

Position Statement

In response to inaccurate and misleading reports in certain media regarding its submission on the Proposed Legislation to Regulate the Sale of First-hand Residential Properties, The Real Estate Developers Association of Hong Kong (REDA) would like to set the record straight and make its position perfectly clear.

As communicated through a variety of channels over the course of the public consultation period, and reiterated in its submission, REDA does not, and never has, objected in principle to legislation on uncompleted residential properties nor the use of saleable area.

REDA made its submission in fulfillment of its obligation to provide its viewpoint, as an official industry body, on the law as drafted, which Hong Kong's system of public consultation is explicitly designed for.

In preparing its submission, REDA spent a great deal of effort in studying the consultation paper and identified areas that it feels may be problematic in drafting the final legislation. Accordingly, REDA responded to the public consultation and made suggestions to the Administration to address those issues in the next phase to ensure the legislation, when tabled, is well thought out, able to meet the objectives for which it was intended and is within Hong Kong's Basic Law.

All of the points of principle in the REDA submission had been put forward to the Steering Committee on the Regulation of the Sale of First-hand Residential Properties on numerous occasions by the REDA representative, but were repeatedly ignored by other members of the committee, who formed the majority.

REDA's submission can be viewed at:

http://www.reda.hk/sites/www.reda.hk/files/REDA%20Submission%20on%20the%20Proposed%20Legislation%20to%20Regulate%20the%20Sale%20of%20First-hand%20Residential%20Properties,%2027%20January%202012_1.pdf

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