

# Caveat Emptor 專家解構

Writer Christopher Dillon follows up his surprise bestseller with even more details on the nitty gritty of Hong Kong real estate  
作家戴龍(Christopher Dillon)於2008年推出《Landed Hong Kong》，分享在香港買樓的竅門，無意中成為地產暢銷書。今年他推出《Landed Hong Kong》修訂版，加入更多嶄新資訊，進一步探討香港物業市場。

| Text : Elizabeth Kerr |



Did you know that the New Territories is not subject to the same property laws that Hong Kong and Kowloon (south of Boundary Street) are? Or that conveyance regulations are not as seamless as they could be? Or that between 1996 and 2012 an average of eight people per year died because of falling objects — including windows, microwaves, sledgehammers and other people? These are just a handful of the risks and quirks that prospective property buyers must beware, and wary, of in our beloved SAR, which the freshly updated *Landed Hong Kong* aims to illuminate. Which it does, even when some of the facts, figures and head-scratchers seem ripped from the pages of a thriller.

## Back to the Beginning

First published just as global financial, and real estate, markets tanked in 2008, *Landed Hong Kong* came out of nowhere to become the definitive guide to purchasing property for both individuals and corporations and a local bestseller. “Stephen King lies awake at night worrying about that,” quips author Christopher Dillon. Dillon, Canadian by birth and a resident of Hong Kong for nearly two decades (after time in Japan) wrote the first

edition on the strength of experience — a property memoir of sorts. The second edition is rooted in more meticulous research as well as contextual knowledge stemming from *Landed's* follow-up books: *Landed Japan*, *China* and *Global*.

Dillon isn't a salesman, and he doesn't think his readers need to be sold to. The book is rooted in the notion that readers have already considered the idea of making a property purchase and now they're looking for information. In a market like Hong Kong, knowledge is crucial.

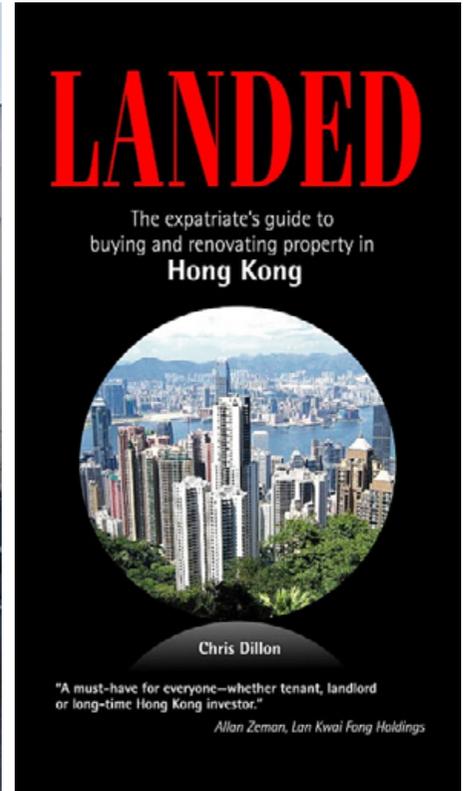
“It's a much more mature book,” Dillon says of the difference between the two editions. “This is also intensely footnoted and annotated, so if you ask ‘Where did this information come from?’ there are ways you can drill deeper. My vision for this is to empower people. Even if you buy this, read it and come to end and say ‘I didn't realise this was such a pain, I didn't understand these risk factors, I'm not going to buy.’ ... that's time well spent. And if you decide to buy you know where the bodies are buried and you know where the trouble spots are.”

買 賣樓宇有很多潛在風險和奇怪規條，而物業轉易的程序亦殊不簡單。原來新界與香港及九龍區（界限街以南）的房產轉易不盡相同。而在1996年至2012年間，每年平均有八人因高空擲物喪生，當中涉及窗戶、微波爐、鐵錘，甚至因他人墮樓而被壓死。新版《Landed Hong Kong》揭露不少香港樓市鮮為人知的事件，並為準備在香港置業的人士提供買賣須知。書中不少事實和數據更令人大開眼界。

## 從頭說起

《Landed Hong Kong》於2008年推出時正值環球金融海嘯爆發，房地產市場因而重挫，《Landed Hong Kong》卻熱賣全港，成為個人和企業的權威置業指南。作者戴龍在加拿大出生，其後移居日本，現已定居香港逾二十年。第一版《Landed Hong Kong》以作者自身的房地產投資經驗為主，記錄他多年來物業買賣的心得。而新版《Landed Hong Kong》則建基於深入紮實的研究，更融合了後續的《Landed Japan》、《Landed China》和《Landed Global》的相關主題。

戴龍並非推銷員，他不認為讀者需要別人推銷才買樓。他的目標讀者群為考慮購買物業的準買家，為他們提供資訊。他深信掌握房地產知識，才可認清本地地產市場。



Hong Kong is also a very different place than it was in 2008 too. "I started writing this, or re-writing it, the week that Occupy Central started. It was a coincidence but it was a motivating factor," he states.

### Multiple Rulebooks

Anyone who's ever toyed with buying a property is well aware of some of the city's quirks. The ones where banks won't mortgage houses with a "4" in the address, about the impact of a crime (chiefly murders) on a property's value and how dealing with unauthorised building works can be a never-ending process. "Most people don't have a conception of how horrific that can be," notes Dillon. But there's far more to it than odd superstitions.

