



Circular issued on standardised definition of “saleable area”

(10 October 2008) The Estate Agents Authority (EAA) today (10 October 2008) issued a practice circular advising estate agency practitioners to take note of the standardised definition of “saleable area”.

The Transport and Housing Bureau has announced that uncompleted first-hand residential properties which are approved for pre-sale by the Lands Department from 10 October onwards must adopt the standardised definition of “saleable area” in their sales brochures.

“The EAA welcomes the consensus on the definition of ‘saleable area’, and calls on estate agency practitioners to familiarise themselves with the standardised definition and provide prospective buyers with accurate and comprehensive property area information,” an EAA spokesman said.

The EAA reminds estate agency practitioners, when providing property area information to prospective purchasers, to include all such information as contained in the price list or sales brochure provided by the developer.

In addition, practitioners must include the price per square foot of the “saleable area” when providing price-per-square-foot information to prospective purchasers.

According to the Code of Ethics issued by the EAA, estate agency practitioners, whether they are acting for the developer or the purchaser or both, should act in an impartial and just manner. They must not provide any misleading or inaccurate property information.

The EAA will organise briefings and “Continuing Professional



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Development” activities in the next few weeks to educate licensees on the definition of “saleable area” and the proforma price list issued by The Real Estate Developers Association of Hong Kong. Separately, the EAA and the Consumer Council will continue to work together to strengthen public education on the subject.

The new circular has been posted on the EAA website.

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