

## 7. Sha Tin — Ma On Shan

### 7.1 Background

Sha Tin — Ma On Shan (also referred to in this section of this report as the “Area”) comprises new town development in the eastern part of the New Territories. Sha Tin was among the first generation of new towns built in Hong Kong with construction starting in the early 1970s. Light industrial parks were also built at Tai Wai, Fo Tan, Siu Lek Yuen and Shek Mun. The Area also includes the Chinese University of Hong Kong and, at Sha Tin, Hong Kong's second racecourse. The Government's planning intention for Sha Tin — Ma On Shan essentially envisages consolidation of the existing new town development and does not foresee major new development areas.

Sha Tin is served by KCRC East Rail, which links the new town with Kowloon as well as being the principal railway line to mainland China. The Ma On Shan to Tai Wai Rail Link was completed at the end of 2004 and connects Wu Kai Sha with Tai Wai. In addition, a major new link in the longer term (the Shatin to Central Link (SCL)) will connect Tai Wai and the Central Business Area via the new development area in the SEKD.

Road connections between Sha Tin and Kowloon will be enhanced through construction of the section of Route 8 between Cheung Sha Wan and Sha Tin. This route should help to relieve traffic congestion at Lion Rock Tunnel, Tate's Cairn Tunnel and Tai Po Road.

### 7.2 Shopper Profile

The shoppers using the Retail Facilities in the Area comprise some 41% of the population and 39% of households in Sha Tin — Ma On Shan as a whole at (see Table 11). The population of Sha Tin — Ma On Shan is forecast to increase by 2% by mid 2008 according to the *Projections of Population Distribution 2004 — 2013* prepared by the Planning Department.

In essence, the shopper profile for the Retail Facilities in the Area is older and less well-off than that of the rest of Sha Tin — Ma On Shan. There is a lower proportion of persons within the typically higher-spending age range of 15 — 44 years at 47% compared with 50% in the Area as a whole.

Whilst the median monthly household income of shoppers is around 78% of that for the whole Area, median rent to income ratio is actually higher for shopper households at 13.5% compared to 12% for the Area as a whole. Both proportions imply that a significantly greater proportion of household income is available for non-housing-related expenditure. A high proportion of shopper households own the accommodation they occupy (44%) as is the case for the Area as a whole (61%).

**Table 11: Existing Shopper Profile — Retail Facilities compared with the Area (Sha Tin/Ma On Shan)**

	Retail Facilities' Shoppers	Area
Existing population .....	255,700	623,200
Future population (2008) .....	266,500	633,100
Existing households .....	76,300	194,300
Existing proportion of households owning the accommodation they occupy .....	43.6%	61%
<b>Existing age profile:</b>		
0 — 14 years .....	12.1%	14.5%
15 — 29 .....	26.2%	22.5%
30 — 44 .....	20.8%	27.1%
45 — 59 .....	24.6%	23.1%
60+ .....	16.3%	12.9%
Existing median monthly domestic household income (HK\$) .....	14,200	18,200
Existing median mortgage payment and loan repayment to income ratio ....	N/A	26.8%
Median rent to income ratio .....	13.5%	11.8%

Notes:

Refer to definitions and sources listed in section 1 of this report.

### 7.3 Competition

The Retail Facilities in the Area comprise 28.3% of the total retail floorspace of Sha Tin — Ma On Shan. The Retail Facilities in the Area are scattered throughout the central area of Sha Tin. Wo Che is the largest centre at approximately 17,000sq.m. IFA although the majority of the Retail Facilities in the Area are relatively small and old. Floorspace per resident is the same as that for private centres at 0.5 sq.m., reflecting that shopping facilities in the new town are primarily serving local residents. Vacancy rates for the Retail Facilities in the Area (7.5%) are similar to private sector levels (7.1%).

Figure 6 on page VIII-25 illustrates the location, age and size of Retail Facilities and private sector shopping centres in Sha Tin — Ma On Shan. Future supply is also indicated for proposed centres above 5,000 sq m IFA anticipated to be completed by end of 2008.

Major private centres are either clustered around Sha Tin KCR station or Ma On Shan Town Centre. New Town Plaza (Phases 1 and 3) serves as the regional centre. Around New Town Plaza are a number of lower grade satellite centres which add critical mass to the Area. The Area is a strong weekend destination for comparison and entertainment shopping.

