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\$8b scheme for offices, flats unveiled

By DAPHNE CHENG

A MULTI-BILLION dollar plan to redevelop parts of the Central and Western district into a high-class commercial area, has been unveiled by the Land Development Corporation (LDC).

Two projects costing about \$8 billion are being drawn up following the recommendations of a consultancy study, the Study on Urban Development Opportunities for the district, commissioned by the corporation.

The two sites are among seven major areas identified by the study for large-scale redevelopment.

They are the area between Queen's Road Central and Jubilee Street and between Wing Lok Street and Queen's Road Central which measure about 177,000 square metres.

LDC chief executive, Mr Abraham Razack, told district board members yesterday that the scheme's had been submitted for approval to the Town Planning Board.

Pending a decision from the Executive Council, work will begin in a year and be completed within five years.

Mr Razack said two private firms had agreed to develop the projects.

On completion, the schemes will create an open space of about 3,000 square metres and more than 6,000 additional jobs.

To provide alternative accommodation for the residents displaced by the projects, the LDC has also bought a site on Third Street at a cost of \$45 million.

Mr Razack said a residential block would be built and other facilities provided for decanting purposes.

About 600 households will be affected by the two schemes.

Mr Razack also revealed that studies had been completed on two other districts.

The Queen Street area will be redeveloped for residential use and include up to 800 modern apartment units.

The Gage Street and Cochrane Street project will be for both residential and commercial development

incorporating an open space and a market.

Mr Razack assured commercial operators affected by these projects that they would be properly compensated.

To encourage residents to buy back flats in the same areas after redevelopment, arrangements have been made with five banks to offer lower interest rates for them, Mr Razack said.

The consultancy study also identified 47 other sites for redevelopment.

It proposed that areas south of Queen's Road West and Hollywood Road be redeveloped.

It also suggested encouraging commercial and retail development in Sheung Wan between Gilman Street and Wing Lok Street and areas to the south of Queen's Road Central up to Hollywood Road.

Other proposals included conversion of the 82-year-old Western Market building into a bazaar similar to London's Covent Garden.

Mr Razack confirmed that a proposal has been submitted to the Government.