$100,800/m ² (\$9,360/ft ²)
On Ying Court Kwun Tong	\$113,000/m ² (\$10,500/ft ²)	\$79,100/m ² (\$7,350/ft ²)
On Lai Court Kwun Tong	\$111,000/m ² (\$10,310/ft ²)	\$77,700/m ² (\$7,220/ft ²)
On Wah Court Kwun Tong	\$108,000/m ² (\$10,030/ft ²)	\$75,600/m ² (\$7,020/ft ²)
Siu Tsui Court Tuen Mun	\$104,000/m ² (\$9,660/ft ²)	\$72,800/m ² (\$6,760/ft ²)
Long Tin Court Yuen Long	\$96,000/m ² (\$8,920/ft ²)	\$67,200/m ² (\$6,240/ft ²)

Annex C2
(Page 2 of 2)

**Proposed Average Selling Prices for HOS Developments (Cont'd)
with Resale Flats under HOS 2025**

Development/ Location	Assessed Average Market Value <i>(on saleable area)</i>	Proposed Average Selling Price at 30% discount <i>(on saleable area)</i>
Kai Ying Court Kai Tak	\$143,000/m ² (\$13,290/ft ²)	\$100,100/m ² (\$9,300/ft ²)
On Pak Court Kwun Tong	\$109,000/m ² (\$10,130/ft ²)	\$76,300/m ² (\$7,090/ft ²)
Yu Hing Court Tung Chung	\$97,000/m ² (\$9,010/ft ²)	\$67,900/m ² (\$6,310/ft ²)

Note Assessed Average Market Value and Average Selling Price above are for the whole development. Additional flat(s) approved for rescission up to about two months before commencement of flat selection of HOS 2025 will be included for resale in HOS 2025. The selling prices of individual resale flats (including additional resale flat(s), if any) will be worked out based on the discount and average selling prices and detailed in the price list to be made available to the public and prospective purchasers before flat selection.

Annex C3

Proposed Average Selling Prices under GSH 2025

Development/ Location	Assessed Average Market Value <i>(on saleable area)</i>	Proposed Average Selling Price at 40% discount <i>(on saleable area)</i>	Range of Proposed Selling Prices <i>(for Members' reference only)</i>
New Development			
Shing Chi Court Kowloon Bay	\$126,000/m ² (\$11,710/ft ²)	\$75,600 /m ² (\$7,020/ft ²)	\$1.68M - \$3.54M
Developments with Resale Flats			
Kai Chuen Court Diamond Hill	\$127,000/m ² (\$11,800/ft ²)	\$76,200/m ² (\$7,080/ft ²)	-
Ko Wang Court Yau Tong	\$117,000/m ² (\$10,870/ft ²)	\$70,200/m ² (\$6,520/ft ²)	-
Kam Pak Court Ma On Shan	\$108,000/m ² (\$10,030/ft ²)	\$64,800/m ² (\$6,020/ft ²)	-
Ching Tao Court Fanling	\$97,000/m ² (\$9,010/ft ²)	\$58,200/m ² (\$5,410/ft ²)	-
Wang Chi Court Kowloon Bay	\$125,000/m ² (\$11,610/ft ²)	\$75,000/m ² (\$6,970/ft ²)	-

Note Assessed Average Market Value and Average Selling Price above are for the whole development. Additional flat(s) approved for rescission up to about two months before the commencement of flat selection of GSH 2025 will be included in GSH 2025. The selling prices of individual resale flats (including additional resale flat(s), if any) will be worked out based on the discount and average selling prices and detailed in the price list to be made available to the public and prospective purchasers before flat selection.

Adjusted Replacement Cost Approach for TPS Flats

TPS flats sold to sitting tenants are priced based on the Adjusted Replacement Cost (ARC) approach.

2. Under this approach, the **average list prices** of TPS flats of a particular block type in an estate are set based on the current replacement cost, which include –

- building costs (including major electrical and mechanical improvement costs),
- project management cost,
- funding cost, and
- land cost payment to the Government,

with adjustments to reflect **age**^{Note} and **geographical location**.

3. Based on the average list prices, we will assess **the list prices of individual TPS flats** with regard to various factors affecting the values of individual flats such as –

- floor level,
- orientation,
- view, and
- environment and flat layout, etc.

4. The list prices of individual TPS flats are currently reviewed and adjusted every two years.

Note The age of TPS flats ranges from 31 to 43 years.

**Alienation Restrictions of HA's SSFs put up for sale
from HOS 2025 and GSH 2025
(vide Paper No. SHC 24/2025)**

The SHC approved on 6 November 2025 the revised alienation restrictions to be set out in the Government lease for new SSFs offered for sale **from HOS 2025 and GSH 2025 onwards** as follows –

(a) Resale in the open market upon payment of premium

HOS and GSH owners may re-sell in the open market after ten years from first assignment upon payment of premium;

(b) Resale in the Secondary Market (i.e. without payment of premium)

First five years from first assignment

HOS and GSH owners may re-sell in the Secondary Market at no more than the original price to categories of buyers* specified by HA;

From the sixth year from first assignment

HOS and GSH owners may re-sell in the Secondary Market at freely negotiated prices to categories of buyers* specified by HA.

