



**HOME OWNERSHIP SCHEME,
PRIVATE SECTOR PARTICIPATION SCHEME
AND
TENANTS PURCHASE SCHEME**

**GUIDANCE NOTES ON
APPLICATION FOR REFINANCING**

This pamphlet outlines the policy and procedures to be followed where refinancing is sought in respect of Home Ownership Scheme, Private Sector Participation Scheme or Tenants Purchase Scheme flats. This pamphlet is for information purpose only and shall not have any legal effect.

If further information and / or assistance is required concerning your application for refinancing, enquiries may be made to the respective District Tenancy Management Offices.

The Hong Kong Housing Authority reserves the right to amend the content of this pamphlet and / or its policy and procedures on refinancing without prior notification.

Guide to application for refinancing

1. Introduction

1.1. Seek prior approval from Director of Housing for permission to refinance property

According to the Housing Ordinance (Cap. 283), owners of Home Ownership Scheme, Private Sector Participation Scheme (HOS) or Tenants Purchase Scheme (TPS) flats shall not sell, let, mortgage or in any way alienate or part with possession of the flat without paying the premium. If owners wish to mortgage/remortgage their flats without paying the premium or where there is no existing mortgage, creation of a fresh mortgage of flat will also amount to refinancing, in accordance with the para (4)a of the Schedule to the Housing Ordinance, prior approval must be obtained from the Director of Housing who may impose such terms and conditions as he thinks fit in giving his approval. Refinancing will depend on the policy of the financial institution providing the refinancing loan, the value of the property and the applicants' income available to service the repayments over the term of the loan.

1.2 Circumstances for consideration of Refinancing Applications

Refinancing will only be allowed in cases of financial hardship in which an immediate sum of money is needed to meet personal or family expenses arising out of unforeseen circumstances including:

- (a) medical expenses;
- (b) funeral expenses;
- (c) education expenses for family members;
- (d) payment of flat purchase price or maintenance costs to spouse as a result of divorce/separation (Notes: For cases involving separation/divorce resulting in subsequent change of ownership, applicants should also apply for consent to the change of ownership and pay the associated administrative fee. For information on change of ownership and its application, applicants should approach the respective District Tenancy Management Office.); or
- (e) financial hardship arising from business or commercial activities.

A further consideration for giving approval is that the estimated amount of money required to meet the need must exceed one month's average household income of the applicant(s) and his/her (their) family members.

Refinancing application on other grounds would be considered based on individual merits.

2. Information on Refinancing loan

2.1 Maximum amount of refinancing loan to be permitted

(a) For HOS flats

The amount of loan to be permitted under the refinancing arrangement shall be determined by the following two criteria:-

- (1) the amount of money required to meet the applicants' need; and
- (2) 80% of the difference between the open market value of the flat and the premium payable as assessed by the Director of Housing as at the date of application, less the amount of any outstanding mortgage loan of the flat.
whichever is the lower.

(b) For TPS flats

The amount of loan to be permitted under the refinancing arrangement shall be determined by the following two criteria :-

- (1) the amount of money required to meet the applicants' need; and
- (2) (i) Within the first two years from date of first assignment, the maximum amount of refinancing loan permissible shall be limited to 80% of the purchase price of the flat paid by the applicants to the Hong Kong Housing Authority (HA) at the time of purchase, less the amount of any outstanding mortgage loan of the flat, or
- (ii) After two years from the date of first assignment, the maximum amount of refinancing loan permissible will be limited to 80% of the difference between the open market value of the flat and the premium payable as assessed by the Director of Housing as at the date of application, less the amount of any outstanding mortgage loan of the flat.

whichever is the lower.

(c) **Examples on calculation of the maximum amount of refinancing loan permissible**

(1) **Flats with outstanding mortgage loan:**

# The difference between the open market value of the flat and the premium payable as assessed by the Director of Housing as at the date of application for refinancing (a)		(b)		-	Outstanding mortgage loan (c)	=	The <u>maximum</u> * amount of refinancing loan permissible (a) x (b) - (c) \$320,000
\$900,000	X	80%			\$400,000		

(2) **Flats without outstanding mortgage loan** (either there is no mortgage or that the mortgage has been repaid) :

# The difference between the open market value of the flat and the premium payable as assessed by the Director of Housing as at the date of application for refinancing (a)		(b)		=	The <u>maximum</u> * amount of refinancing loan permissible (a) x (b) \$720,000
\$900,000	X	80%			

For TPS flats within the first two years from the date of first assignment, the amount shall be the sale price paid by the applicants to the HA at the time of purchase.

