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From the Editor)編者話

I write this message just having returned from a Diploma Presentation Dinner where we had welcomed some 80 newly qualified members. To the Institute, it was a small addition to the big surveying family of 4,000 strong. To those members receiving their diplomas, it was recognition of the achievement that they rightly deserved. To the more senior of us, it was harvest of the seeds that we and our predecessors had sowed, for moving our profession forward.

The satisfaction derived from greeting a few smiling faces and acknowledging a few thank-you's was beyond description. That was exactly the reward that those devoting their time and effort to serving the Institute and our profession had contemplated. It was particularly reassuring to note the energy and self-confidence in the new-breed of surveyors. The group morale was high. All were looking forward to a bright future, as if darkness had never fallen before.

The President's words on "sense of ownership" and "membership care" (page 3) are particularly timely. The challenges ahead of our new members, and collectively our profession, will be great and many. We may not know how and when these challenges will arise, but with dynamics of the young and cautiousness of the experienced, our profession will surely adapt, move forward, and excel.

For us at the General Council, we draw comfort from the fact that our future will be in safe hands!

Francis Leung

下筆之時,我剛從學會的證書頒授儀式回來。學會剛剛歡迎了 大約80位新通過考核的會員。對學會的四千多位正式會員來 説,這並非一個大的數目。但對接受證書的人士來説,這是對 他們努力的承認和肯定。對資深的會員來說,這意味著前人的 耕耘,開花結果;行業新血的補上,是令人鼓舞的。

單從大家打個招呼、禮貌的交談所得到的滿足已是不可言喻。 這想就是關心學會事務及測量專業發展人士期待的一刻。新進 會員們充滿信心及活力,整體高昂的士氣,令我們大大放心。 大家都期待著一個光明的未來,儘管以往總是有它不如意的一 面。

會長談到的"承擔感"和"會員照顧"(第3頁)非常切合時宜。 年青會員,以至整個測量專業面對的挑戰來自四面八方。我們 無法預測何時何地會遇上這些挑戰,然而,年青的動力加上老 練的經驗,我們將會適應、向前和超越。

在理事會而言,薪火相傳,後繼有人確實是賞心樂事。

梁立基



Sense of Ownership and Membership Care

t is a tradition for the Institute's young members to participate in the dragon boat races held at Tuen Ng Festival. This year, they won the championship of the B Class Chinese Men's Cup in the Stanley Dragon Boat Championships 2006. The rowing team played with determination. Their supporters cheered to show the greatest encouragement. The exultant shouts of victory soared into the sky every time the name of the Hong Kong Institute of Surveyors was called from the loudspeakers. More than 50 members of the Institute had a cheerful day of triumph to celebrate the Tuen Ng Festival. I have never seen such high spirits in my own competition teams before. I feel very proud this time because they are members of the Institute's Junior Organisation.

It is very encouraging to see that young members are willing to take part in the Institute's affairs. The participation in the dragon boat competition shows a sense of ownership. The rowing team and their supporters have contributed to the establishment of a stronger Hong Kong Institute of Surveyors image. Other members should adopt the same attitude and show their sense of ownership to the Institute. The Institute wants to serve members in the right direction. The Institute needs further development. Members have the duty to share the responsibility. Are the objectives of the Institute clear enough? What are the imminent needs of members? What should the Institute do for the long-term benefits of all members? It is only with a strong sense of ownership then all these questions can be answered satisfactorily.

To a certain extent, what members do for the Institute is actually their care for other members. Membership care means the need to satisfy the various expectations of different members. But, no membership care is possible without members' first injection of the sense of ownership to the Institute. The Institute has a good culture among the young members. They often seek to ask themselves what they can do for the Institute. In fact, they have made their contribution already. The successful organisation of many regular or major events, such as continuing professional development seminars, the annual conference and the annual dinner, are results of young members' whole-hearted participation. The Junior Organisation has provided an effective common platform for young members from different divisions to work, play and grow together. Their care for other members is highly commended.

The Institute should provide some suitable employment services to its members and offer assistance to members at their time of difficulties. Recently, the Institute has reviewed the arbitrator appointment system. The appointment of independent valuers has worked out very effectively for the past few years. The issue of professional indemnity insurance should be introduced to all surveying services. The Institute will continue to look for ways to improve members' practising environment. The certification of specialised surveyors is one of the new proposals to strengthen surveying professional services. One of the benefits of having a certification system of specialisation is that practising members' specialist experience will be fully recognised and the standards of specialisation will be suitably monitored by the Institute. Certification of specialisation will serve as a reference system for clients to employ the right surveying services with maximum guarantee from the Institute. It can also be regarded as a practising registration system to raise members' employment and business opportunities.

To many members, membership of a professional body is a qualification for them to make a living. The Institute should do something useful to meet the imminent employment or business needs of its members. To uphold qualification standards is to sharpen members' competitiveness. On the other hand, more entry routes to increase the membership base may not work to the advantage of the Institute in safeguarding its membership quality. The Assessment of Professional Competence should remain as the most important qualifying programme to obtain the Institute's professional qualification. Some rules

or procedures should now be in place to control the number of reciprocated members.

Sense of ownership and membership care are two rather correlated corporate values of the Institute. I have no doubt about members' sense of ownership. But, membership care is a complicate subject. It involves members' careful consideration of the needs of other members.

Wong Chung Hang President

承擔感與會員照顧

會青年組有參加端午節賽龍舟的傳統。今年,他們在「2006赤柱龍舟錦標賽」獨佔鰲頭,贏得B組華籍杯賽的冠軍。鑼鼓聲中,隊員槳齊力強、全力以赴。支持者則在岸上報以最響亮的呼聲,為他們打氣。滿有鬥志的香港測量師學會龍舟隊,終於衝過終點,得了冠軍。每一次揚聲器喚出「香港測量師學會」的名字時,回應的勝利歡呼聲,聳入雲霄。當天出席的五十多位會員奏凱而歸,以勝利的心情慶祝了今年的端午節。我是從來沒有看過自己的參賽隊伍,有這麼興奮的表現,這次青年組的成績實在令我感到自豪。

青年會員們的積極參與會務,確實是令人鼓舞。龍舟賽表現了會員們的承擔感,隊員和支持者的努力,加強了香港測量師學會的形象。學會需要持續發展,所有會員都有共負同擔的責任。學會的宗旨是明確的嗎?會員們迫切的需要是甚麼呢?為了會員們的長遠利益,學會要做些甚麼呢?這些問題的答案,祗有從強烈的「承擔感」裏才可以找到。

就事論事,會員對學會會務的投入,其實就是等如他們照顧了其他會員的利益。「會員照顧」意思是指,要滿足眾會員不同的期望。然而,沒有會員的先決投入何來會員照顧這回事呢?學會的年青會員擁有一種優文化:他們往往是首先問自己能夠為學會做些甚麼事的生實,他們為學會作出了很多貢獻。學會一些慣常的宴事,任期好。年青會員通過群體學習和遊戲而一起,實工作辦好。年青會員通過群體學習和遊戲而一起,實上作辦好。年青會員通過群體學習和遊戲而一起成長,青年組把來自不同測量組別的會員連在一起,為學會提供了一個良好的合作平臺。他們的努力,確實值得嘉許。

學會應該為一些遇到困難的會員提供服務,例如幫助他們尋找工作或者提供其它援急的服務。最近,學會已經把「委任仲裁師」的行政程序作出了檢討。「委任獨立估價師」的運行機制已是成績斐然。專業賠償保險的概念,應該更積極地在測量界裏推廣。學會將繼續加強優化會員執業的環境。正在構思階段的「專業專科測量師認證」,目的是要加強測量專業服務的專門化。認證這種制度,是希望通過學會的嚴格要求和監督,去肯定執業測量師的專科技術,從而獲得認受。「專科認證」制度不單具備參考價值,而且使客戶得到學會的最大保障。這就是說,測量師的受聘機會和商機,都因為有此執業登記而得到大幅度的提升。

對很多會員來說,專業學會會籍是賴以謀生的一個基本資格。學會應該做些有意思的工作,滿足現有會員就業和業務經營的需要。堅持學會的專業標準,即是維護會員的競爭力。用更多的入會途徑去擴大會籍,不一定意味著對學會維護會籍素質是有利的。專業評核試要保留之餘,更應該是被視為晉身專業測量師的最重要途徑。我們應該好好地檢討憑着互認去接納更多專業會員的做法。

「承擔感」及「會員照顧」,俱是學會的機構價值觀, 而且兩者是相互依存的。我對會員的「承擔感」是肯定 的。可是,「會員照顧」可能是比較複雜的一回事,其 中包含了會員之間的體恤和關懷。

黃仲衡 會長

NEWS Hong Kong 香港 學會簡訊



More on CAP545

On 1 June, nearly 30 journalists attended a press conference on the Land (Compulsory Sale for Redevelopment) Ordinance in the Surveyors Learning Centre. Two days before that, the Institute has written to the Housing, Planning and Lands Bureau on the Government Consultation Paper released on 8 March 2006.

The Senior Vice President, Raymond Chan, said that whilst welcoming and supporting Government's Proposals as a step to foster the urban renewal process, the Institute has



raised areas requiring clarifications to the current proposals, including relaxing the age of the building and the 'missing/untraceable' owners.

Reference was made to the judgment of the Court of Final Appeal (CFA) in *Capital Well Limited v Bond Star Development Limited [FACV 4/2005]*, delivered in November 2005 in support of its previous proposal for a "Scheme" concept to be applied to the Ordinance.

Serena Lau, Chairperson of General Practice Division, commented that: "the Court of Final Appeal actually raised whether it is right not to combine sale of a lot with sale of the other lots already owned; given that the minority owner, if sufficiently funded, might be able to bid up the single lot to a highly inflated price thereby exercising 'ransom power' through the medium of public auction. HKIS shares this concern and would urge the Government to re-consider our proposed 'Scheme' concept in its review of the Ordinance".



The Institute also responded to suggestion that the Ordinance will deprive the proprietary interests of individual owners of units, in particular the minority owners.

Stephen Yip, convener of the CAP545 Working Group, said that: "we view that interests of individual owners of units are well protected by the Ordinance through the procedures before the Lands Tribunal. The CFA would appear to share a similar view.

More importantly, the enactment of the Ordinance has made it possible for individual owners to collectively sell their units for

redevelopment such that, rather than facing the increasing amount of maintenance cost to their aging properties, they can share the redevelopment potential of the lot by way of a collective disposal of their units.

Under such circumstances, and rather than suppressing the interests of 10%-20% minority owners, as some might have suggested, the Ordinance actually assists 80%-90% individual owners to release the redevelopment potential of the lot so as to create a `win-win' situation."

The following is a summary of the letter sent to the HPLB and should be read in conjunction with the submission in August 2005.

HKIS welcomes Government proposal

The Institute welcomes and supports Government proposal to lower the ownership threshold for certain classes of lots, including:

- (i) a lot with "all units but one" acquired;
- (ii) a lot with building(s) that are aged 40 years or above; and
- (iii) a lot with missing/untraceable owners.

The Institute considers the proposals a step to foster the urban renewal process. The proposals have created a greater degree of certainty for implementation of redevelopment projects. This would serve to encourage more collective sales as well as enhancing the chance of success for similar exercises. Through collective efforts, owners of individual units will be rewarded with an amount reflecting not only value of the individual flats but also their shares in redevelopment value of the site.

The proposals also address some of the deficiencies of the prevailing Ordinance. For example, the existence of one greedy and unscrupulous owners and/or missing and untraceable owners holding more than 10% undivided share of the lot have been a major obstacle for some redevelopment projects. Furthermore, the proposed lowering of the ownership threshold for building ages of more than 40 years will encourage and facilitate redevelopment for this class of buildings which are, in general, poorer in conditions.

Clarifications on Government proposal

Age of Buildings For reference purposes, in Singapore, the threshold percentage is automatically decreased from 90% to 80% once the building age is 10 years old or more. It is recommended that consideration be given to relax the proposed age requirement of 40 years.

"Missing/untraceable" Owners Government should clarify whether the "missing/untraceable" owner scenario should only be satisfied at the time of submission of application. It is recommended that a clear time line be specified in determining certain individual owners as "missing/untraceable". At the same time, definition of "missing/untraceable" owners should be clearly stated, with the procedure involved to define owners as "missing/untraceable" elaborated

Responses to Government Reservation to the "Site/Scheme" Concept proposed by HKIS It is proposed to include a "Scheme" concept so that the private sector would be encouraged to amalgamate sites for a comprehensive urban redevelopment (paragraphs 3.7 to 3.9 of the paper dated 8 August 2005). Government, within the consultation document, has expressed reservation on this concept.

Judgment of the Court of Final Appeal

In this connection, reference is made to the judgment of the Court of Final Appeal (CFA) in *Capital Well Limited v Bond Star Development Limited [FACV 4/2005]*, delivered in November 2005, as follows:

- 39. "... the minority owner, if sufficiently funded, might be able to bid up the single lot to a highly inflated price thereby exercising `ransom power' through the medium of the public auction. And if the minority owner or a third party actually acquired the auctioned lot, the intended redevelopment might have to be abandoned or face lengthy delays subject to the uncertainties of negotiations with the new owner of the lot. Such consequences plainly run counter to the statutory objectives.
- 40. If, on the other hand, it were open to the majority owner to combine sale of the Lot with sale of the other lots already owned, the entire developable site would be put up for sale. Such an auction could be expected to attract only bids from genuine developers. There would be no room for ransommotivated bids. An appropriate reserve price would have to be fixed to ensure that the minority owner receives a proper share of the redevelopment value of the site. But whether the successful bidder should prove to be the majority owner or someone else, a redevelopment of the entire site would be able to proceed without impediment, in line with the objectives of the Ordinance ..."

The CFA then went further to suggest that "... we wish expressly to leave it open for possible future consideration whether the Tribunal has a discretion to give suitable directions (under s 4(6) (a) of the Ordinance or otherwise) concerning conduct of the sale designed to secure that the sale of the single lot, the subject of its order, can take place together with the sale of the other

redevelopment lots."

In summary, and as the judgment of the CFA was delivered after the HKIS Paper in August 2005, there are apparently lots of common grounds between the CFA judgment and the Institute's proposal for a "Scheme" Concept to be applied to the Ordinance.

Lack of shares in one of the Lots within a "Site/Scheme" for redevelopment

Government's consultation paper expressed reservation about application of the `site/scheme' concept to the Ordinance in that it "...may result in undesirable situations where a majority owner is unable to acquire any of the undivided shares in one of the lots in the `site/scheme' notwithstanding his holding of not less than 90% of the aggregate undivided shares...".

It is considered possible to address the above concern by incorporating a requirement for acquisition of at least a certain percentage of ownership within individual lots within the

Properties under Strata-title Ownership with Potential

Chart 1

District	Building	Number	Street	
Hong Kong Isl	and			
Happy Valley Mid Levels	Blue Pool Mansion Sung Ling Mansion Ping On Mansion Arts Mansion Minerva House Carol Mansion Jade Garden Fair Wind Manor Merry Terrace	1-3 1A 1B 31 28-34 36-42 25 105 6 4A-4P	Blue Pool Road Babington Path Babington Path Conduit Road Lyttelton Road Lyttelton Road Robinson Road Robinson Road Seymour Road Seymour Road	
North Point Quarry Bay	Oxford Court Fook On Building Kai Yuen Mansion Kut Cheong Mansion	24-26 2-16 1-22 704-730	Braemar Hill Road Lower Kai Yuen Lane Upper Kai Yuen Lane King's Road	
Kowloon	Kui Cheong Mansion	7 04-7 30	King s Rodu	
Kowloon Bay Kowloon Tong To Kwa Wan	Kai Tak Mansions Joy Garden Lung Cheung Court (Total 3 Blocks) (Total 4 Blocks) (Total 4 Blocks)	53-55A 3 15-37	Kwun Tong Road Alnwick Road Boardcast Drive Ngan Hon Street & Wing Kwong Street Wan Fuk Street & Wan Shun Street Wan Tat Street, Wan Fat Street, Wan Hing Street, Wan Lok Street & Bailey Street	
New Territorie	5			
Tsuen Wan	Lok Shun Fty. Bldg. & Lok Seaview Fty Bldg	6-28	Chai Wan Kok Street	

Source: Reports from various newspaper.

scheme before an application for disposal of the lots within the scheme as a whole can be submitted. The 80% threshold proposed within the current Proposals, for example, could act as a starting point.

