

劉怡翔先生介紹香港按揭貸款市場的發展

Mr James Lau speaks on the development of Hong Kong's mortgage market

2007年2月12日，香港按揭證券有限公司總裁劉怡翔先生為監管局持續專業進修計劃的「專業領袖講座系列」擔任主講嘉賓，主題為「香港按揭證券市場的發展與香港按揭證券有限公司的角色」。約三百名從業員及商會代表出席講座，從業員踴躍提問，氣氛熱烈。

講座中，劉先生與從業員回顧香港按揭貸款市場的發展，亦介紹了香港按揭證券有限公司的宗旨、使命和工作。劉先生指出，私人住宅按揭貸款由1990年末的1,320億元增加至2006年第三季的5,320億元，而私人住宅按揭貸款佔本港銀行貸款總額之比例由1990年末的19%增加至2006年第三季的26.5%。

雖然一級按揭市場已趨成熟，但二級按揭市場仍處於發展期。香港按揭證券有限公司的成立宗旨，就是推動香港第二按揭市場的發展。按揭證券公司一方面向按揭貸款機構購買按揭貸款，另一方面發行無抵押債券以籌集資金；接著，按揭證券公司會將按揭貸款包裝為按揭證券，售予投資者，並出任擔保人。如此可以促進第二按揭市場發展、為市場提供流動資金，並讓銀行有效管理住房貸款業務涉及的風險。

銀行界將按揭貸款抵押率的上限訂為70%以管理風險，置業人士因而須繳30%首期，令大部分首次置業人士感到困難。按揭證券公司推出的按揭保險計劃，可以容許置業人士借取樓價的95%，但70%以上部分的風險則由按揭證券公司承擔。

以往，因為一手物業發展商為促銷提供加按，而二手物業業主沒有能力貸款予買家，

On 12 February 2007 Mr James Lau, Chief Executive Officer of the Hong Kong Mortgage Corporation Limited (HKMC), spoke on "The Development of the Mortgage Financing Market in Hong Kong and the Role of the Hong Kong Mortgage Corporation Limited". The talk, which was part of the Distinguished Speaker Series of seminars in EAA's CPD Scheme, was well-received by an audience of some 300 estate agency practitioners and trade association representatives.

At the seminar, Mr Lau shared with practitioners the development of the sector in Hong Kong and introduced the mission and work of the HKMC. He mentioned that the value of mortgage loans for private residential properties in Hong Kong soared from \$132 billion at the end of 1990 to \$532 billion in the third quarter of 2006. This latter figure accounted for 26.5% of the total bank loans issued during that period, as compared with 19% at the end of 1990.

Although the primary mortgage market is mature, the secondary mortgage market is still developing. The objective of the HKMC is to promote the development of the secondary mortgage market in Hong Kong. On the one hand, the HKMC purchases mortgages from mortgage originators and, on the other, issues unsecured bonds to raise capital. The HKMC also packages mortgage loans into mortgage-backed securities, sells them to investors, and acts as their guarantor. This facilitates the growth of the secondary mortgage market, provides liquidity to the market and enables banks to effectively manage the risks involved in their residential property mortgage businesses.

Banks have set the upper limit of mortgage loans to 70% in order to manage risk. As a result, property purchasers are required to pay a 30% down payment, something which most first-time purchasers find difficult. The Mortgage Insurance Programme (MIP) of the HKMC allows purchasers to borrow up to 95% of the purchase price, with the risk of the portion above 70% borne by the HKMC.

In the past, developers of first-hand properties provided second mortgages to purchasers to encourage sales. Owners of

所以二手物業按揭比較困難。推出按揭保險計劃後，二手物業按揭變得容易，結果一、二手物業價格拉近了。另外，以往村屋因業權等問題，按揭風險較大；由2006年開始，按揭證券公司推出85%村屋按揭保險計劃，改善村屋買賣情況。

總括而言，按揭保險計劃可以協助更多市民擁有自置物業，同時可以令銀行增加貸款金額而無須承擔額外的信貸風險及資本要求，亦為保險業帶來裨益，是一個多贏的方案。截至2006年12月，按揭保險計劃的累計申請宗數達80,000，申請貨款金額達1,540億元，而平均貸款金額約為190萬元。劉先生表示，190萬元這個金額不高，正好顯示受惠於按揭保險計劃的多是首次置業、積蓄不多的人士。

演講後，劉先生與從業員就按揭保險計劃的費用、借款人信貸評級，以及不同類型樓宇的按揭情況等題目交流意見。

second-hand properties, however, did not have a comparable financial capability and, as a result, the mortgaging of second-hand properties was more difficult. Since the launch of the MIP, the mortgaging of second-hand properties has become easier, and the prices of first- and second-hand properties are now closer than before. A similar situation now exists with village houses. Due to uncertainties such as title issues, village house buyers used to face difficulties in regard to the terms of mortgages, but in 2006 the HKMC launched an 85% MIP for village houses, which has helped to facilitate mortgages for village houses.

Mr Lau concluded his talk by saying that the MIP has been effective in promoting home ownership in Hong Kong, enabling banks to lend more without incurring additional credit risk. This has also been beneficial for the insurance industry and created a win-win situation for all. As at December 2006, a cumulative total of 80,000 prospective homeowners have applied for the MIP for a total loan amount of \$154 billion. The average loan amount is about \$1.9 million, which although not high shows that it is mostly first-time purchasers with limited savings that are benefiting from the MIP.

After the talk, Mr Lau exchanged views with practitioners on a number of topics, including the premium of the MIP, the credit scoring of borrowers and the various mortgages for different types of buildings.



香港按揭證券有限公司總裁劉怡翔先生擔任「專業領袖講座系列」的主講嘉賓。

Chief Executive Officer of the Hong Kong Mortgage Corporation Limited Mr James Lau speaks at a Distinguished Speaker Series seminar.