* As the amount of loan to be permitted under the refinancing arrangement shall be determined by two criteria whichever is the lower, the Director of Housing has the authority to limit the amount of an approved refinancing loan to a sum less than the maximum amount permissible.

2.2 First mortgage guaranteed by the HA

Only the first mortgage for the purpose of raising purchase money for the flat will be guaranteed by HA. Any subsequent fresh mortgage or remortgage for other purposes will not be guaranteed by HA and the lenders will not be indemnified. Furthermore, in case of default, the first mortgage guaranteed by the Authority will have priority claims over the refinancing mortgage.

2.3 Restriction on financial institutions providing refinancing loan

The financial institutions providing refinancing loan will be restricted to banks or deposit-taking companies licensed or registered under the Banking Ordinance or the Government of the Hong Kong Special Administrative Region.

2.4 Restriction on the use of the money obtained from the refinancing loan

The money obtained from the refinancing loan must be used for the purpose(s) stated in the Part 4 of the requisition form (i.e. the reason(s) for applying refinancing).

3. Important Notes to Applicants

3.1 Application Form (HD1104)

According to the para (4)a of the Schedule to the Housing Ordinance, owners of HOS/TPS flats must seek prior approval from the Director of Housing for permission to refinance their flats. Application Form for Refinancing is obtainable from and should be returned to the respective District Tenancy Management Offices.

3.2 Requisition Form (HD1105)

Housing Department will serve requisition on the applicants in accordance with section 25(1) of the Housing Ordinance. Applicants who make any false statement in furnishing the particulars required by the requisition shall be rendered guilty of an offence under Section 26(1)(a) of the Housing Ordinance and shall be liable on conviction to a fine of \$50,000 at level 5 and to imprisonment for 6 months, and applicants who refuse or neglect to furnish any of the particulars specified in the Requisition under Section 25(1) shall be guilty of an offence under Section 27(a) and shall be liable on conviction to a fine of \$25,000 at level 4 and to imprisonment for 3 months.

3.3 Administrative Fee

Administrative fee of HK\$3,910 should be paid by a crossed cheque or cashier's order at the time of submission of the application form. The cheque or cashier's order should be made payable to "HONG KONG HOUSING AUTHORITY". The fee is not refundable whether the application is successful or not.

4. Other Application Details

4.1 Applicants must be owners of HOS/TPS flats.

4.2 Applicants should return the following documents by mail or in person to the respective Domestic Tenancy Management Offices:

- (a) the completed Application Form for Refinancing (HD1104);
- (b) the completed Requisition Form for Refinancing (HD1105);
- (c) documentary proofs (Please refer to the Part 6 of the Requisition Form 'Checklist of Supporting Documents' and the 'Notes on How to Complete the Requisition Form for Refinancing'); and
- (d) crossed cheque or cashier's order for administrative fee

Attention: Failure to provide the required information and documentary proofs to

Housing Department for vetting may be disable or deter the Housing Department from processing the application.

Applicants who encounter difficulties in completing the application form or requisition form can approach the respective District Tenancy Management Office for assistance.

4.3 Approach the financial institution to apply for the refinancing loan

To avoid running the risk of not having financial institution to provide the refinancing loan after approval for refinancing is granted by the Housing Department, it is advisable that applicants shall first approach the financing institutions and find out if they are interested in granting the loan. After preliminary agreement is obtained from the financial institutions, applicants should apply refinancing from the Housing Department.

4.4 Vetting & assessment of Application

Upon receipt of the application forms and the requisitions, the Housing Department will vet the applications, the requisitions and attached documents. In the course of vetting, the Housing Department staff may contact applicant(s) or request supplementary information and documents. Applicants will be notified in writing their application result when the Housing Department's vetting and assessment are completed. The Housing Department reserves the right to reject any application after vetting and the administrative fee paid will not be refunded.

