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**Jones Lang Wootton**

International Real Estate Consultants, Surveyors, Valuers & Auctioneers

Our Ref. DL/mc  
 V31970

Your Ref.

29th September, 1986

Hay Management Consultants Hong Kong Ltd.  
 1704 Alexandra House  
 16-20 Chater Road, Central  
 HONG KONG

Attention: Mr. Peter Duke

Dear Sirs,

We refer to your instructions for us to assess the open market rental value of various Non Departmental Quarters owned by the Hong Kong Government. We have been provided with a list of properties by the Hong Kong Government Quarters Office and our valuation is based upon the properties in that list. A brief description of the individual developments including location plans, can be found in the body of the report from page 10 onwards. A table showing the properties in "Grade" order from A to E can be found at page 1. We have carried out external inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the open market rental value of the properties as at today's date.

Our valuation is our opinion of the open market rental value which we would define as intended to mean "the best rent at which an interest in a property might reasonably be expected to be leased at the date of valuation assuming:-

- (a) a willing landlord;
- (b) a reasonable period within which to negotiate the lease, taking into account the nature of the property and the state of the market;
- (c) values will remain static throughout the period;
- (d) the property will be freely exposed to the market; and
- (e) no account is to be taken of any additional bid by a special user".

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Our valuation has been made on the assumption that the owner leases the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar agreement which could serve to increase the value of the rent of the property.

Due to the number of properties to be valued and the time constraints, we have been unable to inspect all the properties internally, but we have inspected all the properties externally.

In preparing this valuation, we have relied on information provided by you, particularly in respect of such matters as planning approvals or statutory notices, easements, tenure, site and floor areas and all other relevant matters. We have not been provided with extracts from title documents relating to the properties. We have not searched the original documents to verify ownership. Dimensions, measurements and areas are based on information provided by you and are only approximate. The sizes of flats in our report are based on the Quartering Office's definition of "covered area" which is defined as "the area of the plan which is exactly required to provide a complete cover to the unit, measured to the external face of enclosing walls or to the centre line of party walls". This includes balconies but excludes all communal areas.

As already mentioned, we have inspected the properties externally. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free of rot, infestation or any other defect nor were any tests carried out to any of the services.

Our valuations are based on the properties being unfurnished and no account has been made for management services, property rates (which are not charged to Government accommodation) and service charges, or any other charges that accommodation in the private sector might attract.

No allowance has been made in our report for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a lease. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect value.

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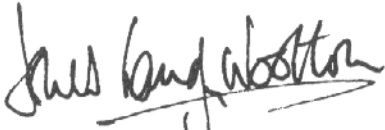
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Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally, and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

Yours faithfully,



JONES LANG WOOTTON

ANNEX F

Evaluation of Non Departmental Quarters in the Civil Service  
and Company Quarters in the Private Sector

- Report by Jones Lang Wootton

PART 1 - VALUATION

PART 2 -

HONG KONG ISLAND PROPERTIES

SUMMARY OF VALUES IN "GRADE" ORDER

HONG KONG

Grade	Number of Units	Location	Area		Monthly Rental Value Per Unit	Page
			sq. ft.	sq.m.		
A	23	11, Mansfield Road, The Peak	2,734	254.00	HK\$38,000.00	29
A	64	Mt. Nicholson Gap, 103 Mt. Nicholson Road, The Peak	2,734	254.00	40,000.00	27
A	14	Mt. Nicholson Gap, 103 Mt. Nicholson Road, The Peak	2,508	233.00	36,000.00	27
A	2	Mt. Nicholson Gap, 103 Mt. Nicholson Road, The Peak	1,851	172.00	27,000.00	27
A	13	MacDonnell House, 6-8 MacDonnell Road, Mid-Levels	2,260	210.00	34,000.00	19
A	8	Cloudridge, 30 Plunketts Road, The Peak	2,519	234.00	37,000.00	31
A	1	Peak Pavillions, 12 Mt. Kellest Rd, The Peak	3,035	282.00	40,000.00	34
A	10	Peak Pavillions, 12 Mt. Kellest Rd, The Peak	3,584	333.00	46,000.00	34

