



# International Real Estate Investment: Why Real Estate? 国际房地产投资 为何选择房地产?

Within carefully considered markets, investment in real estate has a well-deserved reputation for combining stability with the potential for excellent yields and returns, particularly over the long-term, where it often enjoys far less price fluctuation than other alternative investments. The stability of property makes it a compelling choice around which to build a strong and stable investment portfolio.

在诸多成熟的投资市场当中，房地产市场将投资集合稳定性与强劲的投资回报潜力集于一身，故享有当之无愧的声誉。尤其是从长期角度，房地产投资的价格波动往往比其他另类投资小得多。房地产的稳定性使其成为构建强大且稳定的投资组合的理想资产类别。

***“As people seek to improve their living environment, there will be continuous demand for residential property. Investment in real estate market should have reasonable prospects in the long run.”***

**-Lee Ka-shing**

**『每个人都想改善他们的生活环境，对住宅物业的需求将持续增长。从长远来看，投资房地产市场应该具有合理的前景。』**

**-李嘉诚**

## Portfolio Diversification 投资组合多样化

Creating a diversified investment portfolio has always made sound financial sense. Real estate offers opportunities, returns and a level of reliability that make it an unparalleled asset with which to de-risk an investment portfolio. Buy-to-let international real estate has become a popular alternative investment.

### Major benefits are:

► **Equity growth** – as you pay down the mortgage and as your property, ideally, appreciates in value, you will build up equity. Equity is a tremendously valuable asset. You can withdraw from it if you need to, pass the wealth on to heirs or, better yet, borrow against it to secure additional property.

► **Long-term stable investment** – in most cases, rental property is an appreciating asset. While it's true that property is subject to peaks and dips in the market, when you take a long-term view, property value usually recovers and is consistently increasing.

► **Rental income** – buying property and renting it out will generate cash flow each month. One of the key benefits that makes a rental property so valuable is that it can serve as both an immediate source of income as well as a long-term investment for the future.

综观经济层面,创建多样化的投资组合无疑是合理的选择。房地产能够创造机会、提供回报和有一定程度的可靠性,因此就降低投资组合风险而论,房地产被认为是最佳的资产投资选择。

「购房出租」已成为一种流行的另类投资方案。

### 其主要优势在于:

► **资产净值增长** - 当您偿还抵押贷款时,且当您的房产在理想情况下升值时,您就能积累因房产投资而产生的净资产。房屋净资产是一种颇有价值的资产。在必要情形下,您既可以退出投资,把财富传给继承人,或者再借贷购入另一房产或投资其它产品。

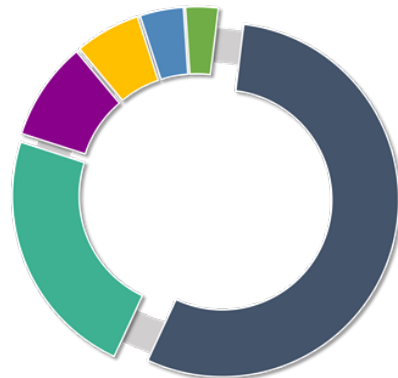
► **长期稳定的投资** - 在大多数情况下,租赁型房产是一种增值资产。虽然房地产确实会经历市场的高峰和低谷,但从长期,房地产价值始终可回归,且在持续增长。

► **租金收益** - 购房出租可实现每月现金流。房产租赁之所以如此具有价值,一个关键的优势即为它既可以作为一种直接的收入来源,也可以作为一种未来长期投资。

Tycoon Li-Ka Shing started with some well-timed property investments that cemented his wealth.

李嘉诚先生抓住恰当时机,由房地产投资起步,使其财富得到巩固。

## A GOOD BALANCED INVESTMENT PORTFOLIO 一个良好的平衡型的投资组合应



Stocks and Equities 股票和股权

Gold 黄金

Real Estate 房地产

Fixed Income 固定收益

Funds/Commodities/Direct Investment/FX 基金/商品/直接投资/外汇

Cash 现金

## Retirement Planning 退休计划

Rental properties are a great way to fund part or all of your retirement. They produce steady, predictable income without depleting your principal. They also have many tax advantages and other benefits for retirement.

An investment equity of HKD20M in rental properties (for example, two to three unleveraged buy-to-let two-bedroom apartments) would generate a minimum of HKD600,000 rental income per year (HKD50,000 per month) assuming the properties are at a 3%\* rental yield. By leveraging the capital to secure a mortgage against the property in a low interest rate environment, it helps to build a property portfolio, it would also amplify the investment return.

