

From: ltseung
 Date: 04/10/2013 7:14
 To:
 Subj: FW: Draft Comment on Long Term Housing

Please forward this to the appropriate Government Departments. Thank you.

Dear Sir,

We have studied the Consultative Paper from the Long Term Housing Strategy Committee. The attached draft on Sep 30 is somewhat lengthy. Our approach is wider and focuses on the Wealth Ladder in Hong Kong. With the high private housing prices and high rent, the ladder is broken for many. They earn too much to qualify for Government Housing but cannot "afford" private housing (or extremely unhappy about failure to achieve their housing dream). The two most discussed slides are:

4d. 分開處理家居及投資物業

- 未有上車族單位前，可考慮：
- 聯合“投資基金”和首次置業者有其屋計劃？
- 作為合作夥伴“投資基金”支付足夠的首期，所以首次置業者是可以買到住所。
- 基金擁有住所的一定百分比。
- 置業者除了支付按揭給銀行，也要付較低的月息給基金。
- 賣樓時，基金獲得投資的金額，或擁有的百分比，(兩者較高的金額)。
- 政府會擔保房屋價值(80%買價，有最高限額，例如 500萬元)？
- 要等待到私樓價格下降，到合理的價值才實行？
- 政府和富人都扶梯子？

4e.
 對基金擁有部份房屋計劃的反應

- 大學畢業生：“你的意思是，我現在可以實現擁有一個家的夢想嗎？”
- “你願意和基金分享房屋的業權嗎？”
- “當然可以。現在的方法是支付租金給富有的業主。在這個新安排下，我把每一元（按揭付款和給基金的利息），都投資到我夢想的家！”

需要等待價格回落至適當水平

We shall send another draft to the Long Term Housing Strategy Committee before the deadline on Dec 2. We agree that the best way to help the poor is to provide Government Housing and encourage them with a wealth ladder. We shall put the latest updates (reply 8) at:

Waken up Lions



Thoughts on 10 year Housing Plan.pdf



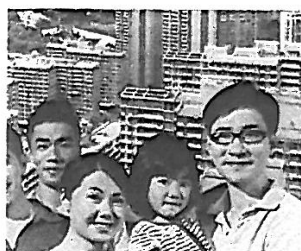
對香港的10年房屋計劃 的幾點意見



睡醒的獅子群
供討論的草案
2013年9月30日



Thoughts on 10 year Housing Plan for Hong Kong

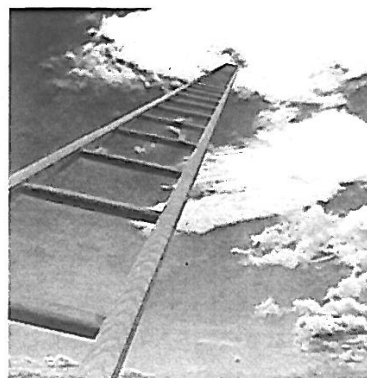


Waken up Lions
Draft for discussions
Sep 30, 2013



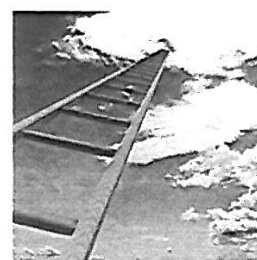
內容 (1)

1. 背景
2. 人口增長和住房的需求
3. 土地供應的來源
4. 分開處理家居及投資物業
5. 連接強積金，住房和醫療（改進的新加坡模式？）
6. 幫助公民爬上財富階梯
7. 增加香港的財富



Contents (1)

1. Background
2. Population Growth and Housing Needs
3. Sources of Land
4. Separate home and Investment Property
5. Tying Compulsory Provident Fund, Housing and Medical (Improved Singapore model?)
6. **Help Citizens Climb up the Wealth Ladder**
7. Improve the Wealth of Hong Kong



內容 (2)

8. 現代財富
9. 新城鎮的發展
10. 舊樓重建
11. 支付這些發展
12. 最低福利的範例
13. 最大福利的範例
14. 處理政治問題
15. 與中國合作
16. 宏觀視野和香港夢



Contents (2)

8. Modern Wealth
9. The New Townships
10. Redevelopment of Old Buildings
11. Paying for all these Development
12. Example of minimum benefit
13. Example of maximum benefit
14. Handling the Politics
15. Working together with China
16. Global View and the Hong Kong Dream



1a. 背景

- 閱讀了長遠房屋策略的諮詢文件：
 - 凝聚共識，建設家園
 - 意見截止日期是2013年12月2日
- 已經電郵一個初步意見文稿
- 也做了一個簡介
- 此文稿宏觀一點，著眼於更大的範疇。

1a. Background

- Read the **Long Term Housing Strategy**:
 - *Building Consensus, Building Homes*
 - Feedback Deadline is Dec 2, 2013
- Already sent a preliminary document titled Views on the Consultation Document
- Also did a summary presentation
- This presentation steps back and looks at a much bigger picture.

1b. 背景

- 政府任命的委員會必須在框架內思維？
 - 開發郊野公園，想也不能想？
 - 居民住房不能和來自旅遊的商機，一起策劃 (避免官商勾結之嫌)？
- 作為私人智囊團：
 - 任何提案，都可以探討。
 - 許多退休人仕，仍然有優秀的思考能力.....



1b. Background

- Government appointed committees must work within a framework?
 - Develop Country Park is **forbidden** territory?
 - Resident housing cannot be **thought together** with business opportunities from tourism?
- As private think tanks:
 - Any idea can be explored.
 - Many retirees can still think.....

1c. 背景

- 在西區的房地產代理商：“價格最多可能會下降10%。地鐵幾乎落成。投機者分拆成小單位。
 - 解決辦法應該是**增加供應**？
 - 政府無法找到土地開發？
- 更多夾心階層開始不滿和憤怒？
 - 收入過高，不符合政府資助房屋條件？
 - 買不起私人房屋？
 - 要付高租金，有利於富有的地主(富者越富)？
 - 不能使用**物業作為財富的階梯**，引發不滿？
- (他們是年輕和最熱情的一族？)



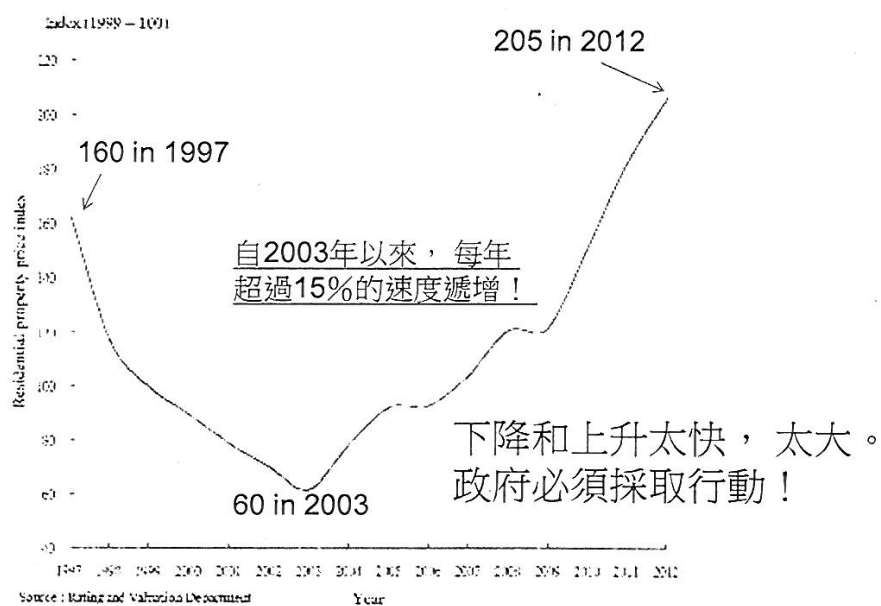
1c. Background

- Real Estate Agent in Western District: “Price may go down 10% here. MTR is almost ready and Speculators are subdividing units.”
 - Solution is **more supply**?
 - Government cannot find Land for development ?
- More sandwich class unhappy and angry?
 - Cannot qualify for Government Subsidized Housing ?
 - Cannot afford Private Housing ?
 - High rent benefits rich landlords?
 - Cannot use **property as wealth ladder**, get discontent?