Benefits to both individual owners and society

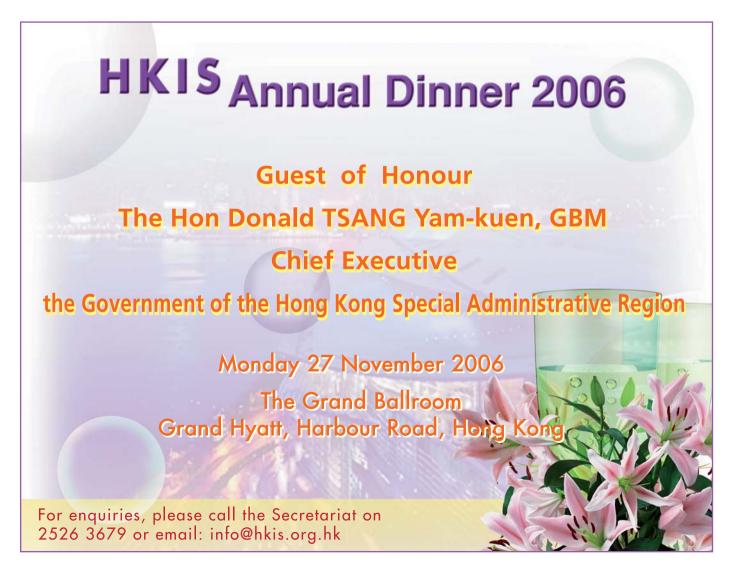
It is sometimes perceived that the Ordinance will deprive the proprietary interests of individual owners of units, in particular the minority owners. The Institute, however, views that interests of individual owners of units are well protected by the Ordinance through the procedures before the Lands Tribunal, as can be seen in the CFA judgment "... What the Tribunal must do is to consider whether, in the circumstances of each case, the offer falls within a band of what represents a fair and reasonable assessment of the value of the minority owner's interest reflecting a proportionate share of the redevelopment value of the whole site...".

More importantly, the enactment of the Ordinance has made it possible for individual owners to collectively sell their units for redevelopment and, rather than facing the increasing amount of maintenance cost to their aging properties, they can share the redevelopment potential of the lot by way of a collective disposal of their units. Under such circumstances, and rather than suppressing the interests of 10%-20% minority owners, as some might have suggested, the Ordinance actually assists 80%-90% individual owners to release the redevelopment potential of the lot so as to create a 'win-win' situation.

The fact that more than 20 groups of individual owners are initiating 'collective sale' (chart 1), is evidence that the Ordinance serve its function as a catalyst in the urban renewal process.

Way forward

As pointed out by the Court of Final Appeal, there would appear to be rooms for improvement to the Ordinance. In this connection, the Institute urged Government to re-consider the suggestions raised in the paper dated 8 August 2005.



Tamar Development - construction costs



The Institute has written to the Legco on 11 May to say that the total budget of HK\$4.8 billion is not unreasonable given the nature and complexity of the

project. However, Government should justify the cost estimates by providing information generally in accordance with the degree of details as set out in the Standard Method of Measurement for Building Elements published by the Architectural Services Department.

According to information given by Government, the total construction cost for the Tamar development project is about HK\$4.8 billion in September 2005 prices (or HK\$5.13 billion in Money of the Day prices) which is subject to further revision upon finalization of detailed design requirements and technical specifications.

Of the HK\$4.8 billion, the construction cost of the new Central Government Complex (CGC) and the Legislative Council Complex (LCC) is around HK\$2.95 billion including building, building services and finishing works but excluding the cost of basement construction, foundation, drainage and tenant-specific fitting-out works. The total construction floor area of these two buildings is 201,910m², representing a unit cost of HK\$14,610/m². The remaining HK\$1.85 billion is allowed for site formation, piling, basement construction, drainage, cooling water supply systems, furniture and equipment and sundry items (including IT infrastructure and cabling) of these two buildings as well as two footbridges, a 2-hectare Civic Place, contingencies and consultancy fees.

Data from leading quantity surveying consultancy firms show that the current average construction cost for Grade A office buildings is about HK\$13,000 - HK\$14,000/m² including foundation cost but excluding site formation, basement construction, external works, fitting-out work cost and professional fees. It thus appears that the cost information given by Government cannot be directly reconciliated with the published construction cost data. The Institute has asked Government to provide further breakdown on major elemental costs, in particular:

- a) Site investigation, site formation, piling work & drainage work;
- b) Basement construction;

- c) Main building cost (including architectural and structural elements, basic building services);
- d) Fitting out works and office equipment;
- e) Any special design which normal Grade A office would not provide such as security system for HKSAR data bank;
- f) External works including such as Civic Place, footbridges and landscaping works;
- g) Professional fees and contingencies.

The letter went on to say that the public would be interested in understanding the apportioned cost of the LCC because the construction costs would be different. Lastly, as the Civic Place and footbridges are built for public usage, Government should consult the public.

Trunk road to integrate harbour front

In a joint institute seminar in the HKIA premises held on 20 May, QSD Council Chairman, Dr Paul



Ho, who has been nominated to represent HKIS as panel member, heard discussions on what-next after the release of the Consultancy Report for WDII Review.

Notable participants included: Robin Ip, Deputy Secretary for Housing, Planning and Lands (Planning and Lands), the Hon Patrick Lau, Legislative Councillor (Architectural, Planning and Surveying), Ir Dr Hon Raymond Ho, Legislative Councillor (Engineering), representatives from the Civil Engineering and Development, Highways, as well as Planning Departments. Other panel members included KY Leung, Chairman of the Subcommittee on Wan Chai Development Phase II Review, Harbour-front Enhancement Committee, LT Ma, Project Manager (Hong Kong Island & Islands), Civil Engineering and Development Department, apart from representatives of HKIA, HKIE, HKILA and HKIP.

In this Seminar titled "Progressing to Realization Stage of Wan Chai Development Phase II Review & Harbour-front Enhancement Review - Wan Chai, Causeway Bay and

Adjoining Areas", Dickson Lo and Peter Cheek from Maunsell Consultants Asia Ltd said that they have presented a report to the HEC Subcommittee on an assessment of the Wan Chai and Causeway Bay Trunk Road Alignments and Harbour-front Enhancement. In particular, they highlighted alternative routings for this trunk road along offshore, inland and foreshore alignments. According to the study, there are no "no-reclamation" alignments for the trunk road, and offshore or inland alignments are not feasible. As such, some reclamation will be required for the trunk road construction.

There was a consensus that it would be necessary to construct the proposed trunk road. The critical issue is how to integrate the proposed trunk road with the harbour-front. In this regard, different views on how to enhance the harbour-front have been expressed.

Government initiated in 2005 a three-stage public engagement exercise titled Harbourfront Enhancement Review (HER) under the steer of the HEC's Sub-committee on WDII Review (Sub-committee). For more on the Harbourfront Enhancement Committee, please visit their website: http://www.harbourfront.org.hk/eng/ content page/her.html?s=1.

An article related to the subject may be found on page 36 in this issue of the Surveyors Times.



Joint Panel of Arbitrators

The HKIA and HKIS Joint Dispute Resolution Committee ('JDRC') at its meeting on 17 May approved applications from members to remain on the Joint Panel of Arbitrators for a term of membership for 3 years with effect from 17 May 2006.

The approval of applications is subject to:-

- 1 During the term of membership, panel members are required to attend at least 20 hours of CPD events approved by the JDRC;
- 2 To comply with the Code of Conduct and any other conditions as may be imposed by the JDRC from time to time:
- 3 To pay a fee of HK\$1,500.00 for the term of 3 years;
- 4 Panel members are encouraged to act as pupil-master to provide pupilage training to fellow members of HKIS or HKIA who are interested in the matter of arbitration.

There are a total of 29 arbitrators on the Joint Panel of Arbitrators as follows:-

Surname	Other Names	Institute
Au	Kam Fai, Eric	HKIS
Barrett	Paul Nicholas	HKIS
Chan	Hon Kwong, Louie	HKIS
Chan	Hon Wan, Edwin	HKIA
Chan	Ka Kui	HKIS
Chang	Woon Kay	HKIS
Charlton	Michael Conrad	HKIS
Cheung	Kwok Kit	HKIS
Cierpicki	Andrzej Jan Jerzy	HKIS
Но	Jean Peter	HKIS
Houghton	Anthony Kenneth	HKIS
Kwok	Ching Wa, Gilbert	HKIS
Kwok	Kwok Yuen	HKIS
Lam	Chun, Daniel	HKIS
Lau	Ping Cheung	HKIS
Lee	Chun Fat	HKIS
Lee	Chun Shing, Joseph	HKIS
Lee	Ka Lun, Stephen	HKIS
Lee	James	HKIA
Leung	Hing Fung	HKIS
Molloy	John Bernard	HKIS
Pong	Kam Keung, James Kenneth	HKIS
Shen	Edward	HKIA
Tung	Yau Ming, Gregory	HKIS
Wall	Colin John	HKIS
Wong	Kwong On	HKIS
Wong	San, Samson	HKIS
Yeung	Kwong, Sunny	HKIA
Yeung	Man Sing	HKIS

Criteria for admission to List of Independent Valuers

- A Fellow or Member of HKIS;
- 10 years post qualification experiences in Hong Kong;
- The immediate past 5 years experiences should mainly involve property valuation; and
- No having been sued successfully for professional negligence in the past.

To apply, please complete an application form, please contact the HKIS at 2526 3679 or email info@hkis.org.hk



LCSD Best Landscape Award



As a co-organizer of the Award, the Institute has nominated Dr Paul Ho to attend on 26 May the Best Landscape Award for Private Property Development 2006. The Award aims to sustain the betterment of living environment in private property by outstanding landscape design and horticultural maintenance.

The award is exclusively presented to local private residential property or non-residential property. The landscape greening areas of the nominated properties must be accessible by the public. The award is presented in three categories:

- High-density Residential Property (more than 6 storeys);
- Low-density Residential Property (6 storeys or less);
- Non-residential Property.

The competition was first launched in 2004. It is coorganized by the Home Affairs Department, the Buildings Department, the Hong Kong Association of Property Management Companies, the Hong Kong Institute of Architects, the Hong Kong Institute of Surveyors, the Hong Kong Institute of Landscape Architects, the Institute of Horticulture (Hong Kong) and the Professional Green Building Council.



HKIS nominates representative to sustainable building design committee

Kenneth Jor-kin Chan, past president (2002-2003) and currently vice chairman of the PFMD Council, has been nominated to represent the Institute in the Consultancy Study on Sustainable Building Design in Hong Kong Steering Committee of the Buildings Department.



Appointment of Forum Chairman

Vincent Luk of the GP Division has been appointed Chairman of the HKIS Beijing Forum, whereas Iris Lee of the QS Division has become Chairlady of the HKIS Shanghai Forum.



Research study on Lands Resumption Ordinance

The Executive Committee has approved a research proposal by the GP Division to identify impacts of Section 12(c) of the Lands Resumption Ordinance on compensation assessment in Hong Kong in the light of recent legal developments as well as by making reference to other common law jurisdictions.

The study is expected to:

- 1 Provide an overview of the historical background of compensations for compulsory acquisition / resumption of landed property in Hong Kong.
- 2 Provide an overview on the compensation provisions under various legislations that confers the power of compulsory acquisition / resumption in Hong Kong.
- 3 Provide a review of the provision of section 12(c) of the Lands Resumption Ordinance, including the relevance and application on compensation assessments in the legislations of 2) above.
- 4 Review the recent legal development, including court judgments and tribunal decisions, on the application and interpretation of section 12(c).
- 5 Investigate the impacts on compensation assessment in the light of recent legal developments of Section 12(c) of Lands Resumption Ordinance.
- 6 Investigate and recommend practical means to alleviate the impacts of 5) above.

There will also be two land surveyors in the project team.

Obituary

HUNG Chi Bun George General Practice Division

Student member since 2005, passed away in April 2006.



HKIS soccer team played Metro Radio match 新城公益金慈善足球王大賽

On 27 May, eight members from different divisions of the Institute played the soccer match held at the atrium of Hollywood Plaza in Diamond Hill where there were literally hundreds of spectators.



We won 2 rounds against more than 20 competitors. A local celebrity, Gigi Leung, officiated the kick-off.



The team consisted of Ivan Ng, Horace Lam, Clement Wu, Eddie Wong, Henry Leung, Sing Chong, Patrick Choy and Vincent Pang. team managers are Lesly Lam and Grace Cheng.





Many thanks to these sponsors

YU Kam-hung LAM Lik-shan WONG Kin-yee













香港房屋協會

Hong Kong Housing Society is a non-government organization aiming to serve the needs of the Hong Kong community in housing and related services We strive to be a world-class housing solution provider and innovator with leadership in quality, value for money and management. We put Customer, Quality, Talent and Prudence as the core values that support our guiding principles

HONG KONG HOUSING SOCIETY

Assistant Manager

(Maintenance-Building) (Property Management Advisory Centre) [Ref: AM-B-PMAC]

The Job

- · Provide technical advice on the improvement and maintenance need of
- · Prepare design, budgets, estimates drawings, specifications and tender document for maintenance and improvement works of building and supervise work progress.
- · Supervise and monitor work progress on site and certify work completion.
- · Handle emergency repairs in estates/managed properties/aged buildings.
- · Required to work irregular hours.

- · Professional qualification in construction or building surveying is a must. · Minimum 5 years' relevant experience.
- · Sound knowledge of related ordinances and professional maintenance
- · Candidates with lesser qualification/related work experience would be considered for Senior Officer/Officer (Maintenance-Building).

Please forward your full resume with salary expectations and reference quoted to Human Resources Manager, Hong Kong Housing Society by fax: 28824466 or by e-mail: hr_recruit@hkhs.com. Applicants not invited for interview within 6 weeks may consider their applications unsuccessful.

You are welcome to visit our web site www.hkhs.com

Personal data provided by job applicants will be used strictly in accordance with the Housing Society's personal data policies which is available in our webtile and obtainable upon request. Applicants may be considered for other suitable positions within the Housing Society and all personal data of unsuccessful candidates will be destroyed upon completion of the relevant recruitment exercises.

Research Assistant/Senior Research **Assistant** (Public Private Partnerships)

Project: Promotion of best professional practices for Public Private Partnerships Project funded by the PSDAS of the HKSAR Government.

Duties: To carry out research and publication of a "Practical Guide to Public Private Partnerships Projects"; organize seminars and workshops related to PPPs and undertake duties assigned by the project coordinator.

Requirements: A good honours degree in surveying with good written communication skills. Applicants with higher degree, research experience or professional qualifications may be considered for the post of senior research assistant.