\*Subject to market conditions and the development, all carrying costs are not taken into account

租赁型房产是为您退休生活提供现金的良好解决方案。租赁型房产能够产生稳定且可预测的收入,也不会消耗您的本金,另外还有诸多税收优惠和其他退休福利。

假设房产租赁的租金收益率为3%\*,那么2000万港元的房产租赁投资净收益(例如,无杠杆购入2至3套两居室公寓出租)每年至少可有60万港元的租金收入(每月5万港元)。在低利率环境下,可通过资本杠杆化,以房产抵押获得抵押贷款,有助于构建房地产投资组合,并扩大投资回报。

\*根据市场情况和房产状况,不考虑所有其它费用





# Why Real Estate? 为何选择房地产?

Alternative Investment  
另类资产投资

03.

## Children's Education Fund 子女教育基金

You can use property as part of a broader savings strategy to help cover the costs of your children's education. Property can help to top up your existing wealth to make sure your child leaves higher education in good financial shape.

您可以把房产作为多元化储蓄策略的一部分,以其收益支付子女的教育费用。房产可增加您现有的财富,确保子女在接受高等教育时您的财务状况良好。



### Take a UK property investment, for example: 以英国房产投资为例:

Property Price At Sale 房产售价	Deposit Upon Reservation 预订时支付 (15%)	Deposit Upon Completion 竣工时支付 (20%)	Mortgage (at 65% LTV) 抵押贷款 贷款价值比为 (贷款价值比为 65%)	Month Payment 每月供款 (interest rate 4%* for 25 years) (利率为 4%* 25年)	Rental Income Each Month 每个月的租金收益	Gross Yield 毛收益率	Value in 10 years (5% growth per annum) 10年内的价值 (每年-5%的增长率)	Capital Gains after 10 years 10年后的资本收益
GBP250,000	GBP37,500	GBP50,000	GBP162,500	GBP858	GBP1,042	5%	GBP407,200	GBP157,200
GBP500,000	GBP72,000	GBP100,000	GBP325,000	GBP1,715	GBP2,083	5%	GBP814,400	GBP314,400

\*Subject to individual status and market conditions.  
\*视乎个别情况及市场情况而定

04.

## Tax Benefits 税务优惠

Many property purchases can be intelligently structured to take advantage of tax benefits that aren't available for other investment vehicles, further strengthening your ability to maximise the potential of your available capital. Harris Fraser can provide recommendations from our preferred tax advisors.

进行房产购买活动相比起其他投资工具更能巧妙地获得税务上的优惠,从而使您能运用您可动用的资本作最大化投资。与晋裕合作的资深税务顾问可为您提供适合您的建议。





# Overseas Property Vs Local Property

## 海外房地产还是本土房地产？

Alternative Investment  
另类资产投资

### CURRENCY DIVERSIFICATION

As with investment diversification, investing in overseas property provides the opportunity to diversify your currency exposure. Many people only consider the cost of property at the point of transaction – a strong dollar will buy more of the local currency, so fewer dollars make up the purchase price. But don't forget the value of the property is also accumulated in local currency, so it amplifies the returns not only from capital appreciation but also the growth of currency if the market goes well. If you have rental income where the currency rate is favourable, it provides additional foreign exchange benefit.

### ABILITY TO HAVE YOUR CHILDREN LIVE IN YOUR HOME WHILE THEY STUDY ABROAD

If your children study overseas, the idea of renting for that time may not appeal, whether your children would be living in student accommodation or a private apartment. For example, the total average cost of studying in the UK is estimated to be at least GBP22,200 per year, while studying in London can be significantly more expensive. School fees continue to rise by an average of 3-5% every year in the UK and the US, while rents are also rising. So buying a property, apart from the benefits mentioned above for an education fund, could also be used as a buy-to-let for your child. Instead of student accommodation costs being an outlay, they effectively become an investment in themselves. Also, having a local property would avoid additional costs for currency exchange.

A word of caution, though – property is a long-term investment and it's best to only do this if there's a strong investment case behind it, otherwise you could be saddling yourself with a liability, not an asset.

### FOREIGN PROPERTY OWNERSHIP

When investing in overseas properties, investors are looking for a better type of legal land ownership such as long leasehold or freehold properties.

With UK property, for example, new-build properties will often have 999-year leases or freehold title ownership. Each market is different and property ownership and additional carry costs/ground rents vary. It is best to consult your advisor when looking into particular real estate projects.