No major additional private stock additions are anticipated up to end 2008. However, New Town Plaza is currently undergoing renovation, which is likely to enhance its status further.

**Table 12: Competition — Retail Facilities compared with Private Centres (Sha Tin/Ma On Shan)**

	Retail Facilities	Private Centres
Total floorspace (IFA) .....	129,907sq.m.	323,400sq.m.
Vacancy rate .....	7.5%	7.1%
Average rental levels/sq.m.(IFA) .....	HK\$ 240	HK\$ 669
Existing floorspace per resident .....	0.5sq.m.	0.5sq.m.
Proposed new supply by 2008 (IFA) .....	—	—
Future floorspace per resident (IFA) .....	0.5sq.m.	0.5sq.m.

Notes:

Refer to definitions and sources listed in section 1 of this report.



## 8. Tseung Kwan O

### 8.1 Background

Tseung Kwan O (also referred to in this section of this report as the “Area”) is a new town located in the South East New Territories. The design population of the new town is about 490,000 persons whilst the current population is approximately 406,000 persons. Tseung Kwan O also includes the Tseung Kwan O Industrial Estate and a total of approximately 95 hectares of land has also been prepared for the development of high technology industries or industries requiring a large area. The Government's broad planning intention is to continue with the development of the new town on land to the south of the existing developments. Further expansion of Tseung Kwan O is subject to a detailed feasibility study. The objective of the study is to enhance the image and development of the Area.

The MTR Tseung Kwan O Line connects Po Lam at Tseung Kwan O with North Point on Hong Kong Island and also interchanges with the Kwun Tong Line. The new town is well-connected with the rest of Hong Kong by road. Further proposed road links include the Western Coast Road and the upgrading of the Hang Hau Road/Clear Water Bay Road to dual-carriageway.

### 8.2 Shopper Profile

The shoppers using the Retail Facilities in the Area comprise a significant proportion of Tseung Kwan O as a whole at 34% of the population and 32% of households (see Table 13). The population of Tseung Kwan O is forecast to increase by 14% by mid 2008 according to the *Projections of Population Distribution 2004 — 2013* prepared by the Planning Department. This growth may be attributed to the continuing development of Tseung Kwan O New Town.

In general, the shopper profile for the Retail Facilities in the Area is older and less well-off than that of the rest of Hong Kong Island. There are a lower proportion of persons within the typically higher-spending age range of 15 — 44 years at 48% compared with 51% in the Area as a whole.

While the median monthly household income of shoppers is only 77% of that for the whole Area, median rent to income ratio for shoppers is higher than for the Area as a whole at 15% compared with 12%. This implies that a significant proportion of shopper household income is available for non-housing-related expenditure. A much lower proportion of shopper households own the accommodation they occupy (31%) compared with the Area as a whole (63%).

**Table 13: Existing Shopper Profile — Retail Facilities compared with Whole Area (Tseung Kwan O)**

	Retail Facilities' Shoppers	Whole Area
Existing population .....	139,500	405,500
Future population (2008) .....	139,800	421,000
Existing households .....	41,100	128,500
Existing proportion of households owning the accommodation they occupy. ....	30.6%	63%
<b>Existing age profile:</b>		
0 — 14 years .....	18.8%	18.1%
15 — 29 .....	24.7%	20.4%
30 — 44 .....	23.5%	30.7%
45 — 59 .....	22.5%	20.3%
60+ .....	10.5%	10.5%
Existing median monthly domestic household income (HK\$) .....	15,000	19,500
Existing median mortgage payment and loan repayment to income ratio. . .	N/A	30.0%
Median rent to income ratio .....	15.1%	11.8%

Notes:

Refer to definitions and sources listed in section I in this report.

### 8.3 Competition

The Retail Facilities in the Area comprise 22.9% of the total retail floorspace of Tseung Kwan O and are scattered through the main residential areas of the Area. Hau Tak II is the largest facility at just over 15,000sq.m. IFA but the Retail Facilities in the Area are generally relatively small in scale. Floorspace per resident is similar to the private centres at 0.5sq.m. compared with 0.6 sq.m.. Vacancy rates for the Retail Facilities in the Area (5.7%) are significantly lower than private sector levels (16.5%).

Figure 7 on page VIII-28 illustrates the location, age and size of the Retail Facilities and private sector shopping centres in Tseung Kwan O. Future supply is also indicated for proposed centres above 5,000 sq m IFA anticipated to be completed by end of 2008.

