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HOUSE HUNTING IN HONG KONG



Hunting for a new home in Hong Kong can be overwhelming and stressful; but with the help of a good agent, relocation and finding the perfect home can be both enlightening and fun.

Here are some tips to find your perfect home:

Do Your Research

Hong Kong offers a variety of accommodation options, with a large selection of choice and prices depending on the location, quality and size of a property. When thinking about location, take into consideration proximity to public transport, schools, lifestyle choices and how you spend your free time, for example, are you looking for family oriented living vs. proximity to bars and clubs.

New Apartment Blocks

These are in high demand in Hong Kong, because they have modern bathrooms and kitchen fittings, a wide range of facilities such as clubs with activities like yoga, gymnastics for kids, swimming, squash and tennis, hot and cold pools. Some bigger complexes even have their own supermarkets, restaurants, schools, playgroups, ATMs, shuttle services, hairdressers, parking and play areas. Management fees for modern complexes are usually high with rents starting at HK\$25,000/month.



HK\$60,000/month.

Old Apartment Blocks

Apartments in old blocks are often large with huge balconies and can range from 1,800 to 3,000 square feet. The bigger places sometimes have two maids' rooms, a guest bathroom and a storage room. They are less like to have facilities like pools, shuttles or clubhouses. If you like homes with character, this might be your first choice. Mid Levels Central/East, Pokfulam or the Peak are popular areas that feature this type of housing, with rents starting at

Houses / Townhouses or Duplex

These typically have two or more floors in prime residential areas such as The Peak, or South Side. On the lower level there is often a study, guest bathroom, living and dining room, kitchen and utility area and the maid's quarters. Located upstairs are three or four bedrooms and bathrooms. Many Houses have terrace gardens, private pools and pristine views with rents starting at around HK\$100,000/month.



Studio Flats / "Tong"

"Tong" or Chinese Walk Up Buildings have seen a revival over the past 10 years with landlords investing large sums fixing them up, particularly in prime locations such as Soho. Some offer private roof top gardens with BBQ facilities or large walk out terraces. You can find many designer walk ups in Soho and Noho Areas stretching towards Sheung Wan. Rents start at HK\$15,000/month

Viewing a Flat

It's important to visit the flat during the day to see the natural light. This will also allow you to

see the condition of the premises and whether the flat is "dry". Older Buildings may offer more space but dampness of walls and floors will mean mold and sometimes flooring and skirting becoming warped. It's a good idea to take notes while visiting as one tends to forget which flat was which when you've seen more than one. Once you have finished your viewings, make a short list and ask the agent to revisit them at a different time of day as it will not only jog your memory but also you may find something you like or dislike that you did not notice the first time. Avoid making a snap decision, thinking your decision through and weighing up the pros and cons to decide if the flat is right for you.

Looks can be deceiving

Be objective when looking at décor that you may make you want to turn and run. Try to imagine the flat with a nice coat of paint and without the existing furnishings. Always take a tape measure with you to make sure your furniture will fit. You don't want to take a flat on and find out that your couch makes the room too small. However don't base your whole decision just on the fact that your couch is too big, since you can always buy another couch. Before agreeing to take on a flat, check out the whole flat and note down the things you'd like to be changed. Such as walls repainted or repairs. Request curtains if there are none. Check out the water pressure and the gas or electrical water boiler and ensure it is sufficient to support enough hot water for your family in the mornings. Check for defects particularly in kitchens and bathrooms. Water bills are considerably low and the bill comes every three months. However, if there's a leak somewhere, you'll be in for a surprise. A friend's water bill which is usually HK\$ 60 ran up to HK\$3,000 because of a leaky pipe.

Negotiating

Most landlords in Hong Kong are looking to rent their premises quickly, so 30 days is usually the longest time they are happy to wait for a tenant to start a lease. Keep this in mind so you can stack all the cards in your favour. Most landlords are also expecting you to negotiate a little on the rental price and will offer a "rent free" period and typically a week before the start of the tenancy to move in personal belongings, have curtains made etc. In a normal market environment, the maximum amount of discount a landlord maybe prepared to reduce is around 3% - 5% of the asking price, however if the unit is unique many landlords will stand firm and usually get what they are asking. The property market moves fast so if you like something you must act quickly to avoid disappointment by placing a one month deposit to secure the flat.

Leases Terms

The typical rental lease in Hong Kong is 24 calendar months with a break clause after the 12th month. This binds both the tenant and landlord for the first 12 months thereafter either party can give 1 or 2 months notice to vacate without penalty. If neither party exercises the break clause the rental price is protected for the 24 calendar months which maybe good considering rents can rise quite quickly.

Working with an Agent

Most tenants and buyers use the help of an agent to source and negotiate the contract with the vendor or landlord. It is important to note that Hong Kong uses an open market system which means that most agents can tap into any listing in Hong Kong unless it is an exclusive or "sole agent" which is not as popular here as in other countries. Therefore having more than one agent does not mean you can see twice as many properties. A good agent should give you a selection of properties in your price range whilst meeting your expectations.

Remember to communicate openly with your agent as he is there to help you and tell him your likes and dislikes. Listen to what they are saying as sometimes your expectations are not always possible in a city like Hong Kong where rental prices vs. quality or size differs greatly from other cities. Finally, if you see something of interest whilst walking around the city - tell your agent to try that building and check availability for you. The key is to stay focused, flexible and if necessary compromise. Keep in mind that it may take more than one meeting for the agent to fully understand your needs.

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Please contact Anthony Hindmarsh Anthony@qi-homes.com or call 91051406 with your property needs.

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