Salary: Negotiable

Application: Suitably qualified and interested applicants, please write in confidence with detailed CV to: Dr Paul Ho, the Hong Kong Institute of Surveyors, 801 Jardine House, 1 Connaught Place, Central, Hong Kong. (please mark envelop: application - RA/SRA)



CONGRATULATIONS TO THE FOLLOWING WHO WERE ELECTED AS **HKIS MEMBER ON 25 MAY 2006**

FELLOWS (2)

LS DIVISION

SUNG HON KWONG

PD DIVISION

LAI WAI CHUNG

MEMBERS (87)

BS DIVISION

CHOI HUNG KEI

CHOW PO HEE

LAW WAI MAN RAYMOND

LEE KA CHUN

WAN CHUNG YAN

QS DIVISION

AU CHI HANG

AU CHING HA AU YEUNG CHUNG WAH

CHAN CHING HANG CECILINE

CHAN GARRY

CHAN KA PO PHOEBE

CHAN KAR YUEN

CHAN KING WAI

CHAN KWOK WAI

CHAN SZE MAN

CHAN WAI HUNG

CHAN WAI LAM

CHAN WAI SING

CHAN WING SZE

CHAN YUEN KI

CHEUNG CHUN KIT

CHEUNG WAI CHEONG CHRIS

CHIU PENG HIM CHO HO YIN

CHOW CHUNG YIN

FONG SAU KUEN

HO CHUN KIT

HO CHUNG YIU MATTHEW

HO YUEN SHAN

HUI FUNG CHU

HUI YAU HANG

IP WAI HO

KO TSZ WANG

KWOK LEONG

KWOK WUN SHAN FEMME

I AI WAI CHI

LAM CHI HOI

IAM CHING

LAM HOI YEE

LAU KA WAI ANNE

LAW WAI MING

LEE HOI YEE

LEE CHUI WAH

LEE PUI YIN JANET

LEE WANG KI

LEUNG CHI KWAN

LEUNG CHI WUNG

LEUNG FUNG KUEN

LEUNG MAN WAI

LI KAI YUK

LI KING SHING

LO CHI YING

LO MAN KEI MAN

LUI KA WING

LUI SHUI NGA

LUN TIM HO

MAK YIU CHI

NG CHUI SHAN TRACY

NG HO YAN

NG KWOK MING ANTONY

PANG CHIN FAI

SHIU WING YEE

SHIU YAN YAN

SIAUW FAN HEUNG EMILY

SO WAI YEE

SUN HO

TAI PIK KIU

TAM KA HO

TANG PING KIN

TONG WAI KEI

TONG WING SAU

TSF WING KAI

U IN KUAN

WONG CHUNG YAN

WONG MEI TIN LOUISE

WONG TAK CHI

WONG TSZ PUN TANDY

WONG WING SZE

YAU HOI YAN

YEUNG CHEONG FAI

YEUNG IM

YEUNG KA MING CHARLES

YEUNG YUK HAN JEANNETTE

YIU SEK HANG YUNG KWOK KFI

YIP DANNY

YUNG PING

CORPORATE MEMBERS REGISTERED IN OTHER

DIVISIONS (5)

PD DIVISION

PONG TUNG LUI

PFM DIVISION

AU CHI HUNG

LAU KA WING SEE KWAI PAN

YEUNG HO CHUEN

RESIGNATION (6)

CHEUNG PUI SHAN

DREW, DEREK STEPHEN

HIGGINS, MATTHEW

HO KA MAN

WATTON, RICHARD JOHN VAUGHAN

YU KIN MAN



Reading is learning

I have just read through the April 2006 Issue of the Surveyors Times and found the contents abundant, particularly within the HKIS news column which basically summarized most current topics such as Planning of Kai Tak, Cap 545, Mandatory Building Inspection and Enhance Window Safety Schemes.

Members can definitely learn more by reading those articles as well as to understand more on how the HKIS participates and contributes to these issues.

Hopefully, more articles are forthcoming.

Kelvin Ng **GPD**

Surveyors happy hour



測量師歡樂時光



May birthday winners



Lam Li Wah, Chairman of Members Welfare Committee (on the left)



Edwin Tang, BSD Chairman (on the left)



Andrew Lam, BSD Council Member (on the left)



The dates of Surveyors Happy Hour for 2006 are: 28 July, 25 August, 29 September, 27 October, 24 November and 29 December. For enquiries, please email the HKIS Office at:

info@hkis.org.hk or

telephone (852) 2526 3679.



越過高山越過谷 互認工作終完成 QSD moving forward in reciprocity



繼去年 5月學會與「中國建設工程造價管理協會」在北京簽訂的互認協議及同年十,日本廣州的考核,人工工工量組有173人成中價協則有197人成

功通過考核。證書頒授儀式於5月11日在香港特區舉行,典 禮由香港測量師學會黃仲衡會長及中國建設工程造價管理 協會張允寬理事長主持。中價協其他出席典禮的代表包括 秘書長馬桂芝,主任劉巍和孔憲珍。



公司),黃兵(上海華瑞建設經濟咨詢有限公司),孫勤生(上海新中創工程造價咨詢有限公司),陸志紅(上海財瑞建設造價咨詢有限公司),賴銘華(廣東省建設工程造價管理總站),馮航(廣州建成工程造價咨詢事務所有限公司),高峰(廣州易達建信科技開發有限公司),查世偉(廣東華聯造價工程師事務所有限公司)及丁躍平(廣東華審造價工程師事務所有限公司)。



學會現任義務秘書及工料測量組前任主席梁立基;工料測量組前任主席嚴汝江、潘根濃及鄭森興。主事司儀是孫茂馨及李愉鳴。出席受頒授證書授儀式的港方學會人員共有六十多人。

代表團在11日抵港,同日下午參加了香港測量師學會舉辦的行業研討會。研討會上,學會列席人士提出,學會發現透過互認而取得中國造價工程師資格的會員,





很難達至現行國家的條例 如「管理辦法」、「實施 意見」和「通知」的要 求,繼而難達成初始註 冊,甚或通過將來的年

檢、續期註冊等要求。 他們又指出,主要困難是「管理辦法」、「實施意見」和「通知」全按現有國內工程造價 人員在內地事業單位工作的情況而制定,未及照顧到透過 互認而取得資格的香港測量師學會會員的特殊情況。

與會代表又指出, 香港雖然是特別行 政區,但按現行規 定,香港註冊的公 司不屬內地公司, 香港的工程不屬內



地工程,香港的工作經驗不屬內地工作經驗。「管理辦法」、「實施意見」等要求申請人要透過內地具資質的事業單位提出註冊申請、申請人要提供規定的工作業績證明等等,可能令很多香港測量師學會會員感到難達要求,就算是長期在國內工作的香港測量師學會會員,因為是受僱於香港公司,亦可能不符「管理辦法」、「實施意見」的有關規定。

因為兩會專業資格的互認與內地現行的考試及有關規定有別,學會代表在研討會上提議在這理念基礎上,在探討香港測量師學會會員申請中國造價工程師註冊事宜時,可以在現有機制下加立附則的可行性:

- 接納在國內有相關業務的香港公司為合資格僱主;
- 接納相關的香港工作經驗為認可工作經驗;
- 香港測量師學會會員申請造價工程師註冊、續期註冊透 過香港測量師學會統籌辦理。





出台。而其它的註冊問題,協會已向建設部反映,內地領導包括綜合財務司,人事司將會於六月八日來港與香港工務司一起探討有關於「CEPA」下其它方案以冀求作出一系列的改動。到時香港測量師學會工料測組將派員出席。

證書頒授儀式則於黃昏時份在銅鑼灣世貿中心舉行;儀式後,學會設宴款待內地客人。

產業測量組內地會員首次踏足學會會址 **GPD** mainland members home-coming

5月19日下午, 現任會長黃仲衡 暨前任會長謝偉 鈴,產業測量組 前任主席林增 榮,現任主席劉 詩韻,副主席趙 錦權,理事劉振 江、霍麗棪、關



冰雲、陳漢光、何展材,資深會員廖敬棠及眾年青會員,



在本會中環怡和大廈會址 迎接了由「中國房地產估 價師與房地產經紀人學 會」張春明主任率領的70 人代表團。團員絕大部份 都是通過基於「香港測量 師學會」與「中國房地產





估價師與房地產經紀 人學會,2003年所簽 訂的專業互認協議, 而成功捅過翌年 3 月 份的考核並已登記為 本學會專業會員的人 + 。

黃仲衡會長致歡迎辭 時指出這確實是一個

難得的聚會,希望以後大家的往來將越來越多。隨後,大 家觀賞了學會的最新短片,聆聽了「香港測量師學會」的

成立歷史背景、 現行架構和運作 簡介。內地會員 們就會籍規章制 度、會員與學會 的關係等方面作 出提問。最後, 兩地會員共用茶 點,廣結友誼。



這是「香港測 量師學會」在 2003年所簽訂 的首個互認協議 以後,第一批內 地會員《回娘 家》共聚一堂的 大喜事。



天津建設造價工程師來訪 **QSD** has visitors from Tianjin



代表團除了觀賞學會的最新短片 以外,還聆聽了有關學會歷史及 近況的簡報。

研討班是由一家工程顧問公司負 責並租用學會「測量師研習中 心」舉行。講課內容包括: 造價 5月15日,天津市「建 設工程造價管理協 會」張暉主任率領 25 人代表團來訪學會並 參加了為期四天的研 討班。工料測量組主 席何學強博士及理事 嚴汝江作出了接待。



估算、編制工程清單、中港建築合同比較、防止清單數量 重大出錯及漏項的方法、項目採購的成功要訣、施工其間 的工程造價控制等。此外,代表團還拜訪了本地工料測量 師行,與從業人員直接進行交流。





上海市建設工程咨詢行業協會來訪 BSD has visitors from Shanghai

5月10-12日「上海市建設工程咨詢行業協會」姚念亮會長率領代表團赴港考察,團員包括:孫占國副會長兼秘書長,上海申元工程投資咨詢有限公司劉嘉董事長,上海同濟工程建設咨詢有限公司楊衛東總經理及上海建設工程監理有限公司龔花強總經理。





學會高級副會長陳旭明暨建築測量組眾理事及會員梁志添、冼國良、傅志光、黃來發、李頌熹等等作出接待。代表團除了出席學會安排的簡報會以外,還拜訪了特區屋宇署、建築署、房屋署、發展商及建築測量師行,又前往工地直接與工程項目監督的從業人員直接切磋。

NEWS 學會簡訊

INTERNATIONAL

HKIS attends PAQS Congress



TT Cheung, immediate past president has led a HKIS delegation to attend the 10th PAQS Congress in Singapore from 21 to 27 May 2006. The delegation comprised QSD Council Chairman, Dr Paul Ho and QS members Stephen Lai, Dr Anita Liu,

Dr Ellen Lau, Keith Yim, Suen Mau Hing and Dr Leung Mei-yung.

The Pacific Association of Quantity Surveyors (PAQS) is an international association of national organizations representing Quantity Surveyors in the Asia and Western Pacific region. Please visit www.paqs.net for more information on this organization.

VP speaks at API Conference

The Vice President, Yu Kam-hung, has given a talk on 'the business of property in Asia' at the API Conference organized by the Australian Property Institute in Cairns

from 24 to 26 May. The overview covered various facets of the estates market in the Asia Pacific region. Mr Yu has also been panel member of a forum called 'the profession globally - where to from here?' moderated by David Eades FAPI.

The Australian Property Institute (API) was originally formed in 1927 as the Commonwealth Institute of Valuers. Today the API represents the interests of more than 7,500 property professionals throughout Australia. API members include residential, commercial and plant and machinery valuers, property advisers, property analysts and fund managers, property lawyers, and property researchers and academics. For more information, please visit www.api.org.au.

19th IAVE World Volunteer Conference

IAVE was founded in 1970 and is an international non-governmental organization that promotes, celebrates and strengthens volunteerism worldwide. If you wish to know more, please visit: www.volunteerindia.org/conference/index.htm or call Likie Lee or Jessica Leung of the Agency for Volunteer Service in Hong Kong on 2527 3825.

20 Years in Retrospect: The Prospects

Building Surveyors Conference 2006

16 September 2006 (Saturday) 8:30am to 5:00pm Four Seasons Hotel, Central, Hong Kong SAR

Fee: HK\$1,080

HK\$980 (Early bird registration by 15 July 2006)
HK\$700 (Concession rate for students / probationers only after 15 July 2006 and limited seats)

Keynote Speaker

The Hon Leung Chun Ying GBS JP
Chairman of Hong Kong Coalition of Professional
Services Limited

Guest Speakers

中國建設監理制度 副司長王早生先生 (TBC)

Building Control

Cheung Hau Wai JP Director of Buildings, HKSAR

Challenges in Academia

Dr Daniel CW Ho Head, Department of Real Estate and Construction University of Hong Kong

Facility Management

Dr Chan Man Wai Founding President, The Hong Kong Institute of Facility Management

Project Management

Mike C W Wong
Executive Director, Sun Hung Kai Properties Ltd

Maintenance Management

Raymond Bates
Former Deputy Director of Housing

Consultancy Services

Kenneth J K Chan Managing Director, KC Surveyors

Update on UK Practice

Stephen Boniface Vice-Chairman, Building Surveying Faculty, RICS

(CPD/BS/2006068)

Please use standard reservation form for registration, for enquiries, please email: cpd@hkis.org.hk or call 2526 3679.

Building Surveying Division Chairman's Message



Edwin Tang BSD Council Chairman

Voluntary liquidation of David C Lee Surveyors Ltd

It is most unfortunate to see the winding up of a sizable BS firm. In the absence of details, it might be unfair to comment on the manner of liquidation at this stage. However, the incident would certainly induce adverse impacts on the surveying practice. I regret that I was not available on 30 May 2006 when members working at DCL came to the HKIS office. However, the President, the Senior Vice President and one BSD Council Member did meet with those members and offered assistance within our limits. Surveying firms have again demonstrated our cohesiveness and tried to absorb as many members as they could. It is my understanding that more than half of our members have secured alternative employment now.

How to get the qualification of Supervision Engineers (監理工程師) in the Mainland

Open examination? Any exemption for BS members? Who knows what the system will be in the future but if the Institute and the China Association of Engineering Consultants (中國建設監理協會) enter into mutual recognition agreement (RA), some BS members may benefit. They may obtain the qualification of Supervision Engineers upon attending a training course and passing an assessment. We have almost finalized the draft Reciprocity Agreement. It should be the right time for you to consider taking the advantage of the Reciprocity. If you are a BS member with 5 years post qualification experience, please show your interest by returning the BSD questionnaire (available at HKIS BSD web-page). Although deadline of the questionnaire has passed, your return will certainly help us in planning our tasks after signing the RA.

Supervision Engineer (監理工程師) is the most appropriate professional in the Mainland that BSD could consider for the mutual recognition of qualification under the CEPA initiative. For the time being, Supervision Engineer is one of the various professionals that are qualified to practice project management in the Mainland. If you wish to know more about the Supervision Engineer, please visit "中國工程監理與諮詢服務網" (http://www.zgjsjl.org.cn).

Result of the Questionnaire from BSD

Only 101 BS members and 2 probationers responded to the

questionnaire. The result is now available at HKIS BSD web page and we will follow up as appropriate. I would like to give a brief summary as follows:

- Q1. 62 BSs (60%) would like to join the training and assessment upon signing the RA with CAEC.
- Q2. 59 BSs (57%) would like to be included or maintained in our "list of experts for conducting meditation on water seepage cases".
- Q3. 99 BSs (99%) would like to receive latest institutional affairs and urgent announcement through email.
- Q4. 32 BSs and 1 probationer (32%) indicated their willingness to assist the organization of divisional activities.
- Q5. 29 BSs (28%) would like their firms to be included or maintained in our BS firm list.

CPD Events



We have recently run a successful CPD on Water Leakage in which about 100 audiences attended. On the other hand, the response to another one on Expert Witness was not so encouraging. Maybe it was held right before a long

weekend. However, I would like to appeal young members

to attend similar CPD on expert witness in the future even if you may not practice as expert. The fact is that the more you know about the subject, the better will be the quality of your work ... at least from the professional liabilities perspective.



Recent Nominations

- Steering Committee, Buildings Department's Consultancy Study on Sustainable Building Design in HK - Kenneth CHAN
- Vetting Committee, Buildings Department's Building Safety Improvement Loan Scheme - Samson CHAN, Edgar LI, Philip TSE,
- Appeal Board (Hotel and Guesthouse Accommodation) -Nathan LEE
- Appeal Board (Clubs (Safety of Premises)) Kenny CHAN
- Appeal Board (Bedspace Apartments) Kenny CHAN

Helpers wanted!

A golden opportunity to apply your surveying knowledge, to acquaint with the developers' world and their marketing language

HKIS members are welcome to join the organizing committee, please email: linda@hkis.org.hk or call (852) 2526 3679 for details.

> **Top Ten Best Project Marketing Awards** 十大最佳市場推廣大獎

Top Ten Best Brochure Awards 十大最佳樓書大獎

Top Ten Best Layout Awards 十大最佳樓則大獎





General Practice Division Chairman's Message



Serena Lau GPD Council Chairperson

Surveyors are the Property Professionals in Hong Kong

The Institute has recently submitted two papers in response to Public Consultation on Review of Domestic Rent Policy and Consultation on Proposals to Facilitate Private Redevelopment respectively. Beside, we have also written to the Lands Department expressing views on various proposed Practice Notes such as the one concerning Tree Felling. Members of the Local Affairs and Government Practices Panel, with CK Lau as the Convenor, had contributed a lot of efforts in discussing and formulating the responses. We are lucky to have a good mix of members, from private and public sectors, in the panel and hence we can manage to respond to various issues affecting the profession. Sometimes views of members from private and public sectors may be guite different. Concerns had been raised regarding potential conflict of interest. However, with thoughtful discussion and exchange of views, the Institute can therefore provide practical comments on wider aspects. Thanks to Eric Ho and Simon Cheng, both of whom have spent a lot of time on the tree felling issue.

