

TIPS FOR BUYING JAPANESE PROPERTIES

日本樓市投資攻略

The author of a popular guide on how to buy property in Hong Kong has turned his hand to the biggest property market in Asia, Japan. By Alex Frew McMillan

日本經濟尚未完全復蘇，卻造就了外國人投資當地物業市場的最佳時機，曾經在日本居住的作家Chris Dillon就趁此機會推出新書，向外國投資者介紹在日本置業的竅門。

Public-relations executive turned property author Chris Dillon has just released *Landed: The guide to buying property in Japan*, which walks prospective property purchasers through the minefield of the real-estate market in Japan.

It's a sequel of sorts to *Landed: The expatriate's guide to buying and renovating property in Hong Kong*, a primer on the Hong Kong property market that he published in 2008.

Like the first title, the Japanese version of *Landed* walks readers through the ins and outs of buying property in a place you're not necessarily from, or familiar with. Dillon sees this second guide as one of the cornerstones of an empire of books telling expats how to buy around the world.

"My goal is to do for cross-border property what the *Lonely Planet* did for travel," Dillon says, "to put together a series of resources that people can use if they're buying cross-border property."

Japan is famously faulted for the opaqueness of its property market. On average, *Landed* states, buyers of used condominiums in the secondary market incur more than ¥1 million in search costs for their purchase.

But Japan is still one of five places in Asia that allow foreigners to buy property in a relatively unfettered way, free of government

來自加拿大、本身在公關公司工作的Chris Dillon，曾經在香港居住過二十年，以香港為家的他，在香港擁有三個物業，不過他坦言外國人在香港置業，人生路不熟，也碰過不少釘子，所以決心總結置業經驗，兩年前集結成書，向有意在香港投資物業的外國人分享心得。

現時他因工作需要，他不時在香港、加拿大和日本三地穿梭，在東京生活期間，再燃起出書的念頭。

「雖然日本是亞洲區最具規模物業市場之一，但對很多投資者而言，該處仍然比較陌生。」於是Chris最近推出《*Landed: The guide to buying property in Japan*》，向有意進軍日本樓市的讀者，提供指路明燈。

正如香港篇一樣，日本篇的《*Landed*》將闡釋在陌生地方置業的注意事項，尤其是有意在不同國家投資的海外專才。「我希望我的作品，能否成為地產界的《*Lonely Planet*》，無論到哪裡置業，都可以透過我的指南找到所需資料！」

restrictions. Hong Kong tops that list as an entirely open market, followed by Japan, and then Singapore, Malaysia and Korea, which all place various restrictions on non-nationals buying but are relatively restriction-free.

Japan has its own way of doing just about everything, so the guide should prove a very useful reference. It's full of pertinent details -- brokers charge a standard sales commission of 3.15%, plus ¥63,000 (US\$690), though that's negotiable. Total closing costs run around 8% of the purchase price. Nonresidents buying investment property have to file a fun-sounding piece of paperwork "Report Concerning Acquisition of Real Property in Japan or Rights Related Thereto" with the Bank of Japan within 20 days of a purchase.

There's also a language of its own -- property is measured in *jo*, a unit that's about the size of a tatami mat, or in *tsubo*, about 3.3 square meters each. Each sale must be signed off by a "judicial scrivener." Condos are known as *manshon*. The land registry is the *tokibo*. A typical Japanese address is a jumble of numbers, 1-5-25 Shiba-koen, Minato-ku, Tokyo 105-8511, while apartments are listed "LDK" style, where L is the living room, D the dining room and K the kitchen. So 3LDK means it's a three-room apartment with a combined living room, dining room and kitchen.

Dillon suggested interested investors should be cautious in buying properties that completed before 1981 as the Japanese government raised the construction standards in 1981 and 2000 to tighten anti-seismic requirements. He also reminded to beware of buying

日本樓市最為人詬病的是資訊不透明，亦因為此，有研究指準買家往往要花上超過一百萬日元，作為物色物業的成本。然而對於外國投資者來說，日本仍然是亞洲區內最具吸引力的投資市場，因為日本政府對外國人置業的限制較為寬鬆。據統計，亞洲區最自由的五個物業市場順序為香港、日本、新加坡、馬來西亞及韓國。

日本人的處事作風和西方國家很不一樣，例如地產代理一般會收取樓價的百分之三點五一，再加上六萬三千日元作為佣金，成交後各項雜項支出約佔樓價百分之八，另外，外國人也要在成交二十天內，向日本的中央銀行「日本銀行」提交「非本國居民購買房地產的權利」申請書。

在日本置業另一個有趣的地方，就是他們用「杖」為計算面積的單位，一杖約為三點三平方米，大概是一張榻榻米的大小；此外每項成交必需由「司法書士」核實。

另外一些專門術語包括將住宅稱為「Manshon」（Mansion的日式英語音釋），土地登記是「Tokibo」，而單位資料通常是以「LDK」格式顯示，L是客廳、D是飯廳、K是廚房，「3LDK」意思是指一個設有三個睡房、一個客廳、一個飯廳和一個廚房的單位。



properties that asking for a very price as some of them may be sold excluding the land rights.

The rental yield for small-sized properties in Japan is generally between 10 and 12 percent that compared to an average return of 5 percent in Hong Kong, Dillon said. The problem of rent arrears is also rare because of the concept of "keeping face" in Japan, he added.

Dillon walks you through all of it. The author, who is originally from Canada, says he will likely turn his attention next to the province of British Columbia. The close ties between the Chinese community in both Vancouver and Hong Kong make that an obvious target.

Unlike the parties on the other side of the asymmetrical information divide, he has no ulterior motive beyond getting you to purchase *Landed*, which is for sale via Amazon.com and in Hong Kong book stores.

"Buying a house is the biggest purchase people make in their lives," Dillon says. "Spending a little bit of money on a book is probably a good thing to do."

Chris又提醒讀者，有意在日本置業者，別貿然購買在1981年之前建成的物業，因為日本分別於1981及2000年收緊建築標準，提高物業抵禦地震要求，所以新建的物業質量較有保障；此外由於部分物業不包括地權，所以購買售價特別便宜的物業時，要格外留神。

不少海外投資者打算將購入的物業出租，Chris認為在日本主要地區，即使出租面積細小的單位，都可以得到10%至12%的回報率，相對香港一般不會超過百分之五的回報率，甚為可觀，此外由於當地人會因「面子」關係，都會準時繳交租金，所以拖欠租金的情況並不常見。

Chris在加拿大出生，出版過香港和日本指南後，他計劃下一個目標是加拿大卑斯省，他表示由於溫哥華有大量中國僑民，他相信新作推出後，將會受到華人歡迎。