There are many private centres in Tseung Kwan O including the substantial Metro City. In addition there are a number of smaller centres, often connected by overhead walkways so that shoppers are presented with a wide range of easily accessible choices.

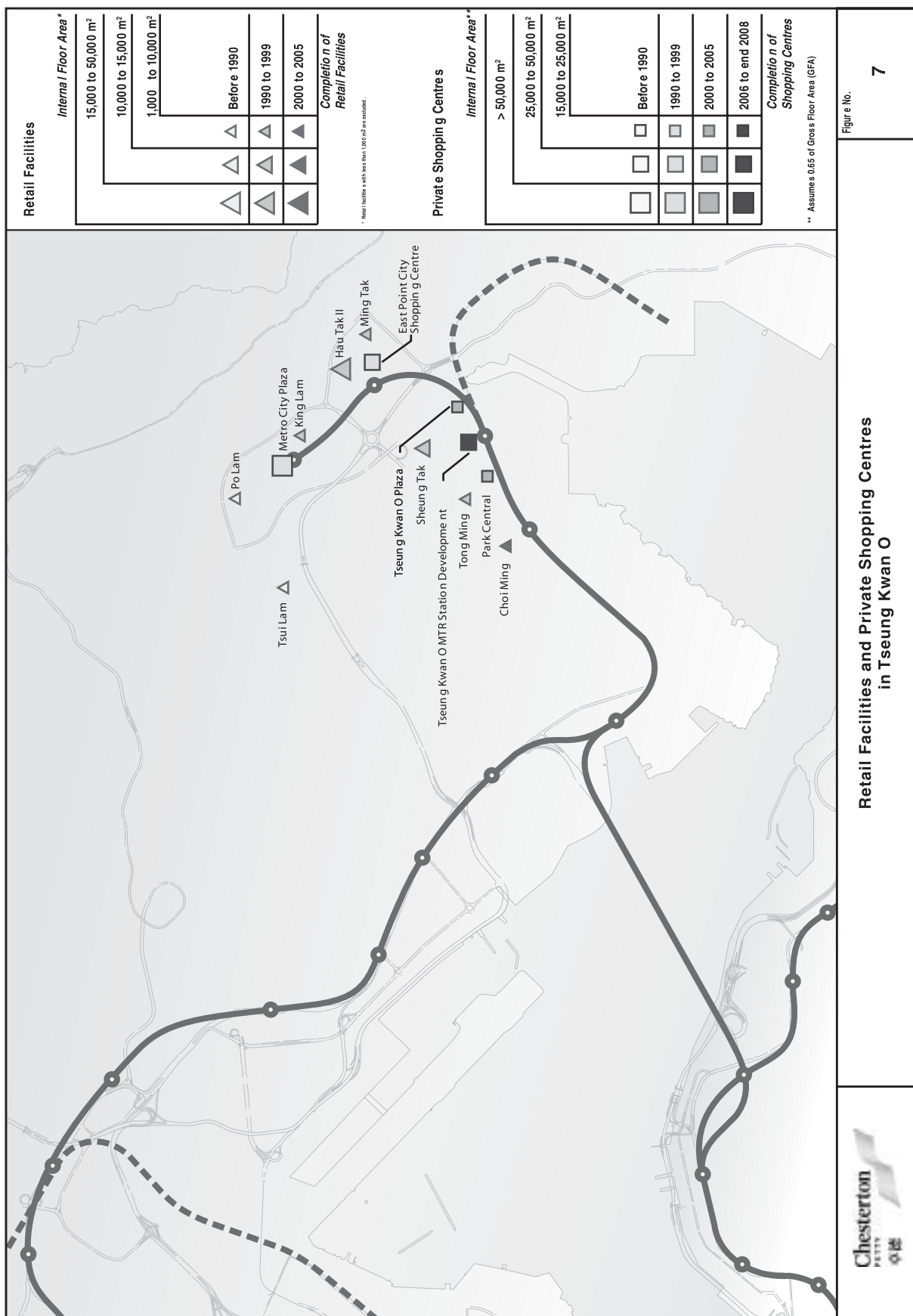
Around 90,000sq.m. GFA of private sector retail is expected to be developed up to end 2008 in Tseung Kwan O including: Area 55B, Tiu Keng Leng Station and Tseung Kwan O Station. An additional major retail centre is planned in the longer term at Tseung Kwan MTR Depot.