Although highly controversial, we have decided to put forward a response to Public Consultation on Review of Domestic Rent Policy. I support the comment from our senior member, Stephen Yip, that political sensitivity (issue) should not deter us from expressing our views and the reason is straight forward - we are the property professionals in Hong Kong. Nevertheless, I also agree that as a professional institution, we must be careful that our comments are not misinterpreted. Special thanks to Jim Lam who is the convenor of the task group to prepare this paper.

The calculation of Saleable Floor Area and Revision of the Code Of Measurement

We would like to receive comments and opinion from more members on the captioned issue. You can via email to HKIS office at linda@hkis.org.hk for the attention of the task force. Currently, the task force is gathering comments and is identifying areas to be addressed and

your input is highly appreciated.

Working Group of Processing Time on Land Transaction

In the last Chairperson's message, I have informed you that the GPD Council has endorsed to join a working group between Lands Department, the Institute and an external Task force formed by number of surveying firms. Recently, we have been informed that the proposal for this three party working group has been suspended. We are pleased to learn that Lands Department has commissioned a study by external consultant on the processing time. We shall await and wish that good and reasonable recommendations can be made to assist our members, in public or private sectors, in dealing with Land Matters.

Panel of Disciplinary & Professional Ethics

The panel, with Jim Lam as the convener, has recently considered two complaints and had prepared the replies accordingly. Being a professional, our members are subject to high expectations in term of ethics and relevant knowledge. While most of the complaints may not be supported by reasonable and sufficient grounds, we should always remind ourselves to strictly comply with our Code of Ethics and update our professional knowledge.

List of Independent Valuers

We have finished the review of the operational procedures in processing the applications to the Institute to request for appointment of Independent Valuers. The revised application form and a set of standard reply letters are now available; these will facilitate the administration office in replying to the applicant in a more proper and quicker manner. The GPD Council also reviewed past cases and noted that a lot of complaints had been raised due to fee issue. A task force had been formed to consider if a recommended fee scale (GPD Council has considered that the HKIS fee scale does not cover the scope of independent valuers) should be and could be made. The Vice Chairman, Charles Chan, has been appointed convener of the task force.

Land Surveying Division Chairman's Message



Dominic Siu LSD Council Chairman

Revised Rules and Guide to APC and Form APC1/LS

After many months of hard work by the Land Surveying Division Education Committee (LSDEC), the rules and guide to the assessment of professional competence (APC) and Form APC1/LS have been revised and approved by the Board of Education. Graduates and probationers who have had difficulties in getting employer's declaration on professional training previously may now turn to volunteer supervisors or counsellors. Employers may choose to facilitate the provision of work to the candidates in those areas of approved professional training if their organisations/companies are short of available resources. Revised From APC1/LS and revised rules and guide to APC are available from the HKIS website.

Mentorship Scheme for Authorised Land Surveyor (ALS)

The Boundary Survey Advisory Committee (BSAC) has prepared a draft discussion paper on the Mentorship Scheme for ALS. The paper basically includes comments on the following items:

- 1) Basic structure of the scheme;
- Qualification of mentor; 2)
- Qualification of mentee;
- 4) Form of operation;
- Associated problems.

The BSAC will soon finalise comments on mentorship scheme and put forward to LSD council for endorsement.

FIG 2007 Working Week

Hak Chan, Deputy Chairman of the Local Organising Committee, and Winnie Shiu, Congress Director of FIG WW2007 both went to Copenhagen in May to meet the FIG Council. They were appointed by the President of HKIS to negotiate with the FIG Council on unresolved financial and technical issues regarding the hosting of FIG WW2007 by HKIS. In brief, major issues agreed upon are follows:

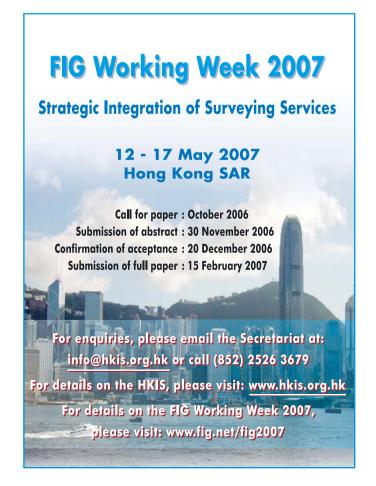
Registration Fees (regular) at HK\$5,800 for full delegate;

- Earmark US\$15,000 to FIG for Technical Programme;
- Earmark US\$20,000 to HKIS for service of SSL and
- Underwrite to FIG Foundation at HK\$40,000.

With excellent negotiation skills, Winnie Shiu and Hak Chan successfully brought back a package same as those in the original bidding document.

The Draft Memorandum of Understanding between FIG and HKIS on the hosting of FIG WW2007 was tabled to the Executive Committee for approval on 8 June 2006. The Executive Committee generally agreed to the content of the agreement and endorsed the following items:

- Opening of a separate account.
- Payment of venue deposits upon the signing of MOU.
- Payment of PCO Services upon the signing of MOU.



Planning & Development Division Chairman's Message



Edwin Tsana PDD Council Chairman

New APC in Force

The Board of Education has approved the proposal of the P&D Division to reduce the APC requirement of a minimum of 3 years to 2 years. Students are reminded to take note of the above.

New Members

The Board of Membership has approved the application of 2 new members through the multiple membership arrangement. Notable member includes Dr Lawrence Lai Wai Chung of the University of Hong Kong.

CPD

A CPD event on Planning Consultancy in Hong Kong and across the border will be organized on 29 June 2006. The lecturer is Andrew Lam of EDAW Limited. Andrew will provide a brief introduction on Hong Kong's statutory planning system covering cases as well as procedures in

Hong Kong and across the border. This will be of interest to students and practitioners.

Dialogue with China Real Estate Appraisers **Association**

The scope of work of the real estate appraisers in Mainland China mainly covers valuation work and is not wide as the GP Surveyors and P&D Surveyors.

On 11 May 2006, the Chairman had a meeting with Dr Chai Qiang, Deputy Executive President, the

Secretary General of the China Institute of Real Estate Appraisers and Agents, in Beijing to discuss possible future co-operation on matters of mutual interest



Joint Institute Poster Competition

Calling for entries from members of











Architecture, Engineering, Planning and Surveying Careers Expo

(建築,工程,規劃及測量職業博覽)

10:30am-8:30pm

21 to 24 September 2006 (Thursday to Sunday) 2/F West Bridge, Cityplaza, Taikooshing, Hong Kong

Poster Size: A3

: HK\$2,000 Prize

Submission: A3 poster design with applicant's name, membership number, address and contact

phone number

(winners will be requested to submit soft copy in commonly supported software)

Mail to : Joint Career Expo, HKIS, 801 Jardine House,

1 Connaught Place, Central, Hong Kong.

Deadline: 15 July 2006

Judges: The Exhibition Committee Members of the 5

Institutes

Results: Announcement by end July 2006

Property & Facility Management Division Chairman's Message



Mike Price PFMD Council Chairman

he division has now been in place for a little over the last 6 months and I think it is good time to review what has been done and achieved, but also to underline what needs to be done in the coming years. We have a small group of dedicated practitioners within the divisional council. dedicated to serve the interests of those members who are working in the property management, facility management, asset management, and corporate real estate We would fields. honestly appreciate help

15th June 2006 Your ref. (17) in HAD HQ IV/20/5/31

Home Affairs Department Division IV 21st Floor, China Overseas Building 139 Hennessy Road 139 Hennessy Road
Wanchai, Hong Kong
Attn: Mrs. Angelina Cheung, Assistant Director of Home Affairs

Bills Committee on Building Management (Amendment) Bill 2005

Leefer to your letter of 24th April 2006

We appreciate the desire to assist owners and deal with statutory repair work, but I owners must take responsibility for the building they occupy, which includes paymen all necessary repairs and maintenance. We do not agree or accept the suggestions made

The scheme as outlined is very complicated, as it attempts to cover all the legitir interests of both government and owners. It will be costly for the other owners building to register a notice, whilst borrowing a sum under this scheme of a maximur \$50,000. In addition, you have suggested an appeal procedure to the Lands Trib. which will mean yet more time and costs, to be borne by owners.

It is usual for owners to band together and carry out needed maintenance for their build In six an information are updated and to open the and compared to the control of the control of

If on the other hand, there are issues of insufficient funds being available, then depen on the situation, government could consider a grant which should be far cheaper and effective. The option also remains for government, in dangerous cases, to do the work collect the sums outstanding, itself.

I hope this is of help.

Yours_sincercty

Chairman, Property and Facility Management Division The Hong Kong Institute of Surveyors

c.c. Dick Kwok, HKIS (Admin)

from others, to share the heavy load.

So far, we have about 640 members, but we are sure there are more of you who should be with us. Multiple divisional membership remains available at no extra cost within the Institute, and in order for us to go strength to strength, we need all surveyors working in this field to join with us and support our initiatives. Membership will be a major project for us over the coming months.

Over the last months, we have become involved in 2 major conferences, one of which I just attended -Managing Retail Traffic Flow Conference 2006. This is why our division was set up to concentrate on areas that have been neglected in the past and build up the roles of surveyors in Property and Facility Management. Our structured CPD initiative is another push in this direction. Good quality education for those who are working in property management, facility management, asset management, and corporate real estate is our continued aim.

I would also like to congratulate those 15 or so members who have joined our panel of experts to assist other vetting of educational courses. We will provide a full list in our next article. I have also written to the heads of departments of the Hong Kong Polytechnic University and Hong Kong University underlining our active interests in their courses, and looking to consider them for access of membership to our division.

On the building management front, we have commented on the empowering owners incorporations to borrow money.

We will be promoting on membership of the division to major employers and universities over

> the coming months. Estate group.

> Our Promotion Committee is actively looking at running lunches and other networking activities for our members. Charles Lai and Elaine Chow are continuing to build up the Corporate Real

A good and useful relationship with the RICS, and the inevitable move into China, will be topics for consideration in the coming months.

If you can help the division in anyway, please contact Esther Fung on 2534-1681 or efung@savills.com.

5th June 2006

Professor Andrew Baldwin Head of Department of Building and Real Estate Faculty of Construction and Land Use Hong Kong Polytechnic University Hunghun, Kowloon

Dear Andrew

APC & ATC Documents, Property & Facility Management Division, HKIS

As you know, the Hong Kong Institute of Surveyors (HKIS) formed the Property and Facility Management Division in December of 2005. The division deals with Institute matters in the areas of Property and Facility Management, Asset Management and Corporate Real Estate.

May I now enclose for your information and university's use of the following APC & ATC documents approved by the Hong Kong Institute of Surveyors for the Property and Facility Management Division.

- Rules and Guide to the ASSESSMENT of PROFESSIONAL COMPETENCE in PROPERTY & FACILITY MANAGEMENT
- Rules and Guide to the ASSESSMENT of TECHNICAL COMPETENCE in PROPERTY & FACILITY MANAGEMENT

We will be contacting you shortly to arrange a meeting with you to answer any queries you may have, and to look into ways we may work together for the benefit of all. The issue of acceptance of your degree and other courses as the basis of student entry into the Division will be one item for discussion.

Should you have any queries, please either contact myself on 2844-4915, e-mail: michaelprice@swireproperties.com or Dr. Kenny Chan, Chairman of our Divisional Education Committee on 2788-7478, e-mail: bskhchar@cityu.edu.hk.

Should you want access to additional copies, they can be downloaded from the divisional web-site, within that of the HKIS - 'hkis.org.thk'. We very much look forward to a long and fruitful relationship, beneficial to both parties.

With best regards.

Yours sincerely,

Michael Price Chairman, Property & Facility Management Division, HKIS

c.c. Dr. Kenny Chan, Chairman of the Education Committee, Property and Facility Management Division

Mr. Bay Wong, Chairman of the Board of Education, HKIS

Quantity Surveying Division Chairman's Message



Dr Paul Ho QSD Council Chairman

10th PAQS Congress and ICEC Region IV meeting in Singapore

The meetings were held on 22 to 24 May in Singapore hosted by the Singapore Institute of Surveyors and Valuers. HKIS delegates included TT Cheung, Dr Paul Ho, Stephen Lai, Dr Anita Liu, Dr Ellen Lau, Keith Yim, Suen Mau Hing and Dr Leung Mei Yung. Dr Anita Liu attended the PAQS Education and Accreditation Committee meeting on 20 May. TT Cheung, Dr Paul Ho, Stephen Lai, Dr Anita Liu and Dr Ellen Lau attended the 10th PAQS Board meeting and the ICEC Region IV meeting on 21 May.

The Board deliberated the proposed PAQS Accreditation Manual and a few options are now for members to further consider. The Research Committee headed by John Lowry, Immediate Past National President of AIQS, had taken up a number of assignments and is ready to start. The Board approved the adoption of the Australian Journal of Construction Economics and Building as the PAQS refeered journal and discussed in length the sustainability of PAQS including the future involvement of younger members. Board members updated on their countries activity, details can be found on the ICEC website.



The Board endorsed the two nominations recommended by the Award Committee for the PAQS Service Awards 2006. The recipients are Dato' Mohamad Gading of ISM and Ms Ma Guizhi of CECA for their

outstanding services in the past.

The theme of the Congress was "Advancing New Frontiers". 3 papers were selected and 2 were presented: (1) Keynote: "Pay when paid/Pay if paid under the new Hong Kong Standard Form of Building Contract" by TT Cheung and Bernard Wu, (2) "Stressors-Qualitative Stress in preventing rustout/burnout on estimators" by Dr Leung Mei Yung, (3) "Ethnics and corporate social responsibility" by Dr Anita Liu (not presented). A copy of the proceeding is available at the HKIS library.

HKIS delegates have been able to have separate meetings with the AIQS, CIQS, NZIQS and BSIJ on reciprocity issues. The SISV signed a reciprocity agreement with BSIJ at the Congress. We paid a visit to SISV office and exchanged views on a number of issues such as e-tendering, security of payments so on and so forth.

Registration of Cost Engineers

A discussion forum on CEPA was held with the ETWB and the MOC on 8 June. Senior delegates came from Construction Market Management, Personnel Management, and Cost Management departments of the MOC. At the forum, the generic system for professions in the Mainland going through three stages was explained; namely, (1) obtaining the academic qualification; (2) getting the required registration; and (3) keeping continuing professional development.

Those who passed the assessment under the Reciprocity Agreement with CECA would have attained the first stage. Whether members would be eligible to go to the second stage depends on their own circumstances. According to their regulations, amongst other things, members would have to work with a mainland cost consultancy company or a Hong Kong company which has certain collaborative work with a mainland cost consultancy firm. During the Q&A session, our representative explored whether members would be able to establish a cost consultancy company in "parallel" with registration in the following manner: (1) setting up a company in the Mainland; (2) this company employs Hong Kong quantity surveyors who have passed the assessment under the Reciprocity Agreement; and (3) these quantity surveyors then get registered as a registered cost engineer. It appeared that both MOC and ETWB fully understood our difficulties which, indeed, are faced by other professionals. The Permanent Secretary of ETWB asked specifically the MOC delegates to reflect our situation. We are grateful for ETWB's help and look forward to a positive response.

Other Activities

I have participated in a number of external activities to enhance our professional image. These include: (1) wrote and submitted a paper to LegCo on the construction cost of the Tamar Development project on 10 May, (2) represented the HKIS in attending a Joint Institute Seminar on "Progressing to Realization Stage of Wan Chai Development Phase II Review and Harbourfront Enhancement Review - Wan Chai, Causeway Bay and Adjoining Areas" on 20 May, (3) attended the Prize Presentation Ceremony of the 2006 Best Landscape Award for Private Property Development co-organized by HKIS on 26 May, (4) interviewed by the Cable TV Finance Channel on the cruise terminal development which was on air on 30 May and (5) acted as a member of the Technical Paper Selection Committee for the "Urban Infrastructure Development and Construction Market Regulation" conference jointly organized by the ETWB and MOC.

DIVISIONAL NEWS & A'CTIVITIES

Junior Organization Chairman's Message



Billy Wong IO Chairman

Social and community services

Sweat and tears of the HKIS Dragon Boat Team

I would like to thank all OCs, paddlers, helpers and supporters for their contributions in making this come true: HKIS the CHAMPION.

Hard work has paid off for our HKIS Dragon Boat Team. We achieved excellent result in the Stanley Dragon Boat Championships 2006 held at Tung Ng Festival on 31 May 2006.





We are the Champion of "B-Chinese Men's Cup" amongst 34 competitors. We are one of the many many noisy teams at the Stanley Beach. Our hearts and fighting spirit have won us lots of fans amongst the public spectators.

