Market research (Hong Kong Property Buyers)

1. Background of potential buyers (from HK):
   - A. Middle-class family (e.g. teachers, social workers, doctors, lawyers etc.)
     - i. Situation 1: They come to the UK with their children normally (mostly kids)
     - ii. Situation 2: One of them (say the husband) will work in HK to support his family settled in the UK
     - iii. They are quite practical in spending their money, which they prefer buying a property to luxury products
   - B. Young professionals from different industries (e.g. Banking, IT, education etc.)
     - i. They will try applying mortgage, after securing a job
   - C. Millionaires or landlords in HK for overseas investment (buy-to-let)
     - i. They predicted that there will be a rise in property price in the coming future after the Covid-19 pandemic (economic recovery)
     - ii. Those agents therefore can help with the online viewing
   - D. Reasons of moving:
     - i. For the future of their next generation (better education)
     - ii. Enjoying the larger and diversified environment in UK
     - iii. To secure their assets if Hong Kong fails (in terms of the city's unstable political situation)
       - Some of them already sold their properties in HK for money
   - E. Related Acts:
     - i. Many of them will probably make use of the New Help-to-Buy Scheme if possible (from 1st April 2021 – March 2023)
       - E.g. Buying property using their child's name to get rid of the Stamp Duty (because quite a number of HK students who has BNO visa prefer to study in the UK, that they will obtain their citizenship 5 years later)
     - ii. Some of them will buy at least two properties in UK, one in those big cities (to rent it out), one in suburb that they will live there
   - F. Predictions from different sources:
     - i. From UK Government: It is estimated that there will be 320 thousands HK people will immigrate to UK in 5 years time
     - ii. From *City A.M.*: It is predicted that the above 1/3 will settle in London
     - iii. From *UKHK Survey*: 30% of the BNO immigrants has £534000 savings in avg.
       - 16.7% have properties in UK;
       - Near 70% of them planning to buy a property (to settle)

2. Housing Preferences:
    A. Location: Mostly in London / Manchester (or Liverpool / Birmingham)
    B. Age of building: They prefer newly build properties rather than second hand old buildings
        i. E.g. Those in Canary Wharf / White City etc. → potential of price increase
        ii. Buying new properties is the trend in Hong Kong real estates
        iii. Normally, they like using the clubhouse / facilities inside (gym, swimming pool etc.)
        iv. Old building → it takes money to repair / refurbish → higher cost in time
    C. Size of building: They prefer larger space if they are family of three or four
        i. Flat with at least 2 bedrooms (one for the kid)
        ii. They will buy a house with garden if they want a much larger space for their kids or if they live with their older parents (it's good for their health)
    D. Other preferences:
        i. Convenient transport (esp. for young professionals)
        ii. Close to the good banding schools (better education)
        iii. Close to the shopping center (similar life style in HK)
        iv. Safe area (Low crime rate) with peaceful community (because they have kids / they are afraid of racism attacks)
3. Possible Marketing Strategies (TBC as they are only suggestions):
    A. Creating social media platform (or translating related website) in Traditional Chinese (since they don't really read those pages in English normally, especially those buyers who are in their middle-age or older, they just want to be in their comfort zone.)
        i. They don't read Simplified Chinese because they have a different education system
    B. Promoting / Exposing our company's services in different Facebook groups
        i. FYR: People in Hong Kong do not like contents that are too commercialized, since there are so many property agents in Hong Kong. They are tired of it.
    C. Try co-operating with different KOLs (for promotion)
        i. Most of the people (BNO holders) watch YouTube channels created by these KOLs for UK tips, just like the students from mainland China usually watch BILIBILI.
    D. Most popular APP they use: Rightmove, Zoopla, Home → putting properties ad there
    E. Organizing / joining property sales exhibition in Hong Kong if needed
    F. Attitude of selling when dealing with potential Hong Kong customers:
        i. They prefer property agents who is polite, helpful, trustworthy and genuine, just like the services they enjoyed in Japan (that's why some of them see Japan as their "second home", because Japan is really famous in their tertiary industry).
        ii. Sometimes they will do the research beforehand and pretend don't know anything. They are very sophisticated (veteran buyers) that if they realized that someone is telling lies / over-exaggerated, they won't probably go ahead. Credibility is one of the core values in HK.