**Table 14: Competition — Retail Facilities compared with Private Centres (Tseung Kwan O)**

	<u>Retail Facilities</u>	<u>Private Centres</u>
Total floorspace (IFA) . . . . .	63,085sq.m.	210,600sq.m.
Vacancy rate . . . . .	5.7%	16.5%
Average rental levels/sq.m. (IFA) . . . . .	\$ 335	\$ 669
Existing floorspace per resident . . . . .	0.5sq.m.	0.5sq.m.
Proposed new supply by 2008 (IFA) . . . . .	—	58,000sq.m.
Future floorspace per resident (IFA) . . . . .	0.5sq.m.	0.6sq.m.

*Note:*

*Refer to definitions and sources listed in section 1 of this report.*



## 9. Tuen Mun

### 9.1 Background

The majority of development is focussed on the new town of Tuen Mun (also referred to in this section of this report as the "Area"), located in the western New Territories. Tuen Mun was one of the first generation of new towns to be developed in Hong Kong in the early 1970s and is now essentially a mature community. To the south-west of Tuen Mun New Town lies the River Trade Terminal which operates as a consolidation point for containers and bulk cargoes shipped between Hong Kong and the Pearl River Delta ports. Reclamation for special industrial use has recently been completed in the Area. Broadly speaking, the Government's planning intention for Tuen Mun is to consolidate the development of the new town.

The area has extremely good connections to the urban areas of the rest of Hong Kong via KCR West Rail, which was put into operation in 2003. Areas that are not directly accessible by West Rail are connected by a light rail system, which acts as a feeder service and connects directly with several of the other Retail Facilities.

### 9.2 Shopper Profile

The shoppers using the Retail Facilities in the Area comprise a relatively high proportion of Tuen Mun as a whole at 40% of both the population and households (see Table 15). The population of Tuen Mun is forecast to increase by 5% by mid 2008 according to the *Projections of Population Distribution 2004 — 2013* prepared by the Planning Department.

In general, the shopper profile for the Retail Facilities in the Area is older and less well-off than that of the rest of the Area. There are a lower proportion of persons within the typically higher-spending age range of 15 — 44 years of 47% compared with 50% in the Area as a whole.

While the median monthly household income of shoppers is only 82% of that for the whole Area, median rent to income ratio for shoppers is higher than for the Area as a whole, at 12% compared with 9.5%. These figures imply that a relatively high proportion of shopper household income is available for non-housing-related expenditure. A much lower proportion of shopper households own the accommodation they occupy, at 31% compared with the Area as a whole (56%).

**Table 15: Existing Shopper Profile — Retail Facilities compared with Area (Tuen Mun)**

	<b>Retail Facilities' Shoppers</b>	<b>Area</b>
Existing population .....	196,400	496,000
Future population (2008) .....	222,600	519,600
Existing households .....	65,400	162,500
Existing proportion of households owning the accommodation they occupy .....	30.7%	56.5%
<b>Existing age profile:</b>		
0 — 14 years .....	15.7%	15.8%
15 — 29 .....	26.4%	23.1%
30 — 44 .....	21.2%	27.2%
45 — 59 .....	24.8%	24.2%
60+ .....	12.0%	9.6%
Existing median monthly domestic household income (HK\$) .....	11,500	14,000
Existing median mortgage payment and loan repayment to income ratio ....	N/A	25.9%
Median rent to income ratio .....	11.9%	9.5%

Notes:

Refer to definitions and sources listed in section 1 of this report.

### 9.3 Competition

The Retail Facilities in the Area comprise 24.4% of the total retail floorspace of Tuen Mun and are scattered throughout the new town. Most of the Retail Facilities in the Area are quite small with only Butterfly and Leung King serving as larger District Centres. Floorspace per resident at 0.5sq.m. is similar to the private sector (0.6sq.m.). Vacancy rates for the Retail Facilities in the Area (6.4%) are lower than private sector levels (10.6%).

Figure 8 on page VIII-31 illustrates the location, age and size of the Retail Facilities and private sector shopping centres in Tuen Mun. Future supply is also indicated for proposed centres above 5,000 sq m IFA anticipated to be completed by end of 2008.