Grade	Number of Units	Location	Area		Monthly Rental Value Per Unit	Page
			sq.ft.	sq.m.		
A	1	47 Sassoon Road, Pokfulam	2,519	234.00	HK\$30,500.00	12
A	1	47 Sassoon Road, Pokfulam	2,745	255.00	33,000.00	12
A	12	Leighton Hill, 16 Link Road, Happy Valley	3,864	259.00	38,500.00	20
A	5	Leighton Hill, 16 Link Road, Happy Valley	3,638	338.00	36,500.00	20
A	1	Leighton Hill, 16 Link Road, Happy Valley	3,294	306.00	33,000.00	20
A	1	Leighton Hill, 16 Link Road, Happy Valley	3,068	285.00	30,500.00	20
A	12	60-62 Moorson Road, Tai Hang	1,916	178.00	25,000.00	23
B	13	Block A, Wilshire Towers, 200 Tin Hau Temple Road, North Point	1,722	160.00	19,000.00	36
B	20	Fairmont Gdns., 39A Conduit Road, Mid-Levels	2,174	202.00	26,000.00	13
B	75	Fairmont Gdns., 39A Conduit Road, Mid-Levels	2,626	244.00	31,500.00	13
B	19	Fairmont Gdns., 39A Conduit Road, Mid-Levels	2,260	210.00	27,000.00	13
B	22	3 Ventris Road, Happy Valley	2,004	186.20	26,000.00	22
B	22	1 Ventris Road, Happy Valley	1,650	153.30	21,500.00	22
B	79	21-25 Borrett Road, Mid-Levels	2,314	215.00	30,000.00	35
D	36	60-62 Moorson Road, Tai Hang	1,916	178.00	25,000.00	23
B	171	111 Mt. Butler Road, Tai Hang	2,336	217.00	28,000.00	25

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Grade	Number of Units	Location	Area		Monthly Rental Value - Per Unit	Page
			sq. ft.	sq. m.		
B	92	2, 4, 6, 8 & 9 Mansfield Road, The Peak	2,164	201.00	HK\$30,000.00	29
B	22	2, 4, 6, 8 & 9 Mansfield Road, The Peak	2,034	189.00	28,500.00	29
B	12	MacDonnell House, 6-8 MacDonnell Road, Mid-Levels	2,260	210.00	32,000.00	19
B	14	Cloudridge, 30 Plunketts Road, The Peak	2,368	220.00	35,500.00	31
B	4	47 Sassoon Road, Pokfulam	2,368	220.00	28,500.00	12
B	6	Leighton Hill, 16 Link Road, Happy Valley	3,348	311.00	33,500.00	20
C	97	Baguio Villas, 550 Victoria Road, Pokfulam	2,142	199.00	24,500.00	10
C	28	8, 10, 14 Mt. Austin Road, The Peak	2,110	196.00	29,500.00	37
C	1	8, 10, 14 Mt. Austin Road, The Peak	2,163	201.00	30,000.00	37
C	10	94B Pokfulam Road, Pokfulam	1,755	163.00	20,000.00	11
C	26	Elm Tree Towers, 8 Chun Fai Road, Tai Hang	1,615	150.00	21,000.00	24
C	1	Chater Hall, 1 Conduit Road, Mid-Levels	1,561	145.00	18,500.00	15
C	7	2, 4, 6, 8 & 9 Mansfield Road, The Peak	2,164	201.00	28,000.00	29
C	4	2, 4, 6, 8 & 9 Mansfield Road, The Peak	2,034	189.00	26,500.00	29
C	2	Cloudridge, 30 Plunketts Road, The Peak	2,368	220.00	35,500.00	31
C	2	Mt. Nicholson Gap, Mt. Nicholson Rd, The Peak	1,195	111.00	17,000.00	27

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Grade	Number of Units	Location	Area		Monthly Rental Value Per Unit	Page
			sq. ft.	sq. m.		
C	16	Wilshire Towers, Block A, North Point	1,722	160.00	HK\$18,500.00	36
C	3	Fairmont Gdns., 39A Conduit Road, Mid-Levels	2,626	244.00	30,000.00	13
C	20	3 Ventris Road, Happy Valley	2,004	186.20	24,000.00	22
C	20	1 Ventris Road, Happy Valley	1,650	153.30	20,000.00	22
C	15	21-25 Borrett Road, Mid-Levels	2,314	215.00	30,000.00	35
C	21	60-62 Moorsom Road, Tai Hang	1,916	178.00	25,000.00	23
C	64	111 Mount Butler, Tai Hung	2,336	217.00	25,000.00	25
C	1	26 Mt. Kellett Road, The Peak	1,851	172.00	24,000.00	32
C	1	26 Mt. Kellett Road, The Peak	1,518	141.00	20,000.00	32
C	1	26 Mt. Kellett Road, The Peak	1,507	140.00	19,500.00	32
C	1	26 Mt. Kellett Road, The Peak	1,173	109.00	15,500.00	32
CD	12	Leighton Hill, 16 Link Road, Happy Valley	2,088	194.00	21,000.00	20
CD	1	Leighton Hill, 16 Link Road, Happy Valley	1,991	185.00	20,000.00	20
CD	15	Leighton Hill, 16 Link Road, Happy Valley	1,582	147.00	16,000.00	20
CD	1	Leighton Hill, 16 Link Road, Happy Valley	1,658	154.00	17,000.00	20
CD	15	60-62 Moorsom Road, Tai Hang	1,916	178.00	23,000.00	23