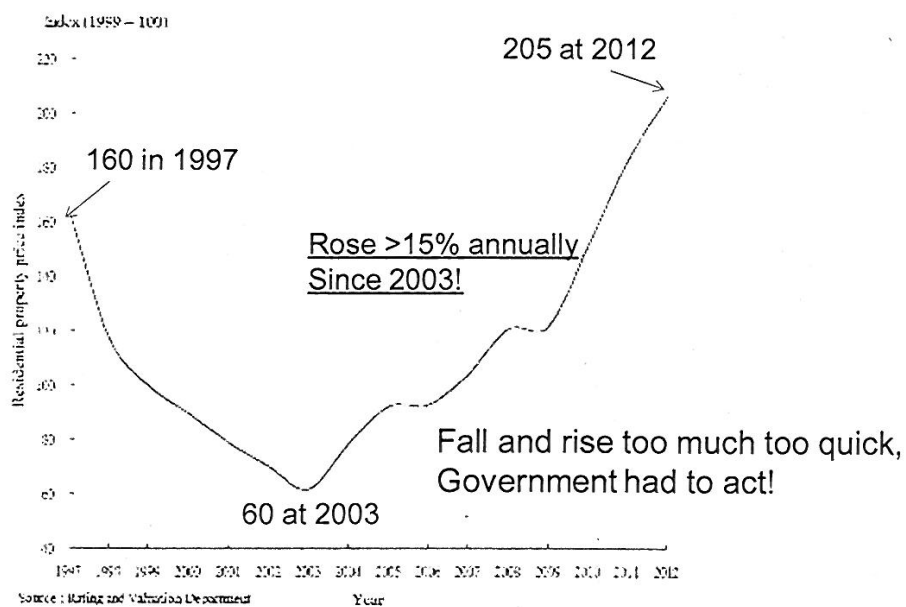
1d. 背景

Chart 2.1 Residential property price index, 1997 to 2012



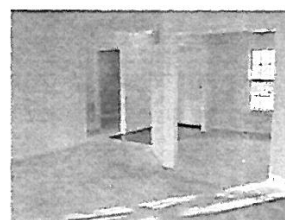
1d. Background

Chart 2.1 Residential property price index, 1997 to 2012



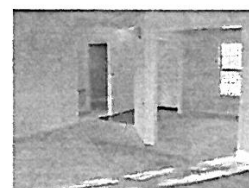
1e. 背景

- 列出一些將迫使房地產市場上升的措施。
 - 政府官員“甚至不敢去想它”怕引起恐慌或被指責官商勾結。
 - 私人智囊團沒有這樣的顧慮？
1. 降低供應 — 不建設或不提供土地？
 2. 政府購買房產，並讓它們空置？
 3. 少於5%的首期？
 4. 刺激需求 — 低利率和100%回購價格保證？
 5. 鼓勵外來投資(投機)？



1e. Background

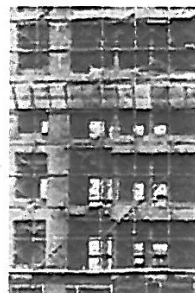
- List Measures that will force the property market up.
 - Government “cannot even think about it” for fear of causing panic or accusation of favoritism.
 - Private think tanks can.
1. Reduce Supply by not building or supplying land?
 2. Government buy property and let them vacant?
 3. Less than 5% down payment?
 4. Stimulate Demand by Low Interest and buyback at 100% price guarantee?
 5. Encourage investment from outside?



1f. 背景

- 列出迫使房地產市場下跌的措施。（會令投資者及現有利益者憤怒）

1. 建樓—增加供應量？
2. 建超便宜的單位給上車族？
3. 印花稅辣招？
4. 空置單位(包括土地)稅？
5. 增加房地產利益稅？
6. 逐步增加的物業稅（物業越多，稅率越高，達至無利可圖。迫使投資者拋售！）。



1f. Background

- List Measures that will force the property market down. (will upset investors and existing interests)
1. Increase supply as being planned.
 2. Build specially cheap units for starters as being suggested. (still play with supply)
 3. Play with stamp duty as with the present measures.
 4. Vacant unit (include vacant land) tax?
 5. Increase tax on Property value gain.
 6. Increase property tax on Investment Property progressively (more property, higher taxes forcing investors to sell!).



1g. 背景

- 可以看得出，私人智囊團提出的爭議措施，政府官員“不能想，更不能說”。
- 列出這樣一份計劃清單，可令投機者不敢亂來，破壞經濟。
- 這是類似插手股票市場的理念。政府必須保障其正常運行。需要時應該插手。
- 房地產市場，也要適當地治理.....
- (要認識前兩任特首的錯誤，房地產大跌大升時，沒有未雨籌謀，採取適當的行動)？



1g. Background

- As can be seen, a Private Think Tank can propose measures that a Government Head “cannot even think or talk about.”
- The availability of such a list will make Speculators think more carefully.
- It is similar to the Stock Market. Government must protect its proper operation. Step in if needed.
- Property Market is the same.....
- (Learn from the mistakes of the two previous chief Executives – caught unprepared)?



2a. 人口增長和住房的需求

- 房屋的需求是受制於人口的增長（永久和臨時）
 - 如果房屋發展速度比人口增長快，市民都會有一個家。
- 下一階段將是改善住房素質。
- 香港的人口出生率很低。
- 一個生長因子是“控制的移民”
- 另一種是帶錢來的“不應被控制的旅客”



2a. Population Growth and Housing Needs

- Housing Needs is governed by Population Growth (both permanent and temporary)
 - If rate of Housing development is faster than Population Growth, every family will have a home.
 - The next stage will be improved housing.
- The Birth Rate of Hong Kong is low.
- One growth factor is “controlled immigration”
- Another is extremely profitable “uncontrolled tourism/visitors”



2b. 人口增長和住房的需求

- 諮詢文件中沒有提到暫住人口（遊客和商務旅客）。
 - 他們將需要住房，更會爭用其他資源。
 - 許多會尋求舒適或豪華單位。
 - 他們帶錢來香港消費。
 - 香港應否“限制”這樣的增長呢？
- 在一些地區，遊客的數量甚至可能超過當地居民的數量。
 - 有些會住在居民房屋（付錢客人）？



2b. Population Growth and Housing Needs

- Not mentioned in the report is the **temporary population** (tourists and business visitors).
 - They will need housing and compete for accommodation and other resources.
 - Many seek comfortable or luxury units.
 - They bring money to Hong Kong.
 - **Should Hong Kong “limit” such growth?**
- The number of visitors may even be more than the local population in some areas.
 - Some actually live in Resident Housing (as paid guests)?