Tuen Mun New Town Plaza is the main private centre in this Area, attracts high footfall levels and has many brand name retailers. Similar to Sha Tin, Tuen Mun New Town Plaza is associated with a cluster of lower grade satellite centres, which combine to make the Area a very strong weekend destination.

No large scale new private centre stock additions are anticipated to the end of 2008.

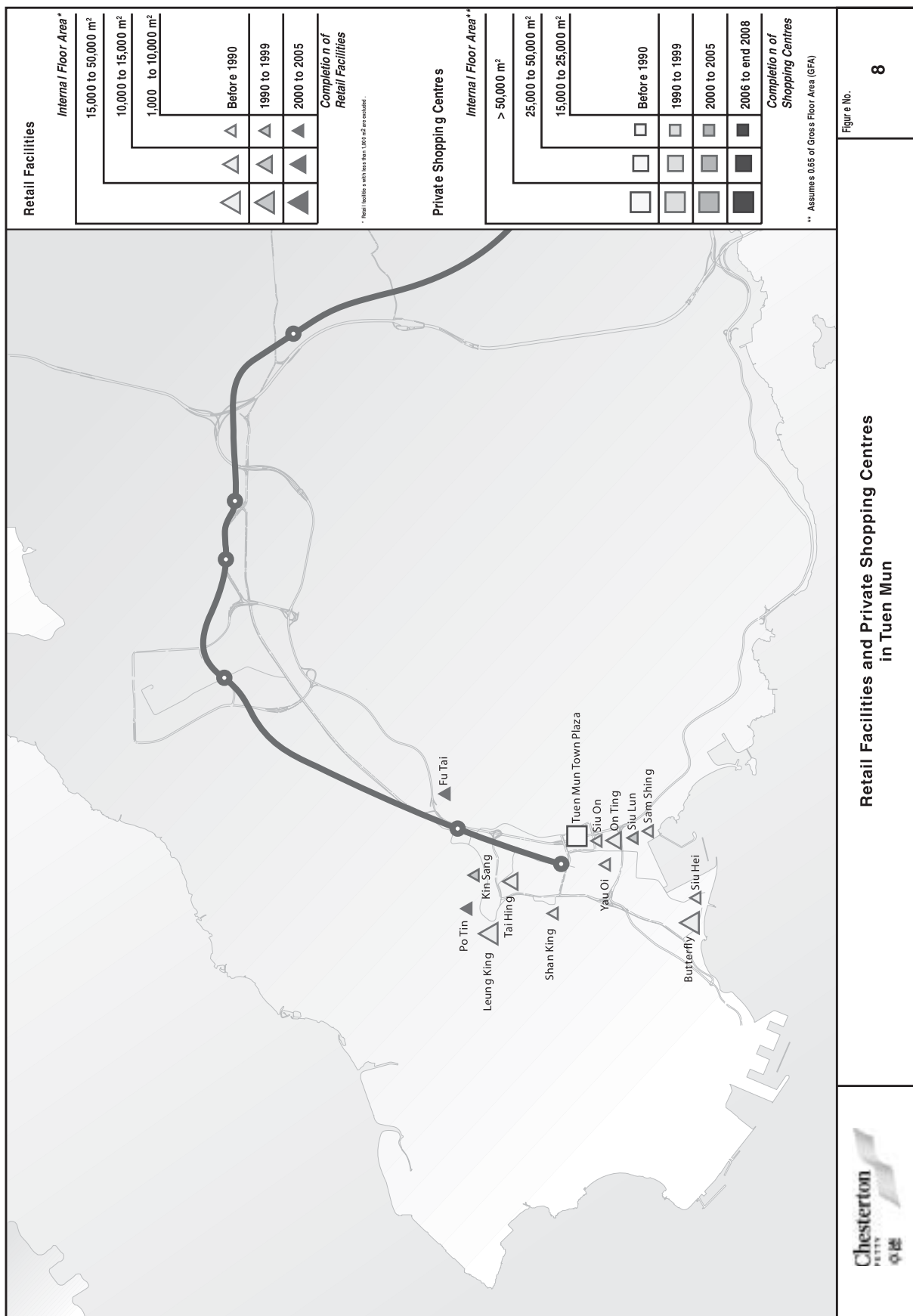
**Table 16: Competition — Retail Facilities compared with Private Centres (Tuen Mun)**

	<u>Retail Facilities</u>	<u>Private Centres</u>
Total floorspace (IFA) . . . . .	99,334sq.m.	307,300sq.m.
Vacancy rate . . . . .	6.4%	10.6%
Average rental levels/sq.m. IFA . . . . .	\$ 231	\$ 669
Existing floorspace per resident . . . . .	0.5sq.m.	0.6sq.m.
Proposed new supply by 2008 (IFA) . . . . .	—	—
Future floorspace per resident (IFA) . . . . .	0.4sq.m.	0.6sq.m.