4.5 Points to note upon approval of application

- (a) If application is approved, a letter will be issued to applicant and he/she should then bring the letter to the financial institution to formally apply for the loan. It is the own decision of financial institution whether to approve the loan.
- (b) A legal charge must be properly executed and registered for the refinancing loan if the application is approved
- (c) The legal charge must be prepared by a solicitor. All costs arising from and incidental to the preparation, completion and registration of the legal charge will be borne by the borrower(s), i.e. the applicant(s).
- (d) A copy of the registered legal charge should also be sent to the Housing Department for record purpose.
- (e) For refinancing applications received by District Tenancy Management Offices before 1 September 2014, it is required to submit the draft legal charge to the Legal Service Sub-division of the Housing Department for approval. An administrative fee will be charged by the Housing Authority for the vetting and approval of the legal charge. For applications received by District Tenancy Management Offices on or after 1 September 2014, the applicant's solicitor must ensure that the legal charge will contain the terms and provisions as required by the Housing Department in accordance with the terms and conditions specified in the consent letter when the solicitor prepares for the legal charge. It is not necessary to submit the draft legal charge to the Housing Department for approval.

4.6 Request for review of the decision on the application

Applicants may apply in writing for reconsideration of the cases through the respective District Tenancy Management Office. They have to state the reason(s) for objection with supporting evidence to substantiate the cases. If adequate reasons are given, the case will be reconsidered either in respect of the approval or the amount of maximum permitted refinancing loan.

5. Other matters

Applicants of TPS flats must fully understand the consequence of default in repayment of refinancing mortgage. In such event, the lending institution may apply to Court to obtain an Order for Sale and demand vacant possession of the property. Applicants and/or any of the authorized occupants of the property shall then not be able to revert to tenant status in respect of the above property.



**Application Form
for Permission to Refinance a Flat Purchased under the
Home Ownership Scheme /
Private Sector Participation Scheme/
Tenants Purchase Scheme
(Para. 4(a) of the Schedule to the Housing Ordinance, Cap. 283)**

To. : Director of Housing
via Housing Manager/ _____ Estate/Court (District Tenancy Management Office)

I/We hereby apply for permission to refinance the property below, in accordance with para. 4(a) of the Schedule to the above Ordinance.

Property : _____

I/We :

- (1) have read and studied the “Guidance Notes on Application for Refinancing” and “Notes on How to Complete the Requisition Form for Refinancing”;
- (2) understand that the maximum refinancing loan amount is subject to Housing Department’s determination ;
- (3) A crossed cheque/cashier order (No. _____) for \$_____ payable to the “Hong Kong Housing Authority” being the administrative fee is attached. I/We understand that the fee is not refundable whether my/our application is successful or not.

Owner

Joint Owner (If applicable)

Signature

Name in Block Letters:

Tel No.

Date (day/month/year): ____ / ____ / ____



REQUISITION

**for Permission to Refinance a Flat Purchased under the
Home Ownership Scheme /
Private Sector Participation Scheme/
Tenants Purchase Scheme**

(This requisition is served in accordance with the Housing Ordinance, Cap. 283 (S.25(1))

To: The Applicant(s),

The Subject Property : _____

Points to note:

1. Before filling in this Requisition Form, please read carefully the “Guidance Notes on Application for Refinancing” and “Notes on How to Complete the Requisition Form for Refinancing”.
2. Applicants are required to return the completed this Requisition together with all the required data and supporting documents according to Part 6 “Checklist of Supporting Documents”. Housing Department may be unable or deterred to process the application for refinancing if applicants fail to provide sufficient information and documentary proofs.
3. This Requisition will be subject to rigorous vetting and sample checking by the Housing Department. Applicants and individual household members may be invited to attend an interview conducted by the Housing Department staff to provide more data/ documents and to submit a more detailed declaration. Applicants and all the listed household members are advised to keep the supporting documents relating to the data contained herein for future reference.
4. Please use black or dark blue ball pen to fill in this Requisition, sign against amendments, if any. No correction materials such as correction fluid or tapes for obliteration should be used otherwise Housing Department may be unable to process the application.

HD1105E
(Rev. 04/2016)

In connection with our application for permission to refinance the aforesaid property, we and all family members residing in the property hereby declare the required information as follows :.

PART 1 – INCOME OF THE APPLICANTS AND ALL FAMILY MEMBERS

Particulars and full income (if any) of the applicant(s)/owner(s) and all family members residing in the property must be reported.

The average monthly income should be based on the income received over the 6-month period prior to the date of application. For member(s) without any income, please mark ‘nil’ in the relevant space provided.

