



### General Practice Division

Sr Chiu Kam Kuen GPD Council Chairman

## IVSC Advisory Forum Working Group Meeting

The Advisory Forum Working Group's International Valuation Standards Council (IVSC) meeting was held in London from 9-10 July. The followings topics were discussed:

1. If there is a need for a global valuation profession.
2. Exposure draft on the proposed revision to IVS2017 concerning the following topics was published and comments on it are welcome until 16 October 2018 from all individuals and organisations:
  - a) IVS Glossary
  - b) IVS 102: Investigations and Compliance
  - c) IVS 105: Valuation Approaches and Methods
  - d) IVS 200: Business and Business Interests
  - e) IVS 410: Development Property

You can download a copy of the consultation document, including the proposed changes and indicative questions, at the link below. You may also send your comments to me at [kkchiu@hkis.org.hk](mailto:kkchiu@hkis.org.hk) for consolidation.

<https://www.ivsc.org/files/file/view/id/1173>

3. The proposed general communications and engagements among Advisory Forum members.
4. The proposed geographic outreach, which was conducted, and VPOs within the region to contact for the October AGM.
5. A bridging guide for the adoption of IVS2020 was published by the Appraisal Foundation for IVS compliance.
6. The date of the next AFWG meeting, which will be in Dubai from 22-24 October 2018, followed by the AGM on 24 October 2018.



## GPD Annual Dinner 2018

Every year, the GPD Annual Dinner is the division's biggest event, as it is entirely devoted to celebration and networking between attendees. This year, as always, the GPD Annual Dinner offered another great opportunity for GPD members from different companies to make friends and catch up on the latest developments. Accompanied by sparkling LED balloons, steaks, fries, beer, and wine, every participant enjoyed the dinner and was completely involved in its festivities. The highlight of the night was the fierce beer-drinking relay. Amidst loud clapping and shouts of encouragement, the contestants, despite being well-groomed, did not hesitate to chug one beer each minute. To top it all off, dessert was served and participants took photos with friends and balloons to capture their happy moments.





1. Group photo
2. GPD Office Bearers with Guests from the Executive Committee and Board Chairmen
3. Group Photo of GPD Council and Co-opted Members
4. Welcome Speech by GPD Chairman Sr KK Chiu
5. GPD Annual Dinner Organiser Sr Kirsten Lam and Helpers Cara Ng, Sr Kitty Ng, Edward Tam, and Donna Yu
6. Past President Sr Tony Tse and Guests from the Executive Committee
7. Chair of the RICS Hong Kong Board Sr Clement Lau and GPD Council Members
- 8-11. Guests and GPD Council Members
12. Attendees from Cushman & Wakefield
13. Attendees from JLL
14. Attendees from K Wah
15. Attendees from Knight Frank
16. Attendees from Savills
17. Attendees from Colliers
18. Young GP Surveyors and Probationers
19. YSG Representatives
20. Beer-drinking Relay's GPD Council Team
21. Knight Frank's WINNING Team



## CPD: Ready for Takeoff???

(Code: 2018086)

The last three months were peak season for CPD events. The GPD was privileged to have Mr David Au Ho-cheung, Executive Director, Property Development, of the Hong Kong Airport Authority (HKAA) come speak at its CPD held on 12 June. Mr Au is a seasoned architect who joined the HKAA in May 2015. He has over 30 years of experience in large complex developments in Hong Kong and China.

Mr Au manages a small team of professionals who look after commercial developments in Chap Lap Kok's Lot No 1. He shared the process and vision of the SKYCITY project (hereafter Development), which is a subsidiary of New World Development Company, Ltd, and has been awarded the right to develop and manage this world class commercial development at Hong Kong International Airport.

The Development is a crucial part of HKIA's long-term expansion. The award follows an open tender exercise, which received some strong bids from local and international developers and retail operators.

Scheduled to be opened in phases from 2023 to 2027, the Development, adjacent to HKIA's passenger terminals, will provide a maximum gross floor area of 350,000 square metres with retail, dining, and state-of-the-art entertainment facilities tailor-made for visitors and local residents of different ages. Under the agreement, the developer will design, construct, finance, and manage the Development, which will be the largest integrated retail, dining, and entertainment development in Hong Kong.

Apart from the Development, a hotel is being built at another site of SKYCITY (Site A1a), for which Regal Hotels Group has been awarded the development and management rights. The new hotel will open in 2020 or 2021.

SKYCITY occupies approximately 25 hectares of land and is well-positioned to benefit from HKIA's customer base, which amounted to 72.9 million passengers in the past year. Passenger traffic at HKIA is projected to exceed 100 million by 2030 with the completion of the third runway. SKYCITY will also tap into the full potential brought by the Tuen Mun-Chek Lap Kok Link and Hong Kong-Zhuhai-Macao Bridge, which will greatly enhance its connectivity not only within Hong Kong, but also throughout the Pearl River Delta.

In his closing remarks, Mr Au said the asset enhancement work at the airport will never stop, which means many opportunities for surveyors and building professionals lie ahead.



### CPD: HKIS Discussion Forum on Land Supply (Code: 2018148)

A Task Force on Land Supply has been appointed by the Chief Executive of the HKSAR to take a macro view of the sources of land supply and evaluate Hong Kong's land supply options. A five-month public engagement exercise has been launched to encourage the community to discuss the pros and cons of different options and their priorities. The HKIS organised a forum on 12 July to enable members to gain a better understanding of the land supply strategy and different land supply options for solving Hong Kong's land shortage problem, as well as to exchange views on the issue. The forum was fully subscribed with around 100 members in attendance.

The Task Force was represented by Chairman Mr Stanley Wong, Vice Chairman Ir Dr Greg Wong, and member Mr Jasper Tsang. The views expressed by the members were diverse. Some called for increasing the plot ratios, reclamation, developing the Lok Ma Chau Loop, and utilising private agricultural lots through private-public partnerships to build affordable housing. The general view was that housing affordability in Hong Kong was beyond the reach of younger surveyors and this was extremely unhealthy. A massive creation of land is now a must and should be a continuous exercise to enable Hong Kong's land supply to be sustained beyond 2030.

#### HKIS Representatives

1. Sr Dick Kwok, President
2. Sr Dr Tony Leung, Senior Vice-President & Chairman, Land Supply Task Force
3. Sr Alexander Lam, Honorary Treasurer & Member, Land Supply Task Force
4. Sr KK Chiu, Chairman, General Practice Division & Member, Land Supply Task Force
5. Sr CK Lau, Chairman, Land Policy Panel

6. Sr Alnwick Chan, Moderator & Member, Land Supply Task Force

#### Government Task Force on Land Supply

1. Mr Stanley Wong Yuen Fai, Chairman
2. Ir Dr Greg Wong Chak Yan, Vice Chairman
3. Mr Jasper Tsang Yok Sing, Member