3. 土地供應的來源

- 徵收私人土地，給予補償？
 - 例如新界東北，洪水橋。
- 原居民地？
 - 解除3層高的限制，從而騰出土地？
- 在邊境的禁區？
- 大嶼山？
- 填海取地？
- 郊野公園？
- 市區重建？
- 與中國合作？



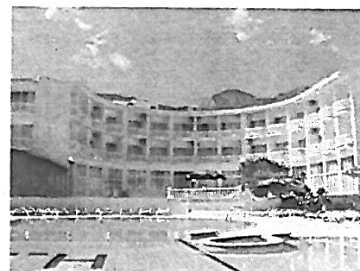
3. Sources of Land

- Provide compensation and get Private Land?
 - E.g. North-East New Territories
- Indigenous Villagers?
 - 3 storey limit lifted and thus free up land?
- Restricted Area at the Border?
- Lantau Island?
- Reclamation Land from the sea?
- Country Park?
- Urban re-development?
- Work with China?



4a. 分開處理家居及投資物業

- 每個家庭都可以擁有一個住所，有特殊的保護政策，使它成為儲蓄工具，包括：
 - 首期和/或利息的幫助
 - 購買專門建做的，便宜的“上車族”單位
 - 保證回購價值(如80%買價，不會變嚴重負資產)？
 - 保證退休時的反向抵押貸款(每月有銀，直至終老)
- 投資物業可以自由浮動，重點在：
 - 酒店，旅館，商業樓宇？
 - 以市場為導向的豪華單位？
 - 較高的，差餉，物業稅等？



4a. Separate Home and Investment Property

- Every Family can own ONE home with special policies to make it as savings vehicle including:
 - Help with down payment and/or Interest
 - Buy specially build cheap “starter” units
 - Guaranteed buy back value(80% buying price) ?
 - Guaranteed reverse mortgage at retirement
- Investment Property with focus on:
 - Hotels, Hostels, Commercial Buildings?
 - Market-driven Luxury Units?
 - Much higher property tax etc?



4b. 分開處理家居及投資物業

- 住所的價格必須不超越市民的負擔能力。
- 投資物業的價格，取決於對商業活動的步伐。
 - 越多遊客，賺錢越多，價格越高。
 - 一定數量的空置率是必不可少的。
 - 空置率可能會隨季節而異。
- 我們應該有不同的政策，處理家居及投資物業嗎？



4b. Separate Home and Investment Property



- The price of home property must not outpace the earning capability of the citizens.
- The price of investment property is dependent on the pace of business activity.
 - More visitors, higher prices
 - A certain number of vacant units is essential
 - The vacancy rate may vary with season
- Should we have different policies for home and investment property?

4c. 分開處理家居及投資物業

- 分開處理是為了確保每個香港市民都可以擁有(買得到)他的家。
- 該計劃必須滿足各收入階層。(不單低收入)
- 現時香港私人住宅價格實在太高了。
- 許多市民收入太多，不符合住公屋的資格，但沒有能力租或購買私人房屋。
- 解決方案是什麼？
 - 等待價格下降？
 - 建造上車族單位？



4c. Separate Home and Investment Property

- The separation is to ensure that every Hong Kong Citizen can afford to own a home.
- The plan must cater for every income group.
- The existing Hong Kong Private Housing price is too high.
- Many earn too much to qualify for Public Housing but cannot afford private Housing.
- What is the solution?
 - Wait for price to drop?
 - Build special units for starters



4d. 分開處理家居及投資物業

- 未有上車族單位前，可考慮：
- 聯合“投資基金”和首次置業者有其屋計劃？
 - 作為合作夥伴“投資基金”支付足夠的首期，所以首次置業者是可以買到住所。
 - 基金擁有住所的一定百分比。
- 置業者除了支付按揭給銀行，也要付較低的月息給基金。
- 賣樓時，基金獲得投資的金額，或擁有的百分比，(兩者較高的金額)。
- 政府會擔保房屋價值(80%買價，有最高限額，例如 500萬元)？
 - 要等待到私樓價格下降，到合理的價值才實行？
 - 政府和富人都扶梯子？



4d. Separate Home and Investment Property

- Before the availability of starter units, consider:
- Joint ownership scheme for first time home buyers?
 - “Investment Fund” as partner to pay enough down payment so that home is affordable.
 - Fund owns a percentage of home.
 - First time home buyer pays a monthly interest to Fund in addition to the Mortgage.
 - On selling, Fund gets the invested sum or the percentage whatever is higher.
- Government guarantees home value from buying price (80%) up to a maximum amount (e.g. \$5m)?
 - Wait until private property drops to reasonable value?
 - Government and Rich both hold the ladder?



4e. 對基金擁有部份房屋計劃的反應

- 大學畢業生：“你的意思是，我現在可以實現擁有一個家的夢想嗎？”
- “你願意和基金分享房屋的業權嗎？”
- “當然可以。現在的方法是支付昂貴租金給富有的業主。在這個新安排下，我把每一元（按揭付款和給基金的利息），都投資到我夢想的家！”
- 需要等待價格回落至適當水平



4e. First Reaction on Joint Ownership Scheme

- University Graduate: “You mean that I can realize the dream of owning a home now?”
- “Are you ready to share ownership with an Investment Fund?”
- “Sure. The alternative is to keep paying high rent to benefit the rich landlord. In this case, every dollar I put in (Mortgage payment and interest to Fund) contributes to my owning my dream home!”
- Need to wait for Price to drop to appropriate level.



4f. 地主或房東的反應

- 房東：“如果每個人都擁有自己的家，我的租客何來？”
- “我們的目標是讓每一個公民都有一個家，家也會成為他的儲蓄工具。你應轉移投資到臨時居民住所或豪華單位。”
- “臨時居民”的例子：
 - 外國公司的員工，特殊項目的外來專家或工人，學生等
 - 將會有不同的“遊戲規則”。
- 豪華單位將作為一個單獨的問題來處理。(暫不在此討論)



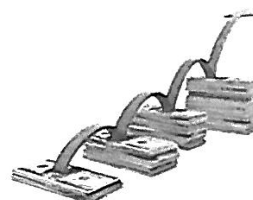
4f. Reaction from Landlords



- Landlord: “If everyone owns their own home, I would not have any tenants?”
- “The goal is for every Citizen to have a home that will also serve as his savings vehicle. Shift to investment property for temporary residents or luxury units.”
- Examples of “temporary residents”：
 - Foreign company employees, contract professionals or workers for special projects, students, etc.
 - Expect to see a different set of “rules of the game”.
- Luxury units will be discussed as a separate issue.

5. 連接強積金，住房和醫療 (改進的新加坡模式?)

- 改進新加坡的模型，有自願加碼的積蓄金：
 - 有政府保證，增長不低於通脹？
 - 可用作上車族買樓首期？更可超借？
- 政府會保證回購樓價，市民不會成為嚴重負資產？
- 遲些會考慮換樓族。
- 每個人都看得到的財富階梯？
 - 即使是公屋的租客，也會成為業主？
 - 等於或超越新加坡模式？



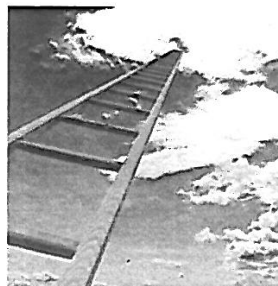
5. Tying Compulsory Provident Fund, Housing and Medical?