		Owner(s)		Family Members			
		(1)	(2)	(3)	(4)	(5)	(6)
Name							
Hong Kong Identity Card Number / HK Birth Certificate No.							
Date of Birth (day/month/year)		/ /	/ /	/ /	/ /	/ /	/ /
Occupation /Position	See Note 1						
Employment / Self-employment (Please ✓ on the <input type="checkbox"/> chosen, may choose more than one <input type="checkbox"/>)	See Note 2	<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed	<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed	<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed	<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed	<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed	<input type="checkbox"/> Employed <input type="checkbox"/> Self-employed
Name of Employer / Company	See Note 3						
Address and Tel. No of company							
Income from employment /Income from self-employment	See Note 4	\$	\$	\$	\$	\$	\$
Net Rental Income from lands/landed properties	See Note 5	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$
Net Profits from Commercial vehicles	See Note 6	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$	*No/Yes [__ No(s).] \$
Interest, bonus and dividends, etc from fixed deposits, insurance and investments	See Note 7	\$	\$	\$	\$	\$	\$
Other Income (Please ✓ on the <input type="checkbox"/> chosen, may choose more than one <input type="checkbox"/>)	See Note 8	<input type="checkbox"/> Financial support from relatives & friends; <input type="checkbox"/> Pension; <input type="checkbox"/> Alimony and child maintenance ; <input type="checkbox"/> Others_____	<input type="checkbox"/> Financial support from relatives & friends; <input type="checkbox"/> Pension; <input type="checkbox"/> Alimony and child maintenance ; <input type="checkbox"/> Others_____	<input type="checkbox"/> Financial support from relatives & friends; <input type="checkbox"/> Pension; <input type="checkbox"/> Alimony and child maintenance ; <input type="checkbox"/> Others_____	<input type="checkbox"/> Financial support from relatives & friends; <input type="checkbox"/> Pension; <input type="checkbox"/> Alimony and child maintenance ; <input type="checkbox"/> Others_____	<input type="checkbox"/> Financial support from relatives & friends; <input type="checkbox"/> Pension; <input type="checkbox"/> Alimony and child maintenance ; <input type="checkbox"/> Others_____	<input type="checkbox"/> Financial support from relatives & friends; <input type="checkbox"/> Pension; <input type="checkbox"/> Alimony and child maintenance ; <input type="checkbox"/> Others_____
Total		(1)\$	(2)\$	(3)\$	(4)\$	(5)\$	(6)\$
Total Household Income: (1)+(2)+(3)+(4)+(5)+(6)		\$					

*Please delete as appropriate

PART 2 FULL DETAILS OF ANY MORTGAGE ON THE SUBJECT PROPERTY

(Please “✓” in the appropriate)

- Mortgage settled / no mortgage (please go to Part 3 direct)
- Mortgage not yet settled (Please provide the following information)

Information of Mortgage	Name of Bank :	
	Amount of Mortgage Loan :	\$
	Date of Legal Charge :	/ / (dd/mm/yyyy)
	Repayment Period :	
	Monthly Repayment :	\$
	Outstanding Amount :	\$
Will use the refinancing loan to settle outstanding mortgage loan on the subject property		<input type="checkbox"/> Yes <input type="checkbox"/> No

PART 3 REFINANCING LOAN (Please “✓” in the appropriate)

Is initial approval of refinancing loan obtained from lending institution?

- No (please go to Part 4 direct)
- Yes (Please provide the following information)

Information of Refinancing Loan	Name of Proposed Lending Institution :	
	Amount of Intended Refinancing Loan :	\$
	Interest on Refinancing Loan :	%
	Repayment Period :	
	Monthly Repayment :	\$

PART 4 REASONS FOR APPLYING TO REFINANCE THE PROPERTY

(Please “✓” in the appropriate)

If the refinancing application is/are for medical, funeral, education, divorce / separation or business/commercial reasons, please complete Part 4.1.

For other reason, please complete Part 4.2.

Part 4.1

<input type="checkbox"/> Medical Expenses	
Name of Patient:	:
Relationship with Owner(s)	:
Diagnosis	:
Treatment recommended by doctor	:
Name of Doctor and Hospital (if applicable)	:
Estimated Expenses required for Treatment	: \$

<input type="checkbox"/> Funeral Expenses	
Name of Deceased	:
Relationship with Owner(s)	:
Date of Death	: / / (dd/mm/yyyy)
Date of Funeral	: / / (dd/mm/yyyy)
Funeral and Related Expenses	: \$