*Notes:*

*Refer to definitions and sources listed in section 1 of this report.*





## 10. Tsuen Wan — Kwai Chung — Tsing Yi — Tung Chung

### 10.1 Background

Tsuen Wan New Town (also referred to in this section of this report as the “Area”) covers Tsuen Wan, Kwai Chung and Tsing Yi Island and was one of the first generation of Hong Kong new towns (commencing construction in the early 1970s). Hong Kong’s container terminals are located in Kwai Chung. A new container terminal, Container Terminal 9, is under construction in southeast Tsing Yi. The first berth was commissioned in July 2003 and the whole terminal is expected to be completed in 2005.

Tung Chung is located in North Lantau and is being developed as a new town together with Tai Ho. Phase I development was completed in 1997 providing an airport support community of 20,000 persons adjacent to the new Chek Lap Kok International Airport. Phase II development works were completed in 2001 and are intended to serve a population of some 67,000 persons. The Area is linked to the main urban areas of Hong Kong by the North Lantau Highway and the Airport Express/Tung Chung Line.

Construction of part of the rationalised Route 8 (previously part of Route 9) between Tsing Yi and Cheung Sha Wan, and the remaining section of Route 5 between Shek Wai Kok and Chai Wan Kok, are in progress. The KCR West Rail, which was put into operation in 2003, has added another transport route to connect the Area with other urban areas of Hong Kong.

North Lantau will be made highly accessible to the wider Pearl River Delta on construction of the Hong Kong — Zhuhai — Macau Bridge, the tentative completion date for which is between 2007 and 2010.

### 10.2 Shopper Profile

The shoppers using the Retail Facilities in the Area comprise some 35% of the population and 32% of households of the Area as a whole (see Table 17). The population of the Area is forecast to increase by 9% by mid 2008 according to the *Projections of Population Distribution 2004 — 2013* prepared by the Planning Department. This population increase may be attributed primarily to the continuing development of Tung Chung New Town.

In general, the shopper profile of the Retail Facilities in the Area is older and less well-off than that of the rest of the Area. There is a lower proportion of persons within the typically higher-spending age range of 15 — 44 years at 46% compared with 48% in the Area as a whole.

The median monthly household income of shoppers is 83% of that for the whole Area. The median rent to income ratio for shoppers is higher at 15% compared to 12% for the Area as a whole. This implies that a significant proportion of shopper household income is available for non-housing-related expenditure. A very low proportion of shopper households own the accommodation they occupy (18%) compared with the Area as a whole (46%).

**Table 17: Existing Shopper Profile — Retail Facilities compared with Area (Tsuen Wan/Kwai Chung/Tsing Yi Tung Chung)**

	<b>Retail Facilities' Shoppers</b>	<b>Area</b>
Existing population.....	309,000	893,900
Future population (2008) .....	302,900	977,000
Existing households.....	92,900	288,800
Existing proportion of households owning the accommodation they occupy.....	17.5%	45.7%
<b>Existing age profile:</b>		
0 — 14 years.....	14.5%	16.2%
15 — 29 .....	23.1%	19.2%
30 — 44 .....	23.1%	29.2%
45 — 59 .....	21.4%	20.4%
60+.....	18.0%	15.0%
Existing median monthly domestic household income (HK\$) .....	12,500	15,110
Existing median mortgage payment and loan repayment to income ratio .....	N/A	27.1%
Median rent to income ratio .....	15.3%	12.3%

*Notes:*

*Refer to definitions and sources listed in section 1 of this report.*

### 10.3 Competition

The Retail Facilities in the Area comprise 11.6% of the total retail floorspace of the Area. Retail Facilities in the Area over 10,000 sq.m. IFA in size include Yat Tung and Shek Lei. The greatest concentration of Retail Facilities in the Area are at Tsuen Wan and Tsing Yi with only one facility within Kwai Chung and two in Tung Chung. Floorspace per resident is low at 0.4sq.m. compared with 1.0sq.m. for private centres. Vacancy rates are lower than private sector levels at 8.9% compared to 16.9%.