Soccer Competition for Community Chest of Hong Kong (新城公益金慈善足球王盃)

For charity purpose and also as a celebration for World Cup 2006, we formed a HKIS soccer team and participated in the competition held at the end of May 2006. Please see more on page 11.

Seminar on Avian Influenza Crisis

Avian Flu is already devastating the poultry industry in Asia, demonstrating its substantial economic impact with more than 150 million birds having died or been culled as a protective measure. If the virus develops the ability to pass easily between people, it could spread worldwide within a matter of weeks or months.

A Seminar on Avian Influenza Crisis was held on 22 June in the HKU Campus. JO was one of the co-organizers of the event.

CPD & site visits

- Macau Site Visit scheduled to be held end July 2006 to review Venetian and future development of Macau;
- Site visits to the Hong Kong Wetland Park and Asian Expo are in the pipeline;
- BS APC mock assessment camp joint organized with BSD to be held 24-25 June 2006.

Who are members of JO

- Probationers;
- Student members:
- · technical trainees;
- Members & Technical Associates whose ages under 40;

And of course, all JO activities welcome all HKIS members.

Any proposals on CPDs, social events and/or ideas that you would like the JO to consider, please free to contact us at wongbilly@hkis.org.hk. We would try our best to arrange.



Guest Speakers at conference:

Chung-hang Wong President, HKIS

Frederick Ma JP

Secretary for Financial Services and the Treasury Hong Kong Special Administrative Region Government

Victor So Hing-woh JP **Executive Director & CEO**

The Link Management Ltd

Justin Chiu

Executive Director Cheung Kong (Holdings) Ltd Chairman **ARA Asset Management Ltd**

Paul Lai

Head of Hong Kong Coverage Managing Director Global Investment Banking Asia-Pacific **HSBC**

Paul Hart

Executive Director Knight Frank Petty

Peggy Yang

Associate Director of Investment Products Department The Securities and Futures **Commission of Hong Kong**

Kam-hung Yu

Executive Director Valuation & Advisory Services CB Richard Ellis, Asia Vice President, HKIS

Raymond Chan

Managing Director Raymond Chan Surveyors Ltd Senior Vice President, HKIS

James Clark

National Director Property Asset Management Jones Lang LaSalle

Charles Chan

Managing Director Savills Valuation and Professional **Services Limited**

HKIS Annual Conference 2006

Surveyors in REIT

How do stakeholders inter-relate in REITs?

- The Link REIT experience
- A developer's perspective on REIT
- REIT IPO
- Research and due diligence for REITs
- An update on the regulatory environment for REITs
- Valuation approaches to assessing the fair value of new REIT issues
- A building surveyor's role in REITs
- What makes a successful REIT and why is asset management important

0830hrs - 1700hrs Saturday 15 July 2006

Grand Ballroom, Lower Lobby, Conrad, Queensway, Hong Kong SAR

Regular fee: HK\$950.00

Concession fee: HK\$400.00*

(inclusive of full set of proceedings, two tea breaks and luncheon)

(*HKIS Probationer, Technical Trainee and Student Member limited to 50 seats on a first-come-first-served basis and exclusive of luncheon)

To register, please use event reservation form; all registrations are accepted on a first-come-first-served basis. There will be no refund for withdrawal after acceptance of registration; registrant may nominate a substitute to attend the conference on his / her behalf provided that HKIS is notified in advance. The Conference will be cancelled if a No. 8 or higher tropical cyclone signal or black storm warning is hoisted within 2.5 hours before the start of registration or during the conference. In the event of cancellation of bad weather, no refund will be given.

please call the Secretariat on (852) 2526 3679 or email: cpd@hkis.org.hk

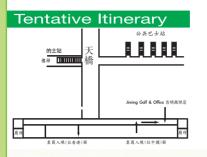
6 CPD Hours for HKIS members CPD/HKIS/2006061

CPD/S/JO2006059 (3 CPD Hours) A JO and HKIS Golf Society Event

Mission Hill's Apartment Site Visit + Golf Tournament

觀瀾湖翡翠灣別墅實地考察及高爾夫球十八洞比賽 7 & 8 July 2006

please note new dates



7 July

2 pm Huanggang 深圳市皇崗口岸旅檢大樓 (Wait at JIMING Golf Shop吉明高球店)

3 pm Residential show suite inspection

5 pm Conference and sharing

7 pm Dinner

Overnight accommodation at Mission Hills Resort (Please indicate requirements, we would contact you on special request.)

8 July

8 am 18-hole golf tournament

4 pm Dismiss at Huanggang 深圳市皇崗口岸旅檢大樓

Fee HK\$850 including CPD fee, dinner, 18-hole green fee, shared cart & caddie fee, locker fee, prizes, lunch and transportation

Quota Maximum 30 on a first-come-first-served basis.

Participants should hold valid travel documents.

Part I – CPD (mandatory attendance)

Emerald Canyon 翡翠灣 is located in Mission Hills, total site coverage is over 1 million sq m with only 156-block resorts. (plot ratio is less than 0.048), averaging each block cover 6,000 sq m. Representatives from Mission Hill Apartment will talk about the Promotion and Selling Strategy of this Resort.

Part II - Social Event (optional and open to guests)

18 holes green fee, shared cart & caddie fee, locker fee, prizes Huanggang <-> Mission Hill round trip transportation

Participants can only get one prize from Gross Score and Net score, and one prize from Longest Drive and Nearest to Pin.

Best gross score (Open to all): Champion

Best net score I (Open to all except winners of gross score or net score II/ III); Winner, 1st runner up, 2nd runner up Best net score II (JO Members only); Winner, 1st runner up, 2nd runner up.

Best net score III (Open to all Ladies): Winner, 1st runner up, 2nd runner up
Nearest to the Pin (2 prizes - Open to all)
Nearest to the Centerline (2 Prizes - Open to all)
Longest drive (2 prizes - Open to all)

New New Peoria (Maximum handicap allowed: 36). In case there is a tie in gross or net scores, the Count-Back system starting from hole no. 18 will be adopted. Men will play from Blue Tee, Ladies and Junior from Red Tee.

Enquiries, please email leslylam@hkis.org.hk or call Lesly Lam on 6276 1101.

CPD/JO/2006067 (6 CPD Hours)

Maw

Hong Kong Young Professionals - Pearl River Delta Visit 香港青年專業人士「珠三角參觀考察團」

2006年7月15-17日

organised by 聯合舉辦

- Liaison Office of the Central People's Government in the HKSAR 中央人民政府駐香港特別行政區聯絡辦公室
- Office of Hon Patrick Lau Sau-shing 劉秀成議員辦事處
- HKIS Junior Organisation 香港測量師學會青年組

supported by 聯合協辦

- HKIA Young Architects 年青建築師
- ◆ HKIP Young Planners Group 年青規劃師小組

(交通、膳食連同住宿共港幣500元)

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	7月15日	0900	乘車前往東莞市
	(星期六)	1000-1200	參觀東莞市塘廈鎮松山湖區
		1200	塘廈鎮政府宴請
		1430-1630	參觀運河東一號、東莞市會議大廈
	-	1630-1730	拜訪東莞市政府領導
		1800	東莞市委統戰部宴請
		晚上	下榻東莞市莞城鎮會展國際大酒店
	7月16日	0830	乘車前往中山市
	(星期日)	0930-1100	參觀古鎮燈飾建材市場
		1100-1200	參觀城市建設項目
1		1200	中山市古鎮鎮政府宴請
		1430-1630	參觀市區步行街舊區改造建築規劃
		1630-1730	弄訪中山市 政府領導
		1800	中山市委統戰部宴請
		晚上	下榻中山市石歧鎮酒店
	7月17日	0900-1100	參觀孫中山故居(建築設計、文物展覽)
	(星期一)	1130	總結午餐

乘車扳港

下午

CPD/QS/2006054

Mediator in Action - Some Issues in Practice

Guest Speakers Leung Hing Fung, Associate Professor, Department of Real Estate and Construction, University of Hong Kong, is also a practising barrister, arbitrator and mediator. He is an accredited mediator of the Joint Panel of Mediators of the Hong Kong Institute of Surveyors and Hong Kong Institute of Architects and an accredited general mediator of the Hong Kong International Arbitration Centre. Mr Leung is experienced in mediating disputes of various natures including those relating to land and construction. The amounts in dispute in his mediation cases range from less than HK\$ 1 million to over HK\$1 billion. He also sits as tribunal members in a number of statutory tribunals and disciplinary boards.

> Lam Wai Ying Christine is a practising solicitor and mediator. She is an accredited mediator of the Hong Kong International Arbitration Centre. Ms Lam has experience in mediation of various natures including construction and international commercial disputes.

Date & Venue 7:00 pm - 8:30 pm Tuesday 18 July 2006 SLC, HKIS

Details Mediation is a resolution method specified in the new standard form of building contract and is expected to become more popular in

> the near future. There are however very few CPD events to touch upon the practical issues arising in actual mediation cases. This CPD event is intended to be an experience sharing session by the speakers with a view to enhance our members on the knowledge and skills in the construction dispute resolution process. Participants are expected to be members with some basic knowledge in mediation.

\$120 per person Language English Fee **Deadline** 10 July 2006 QSD Members **Priority**

CPD/JO/2006070

Site visit to the public transport interchange (PTI) at Tsim Sha Tsui East



Guest Speaker Francis Choi, Project Manager; Alan Yan, Assistant Project Manager of Gammon-Nishimatsu Joint Venture

Date & Venue 9:00 am - 11:00 am Saturday 22 July 2006

Details The bus stops at the current TST Star Ferry Pier will move to TST East later. The project is under construction and the JO is organizing

a site visit to this new transport interchange in the heart of Tsim Sha Tsui. This \$207M contract includes construction of a reinforced concrete podium garden deck above the existing KCRC East TST underground station and tunnels, two footbridges, one across Salisbury Road and another one across Chatham Road South. On the ground level will be a new bus terminus, various accommodation

rooms and facilities. A detail presentation would be given on the construction methods and constraints in this project.

Language English \$150 per person (including transportation from site office to site) Fee

Deadline **Priority** 8 July 2006 By draw (maximum 20 persons) Participants are advised to take care of their own safety and follow safety instructions of the site. Remarks

CPD/QS/2006056

The Way Ahead – A Collaborative Approach towards Information Management for Projects

Guest Speaker Matthew Robertson graduated as Civil Engineer from UK and has been working in the Hong Kong construction industry since 1994. Matthew has a board experience in the Hong Kong construction industry through working for engineers, architects and contractors

on various large projects such as HK Convention & Exhibition Centre, MTRC Airport Railway and Ting Kau Bridge. Matthew has broad experience in providing IT solutions to the local construction industry since 2000 and is now Business Development Manager for Aconex for Hong Kong and Macau markets, working with organizations such as Venetian Macau, Gammon Construction, Hsin Chong and Mandarin Oriental Hotel Group.

Date & Venue 7:00 pm - 8:30 pm Tuesday 25 July 2006 SLC, HKIS

Details

In the last 20 years, the method used to produce information has changed enormously with the vast majority being produced electronically using CAD, Spreadsheets, Word Processing, Scheduling Software and so on. However, we predominantly still manage information the same way we have for the last 100 years, namely hard copy paper. The issues and risk involved with traditional paper record management leads to escalating costs, productivity losses, budget and time overruns and claims exposure risk.

The growing trend of project collaboration tools is being observed more and more as an effective information management tool for the project team as a whole to manage, disseminate, retrieve and archive project records from early concept planning, through tendering, construction and beyond into the management of the facility. Aconex, at the forefront of this new generation of solutions, is happy to share their experience on how we can effectively manage the huge volume of information that today's construction projects demand.

Language English **Deadline** 15 July 2006

Fee \$120 per person
Priority QSD Members

CPD/JO/2006058 (CPD Hour: 6 hours)

Macau Site Visit – The Venetian (澳門威尼斯人賭場) and Future Development of Macau

Date & Venue 8:30am – 5:00pm Saturday 29 July 2006

Gathering point 8:30am SHARP HK-Macau Ferry Terminal

Itinerary

- Presentation about The Venetian and Macau future development by Eric Chiu, Vice President of Asian Development Venetian Macau Limited
- A Guide Tour around Cotai and site visit to The Venetian
- Site Visit to Shun Tak Residential Projects

Details

The planned Venetian Macau is to resemble the company's flagship Venetian casino in Las Vegas where costumed gondoliers piloting indoor canals serenade guests. Company officials have put their expected investment in the Macau version at US\$1 billion or more. The filing said the first phase will include 1,500 suites and 546,000 square feet of gaming space, with another 1,500 suites to open later.

Fee

HK\$500 per person. Inclusive of single trip ferry **Quota**: Max 40 from HK to Macau, transportation to

Cotai and Insurance.

CPD/BS/2006069

The myth of GFA

Guest Speaker

Professor Barnabas H K Chung MSocSc, FHKIS, FRICS, FBEng, FFB, FRSH, F.PFM, MCMI, ACIArb, RPS(BS), AP, Retired Chief Building Surveyor of Buildings Department, HKSAR Government, currently Visiting Professor of Department of Building & Real Estate, Hong Kong Polytechnic University

Date & Venue 7:00pm – 9:00pm Monday 31 July 2006 SLC, HKIS

Details

GFA has been the principal measurement of development but what exactly does it provide? What does GFA really mean in building control? What relevance does GFA have in sale of property? Is GFA user-friendly? There are many alternatives in the industry but how much they help resolve any anomaly? The speaker will share his experience and insight on the subject and participants are encouraged to engage in interactive discussion.

LanguageEnglishFee\$100 per personDeadline10 July 2006PriorityBSD Members

CPD/QS/2006052

The future of cost management of construction projects in China



Guest Speaker Dr Ng Wing Fai PhD, MHKIS, Deputy Director, Widnell Ltd

Dr Ng is a member of the Education Committee of the China Engineering Cost Association (CECA). In 2005, he has been involved in research projects funded by the Ministry of Construction which focus on four aspects of reform in cost management in China's construction industry: (1) Knowledge base and capability structure of cost engineers; (2) Payment, final account and bond letter; (3) Tender documentation and bidding strategy; (4) The dilemma of the lowest bid.

Date & Venue 2:30pm - 4:00pm Saturday 12 August 2006 SLC, HKIS

Reforms in cost management of construction projects in China have encountered major obstacles. Firstly, a belated reform in contractual arrangement has lessened the role of bills of quantities in obtaining market level tender price and rates. Secondly, a tendering procedure heavily regulated by the government makes it almost impossible to divert the client's market risk. This presentation tries to compare and contrast the international practice and China's particular approach to cost management of construction projects, such that an expanded role of the Q.S. can be sought under the background the newly promulgated "Construction Project

Management" (daijian) system.

LanguageCantonese supplemented by EnglishFee\$120 per personDeadline4 August 2006PriorityQSD Members

CPD/JO/2006071

APC Series – Basic Principles of Preparation and Assessment of Loss & Expenses Claims



Guest Speaker Ivan Cheung BSc (QS), DipArb, MRICS, MHKIS, MCIArb, HKIAC Accredited Mediator

Ivan is a Chartered Quantity Surveyor and practising mediator accredited by the Hong Kong International Arbitration Centre. He is an associate with EC Harris (Hong Kong) Ltd specializing in providing contract advisory services and handling construction disputes. He had previously worked with a quantity surveying consultancy and claims consultancy. Ivan has significant experience in dealing with the construction claims and disputes. He has been frequently appointed as expert witness and has given oral evidence at hearings in arbitration and court proceedings.

Date & Venue 7:00pm - 8:30pm Wednesday 17 August 2006 SLC, HKIS

Preparation and assessment of loss and expenses claims are one of the important areas of approved working experience for Assessment of Professional Competence (APC). In this seminar, the speaker will give a thorough explanation on the basic principles of how loss and expenses claims are to be prepared, including various heads of claims and the approaches of how each of them

can be calculated and assessed.

Language Cantonese supplemented by English **Fee** \$100 per person

Deadline 5 August 2006 **Priority** Probationers and Students

SLC, HKIS = Surveyors Learning Centre, 811 Jardine House,

1 Connaught Place, Central, Hong Kong. For enquiries, please call 2526 3679.

Fee: \$350

CPD/PFM/2006044

The Keys to Success: Property and Facility Management (CPD Series)

In order to ensure sufficient and quality CPD Events to be provided to all grades of members, Property and Facility Management Division of HKIS is organizing a series of Structured CPD seminars with the support of The Management and Executive Development Centre (MEDC) of The Hong Kong Polytechnic University. These courses will also assist the non-corporate members to carry out the APC/ATC process.

