

A big boost for local confidence

One by one the old pillars of Hongkong's early economy are being knocked out and valuable land is being put to more rewarding and productive use.

Dockyards were a big thing in the last century when sailing ships and later steamships were a long way from the worksites of Britain and Europe when in need of repairs.

Today, not only have ships outstripped the small dockyards that existed, but in present-day Asia, there are far larger yards with lower labour costs, higher productivity and immediate access to locally made raw materials.

The dockyards that have survived have moved to cheaper and more distant sites and first Taikoo and now Hongkong and Whampoa dockyards are being turned into vast housing estates.

Taikoo Shing is today one of the major middle income housing estates in Hongkong, with a shopping centre that provides many of the facilities of Central District six miles to the east. The MTR's Island Line will next year put it within 10 minutes of Central and values will certainly appreciate and rents rise.

The decision by Hutchison Whampoa to put up a similar "garden" on its dockyard site of Hung-hom makes far more sensible use of the land, providing up to 40,000 people with homes which will be within 10 minutes of Tsimshatsui and 20 minutes of Central, either by ferry or tunnel bus. Who knows, the MTR might be encouraged to pursue one of its earlier projected lines to cover this area.

Wisely the developers have opted to put in smaller apartments than big luxury type accommodation.

But the quality of the environment will ensure that those who live there will enjoy about a third of the total area as open space and there will be schools, shopping facilities and roads to ensure that it will remain self-contained.

There seems little doubt that with final selling prices in the range of about \$400,000 upwards, thanks to the relatively modest premium of \$370 million being charged by the Government, they will prove popular to many who prefer a central existence to the new towns, attractive and well-provided as they are.

There will, however, be understandable dismay at the limit on car parking, with a little more than 2,900 places to serve more than 11,000 apartments.

Not everyone will want a car on the electronically priced roads of Hongkong of the 1990s, but for those enjoying higher income levels, and other small luxuries, it is hard to believe that only three out of 11 home-owners will be content to be carless or to park it outside their estate. Ultimately, much will depend on the quality of public transport.

The developers have no doubt given that consideration already but ferry, bus and trains will need a considerable boost to give adequate service to this large conglomeration if the project is to capture the same kind of public interest as Taikoo Shing, Chi Fu Fa Yuen and other similar estates that today enrich the Hongkong horizon.

Overall, the scheme will provide a big boost for local confidence, demonstrating a Hongkong firm's clear intention to plough \$4 billion into giving people that higher quality of life we all seek.