<input type="checkbox"/> Education Expenses	
Name of Student	:
Relationship with Owner(s)	:
Name of school to be Attended and Country :	:
Level of study to be Pursued and duration of Study :	: \$
Total Amount of School Fees Required	: \$
Total Amount of Living Expenses	: \$
Does the student obtain any allowance /scholarship /grant/ loan ? (Please “✓” in the appropriate <input type="checkbox"/>)	: <input type="checkbox"/> Yes, \$ _____ <input type="checkbox"/> No
Amount of education expenses requested	: \$

<input type="checkbox"/> Refinancing Arising from a Divorce or Separation	
Reason for Application (e.g Divorce, Separation) :	
Effective Date of Divorce or Separation	: / / (dd/mm/yyyy)
Requested Refinancing Amount	: \$

Financial hardship arising from business or commercial activities

Reason for Application:

Requested Refinancing Amount :

\$

Please go to Part 5 direct after completing Part 4.1

Part 4.2 (Please “✓” in the appropriate)

Other Reason :

(Reasons for application must be provided and “Summary of Household Expenses” and “Summary of Outstanding Debts ” must be completed)

Requested Refinancing Amount :

\$

Reason for Application :

Summary of Household Expenses	
Household Expenses Items	Average Monthly Expenses (\$) (please write "0" if no such expense, do not leave the box blank)
Rates	\$
Government Rent	\$
Water & Sewage Charges	\$
Electricity Charges	\$
Town Gas/LPG Charges	\$
Management Fee	\$
Domestic Telephone Charges	\$
Mobile Phone Charges	\$
Home Online Services Charges	\$
Meal Expenses	\$
Transportation Expenses	\$
Household Sundry Expenses	\$
Taxes	\$
School fee	\$
Miscellaneous expenses (e.g. textbook, school uniform)	\$
Others, please specify	
	\$
	\$
	\$
(A) Sub-Total :	\$
(B) Total monthly repayment for outstanding debts :	\$
Total Household Expenses [(A)+(B)] :	\$

Summary of Outstanding Debts

(i) Loan Agreement, (ii) Schedule of repayment & (iii) the latest monthly statement must be provided for each loan.

Item	Borrower(s)	Name of Lender / Bank / Financial Institution (Account No.)	Loan Type (e.g. mortgage loan/ personal loan/ credit card loan, etc)	Commencement Date of the loan (dd/mmm/yyyy)	Loan Amount (\$)	Date of mature (dd/mmm/yyyy)	Date of the latest bill/statement (dd/mmm/yyyy)	Monthly Repayment amount \$(A)	Monthly Minimum payment amount \$(B)	Loan outstanding as at the date of application (\$)	
1		()		/ /		/ /	/ /				
2		()		/ /		/ /	/ /				
3		()		/ /		/ /	/ /				
4		()		/ /		/ /	/ /				
5		()		/ /		/ /	/ /				
6		()		/ /		/ /	/ /				
7		()		/ /		/ /	/ /				
8		()		/ /		/ /	/ /				
9		()		/ /		/ /	/ /				
10		()		/ /		/ /	/ /				
(If space is not sufficient, please reproduce this part for completion and attach to this requisition.)								Total			

Monthly Repayment Total (A) + (B) : \$

Part 5 Declaration of the Applicant(s) and Household Member(s) Aged 18 or Above

I/We agree and declare that:

