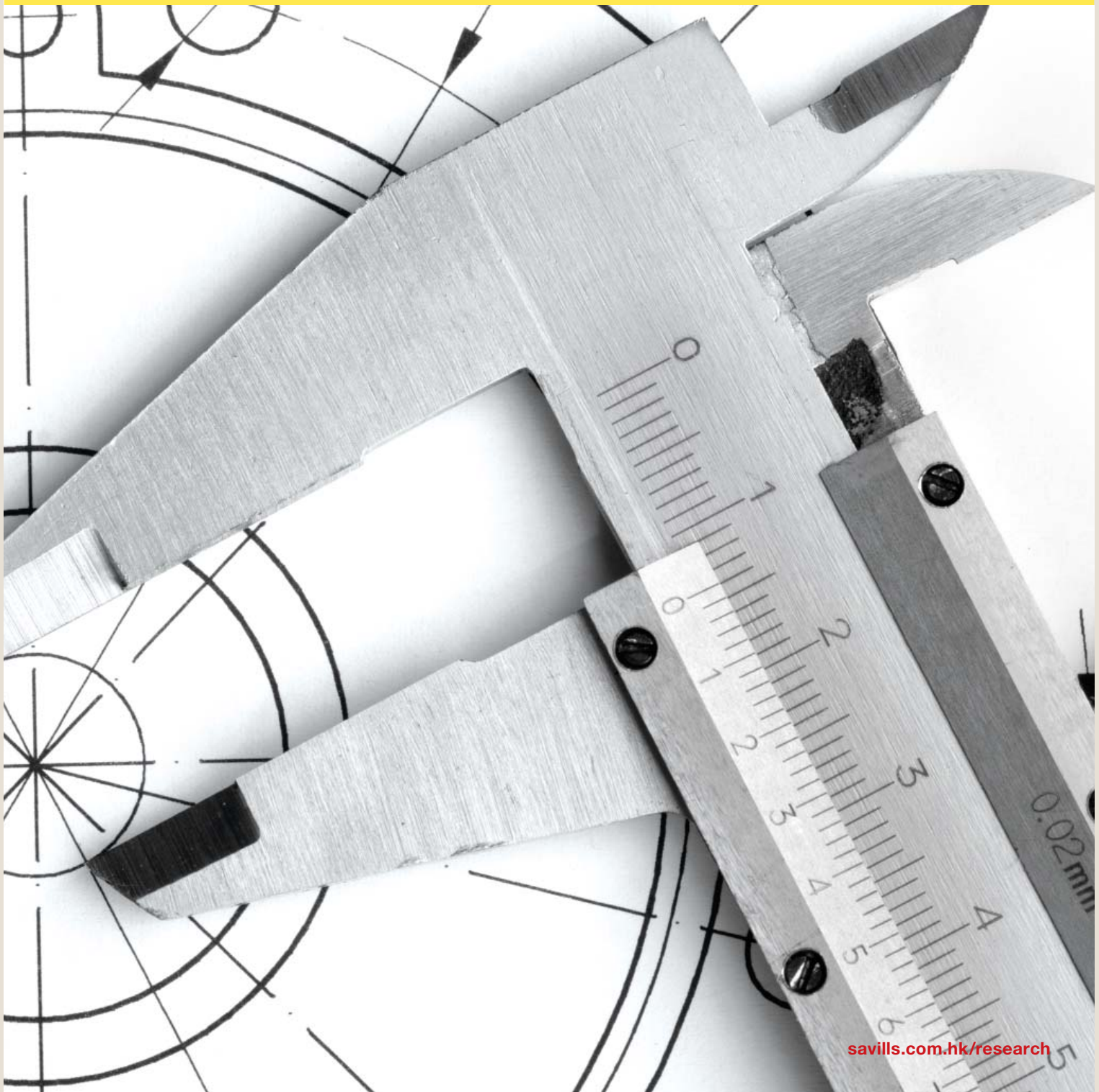


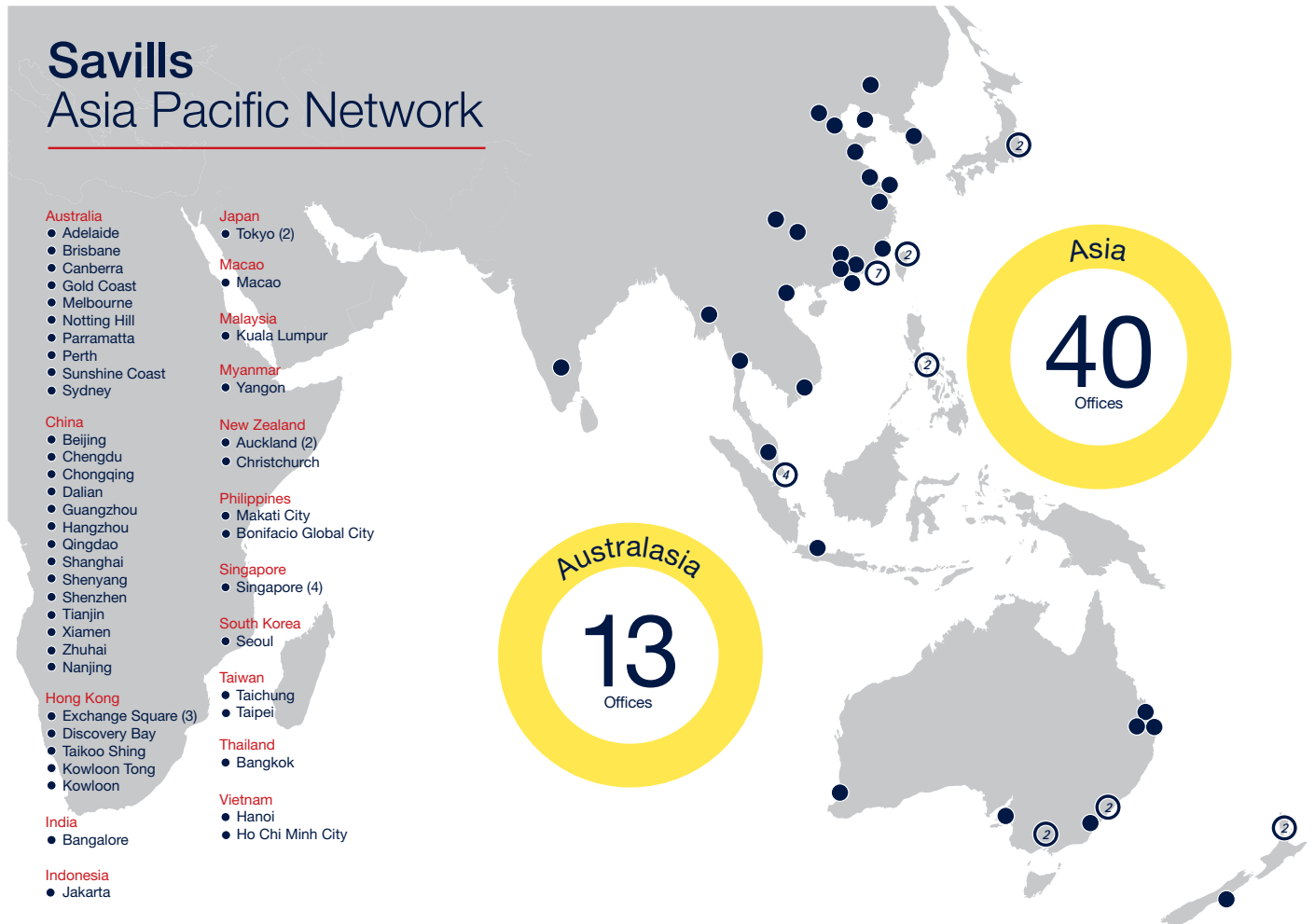


Survey  
**Prime Benchmark**

1 January 2015



# An introduction to Savills



Source: Savills Research & Consultancy

Savills is a leading global real estate service provider listed on the London Stock Exchange. The company, established in 1855, has a rich heritage with unrivalled growth. The company now has over 600 offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

In Asia Pacific, Savills has 53 regional offices comprising over 22,000 staff. Asia Pacific markets include Australia, China, Hong Kong, Japan, Korea, Macau, New Zealand, Taiwan, Thailand, Singapore and Viet Nam, with associate offices in Malaysia

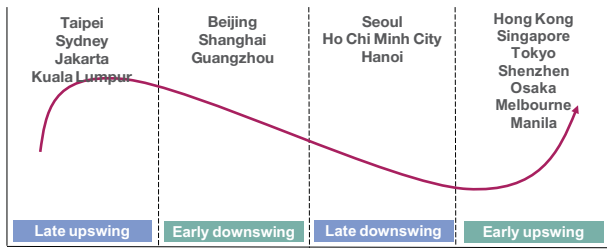
and the Philippines. Savills provides a comprehensive range of advisory and professional property services to developers, owners, tenants and investors. These include consultancy services, facilities management, space planning, corporate real estate services, property management, leasing, valuation and sales in all key segments of commercial, residential, industrial, retail, investment and hotel property.

A unique combination of sector knowledge and entrepreneurial flair gives clients access to real estate expertise of the highest calibre.

We are regarded as an innovative-thinking organisation supported by excellent negotiating skills. Savills chooses to focus on a defined set of clients, offering a premium service to organisations and individuals with whom we share a common goal. Savills is synonymous with a high-quality service offering and a premium brand, taking a long-term view of real estate and investing in strategic relationships.

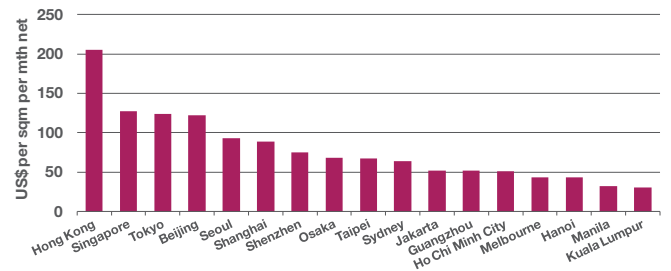
## Prime offices (top 5)