For enquiry, please contact Grace Lin at 3400-2763 or visit: http://medc.polyu.edu.hk

Date	Торіс	Speaker	
29-07- 2006	Regulatory Accounting Framework in Hong Kong	Milton Lau	Lecturer Department of Building and Real Estate, The Hong Kong Polytechnic University
26-08-2006	Revisit Drafting and Administration of Deed of Mutual Covenants	Gary Yeung	General Manager – Shui On Property Management Ltd.
30-09-2006	A Successful Building Manager From a Legal Perspective A Forward-Looking Approach on Resolving Building management and Maintenance disputes – Mandatory Against Voluntary	Ricky Yiu Gary Yeung	Partner Baker & Mckenzie General Manager – Shui On Property Management Ltd.
28-10-2006	Conflict or Appreciation in Major Renovation Projects is all your choices	Alan Wong	Assistant Technical Manager – Hong Yip Service Co. Ltd.

CPD/PFM/2006044(2)

Topic: Regulatory Accounting Framework in Hong Kong

Speaker Milton Lau – Lecturer of Department of Building and Real Estate, The Hong Kong Polytechnic University

Date & Venue 29 July 2006 (Saturday) 2:30pm - 5:30pm; The Hong Kong Polytechnic University

DetailsTo understand and assimilate the financial reporting requirements and regulatory framework of accounting in Hong Kong is very important to property and facility management professionals. The main objective of this seminar is to enable the participants to understand the structure of financial statements and its related ideas

The seminar will cover:

- Conceptual Framework of Accounting in Hong Kong
- Users and their Information Needs
- The Objectives of Financial Statements
- The Elements of Financial Statements
- Current Accounting Standards in Hong Kong.

CPD/PFM/2006044(3)

Topic: Revisit Drafting and Administration of Deed of Mutual Covenants Fee: \$350

Speaker Gary Yeung, General Manager – Management Property of Shui On Property Management Limited

Gary obtained his BSc(Hon) degree in Estate Management and MBA in Construction and Real Estate both from the University of Reading. He has also obtained a RICS Post-Graduate Diploma in Project Management. He is currently a Member of the HKIS in both Building Surveying Division and Property and Facility Management Division, a Member of the RICS, a Fellow Member of the HKIFM, a Member of the CIOB and Associate of the CIArb. Being worked in the real estate industry for more than 20 years in areas of property management, maintenance, building survey and project management in various organizations, he is currently the General Manager - Property Management of Shui On Properties Management Limited.

Date & Venue 26 August 2006 (Saturday) 2:30pm - 5:30pm; The Hong Kong Polytechnic University

Apart from the BMO, DMC is another crucial document which professional property managers must be acquainted with for the management of stratified multi-storeys buildings in Hong Kong. The Legal Advisory and Conveyancing Office (LACO) of the Lands Department had issued guidelines setting out essential requirements for drafting DMC which will be briefly discussed. Property managers should also be familiar with their powers and restriction on discharging their duties under the DMC. The

seminar will also try to distinguish between "Owners Committee" and "Management Committee" which may sometimes be mixed up by some junior practitioners.

The seminar will cover:

- LACO Guidelines for Drafting DMC
- Powers and Duties of Property Managers
- Owners Committee and Management Committee
- Case Study

SLC, HKIS

\$200 per person per workshop

Venue

Fee

Award For those participants who have attended the CPD seminar, a "Participation Certificate" will be issued by Management and Executive Development Centre, The Hong Kong Polytechnic University.

For those participants who have attended 6 seminars of the CPD series, a "The Keys to Success: Property and Facility Management Certificate" will be issued by HKIS.

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Terms and Conditions:

- 1. This coupon is not exchangeable applicable for cash and cannot be used in conjunction with any other special offer.
- 2. Each person can only use one coupon per seminar.
- 3. Management and Executive Development Centre has the final decision in determining any dispute from this coupon.

Cantonese supplemented by English

Please call 2526 3679 or email: cpd@hkis.org.hk

4. This coupon is applicable to HKIS member only.

HKIS Member No.:

Please use standard reservation form and fax to 2765-6323. Completed form should be sent with a crossed cheque to "The Hong Kong Polytechnic University" to QR 702, Core R, Management and Executive Development Centre, The Hong Kong Polytechnic University, Hunghom, Kowloon.

GPD/JO/CPD2006072-074 - APC Workshop Series



Tailor-made for Probationers and Students In preparation for their Assessment for Professional Competence

Title	Date	Торіс	Speaker	Time
APC Workshop 1 (CPD2006072)	19.8.06 (Sat)	Introduction of the Rules and Guide to the Assessment of Professional Competence	Lawrence Poon – GPD Vice-Chairman	2:30pm – 3:30pm
		Briefing of the Written Assessment	Serena Lau – GPD Chairperson	3:30pm – 4:30pm
APC Workshop 2 (CPD2006073)	26.8.06 (Sat)	Briefing of the Oral Assessment	fing of the Oral Assessment Louie Chan – GPD Honorary Secretary	
		Assessors' Expectations in the Assessment of Professional Competence	Tony Wan – GPD Council Member	3:30pm - 4:30pm
APC Workshop 3 (CPD2006074)	23.9.06 (Sat)	Most Frequently Spotted Errors – from Assessors' Eyes	Lawrence Pang – GPD Vice-Chairman	2:30pm - 3:30pm
		Experience Sharing with past APC candidates	Group Sharing Session	3:30pm – 4:30pm

Language

Enquiry



Harbour-front Enhancement of Wan Chai, Causeway Bay and Adjoining Areas



Dr Paul Ho

he Planning Department has announced on 28 May 2006 a detailed concept plan for the Central - Wan Chai harbour-front area which would be a vibrant, attractive and accessible world-class waterfront (Fig 1). However, the planning of another equally important harbour-front area, Wan Chai - Causeway Bay, is still at consultation stage. This article is to outline some developments relating to the Wan Chai - Causeway Bay harbour-front area.

Fig 1: A Photo Montage for the New Central Harbour-Front



Adapted from Planning Department's Press Release dated 28 May 2006

Historical Background

The draft Wan Chai North Outline Zoning Plan (No S/ H25/1) was gazetted on 19 April 2002 which primarily proposed reclamation of about 26 hectares for the construction of Central-Wanchai Bypass, a strategic road link along the north shore of Hong Kong Island to the east of Causeway Bay ("the Trunk Road"). The Society for Protection of the Harbour Limited ("the Society") challenged the decisions of the Town Planning Board ("the Board") with regard to such a draft Outline Zoning Plan on the grounds that the Board's decisions were unlawful and/or unreasonable and irrational. The Society's judicial review challenge succeeded before Justice Chu who held that the Board misinterpreted the Protection of the Harbour Ordinance. The Board then appealed to the Court of Final Appeal. However, the Court of Final Appeal dismissed the appeal. In the light of the aforesaid judgment, the Harbourfront Enhancement Committee was established in May 2004 to advise Government on the planning and development of the Victoria harbour-front. One of its sub-committees is the Sub-committee on Wan Chai Development Phase II Review which undertakes a public engagement exercise called "Harbour-front Enhancement Review - Wan Chai, Causeway Bay and Adjoining Areas".

Implications of Court of Final Appeal judgment on reclamation

The harbour-front planning should generally aim at protecting the Harbour and improving accessibility, utilisation and vibrancy of the harbour-front areas, whilst integrating the essential Trunk Road along the north shore of Hong Kong Island to the east of Causeway Bay. Unless no reclamation is required for the Trunk Road, it is necessary to review the implications arising from the Protection of the Harbour Ordinance and the court's judgment.

Section 3(1) of the Protection of the Harbour Ordinance provides that "the harbour is to be protected and preserved as a special public asset and a natural heritage of Hong Kong people, and for that purpose there shall be a presumption against reclamation in the harbour". According to the Court of Final Appeal judgment in the case of the Town Planning Board v Society for Protection of the Harbour Limited (FACV No 14 of 2003), the presumption against reclamation specified in the Protection of the Harbour Ordinance can only be rebutted by establishing an overriding public need for reclamation. This "overriding public need test" consists of three criteria.

Firstly, there must be a compelling, overriding and present public need for reclamation. Public needs include the economic, environmental and social needs of the community. A compelling and present needs must go far beyond something which is "nice to have", desirable, preferable or beneficial. But on the other hand, it would be going much too far to describe it as something in the nature of the last resort, or something which the public cannot do without. Secondly, there must be no reasonable alternative to reclamation. In this regard, all circumstances should be considered including the economic, environmental and social implications of each alternative. The cost as well as the time and delay involved would be relevant. Thirdly, the extent of the proposed reclamation must not go beyond the minimum of that which is required by the overriding need. Each area proposed to be reclaimed must be justified. Subsequent to the Court of Final Appeal decision, any reclamation within the Victoria Harbour must be justified according to this overriding public need test.



Public Engagement Exercise

The existing east-west corridor (Connaught Road Central / Harcourt Road / Gloucester Road) is already operating beyond its capacity, and a dual 3-lane Trunk Road is required to divert traffic away from existing east-west corridor and to provide adequate relief to the corridor and local road network. One of the most important issues is to take a holistic

approach in the planning of the Wan Chai and Causeway Bay harbour-front areas in conjunction with the proposed Trunk Road. In order to achieve waterfront enhancement and to ensure a high degree of community support, the "Harbour-front Enhancement Review - Wan Chai, Causeway Bay and Adjoining Areas" consists of Envisioning Stage, Realization Stage and Detailed Planning Stage. It is now near to the end of the Realization Stage.

Table 1: Consolidated Sets of Sustainability Principles and Indicators

Access and Linkages		Uses and	d Activities Comfort and Image		ınd Image	
Create a vibrant and attractive waterfront that is continuous and accessible for all	Ensure pedestrian connectivity between the hinterland and waterfront	Improve traffic conditions	Ensure land and marine use compatibility	Enhance identity by conserving natural and cultural heritage	Enhance environmental quality along the waterfront	Enhance visual amenity, landscape and quality of space
			Social Indicator	rs		
Accessible for all ages, social groups and disability conditions Access for all at no charge Diversity in activities for different times and age groups	Activity nodes along the links Ease of access by pedestrians including the disabled	Shorter travelling within and between districts Different modes of access	Facilities to enhance community's enjoyment of the harbour	Activities to conserve and sustain the existing cultural heritage at the waterfront Activities to enhance social attachment to the harbour	Increase diversity in activities and public enjoyment through improved environmental quality	Open space suitable for all ages, social groups, and disability conditions Secure and safe environment
		Ec	onomic Indicator	S		
Business opportunities (for both day and night time) Facilitate wide range of economic activity	Business opportunities along the link Economic activities from the hinterland to promenade	Reduction in cost due to shorter travelling time Lower construction cost and operation cost	Promotion and revitalization of local business	Economic activities with cultural value	Cost of energy consumption Cost effectiveness in enhancing environmental quality	Opportunities for small business with compatible character
		Envi	ronmental Indi	cators		
Safe and convenient access for all Sensitive building height profile to preserve ridgeline Visual access to waterfront Open space and community facilities Create activity nodes / landmarks Infrastructure facilitates both water and land activities Support commercial marine traffic requirements Minimize land for infrastructure and utilities Continuous promenade Landscaped area with tress	Landscaped network to enhance pedestrian experience Visual connectivity between existing and new areas and the harbour Linkage to public transport facilities Linkage to old inner districts	Parking facilities at the fringe of the new development area Environmental friendly transport within the promenade area Access for loading/unloading Minimize vehicular traffic on surface road Minimize visual impacts Minimize environmental impacts Slip roads at Wanchai/Causeway Bay Risks involved with long tunnels	Linkages and physical connections between land use and marine use Creative use of 3-dimensional space Visual connectivity between the existing and new areas and the harbour Minimize risk of future reclamation by not allowing large scale developments Remove incompatible land use and marine uses Flexible use of space along the waterfront	Visual connectivity between the existing and new areas and the harbour Sensitive building height profile to preserve ridgeline Design to enhance harbour image Minimize reclamation Minimize risk of future reclamation Compatible landuse with natural environment Enhance water quality Enhance marine ecology Improve wave conditions Preserve natural coastline	Reuse of building materials Sustainable use of natural resources Better utilization of existing infrastructure Facilitate air circulation Improve air quality Improve noise condition Improve water quality Improve water quality Improve water quality Improve marine ecology Improve wave conditions Enhance openness Enhance greenery	Flexible and sustainable use of space Facilities to cater for a diversity of user groups Enhance openness Landscaped areas with trees Segregation of pedestrian and vehicular traffic Sensitive building height profile along the waterfront Creative of 3-dimensional space

Adapted from Harbour-Front Enhancement Review (2006a; 13 - 16)

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Envisioning Stage

The Envisioning exercise is to engage the public in identifying the key issues and establishing principles in terms of improving the waterfront. Sustainable development stresses the importance of a holistic approach to planning and development. A holistic approach takes into account social, economic and environmental considerations comprehensively. A preliminary set of sustainability principles and indicators were prepared (Table 1) and will be used to evaluate the concept plans to be developed in the Realization Stage.

In the various public engagement activities, there is consensus on the need for enhancement of the harbour-front in these aspects:

- increase vibrancy for diverse use on land and water;
- enhance connectivity between the harbour-front and hinterland, and continuity of the harbour-front;
- ensure land and marine use compatibility;
- · conserve natural and cultural heritage;
- minimize harbour reclamation;
- enhance visual amenity, landscape and quality of space with less building structures;
- enhance environmental quality with particular attention on the water quality in the typhoon shelter and the form of Central-Wanchai Bypass; and
- devise an acceptable and sustainable solution for traffic and infrastructure issues (HEC, 2006a).

Realization Stage

The need for reclamation for the proposed Trunk Road was the main concern raised during the Envisioning Stage. In accordance with the aforesaid Court of Final Appeal

Fig 2: Alternative Trunk Road Alignments



Adapted from Maunsell Consultants Asia Ltd (2006)

decision, any reasonable alignments that do not require reclamation must be identified and pursued. As such, the deep tunnel option, double decking over Gloucester Road, full flyover idea and total offshore idea which do not require reclamation have been examined. In addition, alternative routeings including the offshore corridor, inland corridor and foreshore corridor (Fig 2) which will require reclamation have also been examined in detail. It is concluded firstly that there are no "no-reclamation" alignments for the proposed Trunk Road, secondly that offshore and inland alignments are not feasible, and thirdly that the most reasonable alignment is along the "foreshore" of Wan Chai and Causeway Bay (MCAL, 2006).

Whilst the above conclusions appear reasonable from an engineering point of view, there may also be certain options in Trunk Road construction. For instance, instead of constructing the Trunk Road tunnel structure in reclamation, as long as the top of structure is below sea level, there is still a shallow water area which is beyond the harbour and can be used for leisure and recreation. Therefore, the next issue is how to integrate the Trunk Road construction with a holistic planning of the harbour-front area in line with the sustainability principles and indicators identified during the Envisioning Stage.

Conclusion

Whilst many have accepted the need for the proposed Trunk Road, it is more than a mere road construction. Indeed, it should be a harbour-front enhancement project which turns Victoria Harbour and harbour-front areas into an attractive, vibrant, accessible and sustainable world-class asset: a harbour for the people, a harbour for life. This vision can only be realized through effective and balanced utilization of land and marine resources having regard to the Harbour Planning Principles and subject to an open and transparent public engagement process (HEC, 2006b). Therefore, we should provide more input at the Detailed Planning Stage to make our harbour-front area an accessible, vibrant and enjoyable public space.

Reference

Town Planning Board v. Society for the Protection of the Harbour Limited (FACV No. 14/2003)

Harbour-front Enhancement Committee (2006a) "Harbour-front Enhancement Review - Wan Chai, Causeway Bay and Adjoining Areas: Public Engagement Report for Envisioning Stage".

Harbour-front Enhancement Committee (2006b) "Victoria Harbour and Its Waterfront Area: Vision, Mission and Planning Principles".

Maunsell Consultants Asia Ltd (2006) "Report to the HEC Sub-Committee on WDII Review on Trunk Road Alignments and Harbour-Front Enhancement".