- (1) I/We have read and studied the “Guidance Notes on Application for Refinancing” and “Notes on How to Complete the Requisition Form for Refinancing”
- (2) I/We agree that Housing Department staff may by prior arrangement interview me/us and/or carry out an inspection of the subject property for valuation purposes.
- (3) I/We declare that the information given above regarding myself/ourselves and my/our family members is true to the best of my/our knowledge and belief and that the refinancing loan, if permitted, will be used for the purpose(s) stated under Part 4. I/We understand that any person who knowingly makes any false statement to the Housing Authority in respect of any particulars required by this Requisition shall be guilty of an offence under Section 26(1)(a) of the Housing Ordinance, Cap. 283 and shall be liable on conviction to a fine of \$50,000 at level 5 and to imprisonment for 6 months, and any person who refuses or neglects to furnish any of the particulars specified in this Requisition under Section 25(1) shall be guilty of an offence under Section 27(a) and shall be liable on conviction to a fine at level 4 of \$25,000 and to imprisonment for 3 months.
- (4) I/We hereby authorize the Hong Kong Housing Authority and Housing Department to check and compare (whether by manual means or otherwise) the personal data and information provided above with the personal data and information collected by the Hong Kong Housing Authority and Housing Department or any other person, and the Hong Kong Housing Authority and Housing Department may use such comparison for the purpose of taking any appropriate action against me/us as required. I/We also expressly authorize the Hong Kong Housing Authority and Housing Department to collect the necessary information or personal data from other government departments concerned including Social Welfare Department, Treasury and those government departments responsible for dealing with various types of registration and record of the public and from my/our relevant employers for the purpose of verification of the information provided herein. I/We further expressly authorize the government departments concerned including Social Welfare Department, Treasury and those government departments responsible for dealing with various types of registration and record of the public and my/our relevant employers to supply my/our personal data and information to the Hong Kong Housing Authority and Housing Department for comparison and verification of the information provided on this Requisition.
- (5) The personal data in this Requisition Form are furnished to HA for the purpose of rent assistance application. Pursuant to the Personal Data (Privacy) Ordinance, the Applicant and his/ her household member(s) are entitled to request access to or correction of those personal data related to him/her stated in this Requisition Form. Where necessary, such requests should be made in writing and directed by post or fax (No. 2761 6363) to the Departmental Data Protection Officer of Housing Authority (Address : Housing Authority Headquarters, 33 Fat Kwong Street, Homantin, Kowloon). A fee may be charged for the request for access to personal data.

Attention : (i) The Applicant(s) and all family members aged 18 or above who are listed in Part 1 are required to sign below.
(ii) The Applicant(s) shall be held liable for the data of family member(s) aged below 18 furnished herein.

	Name	HKIC (No)	Signature	Date (Day/Month/Year)
Applicant (Owner)	_____	()	_____	/ /
Applicant (Joint Owner)	_____	()	_____	/ /
Family Member	_____	()	_____	/ /
Family Member	_____	()	_____	/ /
Family Member	_____	()	_____	/ /
Family Member	_____	()	_____	/ /

Part 6 Checklist of Supporting Documents for Refinancing Applications (Please “√” in the appropriate)

Applicants are required to submit the supporting documents concerned and all the required data according to the checklist below at the time of returning the requisition. Housing Department would be unable to process the application for refinancing if applicants fail to provide sufficient information or supporting documents.

Supporting Documents	
Information of the subject property	<input type="checkbox"/> Copy of the updated land records of the properties registered in the Land Registry
Part 1 Documents and Income Proof for Applicants and Family Members	
Identity documents of applicant(s) and individual family members	<input type="checkbox"/> Copy of Hong Kong Identity Card
	<input type="checkbox"/> Copy of Birth Certificate (for persons aged below 11)
	<input type="checkbox"/> Copy of Marriage Certificate /Court order of divorce/ Birth Certificate/Dead Certificate, etc where applicable.
Occupation /Position	<input type="checkbox"/> Copy of relevant supporting documents. (e.g employment letter, staff card, etc.)
Salaried employee	<input type="checkbox"/> Copy of relevant supporting documents (Note 4)
Self-employed person	<input type="checkbox"/> Copy of relevant supporting documents (Note 4)
Where applicants or family members are on retirement, unemployed or without any employment	<input type="checkbox"/> Copy of relevant supporting documents (Note 4)
Net Rental Income from lands/landed properties	<input type="checkbox"/> Copy of relevant supporting documents (Note 5)
Net Profits from Commercial vehicles	<input type="checkbox"/> Copy of relevant supporting documents (Note 6)
Dividends and Interest	<input type="checkbox"/> Copy of relevant supporting documents (Note 7)
Other Income	<input type="checkbox"/> Copy of relevant supporting documents (Note 8)
Part 2 Status of mortgage repayment	
Mortgage settled	<input type="checkbox"/> Copy of Discharge Deeds
Mortgage not yet settled	<input type="checkbox"/> Copy of Mortgage Loan Agreement
	<input type="checkbox"/> Copy of the statement/advice on monthly mortgage repayment for the previous month or letter from bank
Part 3 Details of Refinancing loan	
Initial Approval from lend institution	<input type="checkbox"/> Copy of initial consent letter from bank/lending institution.
Part 4 Reasons for applying to refinance the property	
Medical expenses	<input type="checkbox"/> Copy of letter from Doctor providing diagnosis, and recommended treatment and estimated total amount of medical expenses for patient
Funeral expenses	<input type="checkbox"/> Copy of death certificate or relevant documentary proof
	<input type="checkbox"/> Copy of evidence to substantiate estimates of funeral and related expenses