GRAPH 1



Source: Savills Research & Consultancy

GRAPH 2



Source: Savills Research & Consultancy

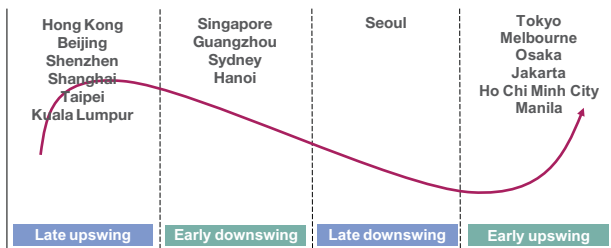
TABLE 1

	Hong Kong	Singapore	Tokyo	Beijing	Seoul	Shanghai	Shenzhen	Osaka	Taipei	Sydney	Jakarta	Guangzhou	HCMC	Melbourne	Hanoi	Manila	Kuala Lumpur
Rent (US\$ psm net eff. pm)	180.1	127.3	115.6	114.6	70.3	79.5	68.4	63.1	54.4	60.4	40.0	44.6	40.8	39.3	39.4	25.6	30.8
Management fee (US\$ psm net pm)	16.0	Inclusive	Inclusive	8.0	23.0	9.4	6.3	Inclusive	10.6	0.7	7.0	7.0	6.5	0.9	Inclusive	4.5	Inclusive
Gov't rates/tax (US\$ psm net pm)	9.0	Inclusive	8.5	Inclusive	Inclusive	Inclusive	Inclusive	5.1	2.7	2.7	4.7	Inclusive	4.1	3.7	3.9	1.8	Inclusive
<b>Total</b>	<b>205.1</b>	<b>127.3</b>	<b>124.2</b>	<b>122.6</b>	<b>93.2</b>	<b>88.9</b>	<b>74.7</b>	<b>68.2</b>	<b>67.7</b>	<b>63.8</b>	<b>51.7</b>	<b>51.5</b>	<b>51.4</b>	<b>43.8</b>	<b>43.3</b>	<b>32.0</b>	<b>30.8</b>

Source: Savills Research & Consultancy

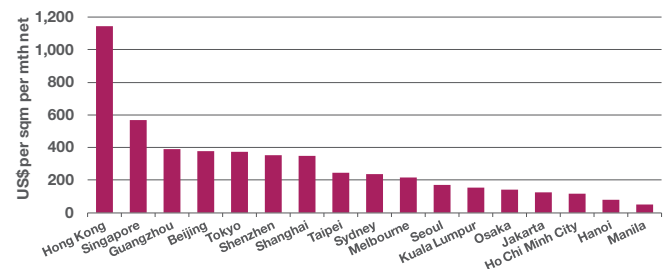
## Prime retail malls (top 5)

GRAPH 3



Source: Savills Research & Consultancy

GRAPH 4



Source: Savills Research & Consultancy

TABLE 2

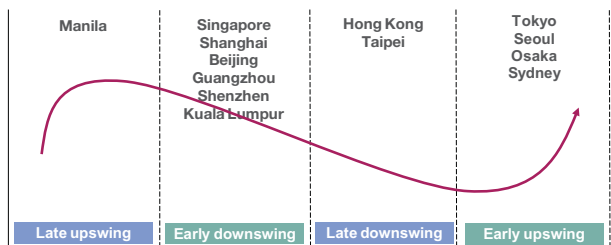
	Hong Kong	Singapore	Guangzhou	Beijing	Tokyo*	Shenzhen	Shanghai	Taipei	Sydney	Melbourne	Seoul	Kuala Lumpur	Osaka	Jakarta	HCMC	Hanoi	Manila
Rent (US\$ psm net eff. pm)	1,063.3	570.3	373.8	366.1	345.9	337.5	335.5	222.2	234.8	206.9	154.7	152.8	132.6	101.8	100.0	71.2	40.1
Management fee (US\$ psm net pm)	28.0	Inclusive	17.2	13.6	Inclusive	13.4	14.5	11.4	Inclusive	1.9	16.7	Inclusive	Inclusive	12.2	7.0	Inclusive	6.2
Gov't rates/tax (US\$ psm net pm)	53.2	Inclusive	Inclusive	Inclusive	27.7	Inclusive	Inclusive	11.1	Inclusive	5.0	Inclusive	Inclusive	10.6	11.4	10.0	7.1	2.8
<b>Total</b>	<b>1,144.5</b>	<b>570.3</b>	<b>391.0</b>	<b>379.6</b>	<b>373.6</b>	<b>351.0</b>	<b>350.0</b>	<b>244.8</b>	<b>234.8</b>	<b>213.8</b>	<b>171.4</b>	<b>152.8</b>	<b>143.2</b>	<b>125.3</b>	<b>117.0</b>	<b>78.3</b>	<b>49.1</b>

Source: Savills Research & Consultancy

\* As prime retail mall rental figures are not available for Tokyo, average prime high street retail rents are used instead.

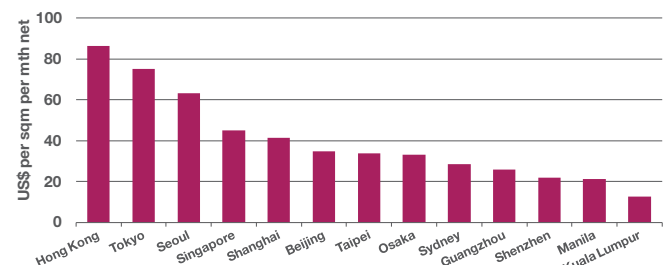
## Luxury apartments (top 10)

GRAPH 5



Source: Savills Research & Consultancy

GRAPH 6



Source: Savills Research & Consultancy

TABLE 3

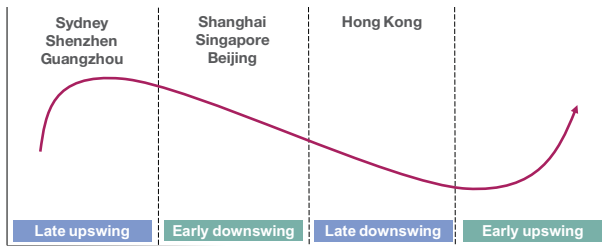
	Hong Kong	Tokyo	Seoul*	Singapore	Shanghai	Beijing	Taipei	Osaka	Sydney	Guangzhou	Shenzhen	Manila	Kuala Lumpur
Rent (US\$ psm net eff. pm)	74.6	75.1	63.4	45.1	41.4	34.9	29.9	33.1	28.6	24.9	21.9	21.4	12.6
Management fee (US\$ psm net pm)	8.1	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	2.4	Inclusive	Inclusive	0.9	Inclusive	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	3.7	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	1.5	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive
<b>Total</b>	<b>86.5</b>	<b>75.1</b>	<b>63.4</b>	<b>45.1</b>	<b>41.4</b>	<b>34.9</b>	<b>33.8</b>	<b>33.1</b>	<b>28.6</b>	<b>25.8</b>	<b>21.9</b>	<b>21.4</b>	<b>12.6</b>