### 货币多元化

与投资多元化一样,海外房地产投资也为您提供了分散货币风险的机会。许多投资者仅从交易的角度考虑房产的成本,即强势货币可以购买更多的当地货币,能够利用汇率的差额来降低购买成本。但不要忘记的是房产的价值也是以当地货币积累的。

因此,投资海外房地产不仅享有资本增值带来的回报,且在市场运转良好的情况下,还可因货币升值而放大回报。如您有租金收入,且汇率优惠,就会带来额外的外汇收益。继承、信托和基金会等长期解决方案方面,第三方资产管理公司(EAMs)越来越多被当作外部顾问使用。

### 能够让您的子女在国外学习期间住在您自己的家里

如果您的子女在海外学习,那么无论其租住学生宿舍还是私人公寓都不是最好的选择。例如,据估计,每年在英国学习的总平均成本至少为22,200英镑,而在伦敦学习的成本可能更高。英国和美国学费每年平均上涨3-5%,而租金也在上涨。因此,除上述提供教育基金的好处以外,租赁型房产也可作为子女留学的筹备。留学住宿费不再是一项支出,而实际上变成了一项投资。此外,在当地拥有房产可避免产生额外的货币兑换成本。

不过,房产投资是一项长期投资,因此最好在有充分投资理由时再进行房产投资。否则,该投资可能会转变为债,而不是资产。

### 国外房产所有权

在投资海外地产时,投资者往往寻找一种更好的合法土地所有权类型(或土地产权),比如长期租赁或永久产权。在法律术语中,房地产不是一块土地,而是影响某一块土地的一系列权利、义务和利益。

以英国房地产为例,不少新建房屋拥有999年的租期或拥有永久所有权。请注意每个市场都有差异、地租及附加持有成本也视情况而异。请咨询您的置业顾问,深入了解特定的房地产项目。





# What we offer

## 晋裕服务类目

Alternative Investment  
另类资产投资

## How do we select real estate projects? 晋裕如何选择房地产项目?

We connect with reputable international property developers to provide our clients with the best overseas property investment opportunities. How do we select real estate projects?

晋裕与国际知名房地产开发商保持紧密联系, 为客户提供最佳的海外置业投资机会。晋裕如何选择房地产项目?

### DUE DILIGENCE

We only work with trusted developers who have a strong track record. We conduct detailed and thorough due diligence on the developer and carry out our own market analysis as well as site inspections before we select a project to introduce to our clients.

### LOCATION

We only work with trusted developers who have a strong track record. We conduct detailed and thorough due diligence on the developer and carry out our own market analysis as well as site inspections before we select a project to introduce to our clients.

### APPRECIATION

Like any other form of investment, it is important to think about the investment period and have an exit strategy. We select our real estate projects with consideration for the global and local property market performance. Our real estate services are aimed at providing investors with optimum returns and capital appreciation over a mid- to long-term period.

### 尽职调查

晋裕仅与拥有良好业绩与信誉的开发商合作。晋裕对开发商的项目及财务表现都进行了详细而彻底的尽职调查评估。在选择项目并介绍给客户之前, 晋裕会自行进行市场分析和实地考察。

### 房产位置

房产位置关乎一切。晋裕关注房产的位置细节, 例如交通条件、可达性和租赁收益, 并对周边房产的价格和流动性进行了竞争分析, 确保晋裕客户的房产出租与出售畅通无阻。

### 房产升值

与其他投资形式相同, 投资周期并制定退出策略是考量重点。在选择房地产项目时, 晋裕综合考虑全球宏观和当地房地产市场表现。晋裕的房地产服务旨在为晋裕的投资者提供最佳中长期回报和投资资本增值。

## Post-Sale Service

### LETTING AND MANAGEMENT SOLUTIONS

When investing in real estate abroad, property management services with efficient lettings ensure maximum gains and returns. For all of our projects, post-sale service is provided either by the developers themselves or by a reliable third party. These services include snagging and defect inspections against developer specifications; collection of keys, warranties and statutory documentation; rent analysis; advertising for tenants in various media; meeting and property viewing with potential tenants; credit checks and management of tenant selection process; rent collection; dealing with any tenant complaints; and general day-to-day property management.

To find out more about your real estate investment solutions. Please visit our website at [www.harris-fraser.com](http://www.harris-fraser.com)

## 售后服务

### 房产出租和管理解决方案

在投资海外房地产时, 晋裕为投资者提供高效的房产管理服务, 确保其住宅投资资产获得最大收益和回报。所有地产项目, 售后服务将由开发商或可靠第三方提供。可为业主提供的服务包含对照开发商规格进行可见问题和缺陷检查、交接钥匙、质保和法定文件、租赁分析、租赁广告、租户房产参观与面谈、租户甄选与信用调查、收取租金、处理租户投诉以及日常物业管理。

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[www.harris-fraser.com](http://www.harris-fraser.com)





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