



### **Discussion on office lease at the EAA Board meeting**

(28 May 2012) The Estate Agents Authority (EAA) held its Board meeting today and discussed the issue of the EAA's office lease. A Working Group has been established to make recommendations to the EAA Board on the subject taking into consideration various factors. The EAA Board will, after reviewing the recommendations, decide whether to renew the current lease or relocate the office.

The Working Group was established by the EAA Board earlier to look into the subject of the EAA's office lease. At today's meeting, the Board received a report from the Working Group and discussed its progress. To assist the Working Group to make its recommendation, an estate agency company has been engaged to conduct a study on market trends and commercial rent levels. To ensure its recommendations are in the best interest of the EAA, the Working Group is considering a number of factors; including the rental levels of commercial properties in various districts of Hong Kong, relocation expenses, and the impact of office location on different stakeholders, including the general public.

EAA Chairman Ms Vivien Chan said, "The EAA Board is always fair, impartial and transparent in making major decisions and policies for the EAA. We adopt prudent financial management principles to ensure resources are used in a cost effective manner. In this connection, the Board attaches great importance to the issue of the EAA's office lease. The Board will carefully consider the recommendations from the Working Group before deciding whether to renew the current office lease or move to another location."

Chairman of the Working Group Mr Alexander Lui said, "The Working Group has instructed the Administration to inspect a number of commercial premises in Hong Kong Island and Kowloon East, and at the same time negotiate with the landlord of the current office. The Working Group will review and compare different options carefully to provide the best proposal for the Board's decision."



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The EAA Board meeting today also discussed and endorsed other administrative matters, such as the review of the performance pledge of issuing licences. It also received reports from various EAA Committees and the Administration.

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