Source: Savills Research & Consultancy

\* Seoul's rent = (Security deposit × Interest rate) / 12 + Monthly payment

## Prime villas/townhouses (top 5)

GRAPH 7



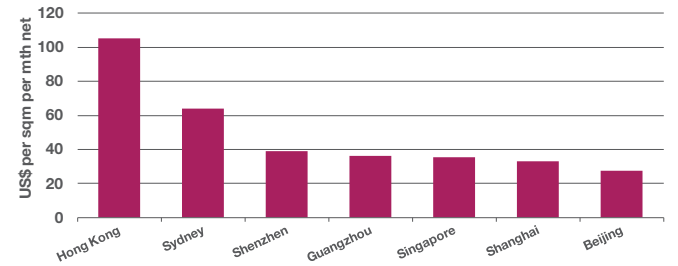
Source: Savills Research & Consultancy

TABLE 4

	Hong Kong	Sydney	Shenzhen	Guangzhou	Singapore	Shanghai	Beijing
Rent (US\$ psm net eff. pm)	90.0	63.8	39.1	36.3	35.5	33.0	27.5
Management fee (US\$ psm net pm)	10.5	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	4.5	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive
<b>Total</b>	<b>105.1</b>	<b>63.8</b>	<b>39.1</b>	<b>36.3</b>	<b>35.5</b>	<b>33.0</b>	<b>27.5</b>

Source: Savills Research & Consultancy

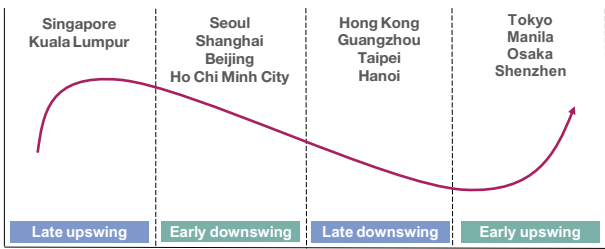
GRAPH 8



Source: Savills Research & Consultancy

## Luxury serviced apartments (top 5)

GRAPH 9



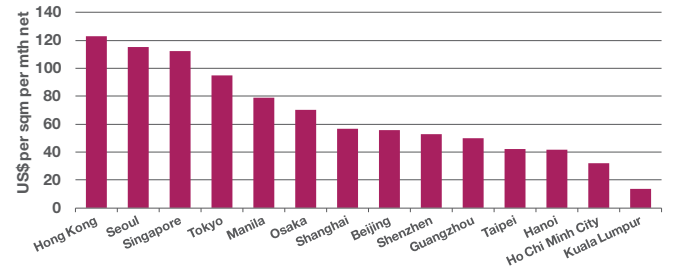
Source: Savills Research & Consultancy

TABLE 5

	Hong Kong	Seoul	Singapore	Tokyo	Manila	Osaka	Shanghai	Beijing	Shenzhen	Guangzhou	Taipei	Hanoi	HCMC	Kuala Lumpur
Rent (US\$ psm net eff. pm)	122.9	104.3	112.4	95.0	78.8	70.3	56.8	55.7	52.9	49.8	37.8	37.7	29.0	13.4
Management fee (US\$ psm net pm)	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	3.0	Inclusive	Inclusive	Inclusive
Gov't rates/tax (US\$ psm net pm)	Inclusive	11.1	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	Inclusive	1.5	3.8	2.9	Inclusive
<b>Total</b>	<b>122.9</b>	<b>115.4</b>	<b>112.4</b>	<b>95.0</b>	<b>78.8</b>	<b>70.3</b>	<b>56.8</b>	<b>55.7</b>	<b>52.9</b>	<b>49.8</b>	<b>42.3</b>	<b>41.5</b>	<b>31.9</b>	<b>13.4</b>

Source: Savills Research & Consultancy

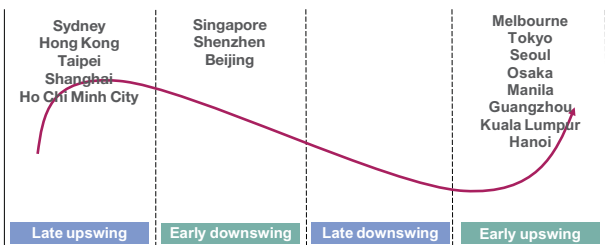
GRAPH 10



Source: Savills Research & Consultancy

## Prime hotels (top 5)

GRAPH 11



Source: Savills Research & Consultancy

TABLE 6

	Sydney	Melbourne	Hong Kong	Tokyo	Singapore	Seoul	Osaka	Shenzhen	Taipei	Shanghai	Beijing	Manila	Guangzhou	HCMC	Kuala Lumpur	Hanoi
Room rate (US\$ per room per night)	672.9	652.6	566.8	550.1	401.0	396.1	362.6	325.2	315.3	313.8	308.9	262.1	181.7	178.2	168.2	120.6

Source: Savills Research & Consultancy

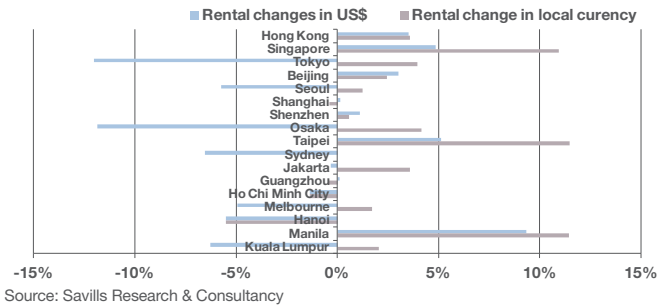
Assumptions:

