

Circular

Circular No. 02-09 (CR)

Downward Adjustments of Income Limits for Applicants of Home Ownership Scheme

The Hong Kong Housing Authority has recently lowered some of the income limits for applicants of the Home Ownership Scheme for the second half of 2002/03. The income and asset limits effective from 1 October 2002 to the end of March 2003 are as follows:

Home Ownership Scheme – Income/Asset Limits for 2nd Half of 2002/2003

<u>Household Size</u>	<u>Income Limit*</u>	<u>Asset Limit</u>
1-Person	\$10,000	\$240,000
2-5 Person	\$20,000	\$480,000
6-Person	\$20,000	\$500,000
7-Person	\$20,400	\$540,000
8-Person	\$21,600	\$560,000
9-Person	\$23,400	\$620,000
10-Person and above	\$25,000	\$680,000

(*net of statutory MPF contributions)

The income and asset limits for public rental housing waiting list remain unchanged as follows:

Public Rental Housing Waiting List Income / Asset Limits for 2002/2003

<u>Household Size</u>	<u>Income Limit*</u>	<u>Asset Limit</u>
1-Person	\$ 7,200	\$190,000
2-Person	\$10,800	\$260,000
3-Person	\$12,500	\$330,000
4-Person	\$14,800	\$380,000
5-Person	\$17,100	\$450,000
6-Person	\$18,900	\$500,000
7-Person	\$20,400	\$540,000
8-Person	\$21,600	\$560,000
9-Person	\$23,400	\$620,000
10-Person and above	\$25,000	\$680,000

(*net of statutory MPF contributions)

Please also note that the Housing Authority will launch a new scheme – the Home Assistance Loan Scheme (“HALS”) - at the end of the year to replace the Home Purchase Loan Scheme (“HPLS”) and the Home Starter Loan Scheme (“HSLs”). The new scheme will be available to both Green Form and White Form applicants. Details including the date of implementation of the new scheme are subject to final approval by the Housing Authority.

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This Circular should be made available for the
information of all staff engaged in estate agency work