- The Improved Singapore Model with voluntary savings and Government Guarantee:
 - With return not lower than inflation
 - May be used by Starters as Home down payment. **May over borrow!**
- Government guarantee buy back price to ensure citizen not become serious negative worth?
- Consider “Home up graders” later?
- Every one see the Wealth Ladder
 - Even Public Unit Renters may become owners?
 - Equal or even surpass the Singapore model?



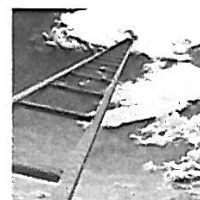
6a. 幫助公民爬上財富階梯

- 香港很幸運，有川流不息，來自中國的高消費遊客。
 - 他們不斷住滿酒店。
 - 他們購買昂貴的商品。
 - 他們在餐館，選擇最佳的食物。
 - 他們幫助香港創造財富。
 - 香港不印鈔票來增加貨幣供應量，但他們帶錢來！
- 政府和公民應該看到這是**財富階梯**，積極強化。
 - 有些人（沒有想到這點）要求“限制”？



6a. Help Citizens Climb up The Wealth Ladder

- Hong Kong is blessed with the stream of high spending tourists from China.
 - They keep the hotels occupied.
 - They shop for the expensive items.
 - They select the best food from restaurants.
 - They help to create wealth for Hong Kong.
 - Hong Kong does not print money to increase its money supply, but they bring money in.
- Government and Citizens should see this as a **wealth ladder** and strengthen it.
 - Some (unenlightened) want to “limit” it?



6b. 幫助公民爬上財富階梯

- 公屋租戶可購買其租住單位（或居者自動有其屋？）
 - 不是市場價格，而是政府的重置成本價或政府決定的價格（每年審議和公佈）？
 - 將有擔保的回購價格。
 - 居所是一個有效的儲蓄保證！
- 收入上升時，很多市民會申請搬遷到一個更好的單位。
- 兩個“舊單位”可否翻修成為一個新單位？



6b. Help Citizens Climb up The Wealth Ladder

- Public Housing Renters may even purchase their rental units (or gifted to them automatically?)
 - Not at Market Price but at Government replacement cost or Government decided price (published yearly)?
 - There will be a guaranteed buyback price.
- Home is effectively a guaranteed savings vehicle!
- Many citizens will apply for upgrade to a better unit as income goes up.
- Two “old units” refurnished as one “new one”?

6c. 幫助公民爬上財富階梯



- 香港變得更富裕時，公屋的標準可以不斷提高。
 - 達到和原居民的協議 (750 平方尺) ？
- 退休時，反向抵押貸款的安排，會給退休人仕額外收入。
- 房屋價值較高（有一定限度），供付強積金/儲蓄金較多，將給予較高的反向抵押貸款。
- 最低的反向抵押貸款，會超越(替代) “生果金或社會保障” 直至終老？

6c. Help Citizens Climb up The Wealth Ladder



- Standard of Public Housing can keep improving as Hong Kong gets wealthier.
 - Same as promised to indigenous villages (750 sq ft)?
- At retirement, reverse mortgage arrangement will give retirees additional income.
- Higher home value (up to a certain limit) will give a higher reverse mortgage payment.
- Will have a minimum reverse mortgage payment to replace “social security”?

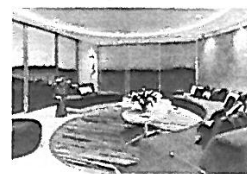
6d. 幫助公民爬上財富階梯

- 因收地而被迫遷的市民，除了賠償金外，更可有：
 - 再培訓，更好的工作機會？
 - 發展機構的股份？
 - 豪華單位（作為有薪金的管理者？）
- 新城鎮將有前所沒有的就業機會。
- 支持“窮但聰明的人”，爬上財富梯子.....



6d. Help Citizens Climb up The Wealth Ladder

- The “villagers” whose land to be used for development may be guaranteed:
 - Job opportunities with retraining?
 - Stock ownership in Business Venture ?
 - Luxury Unit (as Manager with income)?
- The Township will have job opportunities exceeding any of the previously planned.
- **Support the “poor but bright” climb the ladder.....**



6e. 幫助公民爬上財富階梯

- 讓“公眾投資者”早期介入。
- 沒有必要讓幾個官員，做所有的思考和規劃。
 - 許多“窮但聰明的人”會聞風而來，創造機會
 - 許多專業人士（律師，經理，退休人仕等）會樂意幫助。
 - 社區和諧會令人羨慕。
- 政府被視為扶著梯子.....



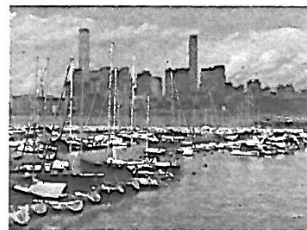
6e. Help Citizens Climb up The Wealth Ladder

- Get the “Public Investors” involved early.
- No need to get a few Officials do all the thinking and planning.
 - The many “poor but bright” will smell and create opportunities.
 - Many professionals (lawyers, managers, retirees, etc) will help.
 - Community harmony will be the envy.
- **Government is seen as holding the Ladder.....**



7a. 增加香港的財富

- 保持香港為一個富人的避風塘。
- 許多國家都在增加貨幣供應量（美國，中國，日本等）。
- 如果香港能夠增加它的基礎設施，其生活水平，教育和金融信譽，金錢就會滾滾而來。
- 分開處理住所和投資物業將吸引投資者。
 - 投資物業價值上升的速度比較快，是可以接受的。



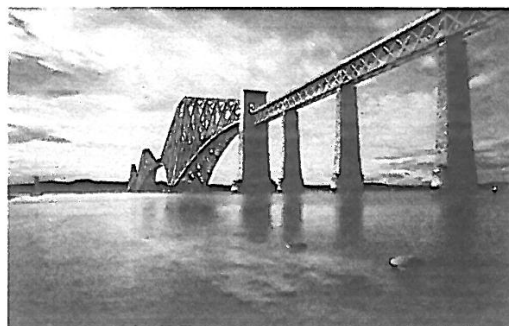
7a. Improving the Wealth of Hong Kong

- Keep Hong Kong as a “shelter” for the Rich.
- Many Countries are increasing their money supply (USA, China, Japan etc).
- If Hong Kong keeps increasing its infrastructure, its standard of living, its education and financial reputation, money will keep coming in.
- Separation of home and investment property will entice Investors.
 - Value rising faster than income will be acceptable.