1) 1 sq m = 10.7639 sq ft/0.3025 ping/0.3025 tsubo

2) As of 31 December 2014, RMB/USD = 6.12; HKD/USD = 7.76; NTD/USD = 31.7; JPY/USD = 119.8; KRW/USD = 1,099; SGD/USD = 1.32; MYR/USD = 3.50; VND/USD = 21,246; AUD/USD = 1.22

### Cost changes - prime offices, Jul-Dec 2014

GRAPH 13



Source: Savills Research & Consultancy

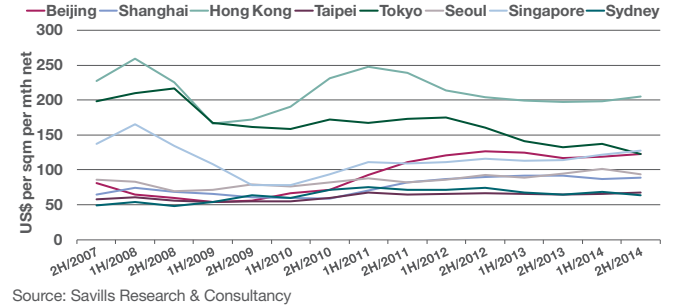
TABLE 7

Rental changes from 1 Jul 2014	Hong Kong	Singapore	Tokyo	Beijing	Seoul	Shanghai	Shenzhen	Osaka	Taipei	Sydney	Jakarta	Guangzhou	HCMC	Melbourne	Hanoi	Manila	Kuala Lumpur
<b>In US dollars</b>	3.5%	4.9%	-12.0%	3.0%	-5.7%	0.2%	1.1%	-11.8%	5.1%	-6.5%	-0.3%	0.1%	-1.4%	-4.9%	-5.5%	9.3%	-6.3%
<b>In local currency</b>	3.6%	10.9%	4.0%	2.4%	1.2%	-0.4%	0.6%	4.2%	11.5%	0.0%	3.6%	-0.5%	-1.4%	1.7%	-5.5%	11.4%	2.0%

Source: Savills Research & Consultancy

### Prime office costs, 2H/2007-2H/2014

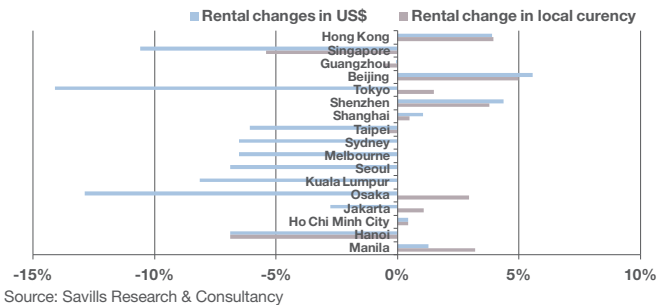
GRAPH 14



Source: Savills Research & Consultancy

### Cost changes - prime retail malls, Jul-Dec 2014

GRAPH 15



Source: Savills Research & Consultancy

TABLE 8

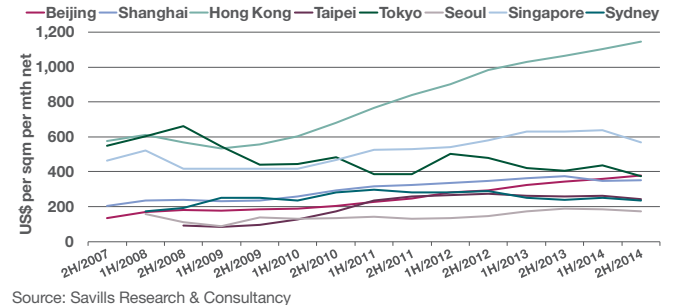
Rental changes from 1 Jul 2014	Hong Kong	Singapore	Guangzhou	Beijing	Tokyo*	Shenzhen	Shanghai	Taipei	Sydney	Melbourne	Seoul	Kuala Lumpur	Osaka	Jakarta	HCMC	Hanoi	Manila
<b>In US dollars</b>	3.9%	-10.6%	-0.1%	5.6%	-14.1%	4.4%	1.0%	-6.1%	-6.5%	-6.5%	-6.9%	-8.1%	-12.9%	-2.8%	0.4%	-6.9%	1.3%
<b>In local currency</b>	4.0%	-5.4%	-0.6%	5.0%	1.5%	3.8%	0.5%	-0.4%	0.0%	0.0%	0.0%	0.0%	2.9%	1.1%	0.4%	-6.9%	3.2%

Source: Savills Research & Consultancy

\* As prime retail mall rental figures are not available for Tokyo, average prime high street retail rents are used instead.

