

Circular

Circular No. 03-03 (CR)

Home Assistance Loan Scheme

The Housing Authority has launched a new loan scheme called the Home Assistance Loan Scheme ("HALS"). Effective from 2 January 2003, the HALS replaces the Home Purchase Loan Scheme and the Housing Society's Home Starter Loan Scheme.

The loan/subsidy amount granted under HALS will be standardised for both Green Form and White Form applicants. The maximum amount of interest-free loan that may be granted to successful family applicants is \$530,000 (repayable in 13 years), or a basic loan in the amount of \$390,000 (repayable in 20 years) may be opted for. There is a further option of a non-repayable monthly subsidy of \$3,800 for a total of 48 months. For singleton applicants these amounts will be halved. Below are the monthly income and asset limits for White Form applicants:

Monthly Income Limit

(i) Singleton	\$11,500
(ii) 2-8 persons	\$23,000
(iii) 9 persons	\$23,400
(iv) 10 persons and above	\$25,000

Asset Limit

(i) Singleton	\$240,000
(ii) 2-5 persons	\$480,000
(iii) 6 persons	\$500,000
(iv) 7 persons	\$540,000
(v) 8 persons	\$560,000
(vi) 9 persons	\$620,000
(vii) 10 persons and above	\$680,000

Successful applicants of HALS may use their loans or subsidies to purchase an uncompleted residential flat or a private residential property which is not more than 30 years old. Successful Green Form applicants may also purchase a flat under the HOS Secondary Market Scheme or the Flat-for-Sale Scheme Secondary Market.

For details please contact the Housing Authority's hotline at 2794 5350, or visit the website www.housingauthority.gov.hk.

January 2003

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