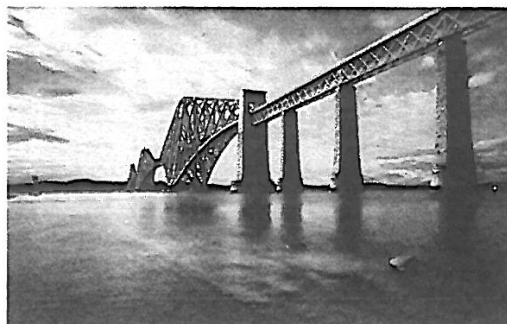
7b. 增加香港的財富

- 現代財富=有意義的經濟活動。
- 繼續基礎設施的發展
 - 珠港澳跨海大橋
 - 機場第三條跑道
 - 開發新城鎮
 - 擴建地鐵
 - 連接中國的快速鐵路
 - 填海取地



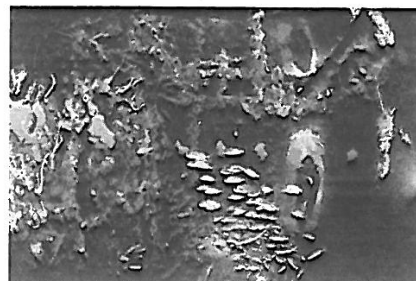
7b. Improving the Wealth of Hong Kong

- Modern Wealth = Meaningful Economic Activities
- Continued Infrastructure development?
 - Zhuhai-Macau-Hong Kong Bridge
 - Third Runway at Airport
 - New Townships
 - More MTR stations
 - Fast rail link with China
 - Reclamation Land



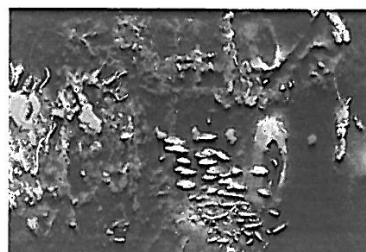
7c. 增加香港的財富

- 政府啟動項目，然後賣給私人公司（如地鐵）？
 - 可持續的漁業？
 - 廚餘變魚糧？
 - 廢物回收產業？
 - 在科學園區的新發明？
 - 開發新城鎮時(部份商鋪以超低價租出)，獎勵發展（而不是市場價格或價高者得）？
 - 與中國合辦退休中心/度假村？



7c. Improving the Wealth of Hong Kong

- Government Initiate Project and then pass to Private Company (e.g. MTR)
 - Sustainable fishing industry?
 - Kitchen Waste as fish food
 - Waste recycling industries
 - New Inventions at Science Parks?
 - Start New Townships with incentives to build momentum (not market price or highest bidder)
 - Retirement Centers/resorts with China?



7d. 增加香港的財富

- 迎合旅遊和商業人士的措施：
 - 建設不同價格點的酒店及旅館
 - 更多娛樂和旅遊景點
 - 更多的購物和餐飲場所
 - 更多綜合的家居和商務單位
- 如果開發時融合旅遊考慮，新城鎮會有很多的就業機會：
 - 購物區可以更高尚
 - 體育設施可以更好



7d. Improving the Wealth of Hong Kong

- Catering for Tourism and Business Persons
 - Hotels and hostels at different price points
 - More entertainment and attractions
 - More shopping and eating places
 - More combined home and business units
- New Township can have many jobs if developed also as tourist/visitor attraction.
 - Shopping areas can be better
 - Sports facilities can be better



7e. 增加香港的財富



- 全球性地推銷新城鎮為**創造財富的機器**。
（善用互聯網）
- 許多名牌店將競爭在新城鎮區開分店。
- 購物者會發現區內有很多頂級品牌店，接近舒適的酒店？
- 加上“故意降低開辦成本”的政策，新城鎮會在未完成開發時，已名聞天下！

7e. Improving the Wealth of Hong Kong



- Promote New Town as the new **Wealth Creating Machine Internationally.** (internet)
 - Many Franchises will compete to open a branch in the New Town.
 - Shoppers will find most of the top brands there.
Can shop from the comfort of their Hotels?
- Coupled with the “Deliberately Lowered Township Starting Costs” initiative, the New Town will have momentum before it starts!

7f. 增加香港的財富

- 通過開發網絡課程，大大提升香港教育水平和知名度（隱藏的財富）。
 - 在學術界建立聲譽。
 - 主辦許多學術會議。
- 有整隊特級教師（有些來自海外）提高學校的水準。
 - 用優厚合同，吸引語文教師？
- 開放香港機遇，促進同一個世界，同一個夢想。



7f. Improving the Wealth of Hong Kong

- Greatly improve education (hidden wealth) via Internet Course Development.
 - Build the reputation amongst the academics.
 - Host many academic conferences.
- Have teams of special teachers (some from overseas) to enhance standard of schools.
 - Some language teachers may be on contracts
- Expand beyond Hong Kong via promotion of the One World, One Dream.

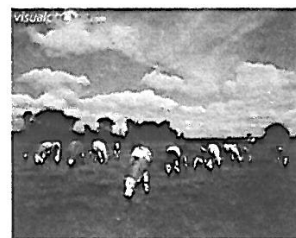
8a. 現代財富

- 現代財富=有意義的經濟活動的數量和質量
- 在舊的日子裡，財富是：
 - 牛，羊，馬的數目（它們會死）
 - 金，銀（它們難以隨身攜帶）
 - 在銀行的金錢（它們會貶值）
（許多國家的政府會印鈔票）
- 有意義的經濟活動 (MEA)
 - 任何活動，帶來更舒適，愉快的生活？
 - 物質上和精神上都可算在內？

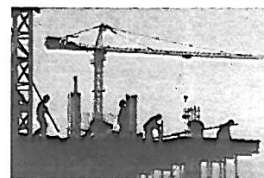


8a. Modern Wealth

- Modern Wealth = Quantity and Quality of Meaningful Economic Activities
- In the Old days, wealth is
 - Number of sheep, cows, horses (they die)
 - Silver, gold (they are difficult to carry around)
 - Money in the Bank (they depreciate, Many Government print money.)
- Meaningful Economic Activities (MEA)
 - Any activity that brings more comfort and happiness?
 - Materially and spiritually?



8b. 現代財富



- 建設更多的房屋，使每個家庭都能住得舒服，是一個有意義的經濟活動 (MEA) 嗎？
- 過度建設，並有大量的空置單位，是一個 MEA 嗎？
- 旅遊業是一個 MEA 嗎？
- 太多遊客影響到市民的生活方式，是一個 MEA 嗎？
- 建設吸引遊客的設施，是一個 MEA 嗎？

8b. Modern Wealth



- Is building more Homes so that every family can live comfortably a MEA?
- Is overbuilding and have plenty of vacant units a MEA?
- Is Tourism a MEA?
- Is too many tourists overwhelming the lifestyle of the citizens a MEA?
- Is building facilities for tourists a MEA?

8c. 現代財富

- 維持可持續人口數字增長，是一個MEA嗎？
- 中國的獨生子女政策，是一個MEA嗎？
- 給每一個公民大學教育，是一個MEA嗎？
- 全民醫療保障，是一個MEA嗎？
- 延長老人壽命，是一個MEA嗎？
- 提供垃圾堆填區，是一個MEA嗎？
- 確定最低工資和最高工時，是一個MEA嗎？
- 在香港實現可持續發展的漁業，是一個MEA嗎？



8c. Modern Wealth

- Is maintaining sustainable population a MEA?
- Is one child policy a MEA?
- Is giving every citizen a University Education a MEA?
- Is Health Care a MEA?
- Is prolonging old age a MEA?
- Is providing landfill a MEA?
- Is defining Minimum Wage and Maximum Hours a MEA?
- Is achieving sustainable fishing in Hong Kong a MEA?



8d. 現代財富

- 實現超級民主，是一個MEA嗎？
- 在香港增加貨幣供應量，跟其他國家例子，是一個MEA嗎？
- 在香港不斷建立巨額的財政儲備，是一個MEA嗎？
- 很清楚，我們需要巧妙和穩重的平衡。
- 香港的政府官員和政治家能夠達至和處理這種平衡嗎？



8d. Modern Wealth

- Is achieving Super Democracy a MEA?
- Is following the example of increasing the money supply in Hong Kong a MEA?
- Is building a large financial reserve in Hong Kong a MEA?
- It is clear that skillful balancing is needed.
- Are the Government Officials and Politicians capable of handling such balancing?



