



International Real Estate Investment: Why Real Estate?

國際房地產投資 為何選擇房地產?

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.

在諸多成熟的投資市場當中，房地產市場將投資集合穩定性與強勁的投資回報潛力集於一身，故享有當之無愧的聲譽。尤其是從長期角度，房地產投資的價格波動往往比其他另類投資小得多。房地產的穩定性使其成為構建強大且穩定的投資組合的理想資產類別。

“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

『 每個人都想改善他們的生活環境，對住宅物業的需求將持續增長。從長遠來看，投資房地產市場應該具有合理的前景。』

-李嘉誠

Portfolio Diversification 投資組合多樣化

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.

綜觀經濟層面,創建多樣化的投資組合無疑是合理的選擇。房地產能夠創造機會、提供回報和有一定程度的可靠性,因此就降低投資組合風險而論,房地產被認為是最佳的資產投資選擇。「購房出租」已成為一種流行的另類投資方案。

其主要優勢在於:

► **資產淨值增長** - 當您償還抵押貸款時,且當您的房產在理想情況下升值時,您就能積累因房產投資而產生的淨資產。房屋淨資產是一種頗有價值的資產。在必要情形下,您既可以退出投資,把財富傳給繼承人,或者再藉貸款購入另一房產或投資其它產品。

► **長期穩定的投資** - 在大多數情況下,租賃型房產是一種增值資產。雖然房地產確實會經歷市場的高峰和低谷,但從長期,房地產價值始終可回歸,且在持續增長。

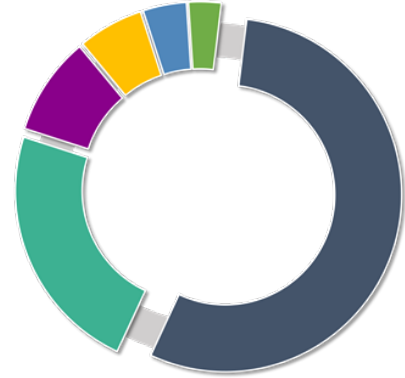
► **租金收益** - 購房出租可實現每月現金流。房產租賃之所以如此具有價值,一個關鍵的優勢即為它既可以作為一種直接的收入來源,也可以作為一種未來長期投資。

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

李嘉誠先生抓住恰當時機,由房地產投資起步,使其財富得到鞏固。

A GOOD BALANCED INVESTMENT PORTFOLIO

一個良好的平衡型的投資組合



Stocks and Equities
股票和股權

Gold 黃金

Real Estate
房地產

Fixed Income
固定收益

Funds/Commodities/Direct
Investment/FX
基金/商品/直接投資/外匯

Cash 現金

Retirement Planning 退休計劃

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*

租賃型房產是為您退休生活提供現金的良好解決方案。租賃型房產能夠產生穩定且可預測的收入,也不會消耗您的本金,另外還有諸多稅收優惠和其他退休福利。

假設房產租賃的租金收益率為3%*,那麼2000萬港元的房產租賃投資淨收益(例如,無槓桿購入2至3套兩居室公寓出租)每年至少可有60萬港元的租金收入(每月5萬港元)。在低利率環境下,可通過資本槓桿化,以房產抵押獲得抵押貸款,有助於構建房地產投資組合,並擴大投資回報。

*根據市場情況和房產狀況,不考慮所有其它費用



Why Real Estate? 為何選擇房地產?

Alternative Investment
另類資產投資

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.

您可以把房產作為多元化儲蓄策略的一部分,以其收益支付子女的教育費用。房產可增加您現有的財富,確保子女在接受高等教育時您的財務狀況良好。



Take a UK property investment, for example:

以英國房產投資為例:

Property Price At Sale 房產售價	Deposit Upon Reservation 預訂時支付 (15%)	Deposit Upon Completion 竣工時支付 (20%)	Mortgage (at 65% LTV) 抵押貸款 貸款價值比為 (貸款價值比為 65%)	Month Payment 每月供款 (interest rate 4%* for 25 years) (利率為 4%* 25年)	Rental Income Each Month 每個月的租金收益	Gross Yield 毛收益率	Value in 10 years (5% growth per annum) 10年內的價值 (每年5%的增長率)	Capital Gains after 10 years 10年後的資本收益
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.
*視乎個別情況及市場情況而定

04.

