



The Betty Letters

My Dear Grandchild,

A little while ago, I told you that we would be having a meal with one of the richest men in Hongkong – at least, his father is one of the richest men in my domain – and that I would tell you all about that experience in due course. Well, it has been some time since Grandpa and I went to dinner with Mr Richard X (I can't tell you his full name because that would be politically incorrect, considering Grandpa's exalted political position) at a very posh restaurant, in the restaurant's private room, of course. During the course of the dinner, Richard X told me of his business philosophy, which really opened my eyes –because it is so novel. So, I put it to the test and went to see a huge property, called, Bel-Air on The Peak. It is located on the south side of Hongkong Island. This is, in case you don't know, a complex, being produced by Pacific Century Premium Developments Ltd, part of PCCW Ltd This is a very large condominium complex, designed to create some two thousand or so flats, according to the latest plans, however, there is room in the area for another ten thousand flats or more, depending on the success of the sales of the existing flats, which will come on stream in the next 2 years or so. At the Club House of this project – which is the only structure, thus far, having been completed – I met a lovely young lady, who told me all about the project and, within about twenty minutes of my sitting down with her, she asked me whether or not I would like to leave my cheque as an indication of my intention to purchase a flat. If I left a down payment, I was told, then, Management would consider granting me a small discount. I thought that this was a little pushy, but, at the same time, I thought to myself that this little lady was only trying to do her job. Realising that she would be making a commission on the sale, I listened, carefully – but kept my purse, tightly closed. This little lady, who sounded as though she had been educated in America, wanted to interest me in the purchase of the Simplex Floor, 49th Floor, Tower 2, at a cost of about \$HK51 million. The intention of this young lady was for me to pay the entire \$HK51 million within about 2 months, but delivery of the 4,250 square-foot unit would not be ready until March 2006! I was informed, when I raised this point, that the flats at the project were selling very quickly and that most of the first towers had been, completely, sold out. When I read the payment terms for the flats, I was a little surprised to learn that there is a handling fee of \$HK5,000 for each and every application to purchase a flat in the project if any changes are required to be made to the template contents of the Sales and Purchase Agreement. In other words, take it or leave it: This is the way that it will be done! This is so American, don't you think? It reminded me of President George W. Bush's statement at the beginning of the invasion of Iraq in March 2003 with regard to certain Arab States, which did not want to join his coalition to fight the old Iraqi Army. President George W. Bush said that those countries that joined with the US were America's friends; those, which did not, were not friends of the US. Quite right, too! Anyway, getting back to this little Chinese saleslady at Bel-Air on The Peak, since there was to be little township, being created on the south side of Hongkong Island, and since I do not like too much noise, I asked as to the thickness of the ceilings. After a longish period of time, the answer came back that the thickness of the ceiling would be about six inches. I told the lady that that was very thin. She glared at me and, then, asserted, dictatorially: 'This is standard, today!' She, then, went on to state that that thickness was adequate for me and anybody and everybody else! My Dear Grandchild, I have lived, when I was very, very young, in flats where one could hear everything that was going on upstairs because the ceiling was too thin. I suggested, strongly, to this little saleslady that a six-inch ceiling would result in every

sound, being heard by one's neighbours, living one floor below. With that, the little saleslady turned her back on me and walked away, without another word. This is called training a la American style. When I enquired as to when the Mass Transit Railway would be cut through the hillside, I had been told that it would take about one decade, at least. Since transportation is, today, difficult on the south side of Hongkong Island, I realised that if I intended to purchase a unit at Bel-Air on The Peak, I would need at least one car park. That would cost another \$HK500,000, I was told. What hit me, at the end of the little talk with this little saleslady, was that the cost of a unit at this complex was at least \$HK12,000 per square foot – which is costlier than many flats in prime locations on the north side of Hongkong Island. Bel-Air on The Peak is hardly what I would call prime. This just goes to show you how enterprising is this company and how well trained is the sales team. Of course, I shall not be purchasing a flat in this complex, but it was quite an experience, I can tell you.

You've got to love the chutzpah of this company!

Well, time for bed.

Love you,

The Chief Lady of Hongkong

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