8e. 現代財富

- 美國和其他先進國家有太多的錢，不知道到哪裡投資？
 - 已完成最基本的基礎設施項目。
 - 如果投入股票，會把價值推得太高。
- 有些人想到衍生產品
 - 股票指數，黃金期貨和類似。
- 香港仍然有很多的基建和房屋可以改善。這是更好的有意義的經濟活動 (MEA) ？



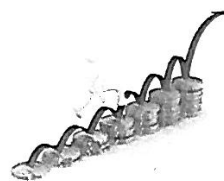
8e. Modern Wealth

- USA and other advanced Countries have too much money and do not know where to invest
 - Most basic infrastructure projects done.
 - If put into stock, the value will be too high.
- Some one thought of derivatives
 - Stock index, gold futures and similar.
- Hong Kong still have many infrastructures to build and Homes to improve. That is MEA.



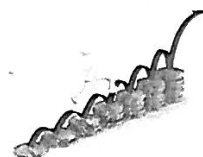
9a. 新城鎮的發展

- 新城鎮內創造就業機會。想想旅遊和商務遊客的需要。
- 一定比例的商店，餐館，商鋪等以低價租出（不是價高者得）來啟動發展。
- 即使在施工前，已積極推銷。
- 啟動公帑投資者計劃：
 - 不需幾個官員做所有的投資。
 - 有這樣的幫助，許多新成立公司會成功。



9a. The New Townships

- Create jobs within new townships. Think tourism and Business visitors.
- Some percentage of shops, restaurants, commerce areas etc rented out at low cost (not highest bidder) to start township.
- Advertise plan even before construction.
- Get the Public Investor scheme started:
 - No need for a few Officials to do all investing.
 - Many startups will succeed with such help.



9b. 新城鎮的發展

- 房屋標準和素質不斷提高。
 - 吸引市民搬進去。
 - 吸引遊客在區內多花時間和金錢。
- 有特別主題：如國際區，會議中心，創新科學園等。
- 大量的“綠色”和節能設施。
- 家居和商務綜合單位？
 - 商務旅客一定會喜歡。



9b. The New Townships

- The Housing Standard keeps improving.
 - Entice Citizens to move in.
 - Entice Visitors to spend both time and money.
- Special themes such International Zones, Conference Centers, Innovation Parks etc.
- Plenty of “green” and energy saving features.
- Home and Office combination units?
 - Business visitors will love it.



9c. 新城鎮的發展



- 它可以是一個國際區嗎？
 - 超過200個國家，有其獨特的餐館，商店，宣傳機構，特別歡樂節，貿易辦事處等等。
- 中國每個省份/城市，都會參與嗎？
- 能善用“家庭辦公室”專業人員的中心？
 - 作家，藝術家，會計師，學術研究人員等
 - 智囊團，退休專業人士(如醫師，律師，教師)
- 會議/展覽中心？
 - 較便宜的酒店，旅館

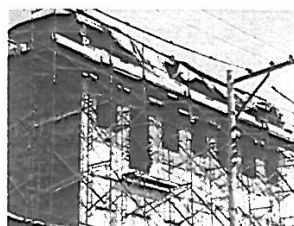
9c. The New Townships



- Can it be an International zone with presence from every Country?
 - Over 200 foreign presence with their special restaurants, shops, advertising, festivities, trade offices.
- Can each province/city in China have presence?
- A center for Home-Office Professionals
 - Writers, artists, accountants, Researchers etc
 - Think-tanks, retired professionals?
- Conference Centers?
 - Cheaper Hotels, Hostels

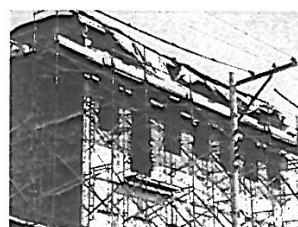
10. 舊樓重建

- 零碎的開發效率不高。
- 在新城鎮有足夠的新單位時，鼓勵更多的舊區市民“走出去”，在舊區建立更好的單位。
- 考慮整個街道或區域共同發展。
- 隨著新城鎮的概念，未來可以重建整個城鎮。



10.Redevlopment of Old Buildings

- Urban Piece Meal development not efficient.
- With sufficient new units, encourage more “moving out” and build much better units.
- Consider developing entire streets or zones together.
- With concept of Townships, can redevelop entire town in future.



11a. 支付這些發展

- 解釋目前財富的創造過程：
- 特別是各國(美國，中國，日本等)增加貨幣供應量的政策。
- 把數字變為混凝土建築，有利市民，是真正的財富。
- 香港作為一個富人“避風塘”？
 - 他們偏重“安全”
 - 不尋求高速回報
 - 可以無懼地享受



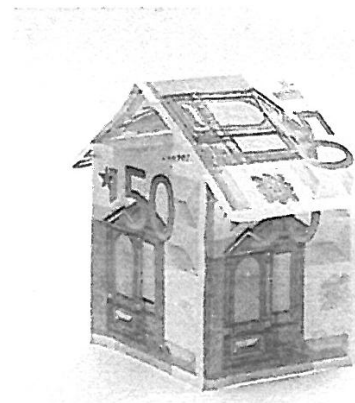
11a. Paying for these Development

- Explain the Wealth Creation Process
 - Especially the increase money supply policy of USA, China, Japan etc.
 - Turning numbers into concrete structures to benefit citizens is real wealth.
- Hong Kong as a “shelter” for the Rich?
 - Want to be “safe”
 - Not looking for fast return
 - Can enjoy without fear



11b. 支付這些發展

- 鼓勵富人購買：
 - 多個豪華綜合單位
 - 酒店，商場
 - 香港政府債券？
- 國際性推廣
 - 互聯網廣告很便宜
 - 顯示賺錢的潛力
 - 強調安全，因有政府參與



11b. Paying for these Development

- Encourage the Rich to purchase:
 - Multiple Luxury Units
 - Hotels, Shopping Centers
 - **Hong Kong Government Bonds?**
- Promote Internationally
 - Internet advertising is cheap
 - Show the money making potential
 - Emphasize on safety as Government is involved



11c. 支付這些發展

- 政府發債券，籌集資本？
 - 已證實的商業潛力（中國自由行遊客）
 - 家居單位將最終被“買”
 - 保證收到房租或供樓貸款
- 很多“便宜”錢會來投資。
- 每年的一些盈餘可撥到這個項目。
- 一些“不必要”的外匯儲備基金，也可撥到這個項目。



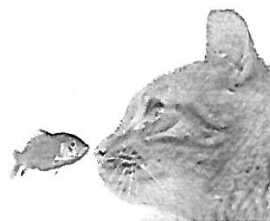
11c. Paying for these Development

- Government Bonds to get projected capital?
 - Proven Business potential (Chinese tourists)
 - Home Units will eventually be “bought”
 - Rent or Mortgage Payment is virtually guaranteed
 - Much “cheap” money will come
- Some yearly surplus may go to this project.
- Some of the “unneeded” foreign exchange reserve fund can also go to this project.