Tax Benefits

稅務優惠

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.

進行房產購買活動相比起其他投資工具更能巧妙地獲得稅務上的優惠,從而使您能運用您可動用的資本作最大化投資。與晉裕合作的資深稅務顧問可為您提供適合您的建議。





Overseas Property Vs Local Property

海外房地產還是本土房地產？

Alternative Investment
另類資產投資

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.

貨幣多元化

與多元化投資概念一樣，海外物業投資也為您提供了分散貨幣風險的機會。許多投資者僅從交易的角度考慮房產的成本，即強勢貨幣可以購買更多的當地貨幣，能夠利用匯率的差額來降低購買成本。但不要忘記的是房產的價值也是以當地貨幣積累的。

因此，投資海外房地產不僅享有資本增值帶來的回報，且在市場運轉良好的情況下，還可因貨幣升值而放大回報。如您有租金收入，且匯率優惠，就會帶來額外的外匯收益。繼承、信託和基金會等長期解決方案方面，第三方資產管理公司(EAMs)越來越多被當作外部顧問使用。

能夠讓您的子女在國外學習期間住在您自己的家裡

如您的子女在海外學習，那麼無論其租住學生宿舍還是私人公寓都不是最好的選擇。例如，據估計，每年在英國學習的總平均成本至少為22,200英鎊，而在倫敦學習的成本可能要更高。英國和美國學費每年平均上漲3-5%，而租金也在上漲。因此，除上述提供教育基金的好處以外，租賃型房產也可作為子女留學的籌備。留學住宿費不再是一項支出，而實際上變成了一項投資。此外，在當地擁有房產可避免產生額外的貨幣兌換成本。不過，房產投資是一項長期投資，因此最好在有充分投資理由時再進行房產投資。否則，該投資可能會轉變為債，而不是資產。

國外房產所有權

在投資海外地產時，投資者往往尋找一種更好的合法土地所有權類型(或土地產權)，比如長期租賃或永久產權。在法律術語中，房地產不是一塊土地，而是影響某一塊土地的一系列權利、義務和利益。

以英國房地產為例，不少新建房屋擁有999年的租期或擁有永久所有權。請留意每個市場都有差異、地租及附加持有成本也視情況而異。請諮詢您的置業顧問，深入了解特定的房地產項目。





How do we select real estate projects? 晉裕如何選擇房地產項目

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?

晉裕與國際知名房地產開發商保持緊密聯繫，為客戶提供最佳的海外置業投資機會。晉裕如何選擇房地產項目？

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.

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

盡職調查

晉裕僅與擁有良好業績與信譽的開發商合作。晉裕對開發商的項目及財務表現都進行了詳細而徹底的盡職調查評估。在選擇項目並介紹給客戶之前，晉裕會自行進行市場分析和實地考察。

房產位置

房產位置關乎一切。晉裕關注房產的位置細節，例如交通條件，可達性和租賃收益，並對周邊房產的價格和流動性進行了競爭分析，確保晉裕客戶的房產出租與出售暢通無阻。

房產升值

與其他投資形式相同，投資週期並制定退出策略是考量重點。在選擇房地產項目時，晉裕綜合考慮全球宏觀和當地房地產市場表現。晉裕的房地產服務旨在為晉裕的投資者提供最佳中長期回報和投資資本增值。

售後服務

房產出租和管理解決方案

在投資海外房地產時，晉裕為投資者提供高效的房產管理服務，確保其住宅投資資產獲得最大收益和回報。所有地產項目，售後服務將由開發商或可靠第三方提供。可為業主提供的服務包含對照開發商規格進行可見問題和缺陷檢查，交接鑰匙，質保和法定文件，租賃分析，租賃廣告，租戶房產參觀與面談，租戶甄選與信用調查，收取租金，處理租戶投訴以及日常物業管理。

如需了解更多房地產投資解決方案，請查看我們的網站 www.harris-fraser.com



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