Valuation approaches to assessing the fair value of new REIT issues



Trackie Lam, Director Wong Tsz-choi, Assistant Manager Valuation & Advisory Services CB Richard Ellis

the first part of this article, we would argue that REIT valuations are distinct from property valuations. The valuation of a REIT should consider intangible assets, liquidity aspects and risk aspects, which are quite different from those for property valuation. Later, we will present our observations that the robust REIT market may push up property prices, and the gap between REIT valuations and property valuations may decrease in the future.

What is Fair Value

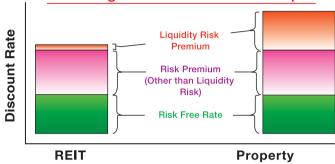
The expression "Market Value" and the term "Fair Value" as they commonly appear in accounting standards are generally compatible, if not in every instance exactly equivalent concepts. Fair Value - an accounting conceptis defined in International Accounting Standards and other accounting standards as the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair Value is generally used for reporting both Market and Non-Market Values in financial statements. Where the Market Value of an asset can be established, this value will equate to Fair Value. Where the Market Value of an asset cannot be established, its value is arrived at using a term such as Depreciated Replacement Cost (DRC).

Fair Value of Property v Fair Value of REIT

The Fair Value of properties may not be equal to the Fair Value of the REIT that holds the properties. In property valuations, individual assets are appraised and valued separately by a qualified real estate surveyor who deals solely on the net asset worth. REIT valuations cover the value of the whole business entity, including the intangibles that go along with the business, and this is commonly assessed by investment bankers, financial analysts or any qualified business valuer.

On liquidity, REIT investments are more liquid than property investments. Therefore, property valuations are considered to have a higher liquidity premium when compared to REIT valuations.

Assuming that all other risks are equal



The above figure assumes that all other risks are equal. In fact, this assumption is questionable. In Hong Kong, the REIT Code limits the loan ratio to 45% of the total asset value. This is lower than the typical loan ratio for commercial properties of 50% to 70%. This fact affects the risk and therefore should be taken into consideration when deciding the discount rate to be adopted in the valuations when applying the methods introduced below.

In brief, risks (i.e. lower loan ratios) and liquidity profiles of a REIT are different from its underlying properties. The discount rates applied for REIT valuations should not be the same as those applied to property valuations. Adjustments to the latter have to be carefully made to reflect the actual situation.

REIT Valuation Methodologies

Typical and popular methods utilized in valuing individual properties, such as the direct market comparison approach and the depreciated replacement cost, cannot be relied upon because, for REIT, a business entity is being valued and not an individual property or fixed asset. In addition, and assuming that all other things are equal, e.g. loan ratios, these methodologies do not recognize superior management abilities, do not consider the effect of diversification of the whole portfolio, and fail to measure intangibles such as, but not limited to, distribution networks, supreme managerial power, monopolies/oligopolies, implied call options for additional assets, etc.

The two most appropriate methodologies in valuing REITs are the Dividend Discount Method and the Free Cash Flow



Method: both are valuation methodologies under the Income Approach.

In the Dividend Discount Method, expected dividends are discounted using an appropriate discount rate. In Hong Kong, the REIT Code requires at least a 90% payout ratio. As dividends become highly predictable, it makes sense to use this method of valuation.

The Free Cash Flow (FCF) Method discounts the free cash flows rather than the dividends with an appropriate discount rate. It is normally expected that the difference between dividends and the FCF for a REIT should be small. However, the REIT Code requires that the payout ratio be based on the earnings, not on the FCF. In case that the FCF is higher than earnings, the management of the REIT may opt to retain the excess portion.

Unlike property valuations, which normally isolate each asset and ignore intangibles such as superior management skills, the above two methodologies can be applied to the whole REIT and reflect better cash flows due to superior management skills. In addition, the cash flows should be projected to reflect factors due to other intangible assets.

An alternative methodology in REIT valuations, the Yield

Spread Analysis, should also be considered. Yield Spread Analysis compares the yields of the REIT with other financial investments, such as yields of government bonds, corporate debentures, etc. This method is used to compare yield spread, rather than values. A REIT is like a bond but with growth potential. We can use the Yield Spread Analysis to compare a REIT and a bond, and the yield spread may be positive or negative, depending on whether the growth potential can offset the risk differential.

Feedback Effect to Property Market

Many institutional investors, such as funds and insurance companies, were originally restricted from directly investing in real estate. Through the REIT structure, however, these investors can now tap their funding into the property market. In fact, a high demand for REITs has already rippled through the property market. In Japan, the yield of high-end properties dropped gradually following the introduction of REITs in the country. This was probably due to a number of investors rushing to acquire properties, perhaps with the purpose of forming REITs in the future. With the higher valuation of REITs compared to the property valuation, we envisage that the same process is likely to occur in Hong Kong.

Market	Institution	Origin	REIT name	% holding	Date
HK	The Children Investment	UK hedge fund	The Link REIT	18.35%	08/12/2005
HK	Deutsche Bank	German bank	The Link REIT	5.05%	07/12/2005
HK	Stark Investment	US hedge fund	Prosperity REIT	8.05%	23/12/2005
HK	Prudential Plc	UK insurance	Prosperity REIT	4.89%	23/12/2005
Jpn	The Bank of New York	US bank	Japan Retail Fund Investment	2.25%	31/08/2005
Jpn	AIG Star Life Insurance	US insurance	ORIX JREIT	2.50%	31/08/2005
Jpn	AIG Star Life Insurance	US insurance	Japan Retail Fund Investment	1.99%	31/08/2005
Jpn	AIG Star Life Insurance	US insurance	TOKYU REIT	3.26%	31/01/2005
Jpn	AIG Star Life Insurance	US insurance	Japan Prime Realty Investment	1.93%	30/06/2005
Jpn	American Life Insurance Company GAL	US insurance	Japan Retail Fund Investment	0.91%	31/08/2005
Jpn	American Life Insurance Company GAL	US insurance	ORIX JREIT	2.09%	31/08/2005
Jpn	American Life Insurance Company GAL	US insurance	Nomura Real Estate Office Fund	2.31%	31/10/2005
Sing	The Capital Group Companies, Inc	US	Suntec REIT	6.14%	15/11/2005
Sing	The Capital Group Companies, Inc	US	CapitaCommercial Trust	10.23%	23/11/2005
Sing	T Rowe Price Associates, Inc	US	Mapletree LogisticsTrust	5.97%	21/12/2005
Sing	Schroders Investment Management Group	UK/US	Fortune REIT (Singapore)	7.25%	24/11/2005
Thai	Lehman Brothers Securities, (HK)	HK/US	CPN Retail Growth Property Fund	0.48%	08/11/2005
Thai	Laxey Partners	UK	CPN Retail Growth Property Fund	0.48%	08/11/2005

Source: Company disclosure, CBRE Research. Note that the list only captures the holders of the REITs on a particular date and is not a complete list of overseas institutional investors in REITs.



JAPAN - REIT Transactions

MAJOR REIT-RELATED ACQUISITIONS IN 2005 Exchange Rate: US\$1 = JPY118.03

REIT / Buyer	Property	Approximate Price US\$	Sector
JRE	Ginza Sanwa Building	158,000,000	Office / Retail
Nippon Residential	Portfolio of 7 residential properties	190,900,000	Residential
New City Residence	Portfolio of 9 residential properties	122,200,000	Residential
Tokyo RÉIT	Picasso 347 (60% ownership)	138,200,000	Retail
JRE [*]	Jusco City	115,600,000	Retail
JRE	Kitanomaru Square	719,300,000	Office / Retail
Global One	TK Minami Aoyama Building	308,700,000	Office
Global One	Ginza First Building	114,300,000	Office
Nippon Building Fund	Yamato Semei Building	538,000,000	Office

SINGAPORE - REIT Transactions

MAJOR REIT-RELATED ACQUISITIONS IN 2005 Exchange Rate: US\$1 = \$\$1.66

REIT / Buyer	Property	Approximate Price US\$	Sector
Suntec REIT	Park Mall	140,200,000	Retail
CapitaCommercial	HSBC Building	92,700,000	Office
CapitaMall Trust	Sembawang Shopping Centre	47,600,000	Retail
Ascendas (A-REIT)	Pacific Tech Centre	37,800,000	Retail
Ascendas (A-REIT)	Telepark, Kim Chuan Telecommunication Complex, Ka Centre, KA Place	192,900,000	Industrial
CapitaLand	Parco Bugis Junction	343,700,000	Retail
Prime REIT	Wisma Atria (74%), Ngee Ann City (27% stake)	771,000,000	Office / Retail

HONG KONG - REIT Transactions

MAJOR REIT-RELATED ACQUISITIONS IN 2005 Exchange Rate: US\$1 = HK\$7.76

REIT / Buyer	Property	Approximate Price US\$	Sector
Macquarie Goodman	Dynamic Cargo Centre	83,800,000	Industrial
Macquarie Goodman	Fountain Set Building 1 and 2	59,310,000	Industrial
Macquarie Goodman	Tsuen Wan International Godown Lung Wah International Godown	12,200,000	Industrial
Macquarie Goodman	Evergain Plaza, Kwai Chung (62% stake)	146,100,000	Industrial
Macquarie Goodman	Wilson Logistics Centre, Kwai Chung	30,700,000	Warehouse
Macquarie Goodman	Global Gateway (Lower Portion)	73,500,000	Industrial
Mapletree Logistic	Ever Gain Building, Shatin (54% stake)	37,580,000	Industrial

Conclusion

Although REITs comprise property portfolios, they are in fact corporate entities, and therefore require considerable analysis of its business features when doing REIT valuations. The traditional property valuation methodologies are considered unusable, and as such have limitations when trying to arrive at an opinion of the fair value. The intangible values of a REIT are worth the attention of REIT investors.

REITs can improve liquidity of property assets and tap into additional funding from capital markets to property markets. This narrows the liquidity gap between REITs and property. This in turn affects property valuations. If one is asked to comment on the causality of REIT value and property value, it seems to be more accurate to comment that the REIT value affects the property value, and not the reverse.

URVEYING PRACTICE

The relationship between a cost claim and a damages claim



John B Molloy LLB(Hons), BSc(Hons), FHKIS, FRICS, FInstCES, MAE, MCIArb, RPS(QS) Managing Director James R Knowles (Hong Kong) Limited

fter a brief rest period I am now back writing monthly articles on matters of interest to quantity surveyors, and I thought that in this first article I would look at the relationship between a cost claim under the various public forms of contract in Hong Kong and a damages claim for breach of contract.

This point initially arose because I was asked whether a cost claim made under the Government General Conditions of Contract Clause 63 could include for sums that the Contractor is legally liable to pay (such as a sub-contractor's prolongation claim) but has not yet paid, and in researching the matter consideration had to be given between the relationship between common law damages and claims under the contract for loss and expense and cost.

Starting from basic principles, at common law if one party has breached a contract then the injured party is generally entitled to damages. I say generally entitled, because other remedies such as specific performance are seldom appropriate in a breach of contract situation.

Common law damages are of course designed to be compensatory in nature, and their object is to place the injured party:

"... in the position (in so far as money can do) that he would have been in had the contract been performed..."

Robinson v Harmon (1848)

With regard to the specific question that I was asked to consider, there is ample authority to support the position that a common law damages claim can (and indeed should) include for sums for which a party is legally liable to pay but has not paid at the time the damages are assessed.

For example in Chitty on Contracts page 1430, the author states:

"The general rule, in contract as well as in tort, is that damages for all prospective loss flowing from a single cause of action must be recovered once and for all in one action: the claimant cannot recover damages for one part of his loss in one action and then recover

further damages for another part of his loss in a subsequent action.

Hence the claimant should claim at the same time damages for all his loss resulting or <u>likely to result</u> from the defendant's breach of contract, whether the loss is past <u>or reasonably anticipated in the future</u>. Damages for prospective loss should take into account the contingencies of life and other uncertainties affecting the future. The court may however defer the assessment of damages for future losses which are very uncertain."

Of course under the various forms of construction contract the contractual entitlement is not stated as being an entitlement to damages but to either direct loss and expense (Private Forms) or to Costs (Public Forms). So do the same rules for the assessment of common law damages apply to claims for direct loss and expense or to costs?

Well, there is clear authority that a direct loss and expense claim is assessed on the same basis as a damages claim at common law: Keating on Building Contracts (Fifth Edition page 582) states:

"This was considered by the Court of Appeal in FG Minter v WHTSO. The court held that direct loss and/or expense is loss and expense which arises naturally and in the ordinary course of things, as comprised in the first limb in Hadley v Baxendale."

and in Wraight Ltd v P H & T Holdings (1968) the judge said:

"In my judgment there are no grounds for giving the works direct loss and/or damage cased by the contractor by the determination any other meaning that that which they have, for example in a case of breach of contract or other question of relationship to a fault to damage in a legal sense. Therefore it follows...that the [contractors] are, as a matter of law entitled to recover that which they would have obtained if this contract has been fulfilled in terms of the picture visualised in advance but which they have not obtained."



But does the same apply to costs made under the Public Forms?

In the Government General Conditions of Contract cost is defined in GCC Clause 1(1) as being

"...expenditure reasonably incurred including overheads whether on or off the Site and depreciation in value of Constructional Plant owned by the Contractor but excluding profit."

Clearly then cost is not the exactly the same as damages because the measure of damages is equivalent to direct loss and expense and cost obviously excludes direct losses. So is 'expenditure reasonably incurred' the same as the direct expense element of damages?

Logic would suggest that the 'expenditure reasonably incurred' part of the equation is still assessed on the same basis as the same element for a damages claim would be, because a damages claim for breach of contract would also give entitlement to expenditure incurred as a result of the breach, and the common law would also restrict such expenditure to that reasonably incurred.

Importantly however there is authority to support this position, and in particular Chitty on Contracts - Hong Kong Specific Contracts paragraph 5-142 - Claim based on costs, states:

"Clause 24 of the HKIA Form provides that the contractor is entitled to recover the "direct loss and/or the expense" for which he would not be reimbursed by a payment made under any other provision in these contract by reason of the disturbance of regular progress of the works.

It is submitted that the claim for direct loss and expense under this provision is equivalent to cost. The Government Building & Civil Engineering Forms, which are similar to the ICE Conditions, contain a definition of cost. This is defined as "expenditure reasonably incurred including overheads whether on or off the Site and depreciation in value of Constructional Plant owned by the Contractor but excluding profit". Clause 63 of the Government Building Form provides for the right of the contractor to make claim based on costs. Examples of circumstances which entitles the contractor to make claim for additional payment include (i) in the event that the contractor does not receive in due time necessary instructions, or (ii) variation order."

Further this point also now appears to be accepted by Government because The Secretary for Works Practice Note for GCC Clause 61 and 63(b) dated 13 January 1997 at paragraph 3(e) states:

"The calculation (for GCC Clause 63(b), i.e. Costs) is generally as for damages i.e. putting the Contractor back in the same financial position as if the event had not occurred ...There are limits on the extent of this right, which are set out by the case of *Hadley v Baxendale*, in that the Cost cannot be too remote from the event, in this case the variation."

From the above we can conclude therefore that a cost claim under the Public Forms of Contract is assessed on the same basis as a damages claim for breach of contract (save for the fact that losses are not claimable) and in making such a claim a Contractor can claim for sums it is legally liable for - but has not yet paid, such as sub-contractor's claims.

This simple but important point is one that quantity surveyors should bear in mind when preparing or assessing claims for costs pursuant to the public forms of contract currently in use in Hong Kong.



The Junior Chamber International Hong Kong

國際青年商會香港總會 is launching this event from

17 June to 31 July 2006

Patron

the Honorable Rafael Hui Si-yan GBS JP Chief Secretary for Administration

Chief Judge
Dr Alice Lam GBS JP
Chairman, University Grants Committee

Please visit: http://toyp.jcihk.org

(a HKIS community service)

Why demand can be sustained

Thomas Li Alvin Lam Midland Surveyors Limited

it is hugely influenced by economic conditions, demand, and predicting how it fares, is always elusive. Yet for some reasons the demand for private housing in 2006 can be seen as resting on a sure footing. Barring unforeseen circumstances, it should remain vibrant. And these are the reasons.