New to *Landed* is an extensive section on the New Territories, which is becoming increasingly popular (in particular spots across Lantau) with residents looking to get away from urban congestion. What they find, occasionally, is an environment of thuggishness, for lack of a better word. "Life in the New Territories can be complicated. If you don't do your research you could end up buying in a place where the access road into your home is on private property," warns Dillon. "Having said that, the history of it is fascinating." The New Territories is intricately tied to Hong Kong's return to Chinese rule in 1997, and the book goes all the way back to Hong Kong's first governor and up to the powerful Heung Yee Kuk in breaking down the property landscape.

戴龍指出新舊版的差異在於新版的資料更深入。他表示：「新書加入大量註腳和註釋，列出資料出處，讓讀者發掘更多資訊。我希望這本書能令讀者清楚了解物業買賣程序，從而作出適當決定。即使你讀過後最終打消買樓念頭，至少你也明白買樓的風險與複雜性；如果決定買樓，那你便知道如何避開陷阱，學懂處理各種難題了。」

此外，香港現時形勢與2008年時經已截然不同。戴龍說：「我執筆之際便是佔領中環開始之時。這只是巧合，卻促使我繼續寫下去。」

### 買樓規則

只要有心在港買樓，便會留意到香港樓宇買賣的奇怪規條，例如銀行不會批出住址含「四」字的房屋貸款；若物業牽涉犯法活動，尤其是謀殺，定必貶值；處理僭建物將是永無止境的過程。戴龍表示：「大部分人不明白這些規條有多可怕。」不過，在香港買樓，除了要留心這些不顯眼的細節，還要面對很多不同的困難。



And it doesn't end there. Dillon points out that in 2005, the government passed a law approving use of the Torrens system for property conveyance in lieu of the current Land Registry based on deeds. "It hasn't happened yet. Ten years later. People will push back and it has various flaws, but in terms of [conveyance] it's the way to go. That law was passed and they've never implemented it," he argues. It's continued non-use, however, does allow law firms "specialising" in real estate to continue charging fees for unnecessary work. And don't start Dillon on Hong Kong's famed "dual agency."

So the \$64,000 question becomes one of whether it's worth it — in time, effort, stress as well as dollars — to buy real estate in Hong Kong. "The Occupy movement didn't achieve all of its goals, but it did impress me with the passion and the fire and commitment. Hong

Kong is like any place; it's got its problems and its flaws. But ... there are so many good things going on. It's not all unicorns and rainbows, but the hustle, drive and intelligence of the people ... really differentiate it. Having said that, valuations are at the top end of the scale and we're in uncharted territory in so many different ways. In September everyone was expecting a rate hike, now it's about more quantitative easing. We have a zero interest rate policy and we've never had nine or 10 years of that." Dillon pauses, weighing the influence of China, which is never going to revert to its 1949 state now, and the seemingly prohibitive costs in the SAR, but finally cracks knowing grin. "There's life left in the old girl yet."

Interested readers can grab a copy of *Landed Hong Kong* through Amazon or at [www.landedbook.com](http://www.landedbook.com), in e-book or hard copy. 

新版《Landed Hong Kong》亦有詳盡介紹新界區。近年，越來越多香港人搬入新界，尤其是大嶼山，享受較寬敞的居住空間。戴龍提醒：「新界土地問題比較複雜，買樓前必須研究清楚，否則可能有家歸不得。有時候，進入家門的通路可能屬於私有財產，即使是住戶也無權使用。話雖如此，新界歷史的確很有趣，新界土地問題與香港回歸中國息息相關。這本書將會敘述從香港第一任港督到鄉議局對新界房地產市場的影響。」

然而，書中涵蓋的絕不止於上述種種。戴龍指出，立法會於2004年通過《土地業權條例》（條例），以土地業權註冊制度取代現行契約註冊制度。戴龍表示：「條例尚未正式實施，也許十年後才推行，儘管惹來反對聲音，而條例本身亦有缺點，但它對物業轉易將大有裨益。其實條例早已獲通過，卻從未實行，令所謂專業房地產律師得以靠簡單的工作索取高昂費用。」另外，戴龍對香港的雙邊地產代理制度更是深感不滿。

既然在港買樓如此費時、費力、費心、費錢，那是否還值得去做呢？戴龍指：「佔領運動未能實現當初訂下的所有目標，但參與者的熱誠、激情和付出確實令我印象深刻。香港與世界各地一樣，有它的問題和缺點，但每天仍然有無數美好的事情不斷上演。即使香港面對著無數困難，但香港人的熱鬧、熱情和智慧令香港可以衝破重重難關。香港住宅價格冠絕全球，樓市前景並不明朗。九月時，所有人都預期美國會加息，最終卻沒有出現。美國已經維持了零利率政策近十年，這是前所未有的。」戴龍認為中國的影響力只會越來越大，但香港的樓價似乎已超出市民的負擔能力，最後他笑謂：「香港樓市雖已垂垂老矣，但仍有力向上。」

如有興趣購買《Landed Hong Kong》，可透過亞馬遜或[www.landedbook.com](http://www.landedbook.com)訂購。 

