

Home sweet home?

Do you have a frass problem in your Hong Kong home? Frass is – since you ask – termite excrement, indubitable evidence of the presence of the notoriously destructive pest (shed wings are another giveaway).

Termite infestation in fact may be among the less troublesome of the myriad issues associated with buying, owning, investing in and renovating property in Hong Kong. However, all such aspects of the market are amply and highly readably covered in FCC member Chris Dillon's new book "Landed Hong Kong." It is the latest in his comprehensive "Landed" series covering property investment locally, regionally and globally.

Chris published a first edition of "Landed Hong Kong" in 2008, but the new book is much more than a mere update. It is nearly three times longer than its predecessor, incorporates a wealth of new material including fascinating, and sometimes scary, insights into the murky real estate business in the New Territories.

Equally fascinating and informative are the book's three case studies in which Chris describes his personal experience – and sometimes expensive

lessons learned – in carrying out a HK\$1 million renovation of his Pokfulam flat, a conversion of a derelict steam laundry he bought in Wong Chuk Hang, and the purchase and sale of an office in Sai Ying

Pun. Photographs and detailed breakdowns of costs included in the studies are helpful in illuminating what went well in these undertakings, and what went less so. There is also an invaluable chapter spelling out an extensive checklist for property buyers.

For would-be entrants into the often fraught exercise of flat renovation, Chris includes a piece of advice that I can warmly endorse from personal experience: "Move out."


While the plethora of information Chris supplies on how to navigate and, hopefully, profit from, a complex, perplexing and often shady market may seem daunting, he stresses he is not trying to deter people from buying property. Far from it.

That said, the book contains some cautionary tales about, for example, venturing into the New Territories for one's dream home. He says violence and threats are not uncommon in local land disputes. He also cites a couple – preferring to remain anonymous because they feared repercussions – who bought and renovated a house in the New Territories. The couple were "asked" to pay neighbours tens of thousands of dollars to compensate for the

noise and inconvenience of the renovation. Work stopped until the neighbours were paid. The couple also paid a villager several hundred dollars a month to park their car on government-owned land. "Car owners who refuse to pay have acid poured on their car."

Equally, while not being a scare-monger, Chris is certainly not on the other side of the market, namely the developers, their sidekicks, and many others busily promoting sales, sometimes in a dodgy fashion. "Hong Kong has many persuasive real estate agents, so I have omitted the sales pitch."

Instead, he devotes a section to the amenities, transport facilities, advantages and drawbacks of the various popular residential areas of Hong Kong. Included are asking prices for properties in the areas, as of August 2015.


Speaking of prices, Chris's book appears to have appeared at an ideal time. As interest rates rise, and stupendously high property prices soften, more people could be tempted to consider buying or trading up from their existing accommodation. However, no matter how much prices fall, such a step represents a major commitment. In which case, a far smaller commitment – buying Chris's book – will stand investors in good stead. And if you do take the plunge, watch out for that frass. *Jonathan Sharp* 

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