

G.N. 3176

URBAN RENEWAL AUTHORITY ORDINANCE (Chapter 563)

NOTIFICATION OF CESSATION OF THE MAN ON STREET/TAI KOK
TSUI ROAD DEMAND-LED REDEVELOPMENT PROJECT BY
THE URBAN RENEWAL AUTHORITY

Pursuant to section 23(1) of the Urban Renewal Authority Ordinance, the Urban Renewal Authority notified in the Government Gazette G.N. 7113 on 16 December 2016 the commencement of the redevelopment project DL-12:YTM at Nos. 8–30 Man On Street (even numbers only) and Nos. 193–199 Tai Kok Tsui Road (odd numbers only) (the ‘Project’).

The Project was implemented in accordance with the conditions of Urban Renewal Authority’s demand-led redevelopment scheme. The implementation of the Project is subject to the fulfilment of two conditions precedent. One of the two conditions precedent is the acceptance of the Urban Renewal Authority’s conditional acquisition offers and the signing of the relevant legally binding sale and purchase agreements, both by the owners of not less than 80% of undivided shares of each lot in the Project within 75 days of the issue of the conditional acquisition offers by the Urban Renewal Authority (the ‘Condition Precedent’).

The Urban Renewal Authority issued the conditional acquisition offers to the owners of the Project on 24 February 2017. By the expiry date and time of the Condition Precedent i.e. 5.00 p.m. on 10 May 2017, the owners of the Project have failed to fulfil the Condition Precedent.

As one of the two conditions precedent, i.e., the Condition Precedent, has not been fulfilled by the owners of the Project within the specified period, the Project has been ceased immediately after the expiry of the Condition Precedent, i.e. 5.00 p.m on 10 May 2017. The Urban Renewal Authority will not proceed further with the Project.

19 May 2017

Urban Renewal Authority