



**HONG KONG  
HOUSING SOCIETY**  
香港房屋協會



**香港按揭證券有限公司**  
The Hong Kong Mortgage Corporation Limited

新聞稿  
**Press Release**

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## **Reverse Mortgage Financing Options for The Tanner Hill of Housing Society**

Hong Kong Housing Society (HKHS) and the Hong Kong Mortgage Corporation Limited (HKMC) are pleased to jointly announce an alternative financing option – Reverse Mortgage Programme (RMP) for the future tenants of The Tanner Hill, a first-of-its-kind non-subsidised quality housing project for citizens aged 60 or above in Hong Kong.

“Designed and built to be the epitome of holistic care and a joyous, active, positive and carefree lifestyle combined, The Tanner Hill is more than just a redefinition of quality living. It also facilitates financial independence for its tenants,” said Wong Kit-loong, Chief Executive Officer and Executive Director of HKHS.

Tenants are entitled to a lifetime residency in an independent living residential unit at The Tanner Hill once the lump-sum entry contribution is settled, thereby enabling them to unlock and liquidate their fixed assets, so as to enjoy the flexibility to better utilise their assets and wealth during their golden years. Alternatively, the future tenants of The Tanner Hill can choose to enhance their financial flexibility by participating in the RMP with the residential property units that they currently owned.

Launched by the HKMC, the RMP is a loan arrangement that enables the borrowers to use their residential properties in Hong Kong as security to borrow from a participating bank. With the shared mission of better serving the needs of the ageing community, the HKMC has agreed in principle to allow tenants of The Tanner Hill to apply for a lump-sum loan to settle the entry contribution of The Tanner Hill and rent out their mortgaged residential properties upon the successful application of the RMP. For clarification purpose, future tenants of The Tanner Hill who are planning to apply for the RMP will be able to enjoy:

- 1. Lump-sum payout and/or monthly payouts:** Upon the successful application of the RMP, the tenants of The Tanner Hill can choose to receive monthly payouts for fixed periods or throughout their entire life. They may also apply for a lump-sum loan that could be used for settling the entry contribution payable for the life lease of an independent living residential unit;
- 2. Rental income:** Tenants of The Tanner Hill are allowed to rent out their residential properties with the bank’s prior approval so that they would, at the same time, receive rental income on top of the lump-sum and/or monthly payouts under the RMP.

“I’m delighted that we can work together with HKHS to provide The Tanner Hill tenants with more financial flexibility to meet their needs,” said Raymond Li, Chief Executive Officer of the HKMC. “We recognise the need for participants of our RMP to move to homes with better caring facilities at some stage of their lives. We have been flexible in allowing such participants to rent out their mortgaged properties. We consider that The Tanner Hill is a suitable facility for us to exercise such flexibility as it shares our objectives of better serving the needs of the ageing community of Hong Kong,” he added.

With The Tanner Hill’s independent living residential units soon open for application, prospective tenants can learn more about the RMP via the hotline 2536 0136. Meanwhile, The Tanner Hill Enquiry Hotline 8208 8862 is also available for checking out information of The Tanner Hill.

### **About The Tanner Hill**

The Tanner Hill is a pioneering non-subsidised quality living initiative of the Hong Kong Housing Society designed for seniors over 60 years of age. It embodies a joyous, active, positive and carefree living enabled through a diverse range of lifestyle facilities and a cutting-edge home care support system. With a combination of western and Chinese health and wellness services as well as holistic skilled care support, the project is set to offer peace of mind to the residents and ensure quality ageing in place. It has 588 residential units of varying sizes and will be for lease only.

### **About The Reverse Mortgage Programme**

The Reverse Mortgage Programme is launched by The Hong Kong Mortgage Corporation Limited to encourage banks to offer reverse mortgage loans to people who are aged 55 or above. It enables borrowers to use their residential properties in Hong Kong as security to borrow from a participating bank. The borrowers will remain as the owner of their properties. They will receive monthly payouts either over a payment term of fixed period or throughout their entire life, and they may also borrow lump-sum payouts for specific purposes. In general, the borrowers do not need to repay their reverse mortgage loan during their lifetime. The RMP is a non-subsidised product, designed to facilitate retirement planning of property owners in Hong Kong.

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