Rental waivers for tenants at
the Science Park, industrial estates and Cyberport

Policy Bureau   :   **Innovation and Technology Bureau**
Implementation :   **Hong Kong Science and Technology Parks Corporation and the Hong Kong Cyberport Management Company Limited**

Objective

It is our objective to provide relief to tenants and start-ups at the Hong Kong Science Park, industrial estates and Cyberport by providing them with a six-month rental waiver.

Brief description

2. The rental relief will cover all start-ups, incubatees, co-working space users, office tenants, partner companies, professional services companies and merchant outlets at the Hong Kong Science Park, InnoCentre, industrial estates and Cyberport. The relief will be capped at 10 000 square feet and is expected to benefit about 1 800 tenants[Note]. We will request the Hong Kong Science and Technology Parks Corporation (HKSTPC) and the Hong Kong Cyberport Management Company Limited (Cyberport) to submit reports on the number of tenants benefitting from the measure and rental involved.

Financial implications

3. The total rental involved under this measure is **$380 million**.

Urgency

4. Affected by the earlier social situation in Hong Kong and external economic instability, the operating environment of technology companies, particularly start-ups, has become very difficult. The epidemic has worsened the situation as it has substantially reduced Hong Kong's interaction with overseas economies and the Mainland. We consider it necessary to be able to offer further rental support after the current rental concessions end in March 2020 in order to retain these companies in Hong Kong's technology ecosystem.

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[Note] As the measure seeks to alleviate the rental burden of the industries, it will not be applicable to such tenants as government departments and government subvented organisations.

<u>Implementation</u>

5.   We propose that the relief measure should take effect from 1 April 2020. Both the HKSTPC and Cyberport would inform their tenants immediately upon the setting up of the Fund.