Low Mortgage Rates

Economic recovery, notwithstanding the rise in property market in recent years, is largely due to low interest rates which keep the affordability ratio (monthly mortgage payment as a percentage of monthly household income) low. Despite interest rates rising on six occasions in 2005, major banks are now lowering mortgage rates, from prime minus 2% to prime minus 2.75%, and some even fix them at 5%. The effect is quite substantial. Take a HK\$3 million flat at 70% mortgage repayable in 20 years, monthly repayment will be reduced from HK\$14,744 to HK\$13,859, a saving of HK\$885, further lowering the affordability ratio.

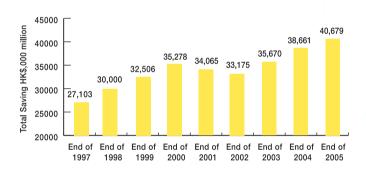
From Chart 1, low mortgage rates i.e. prime minus 2.5% or lower and the number of transactions of second hand flats has similar trends.

At a mortgage rate of 5%, with household income expected to rise another 5 to 10%, affordability ratio is likely to fall further, from the present 35.3 % to less than 30%.

Large Amount of Saving

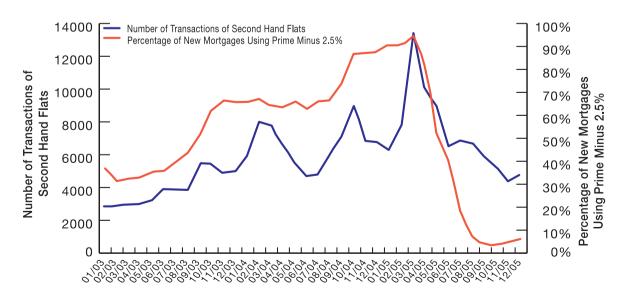
At the end of 1997, according to the Hong Kong Monetary Authority, total saving amounted to HK\$27,103,000 million. Since the downturn of the property market, a large portion of investment money has been diverted into saving. The increase in saving was temporary halted in 2001 and 2002 because of a fall in savings interest rates. Total saving, on the whole, has risen to Hk\$40,679,000 million at the end of 2005, up 50.1% from 1997. See Chart 2.

Chart 2



Source of Information: Hong Kong Monetary Authority

Chart 1

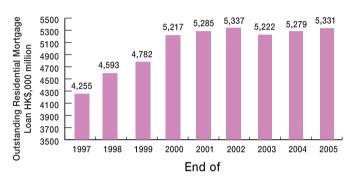


Remarks: The Number of a Month's Transactions is shown on the Land Registry's Records of the Following Month. Source of information: Hong Kong Monetary Authority, Land Registry and Research Department, Midland Realty.



While the amount of residential transactions has risen from 73,500 in 2003 to 103,000 in 2005, the outstanding mortgage loan, on the other hand, has increased only a modest 2.1%, to HK\$5,331,000 million in the corresponding period. See Chart 3. This is an important feature as purchasers are now more cautious in applying for mortgage loans and banks are adopting a more cautious approach. The result: more money in the banks.

Chart 3



Source of Information: Hong Kong Monetary Authority

Hong Kong is now facing inflation and negative interest rates are a possibility. To hedge against inflation, some saving will return to property investment. This is significant because 1% of total saving will translate into a purchasing power of HK\$400,000 million.

A Good Year for Getting Married

This year is believed to be a good year for getting married and the number of marriages is expected to hit 50,000. From past records, the number of marriages has a direct bearing on the number of transactions of second hand flats. See Chart 4.

Chart 4



* Estimated Figure only Source of Information: Statistics Department, Hong Kong Government From Chart 4, it can be seen that, a fall of 15.7% of marriages in 1998 was accompanied by a 63.6% drop in the transaction of second hand flats. Conversely, in 2004, another good year, when marriages soared by 16.9%, transaction of second hand flats surged by a staggering 66.2%.

Similarly, from statistics, more marriages help push up second hand flat prices, and vise versa. See Chart 5.

Chart 5



* Estimated Figure only Source of Information: Statistics Department, Hong Kong Government

The above, we believe, are some basic fundamentals for sustaining housing demand.





CityU Building and Construction Department Annual Dinner 2006

Lam Man Chung Department of Building and Construction City University of Hong Kong

he Annual Dinner of the Department of Building and Construction, City University of Hong Kong was held on 3 March in a restaurant within the City University campus. It



was well participated, with almost 100 undergraduates, surveyors and engineers enrolled. The undergraduates came from different professional streams: surveying, engineering and architecture. The event provided an opportunity to communicate with practicing surveyors and engineers in order to know more about the construction industry for career development.



It has been our honor to have representatives from the Junior Organization of the Hong Kong Institute of Surveyors to come and shared with us

their views on the profession and working experience. Before the dinner was served, Grace Cheng, the convener of the Annual Dinner gave a welcoming speech and



introduced the guests. Apart from enjoying the tasty food, we all treasured the opportunity to talk with the surveyors, particularly true for Year 2 ones who are looking for summer jobs in July and August and want to get prepared. The dinner ended at half past nine but the party was not over until the close of the restaurant!

We would like to express our special thanks to the JO of the HKIS for coming to the dinner and shared their invaluable experience with us. We look forward to seeing you all again next year!

HKIS visits HKU Surveying Society

Alex Cheng Chairman, Surveying Society University of Hong Kong

n 7 April, the President of the Hong Kong Institute of Surveyors, Wong Chung-hang; chairman of the



HKIS Junior Organization, Billy Wong together with some other surveyors and probationers from the JO Committee visited the Surveying Society of the University of Hong Kong.

The visitors shared their career experience with us and a video introducing the HKIS was played. The Surveying Society would like

to thank all the guests for participating in this event, as well as the JO Committee for co-organizing this event.







Adverse possession

Tony Wan CPD Convener General Practice Division

n 5 January 2006, the Court of Final Appeal (CFA) handed down a decision that the title by which the registered owner of a 120,000 square feet farmland in Tai Po claimed possession against the squatters, was extinguished by the operation of s.17 of the Limitation Ordinance, Cap 347 when the 20 years of continuous adverse possession expired.



In light of the arousing concerns of the said case, especially when many developers own huge amount of agricultural land in the New Territories, Louie Chan, Barrister-at-Law

of Fortune Chambers and Council Member of GP Division gave a talk on "Adverse Possession" in the Surveyors Learning Centre on 30 March. Overwhelming response was received with nearly 200 participants turning up at this attractive function.

Louie gave a detailed explanation on the Limitation Ordinance (Cap 347) and an interpretation of this through

discussing a number of precedent cases. He also discussed the aftermath of the CFA judgment. The audience enjoyed the talk very much and found it fruitful and practical. On behalf of the GPD, we would like to convey our sincere thanks to Louie for sharing his invaluable knowledge and experience with us.



Planning & Development Control in Hong Kong

JO Committee Member

ong Kong, a beautiful international city, has actually developed under 3 important controls: Lease Control, Building Control and Planning Control. These have become very well-



established after nearly 150 years.



On 11 April, Professor Barnabas H K Chung, one of the founding members of the Institute and currently Visiting Professor of Department of Building & Real Estate

of the Hong Kong Polytechnic University, an expert with over 35 years experience in the surveying profession and was the Chief Building Surveyor in Buildings Departments before his retirement, delivered a seminar on Planning & Development Control in Hong Kong.

In the seminar, Professor Chung introduced the background of land administration in Hong Kong since it became a British colony as well as subsequent developments in planning and control in Hong Kong.

The seminar was well-received with over 160 participants who actively responded and interacted with the speaker. They discussed the framework and principles, apart from anomalies in the system of planning and development control.

Thanks to Professor Chung who gave this informative and useful seminar for the continuing professional development of practitioners in this industry amidst his stillbusy retired life. We look forward to his next seminar in order to share more of his invaluable experience.



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Women in Surveying

測量半邊天



Kelivn Ng IO Committee

Pearl Wong - integrity rules



Could you share with us your experience as a surveyor?

I obtained my Bachelor of Science in Surveying from the University of Hong Kong and joined Swire Properties Limited as a Surveyor Trainee. After two years of comprehensive training in various departments of the company, I passed the APC and qualified as a Chartered Surveyor.

My first project after being chartered was formulating the DMC of Robinson Place on Robinson Road as Property Manager of this development. This project has allowed me to gain exposure to different types of professions and people because I was required to work closely with the Projects Department, Sales & Marketing Department, the solicitors, the main contractor, the management agent company and the purchasers of the flats. I am currently Assistant Portfolio Manager, responsible for the leasing, marketing and asset management of the offices and shops at Taikoo Place in Island East. I have been working on property for more than 13 years.

When did you develop an interest in leasing and management?

Well, I think it started when I was in the Pacific Place Office and Residential Team where I dealt with a lot of multinational tenants in Pacific Place as well as hotel operators and even celebrities when handling the Serviced Apartments at Pacific Place, and some other high-end residential properties on Hong Kong Island and Lantau Island.

What are the essential personal skills for success?

Integrity is one of the most important attribute in a surveyor especially when you treat this as your long term career. Good inter-personal skill is also an essential factor in a successful life.

What is the future of surveying?

There are good prospects both in Hong Kong and on the Mainland. There is an increasing demand for professional services for property management, valuation, sales and purchase, redevelopment. This is probably due to the improving living standard, higher education level of citizens and great development investment opportunities in the Mainland.

What do you do in your spare time?

Reading. Catching up with old friends. Traveling. I enjoy traveling overseas and generally take at least one vacation a year. It is great fun to see different cultures and trips may bring new inspirations.

Hong Kong Property Review - Monthly Supplement (June 2006) - may now be viewed at http://www.rvd.gov.hk/en/publications/pro-review. htm, or through fax-on-demand on 21522152 or to collect the publication in person at 18th Floor, Cheung Sha Wan Government Offices, 303 Cheung Sha Wan Road, Kowloon.

Pilot Scheme for Wider Use of Fresh Water in Evaporative Cooling Towers for Energy-efficient Air Conditioning Systems - the Working Group endorsed that the pilot scheme to allow the use of fresh water for evaporative cooling towers in air conditioning systems in non-domestic developments would be further extended for two years to May 31, 2008. Detailed are available from www.emsd.gov.hk.

Members" Privilege (With your HKIS membership card, you can enjoy these special offers.)

Cosmos Bookstore (天地圖書)

15% discount on books and 10% on stationery purchases (except fix priced and special priced items) in the Cosmos Bookstore on 32 Johnston Road, Wanchai and 96 Nathan Road, Tsimshatsui until 31 December 2006. Inquiries please call 2866 1677.

Towngas Avenue (名氣廊)

A free cheese cake worth HK\$120 upon spending of over HK\$500 at Townaas Avenue (merchandize, food and beverages but exclude gas appliances) until 30 June 2006. Inquiries please call 2367 2710 or 2367 2713.

Caltex StarCard

A special discount of HK\$1per litre for all successful application for the Caltex StarCard issued. Inquiries please call Eric Law of Ming Xing Investment Co Ltd on 2851 3297.

Shell Card

A special discount of HK\$1per litre for all successful application for the Shell Card issued. Inquiries please call Alex Au of Kingsway Concept Ltd on 2541 1828.

Fujitsu Lifebook

Lifebook P-7120 (original HK\$19,800) now HK\$17,388; Lifebook S-7110C (original HK\$16,998) now HK\$14,880; Lifebook N-3520 (original HK\$13,980) now HK\$12,384. For details, please visit www.mobilecomputer.com.hk/hkis or call 2563 5282 offer valid until 30 June 2006.

Pattern style

Union Hospital (沙田仁安醫院)

A privilege offer of \$2919 (original \$4560 for male) and \$2739 (original \$4300 for female) for all HKIS members and their families. Plan inclusive of TWO Doctor Consultations, Physical Examination (Weight, Height, Blood Pressure & Pulse) & Medical History, Chest X-ray, Electrocardiogram, Kidney Function (Urea & Creatinine), Liver Function (SGPT & SGOT), Complete Blood Count, ESR, Diabetic Screening (Fasting Glucose), Rheumatology Screening (Uric Acid & RA Factor), Lipid Profile (Total Cholesterol & Triglycerides), Thyroid Screening (T4), Urine Test (Urinalysis), Occult Blood, Colon Cancer Screening (CEA), Hepatitis Profile (HBsAg, HBsAb), Prostate Specific Antigen for male, Pap Smear for female. Offer valid till 31 December 2006. Inquiries please call 2608 3170 or visit www.union.org.

Note: The HKIS will not be privy to any contracts between the HKIS members and the agency concerned. We will not be responsible for the administration of or the consequences arising from these contracts, including any personal data that the HKIS members may agree to provide to the agency. No liability of any kind will be borne by the HKIS. All business transactions made under the membership benefits of HKIS are strictly between the merchant and HKIS members. The HKIS will not be involved in any complaints made by any party in any business transaction. All inquiries should be made to the merchant directly. For general information, please call the Secretariat on 2526 3679.

Welcome to the HKIS Shop

Blue, Gold Yellow and light blue silk tie, weave details with single HKIS embroidered logo.

■ Member Price: HK\$90 Non-Member Price: HK\$150



HKIS square lapel pin with HKIS logo and is suitable for both gentlemen and ladies.

Member Price: HK\$30 Non-Member Price: HK\$50



Beige silk scarf with single HKIS embroidered logo.

Member Price: HK\$100 Non-Member Price: HK\$150



Dark blue lanyard with HKIS logo, key ring and mobile phone connecting thread.

Member Price: HK\$20 Non-Member Price: HK\$25 HKIS Shop sells a range of attractive gifts bearing the HKIS logo. To view the range of goods or place an order, please call the Secretariat on 2526 3679 or visit www.hkis.org.hk



Stylish white or black mesh caps with extended peak, perfect for outdoor sun-screening, embroidered with HKIS logo.

Member Price: HK\$35 Non-Member Price: HK\$55



A4 folder, crafted from fine leather and made to high standards, beautifully lined and embossed with the HKIS logo.

Member Price: HK\$180 Non-Member Price: HK\$250



Date		Event	Organiser	Location
2006				
Jul	8	Quality Building Award 2006 - Conference	HKIS	HK Poly U, HKSAR
	13	Quality Building Award 2006 - Award Presentation Banquet	HKIS	Conrad, HKSAR
	15	HKIS Conference 2006	HKIS	Conrad, HKSAR
	28	Surveyors Happy Hour	HKIS	Library, HKIS
Aug		LSD Conference	LSD	HK Poly U, HKSAR
	25	Surveyors Happy Hour	HKIS	Library, HKIS
Sep		LSD Annual Dinner	LSD	HKSAR
	11-13	ETWB/MOC Conference	ETWB/MOC	Urumqi, PRC
	16	BSD 20 th Anniversary Conference	BSD	Four Seasons Hotel, HKSAR
	29	Surveyors Happy Hour	HKIS	Library, HKIS
Oct	15-20	FIG XXIII Congress and XXIX General Assembly	FIG	Munich, Germany
	27	Surveyors Happy Hour	HKIS	Library, HKIS
Nov		HKIS Property Marketing Award	HKIS	HKSAR
	16	LSD Annual General Meeting	LSD	HKSAR
	24	Surveyors Happy Hour	HKIS	Library, HKIS
	27	HKIS Annual Dinner	HKIS	Grand Hyatt, HKSAR
Dec		HKIS Annual General Meeting	HKIS	HKSAR
	29	Surveyors Happy Hour	HKIS	Library, HKIS
2007				
May	12-17	FIG Working Week 2007 and XXX General Assembly	FIG/HKIS	HKSAR

For further details, please contact the HKIS office at 2526 3679 or visit www.hkis.org.hk



Quality Building Award 2006 Conference & Award Presentation Banquet

QBA06 Conference

This year, 16 entries and 10 projects have been selected to enter the final juror assessment for determination of the winners. In order to provide a forum for professionals to share their experiences and expertise in completing high quality projects under partnering spirit, a conference has been organized for our members to share the insights of each project team on quality building.

Date : 8 July 2006 (Saturday)
Time : 9:00am – 1:00pm

Venue: Chiang Chen Studio Theatre

The Hong Kong Polytechnic University

Registration Fee: HK \$180 per participant

To download the <u>Conference Program</u> and <u>Registration Form</u>, please visit <u>www.QBA2006.com</u>.

QBA06 Award Presentation Banquet

Date: 13 July 2006 (Thursday) Venue: Grand Ballroom, Conrad, HKSAR

Time: 6:30pm - 10:00pm Guest of Honor: Mr Rafael Hui, GBS, JP Chief Secretary for Administration

For enquiries, please call the QBA2006 Award Secretariat, Evita Au or Belinda Chan at (852) 2372 0090.

