



恒生銀行

HANG SENG BANK

# Press Release

14 June 2005

## HANG SENG OFFERS VALUE ADDED MORTGAGE SERVICES TO BUYERS AND SELLERS OF HOS FLATS

Hang Seng Bank is offering its 95% 'Top Up' Mortgage Plan and other value-added services to homebuyers and owners of Home Ownership Scheme (HOS) flats that are eligible for sale on the open market.

This follows the recent decision by the Housing Authority (HA) to reduce the period of time that owners of HOS flats must wait before selling from five years to two years. Under the new arrangement, owners of 39,000 HOS flats will now be allowed to sell their property on the open market, subject to the payment of a premium to the HA.

Hang Seng's 95% 'Top Up' Mortgage Plan can provide buyers of such HOS flats with greater financial flexibility. Property owners who have sold their HOS flat with a view to buying a flat in the private residential market can also apply for the 95% 'Top Up' Mortgage Plan.

The Bank also offers a 95% 'Top Up' Mortgage Plan pre-approval service for buyers who can provide acceptable income proof. Pre-approvals can be obtained before signing an Agreement for Sale and Purchase, affording potential buyers greater peace of mind over their purchase. Buyers and sellers can also benefit from Hang Seng's e-valuation service, which now includes many of those HOS flats that are eligible to be sold on the open market.

Hang Seng is arranging a number of seminars to provide prospective buyers and sellers with more information on the HA's new arrangement, mortgage applications and the procedures involved in purchasing and selling HOS flats on the open market. In addition to the Bank's experienced mortgage advisors, invited solicitors and estate agents will also be on hand at the seminars to provide professional consultancy services. The first seminar will be held on 25 June 2005. Interested parties can enrol by calling the Hang Seng Mortgage Hotline 2710-2288. Seats are available on a first-come-first-served basis.

Mr John Lam, Assistant General Manager and Head of Consumer Finance at Hang Seng, said: "The HA's new arrangement will increase the need for mortgage services as more HOS flats will become available for sale on the open market and are likely to attract the attention of first-time buyers. At the same time, more owners of HOS flats will be looking to trade up for a property in the private housing market. With a required down payment of just 5%, our 95% 'Top Up' Mortgage Plan can help these customers realise their dream of owning or upgrading to a new home.

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## **Hang Seng Offers Value Added Mortgage Services to Buyers and Sellers of HOS Flats / 2**

“Moreover, Hang Seng customers can choose to settle the premium by applying for further charge or re-mortgage.”

“The 95% ‘Top Up’ Mortgage Plan has been well received by customers since its launch in September 2004. Applicants of Hang Seng’s 95% ‘Top Up’ Mortgage Plan come from all walks of life, from low-income to high-income groups, and from first-time home buyers to upgraders,” Mr Lam added.

From now until 31 August 2005, customers who successfully apply for a Hang Seng Residential Mortgage Loan via e-initial approval will receive a HK\$200 ParknShop gift coupon and a radio alarm clock.

The 95% ‘Top Up’ Mortgage Plan consists of two mortgage loans: the first for 70% of the appraised property value and the second for up to 25%. The loan amount under the Plan can be up to 95% of the appraised property value, subject to a maximum of HK\$3.15 million for the second mortgage. The Bank offers a one-step approval service for the two loans. The Plan accepts applications for self-use properties under personal or shell company ownership.

For further details of this Plan and Hang Seng’s other mortgage services, customers can consult the Hang Seng Mortgage Ambassadors at any of the Bank’s branches, visit Hang Seng Personal e-Banking at [www.hangseng.com](http://www.hangseng.com) or call the Hang Seng Mortgage Hotline 2710-2288.

Founded in 1933, Hang Seng Bank is a principal member of the HSBC Group and the second largest listed bank in Hong Kong in terms of market capitalisation. It operates 155 branches and automated banking centres in Hong Kong; a branch in Macau; and a network of five branches (in Shanghai, Guangzhou, Shenzhen, Fuzhou and Nanjing), three sub-branches (two in Shanghai and one in Shenzhen) and two representative offices (in Beijing and Xiamen) in mainland China. The Bank also has a representative office in Taipei.

With consolidated assets of HK\$548.6 billion at the end of 2004, the Bank reported a profit attributable to shareholders of HK\$11.4 billion for 2004. For further information on Hang Seng, please visit the Bank’s website at [www.hangseng.com](http://www.hangseng.com).

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