

HAPPY VILLAS,
1-12 KAU WAH KENG, LAI CHI KOK

LOCATION

This new development is located immediately behind the Lai Chi Kok Amusement Park off Ching Cheung Road. Central Business District is approximately 40 minutes' drive away depending on traffic conditions.

GENERAL DESCRIPTION

This is a modern development approximately 5 years old. Government owns all the flats except the penthouses. The development comprises two separate blocks and has the benefit of a communal swimming pool and tennis court together with children play area.

The accommodation comprises:-

- (i) 59 flats of approximately 1,302 sq.ft. (121 sq.m.) each having 3 bedrooms (17 "CD" grade and 42 "D" grade).

VALUATION AND GENERAL COMMENTS

This modern development has the benefit of some reasonably good facilities and appears to be fairly well managed, however, internally the flats appear to be poorly finished with leaking windows. Because of its proximity to the Lai Chi Kok Amusement Park, it can be quite noisy, especially in the evenings.

Bearing in mind the above comments, we are of the opinion that as at today's date, the monthly rental value of the above flats is as follows:-

- (i) "CD" grade - HK\$7,500.00 (HONG KONG DOLLARS SEVEN THOUSAND AND FIVE HUNDRED) per unit.
- (ii) "D" grade - HK\$7,000.00 (HONG KONG DOLLARS SEVEN THOUSAND) per unit.

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NAIRN HOUSE,
2-4 PRINCESS MARGARET ROAD

LOCATION

This development is located at the junction of Argyle Street and Princess Margaret Road flyover. The location is therefore somewhat noisy and is likely to become more so in the next two years with the reconstruction of the Princess Margaret Road Flyover. Central Business District is approximately 15-20 minutes' away depending upon traffic conditions.

GENERAL DESCRIPTION

This is a typical older Government development based upon the same design as Chater Hall and Buxey Lodge on Hong Kong side. The development is built in two blocks and has the benefit of garage parking. There are no other facilities.

The accommodation comprises:-

9 flats of approximately 2,013 sq.ft. (187 sq.m.) each having 3 bedrooms ("D" grade).

GENERAL COMMENTS AND VALUATION

This is a convenient but somewhat noisy location. The living environment is likely to be disrupted to quite a degree during the next two years or so while the Princess Margaret Flyover Road is being enlarged.

Bearing in mind the above comments, we are of the opinion that as at today's date the monthly rental value of the above flats is HK\$16,000.00 (HONG KONG DOLLARS SIXTEEN THOUSAND) per unit.

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MAN KEI TOI, SAI KUNGLOCATION

This development is located on the eastern side of Hiram's Highway approximately three quarters of a mile north of Pak Sha Wan Village overlooking Hebe Haven.

Central Business District is approximately 35 - 40 minutes drive depending upon traffic conditions.

GENERAL DESCRIPTION

This is a very charming low-rise development of four, 4-storey blocks set in their own very attractive grounds. The development is set back from the highway and is screened by dense natural vegetation.

The tenants, at their own cost, have constructed a small swimming pool.

The accommodation comprises:-

- (i) 6 flats of approximately 2,519 sq.ft. (234 sq.m.) each having 3 bedrooms and garden ("B" grade).
- (ii) 1 flat of approximately 2,293 sq.ft. (213 sq.m.) having 3 bedrooms ("B" grade).
- (iii) 19 flats of approximately 2,368 sq.ft. (220 sq.m.) having 3 bedrooms (16 "C" grade and 3 "CD" grade).

GENERAL COMMENTS AND VALUATION

This is an extremely attractive development in a beautiful rural environment. Sai Kung with its shopping facilities is a few minutes' drive away.

Bearing in mind the above comments, we are of the opinion that, as at today's date, the monthly rental value of the above flats, is as follows:-

- (i) "B" grade - HK\$22,500.00 (HONG KONG DOLLARS TWENTY-TWO THOUSAND AND FIVE HUNDRED) per unit.
 - (ii) "B" grade - HK\$20,500.00 (HONG KONG DOLLARS TWENTY THOUSAND AND FIVE HUNDRED) per unit.
 - (iii) "C" grade - HK\$21,500.00 (HONG KONG DOLLARS TWENTY-ONE THOUSAND AND FIVE HUNDRED) per unit.
- "CD" grade - HK\$21,500.00 (HONG KONG DOLLARS TWENTY-ONE THOUSAND AND FIVE HUNDRED) per unit.

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PART 4 -
COMPANY QUARTERS

Property	Description & Age	Net Usable Area		Estimate Monthly Rental Value
		sq.ft.	sq.m.	
145-151 Kau Ping Lung Road, Tokwawan, Kowloon	A 5-storey concrete tenement building used as staff residential quarters in a mixed residential/commercial area. Approximately 20-25 years old.	295 - 530	27.4 - 49.2	HK\$1,200 - 2,200
3, Horseshoe Lane, Kwun Tong, Kowloon	A multi-storey reinforced concrete building with mosaic tile cladding, located near an established industrial area. Used as staff residential quarters. Approximately 20 years old.	114 - 224	10.6 - 20.8	HK\$650 - 1,400
220-222 Tai Kok Tsui Road, Shamshuipo, Kowloon	An older 6-storey concrete tenement building in 2 blocks with central courtyard used as staff residential quarters. Approximately 30-40 years old.	205 - 422	19.0 - 39.2	HK\$1,000 - 2,100
26, Belcher's Street, Western, Hong Kong	A more modern multi-storey reinforced concrete building with mosaic tile cladding located in mainly residential/commercial area. Used as staff residential quarters. Approximately 5 years old	220	20.4	HK\$1,700

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Property	Description & Age	Net Usable Area		Estimate Monthly Rental Value
		sq.ft.	sq.m.	
Inland Lot 1891, Sai Ning Street, Victoria Road, Western, Hong Kong	An older 3-storey concrete building located adjacent to the Western Reclamation Area. Used as staff residential quarters. Approximately 30-40 years old.	420 - 520	39.0 - 48.3	HK\$2,900 - 3,600
172-186 Java Road, North Point, Hong Kong	An older 5-storey concrete tenement building in a mainly commercial/residential area used as staff quarters. Approximately 30 years old.	110 - 120	10.2 - 11.1	HK\$620 - 680