* For HOS, eligible buyers are GF and WF applicants (i.e. successful WF applicants under the White Form Secondary Market Scheme). For GSH, eligible buyers are GF applicants only. In future, HA may vary such specifications as necessary.

**Alienation Restrictions of HA's SSFs put up for sale
from HOS 2022 and GSH 2022
(vide Paper No. SHC 41/2021)**

The SHC approved on 6 January 2022 the revised alienation restrictions to be set out in the Government lease for SSFs offered for sale. The alienation restrictions, applicable to new flats offered **under HOS 2022, GSH 2022, HOS 2023, GSH 2023, HOS 2024 and GSH 2024**, are as follows –

(a) Resale in the open market upon payment of premium

HOS and GSH owners may re-sell in the open market after 15 years from first assignment upon payment of premium;

(b) Resale in the Secondary Market (i.e. without payment of premium)

First five years from first assignment

HOS and GSH owners may re-sell in the Secondary Market at no more than the original price to categories of buyers* specified by HA;

From the sixth year from first assignment

HOS and GSH owners may re-sell in the Secondary Market at freely negotiated prices to categories of buyers* specified by HA

* For HOS, eligible buyers are GF and WF applicants (i.e. successful WF applicants under the White Form Secondary Market Scheme). For GSH, eligible buyers are GF applicants only. In future, HA may vary such specifications as necessary.

**Alienation Restrictions of HA's SSFs put up for sale
from HOS 2019 and GSH 2019
(vide Paper No. SHC 60/2018)**

The SHC approved on 16 November 2018 the revised alienation restrictions to be set out in the Government lease for SSFs offered for sale. The alienation restrictions, applicable to new flats offered **under HOS 2019, GSH 2019, HOS 2020 and GSH 2020/21**, are as follows –

(a) Resale in the open market upon payment of premium

HOS and GSH owners may re-sell in the open market after ten years from first assignment upon payment of premium;

(b) Resale in the Secondary Market (i.e. without payment of premium)

First two years from first assignment

HOS and GSH owners may re-sell in the Secondary Market at no more than the original price to categories of buyers* specified by HA;

From the third year from first assignment

HOS and GSH owners may re-sell in the Secondary Market at freely negotiated prices to categories of buyers* specified by HA.

* For HOS, eligible buyers are GF and WF applicants (i.e. successful WF applicants under the White Form Secondary Market Scheme). For GSH, eligible buyers are GF applicants only. In future, HA may vary such specifications as necessary.

**Alienation Restrictions for Tenants Purchase Scheme Flats
sold under GSH 2025**

From the date of first assignment (year) ^{Note 1}	Open market/Buyback by HA	Secondary Market
0 - 2	<p>Owners are not allowed to sell the flats in the open market</p> <p>Owners may sell the flats back to HA at the original list price, with repayment of the special credit amount to HA^{Note 2}</p>	Owners are not allowed to sell the flats in the Secondary Market
3 - 5	<p>Owners may sell the flats in the open market subject to payment of premium to HA</p> <p>Owners may also sell the flats back to HA at the assessed full market value less the discount rate at the time of purchase, with repayment of the special credit amount to HA^{Note 2}</p>	Owners may sell the flats at freely negotiated prices without payment of premium in the Secondary Market
6 and beyond	Owners may sell the flats in the open market subject to payment of premium to HA	

Note 1 The date of first assignment refers to the date of the first deed of assignment of a particular flat from HA to a purchaser.

Note 2 Subject to the recommendation by the Director of Social Welfare as well as the verification and the approval of the Director of Housing, a flat owner who faces sudden changes in his/her family circumstances may apply for reverting to the tenant status upon sale of his/her flat back to HA within five years from the date of first assignment of the flat.

Additional Alienation Restrictions for WSM Buyers

Apart from the alienation restrictions applicable to the relevant SSFs, WSM buyers are also subject to additional alienation restrictions. SHC approved on 15 March 2019 (Paper No. SHC 16/2019) the following alienation restrictions for WSM –

- (a) re-affirm that a WSM buyer who has purchased a flat in the Secondary Market is not allowed to sell the flat in the Secondary Market within the first two years of the transaction **except** –
- (b) if the flat purchased by a WSM buyer is a flat first sold under HOS 2019 or subsequent sale exercises, then the WSM buyer may sell the flat in the Secondary Market in the first two years of transaction under special circumstances and with the prior approval of the Director of Housing. Such special circumstances include, but are not limited to, bankruptcy, a significant drop in household income resulting in difficulties in making mortgage repayment, etc.