### Prime retail mall costs, 2H/2007-2H/2014

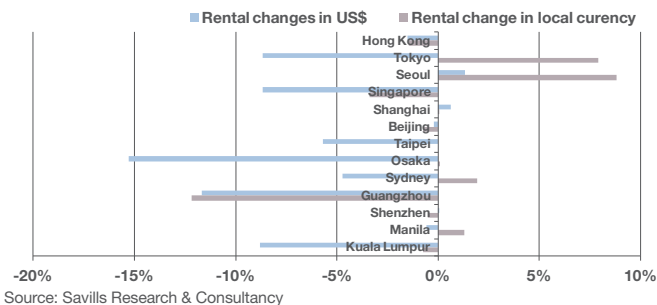
GRAPH 16



Source: Savills Research & Consultancy

### Cost changes - luxury apartments, Jul-Dec 2014

GRAPH 17



Source: Savills Research & Consultancy

TABLE 9

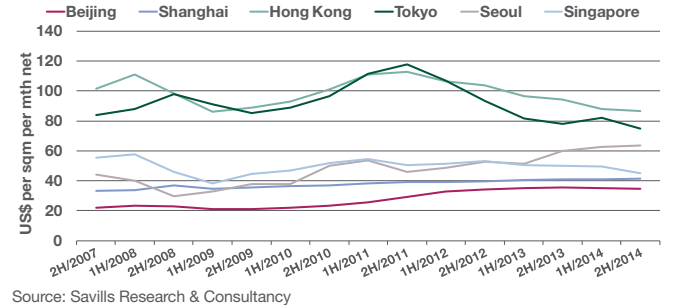
Rental changes from 1 Jul 2014	Hong Kong	Tokyo	Seoul*	Singapore	Shanghai	Beijing	Taipei	Osaka	Sydney	Guangzhou	Shenzhen	Manila	Kuala Lumpur
<b>In US dollars</b>	-1.5%	-8.7%	1.3%	-8.7%	0.6%	-0.2%	-5.7%	-15.3%	-4.7%	-11.7%	0.1%	-0.6%	-8.8%
<b>In local currency</b>	-1.5%	7.9%	8.8%	-3.4%	0.1%	-0.7%	0.0%	0.1%	1.9%	-12.2%	-0.5%	1.3%	-0.7%

Source: Savills Research & Consultancy

\* Seoul's rent = (Security deposit × Interest rate) / 12 + Monthly payment

### Luxury apartment costs, 2H/2007-2H/2014

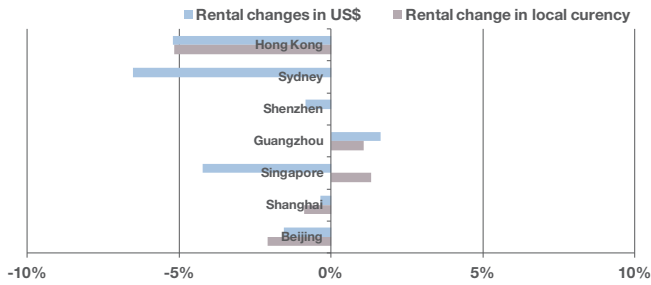
GRAPH 18



Source: Savills Research & Consultancy

### Cost changes - prime villa/townshes, Jul-Dec 2014

GRAPH 19



Source: Savills Research & Consultancy

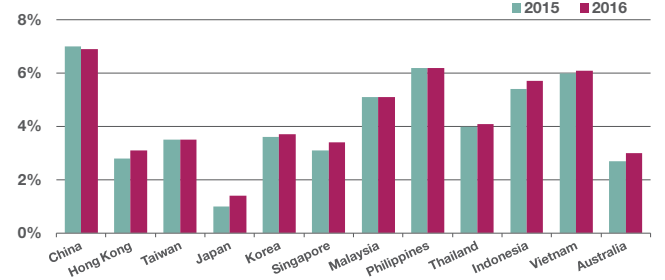
TABLE 10

Rental changes from 1 Jul 2014	Hong Kong	Sydney	Shenzhen	Guangzhou	Singapore	Shanghai	Beijing
In US dollars	-5.2%	-6.5%	-0.8%	1.6%	-4.2%	-0.3%	-1.5%
In local currency	-5.2%	0.0%	0.0%	1.1%	1.3%	-0.9%	-2.1%

Source: Savills Research & Consultancy

### Real GDP growth forecasts, 2015-2016

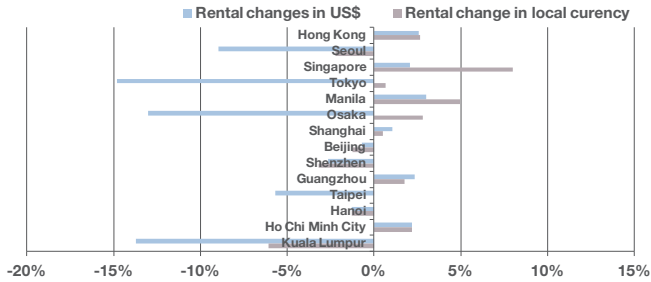
GRAPH 20



Source: FocusEconomics

### Cost changes - luxury serviced apts, Jul-Dec 2014

GRAPH 21



Source: Savills Research & Consultancy

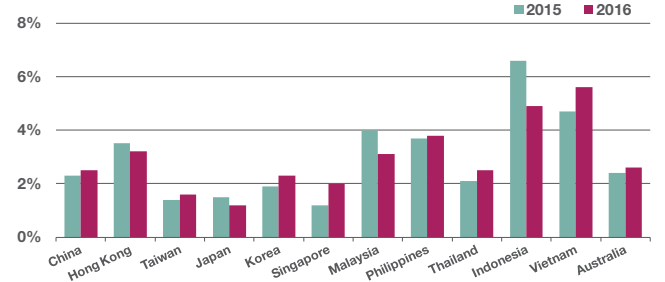
TABLE 11

Rental changes from 1 Jul 2014	Hong Kong	Seoul	Singapore	Tokyo	Manila	Osaka	Shanghai	Beijing	Shenzhen	Guangzhou	Taipei	Hanoi	HCMC	Kuala Lumpur
In US dollars	2.6%	-9.0%	2.1%	-14.8%	3.0%	-13.0%	1.1%	-0.7%	-2.7%	2.3%	-5.7%	-1.3%	2.2%	-13.7%
In local currency	2.6%	-2.2%	8.0%	0.7%	5.0%	2.8%	0.5%	-1.2%	-3.2%	1.8%	0.0%	-1.3%	2.2%	-6.1%