11d. 支付這些發展

- 提早推銷新城鎮的發展潛力。
 - 投資者會垂涎三尺。
 - 許多“便宜”錢會湧入。
- 讓現有利益者，參與發展
 - 村民可以是股東或商業合作夥伴？
- 政府發展項目，成功後出售給公眾？
 - 贖回債券(更可有額外收入)



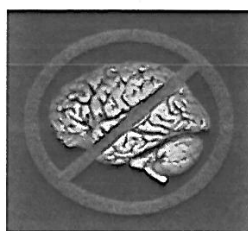
11d. Paying for these Development

- Promote the business potential of the New Townships before development.
 - The eyes of the Business people will pop out.
 - Much cheap money will pour in.
- Let the existing stakeholders participate in the new potential.
 - Villagers can be shareholders or business partners
- Government initiates venture and sell to public? (redeem bond)



11e. 支付這些發展

- 結合強積金，住房和醫療(類似新加坡)？
 - 供款可能多些，也可考慮自願儲蓄金（精心設計，以確保市民能夠負擔）。
 - 用大量的實例解釋保證回購價，反向抵押貸款等概念。
- 許多強積金基金經理，會樂意購買香港政府債券。
 - 安全和不用化腦汁？



11e. Paying for these Development

- Tie Compulsory Provident Fund, Housing and Medical and the optional Savings Fund
 - Contribution may be bigger (carefully designed to ensure Citizens are within their comfort zone).
 - Promote the concept of guaranteed buy back, reverse mortgage etc with **plenty of examples**.
- Many Compulsory Provident Fund Managers will buy Hong Kong Government Bonds.
 - Safe and no brainer?



11f. 支付這些發展

- 一元投資，可以產生許多元的經濟活動的概念。
- 一個官員的故事 (當他的國家還是落後時)
 - 無法修建公路，因為國家沒有錢？
 - 國家有原料，可獲取知識和技能。
 - 印10億元興建道路，將使國家資產增多10億元。道路會協助國家創造財富。
 - 工人將花費，娛樂等等，將導致超過10億元的有意義經濟活動。
- 國家不印錢，人民便不能富有。
- 印錢的速度，要配合經濟活動的增長。



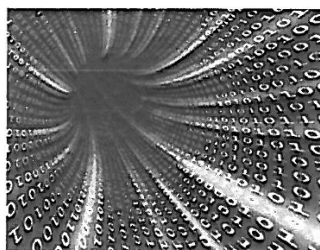
11f. Paying for these Development

- Concept of One Dollar Investment can generate many Dollars of Economic Activity:
- Story of Official from a previously under-developed Country?
 - Cannot build a road as Country has no money?
 - Country has raw material, can acquire knowledge and skill.
 - Print \$1 billion to build road will make Country \$1 billion richer in assets. Road will enhance wealth building.
 - Workers will spend, entertain etc. More than \$1 billion meaningful economic activity will result.
- Rate of Printing must match economic growth.



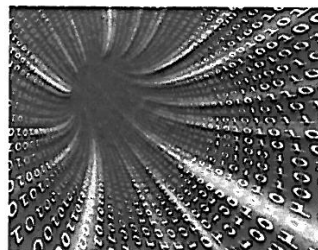
11g. 支付這些發展

- 外國的錢可以買在本國沒有的技術或材料。
 - 了解和提高這些技術。
 - 購買這類材料及轉口謀利。
 - 香港對此經驗豐富。
 - 香港是中國的最大投資者，兩地互惠？
- 有其他國家尋求這樣的幫助嗎？
 - 一起創造財富。



11g. Paying for these Development

- Foreign money can buy technology or material not available within Community.
 - Learn such technology and improve.
 - Buy such material and re-export.
 - Hong Kong is good in such matters.
 - Hong Kong was(is) top investor in China with financial benefits to both?
- Any Country seeking such help?
 - Building wealth together?



12a. 最低福利的範例

- 某人屬低收入，租公屋(月入7000元以下)。
- 單位估價100萬。
- 某人支付“最低租金”超過10年。單位算是他購買了(送了給他，居者有其屋)！
- 某人退休了，想支取反向抵押貸款
 - 假設平均預期壽命是83歲。
 - 支取款額 = \$3,623 (100萬 / ((83-60) * 12))
 - 退休租金假設為最低租金或10%的收入。(兩者較低為實)
 - (替代目前 2,200元生果金的援助)？

12a. Example of Minimum Benefits

- Person has low Income (below \$7,000).
- Unit is worth HK\$1m.
- Person paid “minimum rent” for > 40 years.
Unit treat as purchased!
- Person retire, want reverse mortgage payment
 - Assume average life expectancy is 83 years.
 - Payment = \$3,623 (\$1m / (23 * 12))
 - Rent at lower of minimum rent or 10% income.
 - (Replace the existing \$2,200?)

12b. 最低福利的範例

- 計劃生效時的收入（以今天的貨幣計算）
= \$3,623
- 政府補貼每人的額外開支為\$1,423(3623-2200)
- 政府能負擔得起嗎？(有這麼多的投資，收益，有意義經濟活動)
- 若退休人住政府公屋，3,623元是一個舒適的金額，夫婦同住更舒適。

12b. Example of Minimum Benefits

- Income when plan takes effect (in today's money terms)
= \$3,623
- Government subsidize an additional \$1,423 per person (3623-2200)
- Can Government afford this with all the new meaningful economic activities?
- \$3,623 is a comfortable amount if retiree lives in Government housing. More comfortable as couple.

13a. 最高福利的範例

- 某人每月付最高公積金。完成供樓。（多數市民）
- 假設在項目的最高限額是500萬港元。
- 某人退休了，想支取反向抵押貸款
- 假設相同的預期壽期=23年。（83-60）
 - 支取款額 = \$18,116 ($\$5\text{m}/(23*12)$)
 - 租金佔退休收入的10% (\$1,812)?

13a. Example of Maximum Benefit

- Person contributes Maximum Provident Fund Payment. Mortgage totally paid off. (most citizens)
- Maximum limit assumed to be HK\$5m.
- Person retire, want reverse mortgage payment
- Assume same life expectancy of 23 yr. (83-60)
 - Payment = \$18,116 ($\$5\text{m}/(23*12)$)
 - Rent will be at 10% of retired income (\$1,812)?

13b. 最高福利的範例

- 總強積金付款（假設為40年，個人和僱主每月各5,000元）= 480萬元
 - 政府資助20萬元（500萬 - 480萬）每人每月200元。
◦（不包括自願儲蓄金的收入）
 - 香港目前的總薪俸稅的收入大約是總收入的1/8（500億元和4000億元）。
 - 打破政府的收入是來自薪俸稅的神話。
 - 窮人沒有貢獻，因為他們不交稅。
- *** 數字會因通脹而調整。

13b. Example of Maximum Benefit

- Total Contribution (assuming \$5,000 from individual and \$5,000 from Employer for 40 years) = \$4.8m
 - Government subsidizes \$200K (5m - 4.8m) per person or \$200 per month. (not including pay back from optional Savings Fund)
 - The existing Salaries tax income is roughly 1/8 total revenue(50 billion and 400 billion).
 - Break the myth - government income is from salary taxes.
 - The poor has no contribution because they pay no taxes.
- *** Figures will be inflation adjusted.