Supporting Documents		
Education expenses	<input type="checkbox"/> Copy of admission letter from school	
	<input type="checkbox"/> Copy of Demand Note/Advice for school fees must be provide	
	<input type="checkbox"/> Copy of evidence of amount of allowance/ scholarship/grant/loan etc obtained (if applicable)	
Divorce/ separation	<input type="checkbox"/> Copy of Court Order, letter from solicitor and relevant evidence to substantiate the separation/divorce	
Financial hardship arising from business or commercial activities	<input type="checkbox"/> Copy of the valid Business Registration Certificate	
	<input type="checkbox"/> Copy of Tax Return for the past 2 years	
	<input type="checkbox"/> Copy of Profit and Loss Accounts for the past 2 years	
	<input type="checkbox"/> Copy of evidence to substantiate the reasons for applying refinancing and the amount of loan needed	
Other Reason	<input type="checkbox"/> Copy of the latest Demand Notes of Rates and /or Government Rent	
	<input type="checkbox"/> Copy of the latest water and sewage bill	
	<input type="checkbox"/> Copy of the latest electricity bill	
	<input type="checkbox"/> Copy of the latest town gas /LPG bill	
	<input type="checkbox"/> Copy of the latest management fee receipt	
	<input type="checkbox"/> Copy of the latest telephone service bill	
	<input type="checkbox"/> Copy of the latest mobile phone bill	
	<input type="checkbox"/> Copy of the latest broadband services bill	
	<input type="checkbox"/> Copy of the latest school fee receipt	
	<input type="checkbox"/> Copy of relevant documentary proof for other expenses	
	(i) loan agreement; (ii) monthly repayment schedule; and (iii) bank statement and/or record of latest repayment must be provided for each loan. Please “✓” in the <input type="checkbox"/> for furnished the aforesaid documents	
	<input type="checkbox"/> Copy of the loan agreement of each loan	
	<input type="checkbox"/> Copy of the repayment schedule of each loan	
	<input type="checkbox"/> Copy of the latest bank statement and/or records of latest repayment	
	<input type="checkbox"/> Copy of evidence to substantiate the reasons for applying refinancing and the amount of loan needed	

Notes on How to Complete the Requisition Form for Refinancing

The notes below are intended to assist applicants to complete the requisition form for refinancing of HOS/TPS flats. For further enquiry, applicants may approach respective District Tenancy Management Offices and the staff will be pleased to assist. .

Note 1 : Occupation /Position

- (1) For employed cases (including part-time and/ or contract job), please state the occupation /position in the space provided, e.g. clerk, manager, sales, security guard, etc.
- (2) For self-employed cases, please state the occupation/position in the space provided, e.g. taxi-driver, trader, shareholder, etc.
- (3) For neither employed nor self-employed cases, please specify the status such as a housewife, a full-time student, a retiree or an unemployed person, etc.
- (4) For both employed and self-employed cases, please specify the details of all the occupations/positions, such as sale assistant and taxi-driver, etc.

Note 2 : Employment/Self-employment

Applicant(s)/family members are required to state clearly whether they are employed or self-employed. For self-employed cases, please specify whether applicant(s)/family member(s) is/are shareholder of sole proprietorship, partnership or shareholding in limited company. For those who are concurrently employed and self-employed, please state so.

Note 3 : Name of Company

The name of the company/firm of employment or self-employment should be stated. For those who are concurrently employed and self-employed, the name of the respective companies /firms should be stated. The addresses and telephone numbers of the companies/firms of employment or self-employment should be stated. For those who do not have fixed employers (e.g. casual worker), please state so.

Calculation of income and documents required

The applicant and all family members (including those aged below 18 and with income) are required to declare the average monthly income. For member(s) without any income, please mark “nil” in the relevant space provided. The average monthly income should be based on the income received over the 6-month period prior to the date of application. The types of income that should be declared, calculation methods and supporting documents required are as follows:

Sources of Income	Calculation Method	Supporting Documents Required
Note 4 : Income from employment (including part-time and/ or contract job)	<p>The average monthly income should be based on the income received monthly or irregular earnings over the 6-month period prior to the date of application (For example, supposing the date of application is 8 January 2015, the average monthly income is calculated by dividing the total income received over the period from 1 July 2014 to 31 December 2014 by 6 months).</p> <p>All commissions, bonuses and various allowances* received on non-yearly basis over the 6-month period prior to the date of application should be declared after being converted into a monthly average (For example, supposing the date of application is 8 January 2015, if the total overtime allowance over the period from 1 July 2014</p>	Copies of salary slips, bank book and/or tax return, etc.