Source: Savills Research & Consultancy

### Inflation forecasts, 2015-2016

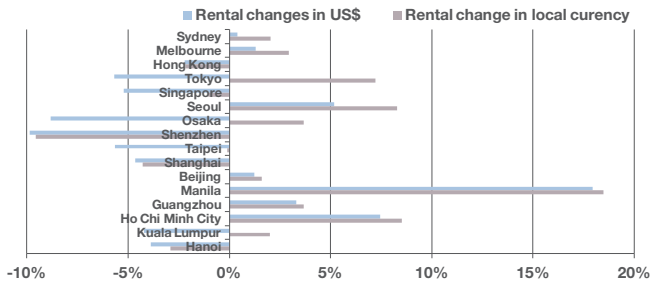
GRAPH 22



Source: FocusEconomics

### Cost changes - prime hotels, Dec 2014 YoY

GRAPH 23



Source: Savills Research & Consultancy

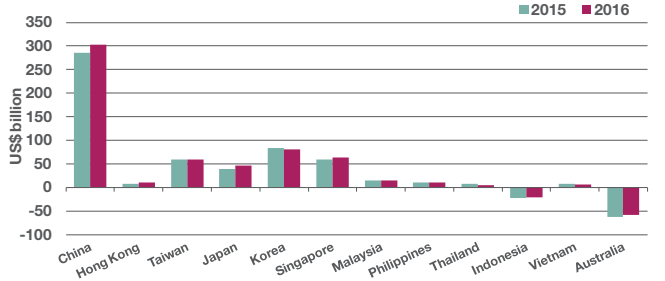
TABLE 12

Rental changes from 1 Jan 2014	Sydney	Melbourne	Hong Kong	Tokyo	Singapore	Seoul	Osaka	Shenzhen	Taipei	Shanghai	Beijing	Manila	Guangzhou	HCMC	Kuala Lumpur	Hanoi
In US dollars	0.4%	1.3%	-2.2%	-5.7%	-5.2%	5.2%	-8.8%	-9.9%	-5.7%	-4.6%	1.2%	17.9%	3.3%	7.5%	-4.2%	-3.9%
In local currency	2.0%	2.9%	-2.2%	7.2%	-1.0%	8.3%	3.7%	-9.5%	-0.1%	-4.3%	1.6%	18.5%	3.7%	8.5%	2.0%	-2.9%

Source: Savills Research & Consultancy

### Current account forecasts, 2015-2016

GRAPH 24



Source: FocusEconomics



## ASIA PACIFIC HEADQUARTERS

23/F Two Exchange Square, Central, Hong Kong  
Tel: (852) 2842 4400 Fax: (852) 2868 4386

Robert McKellar - CEO, Asia Pacific  
Raymond Lee - CEO, Greater China  
Chris Marriott - CEO, South East Asia  
Christian Mancini - CEO, North East Asia  
Charles Chan - MD, Valuation & Professional Services, Greater China

## HONG KONG SAR

### Savills (Hong Kong) Limited

23/F Two Exchange Square, Central, Hong Kong  
Tel: (852) 2842 4534 Fax: (852) 2869 6738  
Contact: Raymond Lee E-mail: rlee@savills.com.hk  
EA Co. Licence: C-002450

### Savills Valuation and Professional Services Limited

28/F Two Exchange Square, Central, Hong Kong  
Tel: (852) 2801 6100 Fax: (852) 2501 5810  
Contact: Charles Chan E-mail: ccchan@savills.com.hk  
EA Co. Licence: C-023750

### Savills Property Management Holdings Limited

8/F Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong  
Tel: (852) 2534 1628 Fax: (852) 2887 1883  
Contact: Johnnie Chan E-mail: jckchan@savills.com.hk  
EA Co. Licence: C-002955

### Savills Guardian (Holdings) Limited

7/F Cityplaza One, 1111 King's Road, Taikoo Shing, Hong Kong  
Tel: (852) 2512 1838 Fax: (852) 2887 3698  
Contact: Peter Ho E-mail: peterho@savillsguardian.com.hk  
EA Co. Licence: C-004089

## MACAU SAR

### Savills - Macau

Savills (Macau) Limited  
Suite 1309-10, 13/F Macau Landmark, 555 Avenida da Amizade, Macau  
Tel: (853) 8506 6288 Fax: (853) 2878 1805  
Contact: Franco Liu E-mail: fliu@savills.com.mo

## CHINA

### Savills - Shanghai

20/F Shanghai Central Plaza, 381 Huaihai Middle Road, Shanghai 200020, China  
Tel: (86) 21 6391 6688 Fax: (86) 21 6391 6699  
Contact: Albert Lau E-mail: Albert.Lau@savills.com.cn

### Savills - Beijing

2101 East Tower, Twin Towers, B-12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022, China  
Tel: (86) 10 5925 2288 Fax: (86) 10 5925 2299  
Contact: Billy Chau E-mail: Billy.Chau@savills.com.cn

### Savills - Guangzhou

Room 906, R & F Centre, 10 Hua Xia Road, Zhu Jiang New Town  
Guangzhou, 510623, China  
Tel: (86) 3892 7168 Fax: (86) 3892 7030  
Contact: Woody Lam E-mail: Woody.Lam@savills.com.cn

### Savills - Shenzhen

Unit A, 5/F, Anlian Plaza, 4018 Jintian Road, Futian District, Shenzhen 518026, China  
Tel: (86) 755 8828 5707 Fax: (86) 755 8828 5676  
Contact: Woody Lam E-mail: Woody.Lam@savills.com.cn  
*Offices in Chengdu, Chongqing, Dalian, Hangzhou, Nanjing, Qingdao, Shenyang, Tianjin, Xiamen, Zhuhai*