Figure 9 on page VIII-35 illustrates the location, age and size of Retail Facilities and private sector shopping centres in the Area. Future supply is also indicated for proposed centres above 5,000 sq m IFA anticipated to be completed by end of 2008.

Existing major private centres are Discovery Park (Tsuen Wan), Metroplaza (Kwai Chung), Maritime Square (Tsing Yi) and Citygate (Tung Chung). Potential shopper movement is directed towards the Central Business Area, hence the tendency for Tung Chung residents to visit Tsing Yi and for Tsing Yi residents to visit Tsuen Wan/Kwai Chung or beyond to Mongkok and Tsim Sha Tsui. In Tsuen Wan, there is no major centre above the MTR station and the private shopping centres are very dispersed. However, the pattern of retailing is likely to change considerably in this area in the future. New supplies of retail floorspace will be significant with proposed developments including the Tsuen Wan Town Centre projects (estimated completion in 2006/7), Nina Tower (estimated completion in 2006), and, in the longer term, Tsuen Wan West KCR station (estimated completion post 2008) which, in combination, will lead to the development of a new retail core in the Area.

**Table 18: Competition — Retail Facilities compared with Private Centres (Tsuen Wan/Kwai Chung/Tsing Yi/Tung Chung)**

	<u>Retail Facilities</u>	<u>Private Centres</u>
Total floorspace (IFA).....	118,639sq.m.	893,700sq.m.
Vacancy rate.....	8.9%	16.9%
Average rental levels/sq.m. IFA.....	\$ 266	\$ 669
Existing floorspace per resident.....	0.4sq.m.	1.0sq.m.
Proposed new supply by 2008 (IFA).....	—	60,000sq.m.
Future floorspace per resident (IFA).....	0.4sq.m.	1.0sq.m.

*Notes:*

*Refer to definitions and sources listed in section 1 of this report.*



## 11. YUEN LONG — TIN SHUI WAI

### 11.1 Background

The “Area” referred to in this section of this report is located in the North West New Territories (NWNT) and stretches from north of Tuen Mun to the border with Shenzhen and mainland China. The principal settlements within the Area are the new towns of Tin Shui Wai and Yuen Long. Yuen Long is the regional centre for the NWNT and Tin Shui Wai is the secondary focal point for commercial activities. The development of Tin Shui Wai began in 1987 and currently accommodates approximately 265,000 persons. The new town is intended to accommodate 340,000 persons on full development, of which 75% would be in public housing.

The Area will benefit from proximity to Shenzhen and the enhanced accessibility afforded by West Rail and the future Shenzhen Western Corridor. Recognising these factors, the Government has recently completed a planning and engineering feasibility study within the Area. The study identified Hung Shui Kiu as a new development area with the ability to accommodate a total population of approximately 160,000 persons. It is understood that implementation of the project will be dependent on the findings of *Hong Kong 2030* currently being carried out by Planning Department.

Current visitor attractions within the Area include Lau Fau Shan, Mai Po Nature Reserve, Ping Shan Heritage Trail and Tsui Shing Lau. Mai Po is a wetland of international importance protected under the international Ramsar Convention. It is understood that visitor numbers are restricted to approximately 30,000 per year.

With the commissioning of West Rail in 2003 and the future Shenzhen Western Corridor and Deep Bay Link, Tin Shui Wai is highly accessible to urban Kowloon and beyond. LRT line and new roads linking Tin Shui Wai to the trunk road network provide good communications with the Yuen Long and Tuen Mun areas and to the urban area. Extension of the LRT service to the Tin Shui Wai Reserve Zone and West Rail were commissioned in late 2003 to tie in with the West Rail programme.

Accessibility will continue to be enhanced following implementation of the Kowloon Southern Link (KSL) (an extension of West Rail from Nam Cheong Station connecting with the KCR Extension to Tsim Sha Tsui) and the proposed Northern Link (NOL) which would connect West Rail at Kam Sheung Road to East Rail at Kwu Tung and to the Shenzhen border crossing point at Lok Ma Chau, thereby providing a cross-border passenger service for the western part of Hong Kong.