13c. 總結福利的範例

- 計算結果表明，政府的每人資助總額為20萬至100萬元，(平均壽命為83歲，窮者得的資助多些)。
- 或支付每月每人\$3,623至\$18,116
- \$18,116的金額，大部份是強積金的儲積(480萬元)
- 旅遊，賣地，印花稅，企業稅等其他收入來源可以支付這補貼？
- 發行債券或持續的外來投資，也將有助於支付這補貼。
- 給窮人更多的幫助 - 提供更好的生活。
 - 多了離家不遠的就業機會，如旅遊業和零售業？

13c. Summary of Example Benefits

- The calculation showed that Government effectively subsidizes between \$200K to \$1m per person over his life time (83 years).
- Or \$3,623 minimum to \$18,116 maximum per person.
- The higher amount is mainly due to contributions to Compulsory Provident Fund (\$4.8m over the years)
- The other revenues sources from tourism, land sale, stamp Duties, Corporate taxes etc will cover such subsidies?
- Issuing of Bonds or continued outside investment will also help to cover such subsidies.
- More help goes to the poor – provide better living.
 - More jobs in tourism and retail close to home?

14a. 處理政治議論

- 在這個計劃內，每個人都得到好處。
- 窮人獲得更多(\$664K與200K元之比)。
 - 安居
 - 居者有其屋(退休時有額外收入)
 - 工作機會
- 我們縮小貧富之間的差距？
- 香港個人平均收入=30,000元？我們可以在10年內翻一番嗎？
- 這種計算將會進一步完善。



14a. Handling the Politics

- Every one gets something in this scheme.
- Poor gets more (\$664K vs \$200K).
 - Housing
 - Home ownership (reverse mortgage payment)
 - Job opportunities
- Are we narrowing the gap between rich and poor?
- Average Income = \$30,000 today? **Can we double that in 10 years?**
- **Such calculations will be refined.**



14b. 處理政治議論

- 有人會說，我們正試圖把香港變成一個福利社會。
 - 市民會偷懶，生產率就會下降。
- 新加坡也有類似的夢想.....
- 香港有額外的優勢：
- 來自中國的支持
 - 大量的高消費遊客
 - 大量的雙向投資和商業活動



14b. Handling the Politics

- Some will say that we are trying to turn Hong Kong into a welfare state.
 - People will become lazy and productivity will drop.
- Singapore has similar dream.....
- Hong Kong has the additional advantage:
- Backing from China
 - Large number of high-spending tourists
 - Large two-way investment and business activity



15a. 與中國合作

- 中國經濟已經以迅猛的速度發展，並會繼續下去.....
- 香港可以怎麼善用這個機會？
 - 更多有戰略性的“姊妹城市”關係？
 - 擴張“雙向”貿易計劃？
 - 公民交換計劃？
- 香港帶領中國，達至“同一個世界，同一個夢想”？



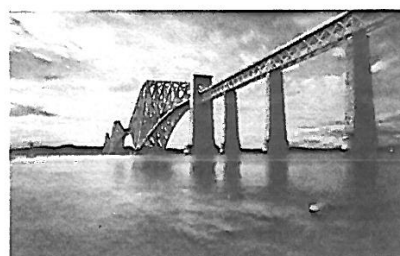
15a. Working together with China

- The Economy of China has been developing at a rapid pace and likely to remain so.....
- What can Hong Kong do to take advantage of this opportunity?
 - More targeted “sister city” relationships?
 - Planned expansion of “two way” trade/exchange?
 - Citizenship exchange program?
- Hong Kong to lead in
One World, One Dream?



15b. 與中國合作

- 港珠澳大橋預計在2016年通車。
- 新城鎮已應在大嶼山建設?
- 新城鎮至少可以容納20 萬人，其中包括6萬名遊客，現在開始計劃？
 - 至少10萬名新工作？
 - 與澳門及中國共同發展？
 - 向全球推銷，獲取投資？



15b. Working together with China

- The Hong Kong-Zhuhai-Macau Bridge is scheduled to open in 2016.
- New Town ready at Lantau Island now?
- Can plans to house at least 200,000 people including 60,000 tourists be started now?
 - Jobs for at least 100,000?
 - Joint 3 way development with Macau and China?
 - Promote internationally and get investment?



15c. 與中國合作

- 單位基本大小可否是750平方尺(類似對原居民的承諾)？
- 如果有必要，建設半尺數的單位，以後可以結合為一？
- 一些單位以開發成本 (<200萬元)，當家居出售？
- 積極邀請澳門及中國參與，香港也會在他們的地區投資，共同開發？

15c. Working with China

- Can size of basic home unit be 750 square feet similar to that promised to “indigenous” population?
- If necessary, build ½ units that can be combined later?
- Can some of these units be sold as homes at development cost (<\$2m) ?
- Actively get Macau and China to participate and Hong Kong to reciprocate in their towns?

15d. 與中國合作

- 甚至有可能“獲得土地”在橋的另一端（珠海）共同開發。
- 香港的“缺土地”問題，可能不再存在？
- 在同一時間解決了“與中國融合”的問題？（2047年—1997+50）。
- 有政黨能與中國討論這個問題嗎？（澳門已經在橫琴島做？）



15d. Working with China



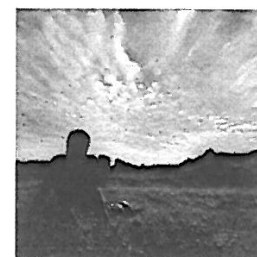
- May even “get land” at the other end of the Bridge (Zhuhai) for joint development.
- The “lack of land” problem in Hong Kong may be solved totally.
- The problem of “integration with China” after 2047 (1997+50) is solved at the same time.
- Can any Political Party discuss this with China? (Macau is already doing something similar?)

16. 宏觀視野和香港夢



1. 重建市民的自信心？
 2. 以超民主和超披露，引領世界？
 3. 在互聯網開發標準課程，顯示香港人在知識領域的能力？
 4. 研究並改進新加坡的模式？
 5. 展示現代財富？邀請全球投資，開發新城鎮？
 6. 縮小貧富之間的差距？政府扶著致富的梯子？
- 同一個世界，同一個夢想。

16. Global View and the Hong Kong Dream



1. Rebuild Self Confidence of Citizens?
 2. Super Democracy and Super Disclosure to lead the World?
 3. Internet Courses to show capability in all standard knowledge areas?
 4. Examine the Singapore Model and improve?
 5. Demonstrate Modern Wealth? (Invite Worldwide investment to develop new township)?
 6. Narrow the gap between Rich and Poor? Government holding the wealth ladder.
- **One World, One Dream.**



Patricia Chung

11/10/2013 12:08

To <lths@thb.gov.hk>

cc

bcc

Subject LAND SUPPLY

Urgent Return receipt Sign Encrypt

Dear sir,

Suggest:

1. Increase plot ratio in some areas wherever possible. Say in Kai Tak.
2. Turn some plots into residential use. Eg: West Kowloon Cultural zone, Kai Tak.
3. Rezone fringe areas of country park. Eg: hill side along Tuen Mun Highway, Lantau Highway, Tai Po Road are suitable for building flats and houses. West Tuen Mun, Shek O can be developed to build more home.
4. Reclamation.

Practically all big cities have houses built along hillsides. Take a look at San Francisco, LA, Sydney etc. Why do we limit ourselves by calling all hillsides country park?

regards,



lwling_2004

11/10/2013 23:11

To lths@thb.gov.hk

cc

bcc

Subject 長遠房屋策略諮詢文件意見

Urgent Return receipt Sign Encrypt

你好，本人就長遠房屋策略有以下建議：

1. 應限制外地人在港置業或港人有優先購買物業的權利
2. 外地人在港置業應徵收重稅
3. 二手市場物業賣給外地人應增加限制
4. 應增加政策協助中產港人置業

希望政府認真設定有效的房屋政策。

謝謝！