	<p>to 31 December 2014 is HK\$3,600, the monthly average is HK\$3,600 / 6 months = HK\$600).</p> <p><i>*Allowances include but not limited to overtime allowance, housing allowance, travelling allowance, medical allowance, education allowance, hardship allowance, etc .</i></p> <p>For rewards/ payments (e.g. double pay) received on yearly basis in the year preceding the date of application should be declared after being converted into a monthly average (For example, if the double pay received is HK\$24,000, the monthly average is HK\$24,000/12 months = HK\$2,000).</p> <p>Contributions to the Mandatory Provident Fund Schemes and Recognised Occupational Retirement Schemes are deductible.</p> <p>Those who were employed for part of the time over the past 6 months should convert their total income into a monthly average and declare it as their average monthly income (For example, if he/she was unemployed in the past two months, he/she should calculate the average monthly income for the past 6 months by dividing the total income for the 4 months of being employed by 6).</p>	
Income from self-employment	<p>For those self-employed or business operators in sole proprietorship or partnership (please state), profits from business activities (i.e. the total net profits) and income from other investments earned over the 6-month period prior to the date of application (for example, 1 July 2014 to 31 December 2014, supposing the date of application is 8 January 2015) should be converted into a monthly average income.</p> <p>If, in addition to the profits, the business operator also receives a monthly salary, dividends or gratuities receivable by shareholders and private expenses from his/her self-owned company, he/ she must also declare such income and profits.</p>	Copy of a valid business registration certificate and applicable tax documents. Copy of business financial statements (includes but not limited to Profit and Loss Accounts) for a period of 6 months prior to the date of application.
Not been employed and not been self-employed	Applicant(s)/ family members who declare(s) not being employed and self-employed (e.g. housewife(ives), full-time student(s), retired person(s), unemployed, etc.) should produce relevant documentary proofs.	e.g. Copy of the effective student identification document.
Net Rental Income from lands/ landed properties	Monthly average rental income over the 6-month period prior to the date of application from the letting of land, parking spaces and properties solely or jointly owned in and outside Hong Kong, including the income from subletting as a principal tenant. Both the rates and government rent payable per month are deductible from the monthly rental income, and a further 20% of the remaining sum is also deductible for meeting expenses. If the property or land is vacant, its monthly rental income	Copy of relevant supporting documents on the average monthly rental income. If properties are left vacant, a copy of the latest demand note for rates and government rent should be

Note 5 :

	should be calculated by deducting rates and government rent from the monthly equivalent of the latest ratable value, and a further 20% of the remaining sum for meeting expenses. For properties jointly owned with others, the income calculated as above should be adjusted on a pro rata basis according to the share of interest.	provided.	
Note 6	Net Income derived from Commercial Vehicles	All net income/profits derived from commercial vehicles (e.g. private car/ motor cycle/taxi/van/ light goods vehicle/ lorry/ container tractor and trailer, etc.) over the 6-month period prior to the date of application should be converted into a monthly average income.—Depreciation and expenses like registration fee, insurance premium, hire charges, etc. may be deducted.	Copy of the valid vehicle registration document in respect of each commercial vehicle; and copy of business financial statements (e.g. Profit and Loss Accounts, etc.).
Note 7	Dividends and Interest.	Any interest, bonus and dividends from fixed deposits, savings insurance and investments (e.g. funds, bonds, stocks/shares, certificates of deposits, etc.) received over the 6-month period prior to the date of application should be converted into a monthly average income.	Copy of fixed deposit certificates/stock dividend notification/supportive statements or receipts from banks and etc.
Note 8	Other Income	Alimony and child maintenance fee received for divorce, financial support from relatives and friends, pensions, etc. Any other income not covered by the preceding items, etc. However, there is no need to declare Old Age Allowance, Old Age Living Allowance and Disability Allowance.	Copy of relevant supporting documents should be provided (e.g. copy of pension and alimony documents and etc.).

Note 9 : Applicants should provide documentary proofs or evidences as may be required by the Housing Department staff to substantiate their applications, failing which their applications will not be approved.

Note 10 : Housing Department reserves the right to amend, correct or revise this notes without prior notification.

Please complete the forms clearly and provide sufficient supporting document, otherwise Housing Department would be unable to process the application.