In the long term, a Regional Express Line (REL) has been identified as an express rail service linking the urban area with the border with Shenzhen. In 2004, the Government invited the KCRC to study the feasibility of operating express rail services using West Rail and the proposed Northern Link.

The Shenzhen Western Corridor and the Deep Bay Link roads are both expected to be substantially complete by end 2005. Spanning across Deep Bay from Ngau Hom Shek, the Shenzhen Western Corridor will link with the Yuen Long Highway at Lam Tei.

### 11.2 Shopper Profile

The shoppers using the Retail Facilities in the Area comprise some 31% of the population and 29% of households of Yuen Long — Tin Shui Wai as a whole (see Table 19). The population of Yuen Long — Tin Shui Wai is forecast to increase by 4% by mid 2008 according to the *Projections of Population Distribution 2004 — 2013* prepared by the Planning Department. This growth is attributed to the continuing development of Tin Shui Wai New Town.

In general, the shopper profile of the Retail Facilities in the Area is older and slightly less well-off than that of the rest of Yuen Long — Tin Shui Wai. However, the differences in the age profile are not as pronounced as in other areas.

The median monthly household income of shoppers is almost the same as that for the whole Area. The median rent to income ratio for shoppers is higher than that in the Area as a whole at 14% compared with 12%. These figures nonetheless imply that there is a significant proportion of shopper

household income available for non-housing-related expenditure. A much lower proportion of shopper households own the accommodation they occupy (27%) compared with the Area as a whole (51%).

**Table 19: Existing Shopper Profile — Retail Facilities compared with Area (Yuen Long/Tin Shui Wai)**

	Retail Facilities' Shoppers	Area
Existing population .....	163,800	536,800
Future population (2008) .....	154,900	559,600
Existing households .....	48,500	169,800
Existing proportion of households owning the accommodation they occupy .....	27.1%	51.2%
<b>Existing age profile:</b>		
0 — 14 years .....	21.8%	20.2%
15 — 29 .....	23.4%	20.6%
30 — 44 .....	26.4%	29.4%
45 — 59 .....	19.1%	19.2%
60+ .....	9.3%	10.6%
Existing median monthly domestic household income (HK\$) .....	12,000	13,000
Existing median mortgage payment and loan repayment to income ratio ....	N/A	29.6%
Median rent to income ratio .....	14.3%	12.4%

*Notes:*

*Refer to definitions and sources listed in section 1 of this report.*

### 11.3 Competition

The Retail Facilities in the Area comprise 14.9% of the total retail floorspace of Yuen Long — Tin Shui Wai and are scattered throughout the central areas of the two new towns. Chung Fu is the largest facility at over 20,000sq.m. IFA and was completed between 1999 and 2000. Floorspace per resident is slightly lower at 0.4sq.m. compared with 0.7sq.m. for private centres. Vacancy rates for the Retail Facilities in the Area (3.5%) are lower than private sector levels (8.8%).

Figure 10 on page VIII-39 illustrates the location, age and size of the Retail Facilities and private sector shopping centres in Yuen Long — Tin Shui Wai. Future supply is also indicated for proposed centres above 5,000 sq m IFA anticipated to be completed by end of 2008.

The major private centres in Yuen Long and Tin Shui Wai are Sun Yuen Long Centre and Kingswood Plaza, respectively. Around 23,000sq.m. GFA of private centre floorspace additions are anticipated up to end of 2008 with more floorspace planned in the longer term. A major new shopping centre is being developed in phases at Yoho Town in Yuen Long which, when complete, will serve as a regional centre for both new towns.

**Table 20: Competition — Retail Facilities compared with Private Centres (Yuen Long/Tin Shui Wai)**

	<u>Retail Facilities</u>	<u>Private Centres</u>
Total floorspace (IFA) .....	67,317sq.m.	383,600sq.m.
Vacancy rate .....	3.5%	8.8%
Average rental levels/sq.m. IFA .....	\$ 340	\$ 669
Existing floorspace per resident .....	0.4sq.m.	0.7sq.m.
Proposed new supply by 2008 (IFA) .....	—	15,000sq.m.
Future floorspace per resident (IFA) .....	0.4sq.m.	0.7sq.m.

Notes:

Refer to definitions and sources listed in section 1 of this report.

Yours faithfully  
For and on behalf of  
**Chesterton Petty Limited**

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