



### **Renewal of office lease endorsed by the EAA Board**

(27 August 2012) The Estate Agents Authority (EAA) held its Board meeting today and endorsed the renewal of the EAA's current office lease. The EAA will continue to rent its office at the Hopewell Centre for the next three years.

The EAA Board had earlier established a Working Group to look into the subject of the office lease. After considering a number of factors including the rental levels of commercial properties in various districts, relocation and renovation expenses, and the impact of office location on different stakeholders as advised by the Working Group, the Board resolved to renew the lease of the current EAA's office.

EAA Chairman Ms Vivien Chan said, "The EAA is a self-financing statutory body without funding support from the Government. Licence fees are our major source of income. Hence, the EAA is always prudent in its financial management and attaches great importance to the issue of its office lease. The Board decided to renew the current office lease only after carefully considering the advice of the Working Group."

The EAA will continue to rent the current office at the Hopewell Centre in Wanchai for another three years. Due to confidentiality, the detailed terms of the lease could not be released. The size of the office is about 15,000 square feet. Related annual rental figures are included in the financial statements of the EAA's annual reports, which are available to the public on the EAA's website.

The EAA Board meeting today also discussed and endorsed other administrative matters and received reports from various EAA Committees and the Administration.

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