## ASIA

### Savills - Indonesia

PT Savills Consultants Indonesia  
Panin Tower – Senayan City  
16th Floor, Unit C  
Jl. Asia Afrika Lot. 19  
Jakarta 10270, Indonesia  
Tel: +62 (21) 293 293 80 Fax: +62 (21) 293 293 81  
Contact: Jeffrey Hong Email: jeffrey.hong@propertyconnection.co.id

### Savills - Japan

Savills Japan Co., Ltd  
CR Kamiyacho Building 10F, 1-11-9 Azabudai, Minato-ku,  
Tokyo 106-0041, Japan  
Tel: (81) 3 5562 1700 Fax: (81) 3 5562 1705  
Contact: Christian Mancini E-mail: cmancini@savills.co.jp

### Savills - Korea

Savills Korea  
11/F Seoul Finance Center, 84 Taepyeongro-1-ga  
Chung-gu, Seoul, Korea 100-768  
Tel: (82) 2 2124 4201 Fax: (82) 2 2124 4188  
Contact: K.D. Jeon E-mail: kdjeon@savills.co.kr

### Savills - Malaysia

Savills Rahim & Co  
Level 17, Menara Uni. Asia, 1008 Jalan Sultan Ismail, 50250  
Kuala Lumpur, Malaysia  
Tel: (60) 3 2691 9922 Fax: (60) 3 2691 0096  
Contact: Robert Ang E-mail: robertang@savillsrahim-co.com

### Savills - Myanmar

Savills Myanmar Limited  
192 Kaba Aye Pagoda Road, Bahan Township, Yangon  
Tel: (95) 9 250 515 035  
Contact: Richard Emerson Email: remerson@savills.com.mm

### Savills - Philippines

KMC MAG Group  
8/F Floor Sun Life Centre, 5th Ave  
Bonifacio Global City 1634, Philippines  
Tel: (632) 403-5519  
Contact: Michael McCullough Email: michael@kmcmaggroup.com

### Savills - Singapore

Savills (Singapore) Pte Ltd.  
30 Cecil Street, #20-03 Prudential Tower, Singapore 049712  
Tel: (65) 6836 6888 Fax: (65) 6836 2668  
Contact: Chris Marriott E-mail: cjmarriott@savills.asia

### Savills - Taiwan

Savills (Taiwan) Limited  
17F-1, Exchange Square, 89 Sung Ren Road  
Xin-Yi District, Taipei, Taiwan  
Tel: (886) 2 8789 5828 Fax: (886) 2 8789 5929  
Contact: Cynthia Chu E-mail: cchu@savills.com.tw  
*Office in Taichung*

### Savills - Thailand

Savills (Thailand) Limited  
26/F Abdulrahim Place, 990 Rama IV Road  
Silom, Bangkok, Bangkok 10500, Thailand  
Tel: (66) 2 636 0300 Fax: (66) 2 636 0339  
Contact: Mark Price E-mail: mprice@savills.co.th

### Savills - Vietnam

Savills Vietnam Ltd. Co.  
18/F, Fideco Tower, 81-85 Ham Nghi Street  
District 1, Ho Chi Minh City, Vietnam  
Tel: (84) 8 3823 9205 Fax: (84) 8 3823 4571  
Contact: Neil MacGregor E-mail: nmacgregor@savills.com.vn  
*Office in Hanoi*

## AUSTRALIA

### Savills - Australia

Savills (Aust) Pty Ltd.  
Level 7, 50 Bridge Street, Sydney, Australia  
Tel: (61) 2 8215 8888 Fax: (61) 2 8215 8899  
Contact: Paul McLean E-mail: pmclean@savills.com.au  
*Offices throughout Sydney, Parramatta, Canberra, Melbourne, Notting Hill, Adelaide, Perth, Brisbane, Gold Coast and Sunshine Coast.*

## NEW ZEALAND

### Savills - New Zealand

Level 8, 33 Shortland Street, Auckland NZ 1010  
Tel: (64) 9 951 5910 / (64) 9 951 5911  
Contact: Doug Osborne E-mail: dosborne@savills.co.nz  
Contact: Paddy Callesen E-mail: pcallesen@savills.co.nz

## NORTH AMERICA

### Savills - New York

Savills Studley  
399 Park Avenue, 11th Floor, New York, NY 10022  
Tel: (1) 212 326 8610 Fax: (1) 212 326 1034  
Contact: Mitchell Steir E-mail: msteir@savills-studley.com

## UNITED KINGDOM / EUROPE / SOUTH AFRICA

### Savills - Europe

33 Margaret Street, London W1G 0JD  
Tel: (44) 207 499 8644 Fax: (44) 207 495 3773  
Contact: Jeremy Helsby E-mail: jhelsby@savills.com  
*Offices throughout the United Kingdom, Belgium, France, Germany, Hungary, Italy, Netherlands, Poland, Spain and Sweden. Associate offices in Austria, Greece, Norway, Portugal, Russia, Turkey and South Africa.*

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This report has been prepared to provide a benchmark of occupancy costs of selective prime properties in various cities in Asia, inclusive of rents, management fees and government taxes/rates. Except for the hotel sector, all the costs are quoted on a net floor area basis per month, which is defined as the floor area exclusively allocated to a unit, excluding common areas. As only a small basket of 5 to 10 prime buildings are monitored in each sector, the rental data and occupancy costs reported in this publication might be higher than the average market figures being reported elsewhere. Given varying local market practices, necessary assumptions and judgments are made by our real estate professionals in local offices to achieve comparable results among the different cities.



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