



### General Practice Division

Sr Chiu Kam Kuen GPD Council Chairman

## Regulating the Sale of First-hand Private Residential Properties

On 29 June 2018, the Chief Executive proposed the introduction of “special rates” on vacant first-hand private residential units with a view to encouraging a more timely supply of first-hand private residential units on the market. The Government would amend the Rating Ordinance (Cap 116) to require developers of first-hand private residential units with occupation permits issued for 12 months or more to furnish annual returns to it on their statuses. Developers of first-hand units that have not been rented out for over six months in the past 12 months would have to pay “special rates,” which will be collected by the Rating and Valuation Department (RVD) biannually, which would essentially double the rateable value of the units concerned. The Government is now amending the ordinance and plans to introduce an amended bill to the Legislative Council soon.

On 22 March, the Transport and Housing Bureau/Housing Department and RVD invited the HKIS, HKIA, HKIP, and HKILA to a briefing of the initial proposal of “special rates” and obtain their views on it. Sr Alnwick CHAN, Sr Charles CHAN, Sr Henry CHENG, Sr Winnie KOO, Sr Dr Lesly LAM, Sr Cliff TSE, Sr Terence WAI, Sr KB WONG, and Sr Edmond YEW represented the HKIS at this session. The HKIS will summarise its views to the Government by May. Members are welcome to contact it should they have any comment or view to add.

Please refer to the link below for more background on the proposal:

[http://cloud-www-news.3dns.info.gov.hk/eng/2018/06/20180629/20180629\\_164056\\_579.html?&tl=t](http://cloud-www-news.3dns.info.gov.hk/eng/2018/06/20180629/20180629_164056_579.html?&tl=t)

<https://www.info.gov.hk/gia/general/201903/27/P2019032700391.htm?fontSize=1>

## Welcome Reception for New Members cum Outstanding Awards to Part I and Part II APC Candidates

On 12 March, the Education Committee hosted a welcome reception for 49 new GPD members who obtained their professional qualifications through the APC route. New probationers and APC candidates who passed the Part I APC exams were also invited to witness the achievements of the following members who were recognised for their outstanding performances in the Part I and Part II exams:

Winner	Award
Sr Lau Tze Hin	Part II Outstanding Award
Sr Leung Siu Fung	Part II Outstanding Award
Sr Poon Chung Man	Part II Outstanding Award
Ms Wendy Chan	Part I Distinction Award
Mr Chan Man Ho	Part I Merit Award
Mr Cheng Wai Lam	Part I Merit Award
Mr To Wing Cheong	Part I Merit Award

The event was officiated by GPD Chairman Sr KK Chiu, who extended a warm welcome to the new members. Then Sr Tony Wan, Convener of the Education Committee, gave an overview of the candidates’ performance in the recent APC exams followed by the awards presentation by Sr KK Chiu and Sr Alexander Lam. Lively discussions were held among participants including Sr Andrew Chan and Sr Dr Lennon Choy, GPD Council Members, right after the presentation ceremony.



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## Executive Talk Series by Sr William Chan, Chief Operating Officer, West Kowloon Cultural District Authority

The GPD Council and HKU's Department of Real Estate and Construction gracefully co-hosted an Executive Talk for Sr William Chan of the West Kowloon Cultural District Authority on 7 March. The talk was officiated by Sr CK Lau, Past President of the HKIS, and Ms Carman Au, Chairwoman of the HKU Surveying Society, who extended a warm welcome to the speaker and audience of 100. Sr Chan gave a talk entitled, "Reaching New Milestones of Cultural Development in Hong Kong: A Surveyor's Reflections". Besides summarising the history and future of the West Kowloon Cultural District, he also gave a glimpse of the financial model that would sustain mega projects in the future. Apart from professionalism, Sr Chan also stressed upholding standards, integrity, and

fairness as the three pillars surveyors must follow in order to give back to society. When an avid audience member asked him about the qualities of successful surveyors, Sr Chan shared his motto of "never stop learning" and "never confine yourself to your professional identity". The talk went past its allotted time and concluded with a souvenir presentation to Sr Chan by Sr Prof KW Chau, Head of the Department, followed by a passionate Q&A session between Sr Chan and the audience.



## CPD: PropTech from the GP Surveying Perspective (Code: 2019034)

PropTech is a new buzzword, but what exactly is it? A straightforward description is "a collective term used to define startups offering technologically

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innovative products or new business models for the real estate markets.” The CPD, “PropTech from a GP Surveying Perspective,” on 28 February attracted a full house of 50 members. In fact, the venue of this CPD was as new a concept for the attendees as the topic. Conveniently located on Level 2 of the Queensway Plaza, which is at the heart of the financial district in Admiralty, the HKSTP@Wheelock Gallery is a joint initiative by the Hong Kong Science and Technology Parks Corporation (HKSTP) and Wheelock Properties (HK) Limited with a 6,000-square foot space designed to stimulate interactions and activities for innovation and technology. It will also focus on investment pitching and business-matching, industry and technology knowledge transfers and exchanges, mentoring and networking for incubates, and early-stage startups. Please visit its website, <https://wheelockgallery.hkstp.org>, for more information.

At the beginning of the CPD, moderator Sr Phoebe Yee (Assistant General Manager, Wheelock) introduced the rundown before inviting Mr Ricky Wong (Managing Director, Wheelock) and Ms Jojo Cheung (Chief Marketing Officer, HKSTP) to introduce the Gallery’s background and development. Afterwards, the HKIS’s CPD speaker, Sr Leo Lo, explained how PropTech would redefine the Institute’s property/real estate operations in the next 5-10 years. Specifically, he viewed that PropTech was but one small part of a wider digital transformation of the property industry, which describes a movement driving a mentality change within the real estate industry and its consumers regarding technology-driven innovation in the data assembly, transacting, and design of buildings and cities. Leo also shared information on the mergers and acquisitions of PropTech companies around the world and the most and least saturated PropTech sectors in China. He used a case study to illustrate how PropTech could integrate the various parties (applicants, surveyors, solicitors, and governments) into the banking mortgage procedures (applications, credit approvals, agreement executions, and loan drawdowns). He concluded by recommending Hong Kong as a PropTech hub that could connect China to overseas countries.

GP surveying comprises various real estate operations that work mainly in traditional modes.

Ever-changing digital landscapes and new consumption patterns are coming and will change the way people buy, rent, sell, develop, build, and manage residential and commercial real estate. Such change is inevitable and will happen with or without real estate professional input. How should surveyors address the rise of PropTech? One specific issue of interest to GP surveyors is if the Automated Valuation Model (AVM) can replace people in the industry. In fact, innovation and technology are only two means to an end and will not succeed if they do not fulfill the needs of consumers and clients. Therefore, PropTech is both threatening and promising and surveyors should cope with this new wave and make proper use of it to strengthen their professional services.

