Proceedings of the 4th International Conference on Global Politics and Socio-Humanities
DOI: 10.54254/2753-7048/2026.34606

Bank Guarantee and Risk Allocation in Commercial Housing Pre-Sale: A Comparative Analysis of Mainland China and Hong Kong SAR

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Abstract. The commercial housing pre-sale system in the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong SAR) has maintained a stable record of zero unfinished pre-sale residential projects since 2003, while Mainland China, which shares the same origin of pre-sale institutional design, faces frequent unfinished building problems. This paper adopts the functional comparative method to analyze the core institutional differences between the two regions, with a focus on the bank guarantee mechanism as the key variable. The analysis reveals that the mandatory bank guarantee arrangement transfers project completion risk from ordinary homebuyers to regulated financial institutions and forms a closed-loop consumer protection system together with lawyer-managed trust account supervision and statutory rescission rights. In contrast, the absence of such a mechanism in Mainland China forces homebuyers to bear the full risk of project failure. This paper argues that Mainland China can introduce the bank guarantee mechanism in phases to resolve the unfinished building crisis without abolishing the existing pre-sale system.

Keywords: bank guarantee mechanism, pre-sale system, risk allocation, comparative legal analysis

1. Introduction

The repeated occurrence of unfinished building incidents in Mainland China has triggered widespread academic and public debates on the defects of the commercial housing pre-sale system. As the origin of the pre-sale model introduced to Mainland China in the 1990s, the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong SAR) has maintained an almost perfect record of project completion for more than two decades, with only one exceptional case in 2003. The 2003 Kwan Lai Holdings case, which involved two suspended residential projects and affected over 600 prospective homeowners, prompted a comprehensive institutional reform of the pre-sale supervision framework in the Hong Kong SAR. The reform strengthened the requirement for developers to prove sufficient funding for project completion before obtaining pre-

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DOI: 10.54254/2753-7048/2026.34606

sale approval, and no similar unfinished building incidents have been reported in the Hong Kong SAR since then.

This striking contrast between the two regions does not stem from the existence of the pre-sale system itself, as both jurisdictions allow developers to sell uncompleted residential units to consumers. Instead, the difference lies in the legal allocation of default risk between transaction parties. In the Hong Kong SAR, the risk of developer default and project suspension is primarily borne by financial institutions, while in Mainland China, this risk is almost entirely transferred to individual homebuyers. This paper focuses on the bank guarantee mechanism as the core institutional arrangement that creates this difference, and explores how this mechanism reshapes risk allocation and suppresses the occurrence of unfinished buildings.

Based on the efficient risk-bearer principle in contract law, contractual risks should be allocated to the party with the strongest ability to evaluate, control, disperse and absorb such risks. Imposing risks on parties with insufficient information and risk tolerance violates the basic requirement of contractual justice and turns vulnerable individual consumers into the ultimate bearers of systemic risks. In the context of commercial housing pre-sale, individual homebuyers lack the professional ability to assess developer solvency and project feasibility, and cannot afford the financial loss caused by project failure. In contrast, regulated financial institutions possess professional credit evaluation capabilities, risk pricing power and sufficient capital buffers to absorb default losses. This paper argues that the mandatory bank guarantee system is a key institutional choice that transforms pre-sale transactions from speculative gambling for buyers into structured risk-sharing arrangements [1]. Existing studies have pointed out that the regulatory framework in Mainland China only requires developers to meet minimum capital and construction progress thresholds before obtaining a pre-sale permit and does not provide any institutional guarantee when the developer is insolvent [2, 3]. In contrast, the Consent Scheme of the Lands Department of the Hong Kong SAR sets pre-sale approval conditions requiring the developer to obtain a bank guarantee or construction loan to ensure that the project can be completed regardless of the developer's own financial situation [4]. The mechanism of transferring completion risk from individual families to regulated financial institutions can significantly reduce the systemic vulnerability of the pre-sale market.

This paper adopts the functional comparative method to explore how various jurisdictions solve the common problems of preventing fund misappropriation and ensuring project completion. The analysis focuses on two benchmark features of the Hong Kong SAR system, namely bank guarantees and the related custodial account structure, and evaluates the corresponding arrangements in Mainland China based on these benchmarks. This paper first demonstrates that the problem of unfinished buildings is essentially a risk allocation problem, and why consumers are the most inappropriate residual risk bearers. Then it analyzes the legal logic of the bank guarantee mechanism and explains the causal chain of its reduction of default incidence. Finally, this paper proposes a phased reform path for Mainland China, suggesting that the bank guarantee system be grafted into the existing pre-sale permit system without destroying it.

2. Unfinished building risk as a risk allocation problem

2.1. Distribution of developer default risk

In all commercial housing pre-sale transactions, an inherent time lag exists between homebuyers' payment of purchase funds and developers' delivery of completed housing units. Homebuyers are required to pay full or partial purchase funds before project completion, while developers fulfill their delivery obligations at a predetermined future date. This time lag creates the core risk of pre-sale

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transactions: developers may face insolvency or operational failure during the construction period, leading to project suspension, which leaves homebuyers with neither completed housing units nor recoverable paid funds. The core legal issue embedded in this process is the identification of the party that should bear the economic consequences of developer default.

In the current pre-sale system of Mainland China, individual homebuyers are de facto the ultimate bearers of project completion risk. Developers only need to meet static regulatory thresholds, including a minimum 25% investment of total project cost and specified construction progress, to obtain pre-sale permits. No third-party institution is required to provide a completion guarantee for the project under the existing regulatory framework [2]. Once developers default, homebuyers may fall into the dilemma of losing all paid funds while remaining obligated to repay mortgage loans. Even when the housing purchase contract is legally terminated, homebuyers still bear the repayment obligation for mortgage loans [3]. This institutional arrangement allocates residual default risk to homebuyers by default, and the lack of risk transfer mechanisms exposes pre-sale consumers to severe financial vulnerability. A comparative study on the pre-sale legal systems of Mainland China, the Hong Kong SAR and the Macao SAR has identified this structural difference in risk allocation [5].

In the regulatory framework of the Hong Kong SAR, a completely different risk allocation principle is adopted. All legal pre-sale activities must obtain the pre-sale consent issued by the Lands Department of the Hong Kong SAR. The core prerequisite for issuing this consent is that developers provide conclusive proof of sufficient funds to complete the entire project. The most common and reliable method to meet this requirement is obtaining a bank guarantee, usually in the form of construction loans attached with formal bank commitment letters. Under this mechanism, banks make a legally binding commitment to the government and homebuyers that sufficient funds will be provided to complete the project in the event of developer default. The bank's performance obligation remains valid even if developers enter bankruptcy proceedings, which ensures the continuity of project construction and the final delivery of housing units to homebuyers. This bank guarantee system has been regarded as a solid guarantee for Hong Kong's zero-default record in residential pre-sale [4].

2.2. Inappropriateness of homebuyers as ultimate risk bearers

From both legal and economic perspectives, individual homebuyers are the least suitable party to bear pre-sale completion risks. First, severe information asymmetry exists between homebuyers and developers. Individual consumers lack the professional ability to evaluate developers' financial status, verify the authenticity of construction progress reports and assess the feasibility of project completion. Developers hold exclusive proprietary information that cannot be accessed or interpreted by ordinary homebuyers. Allocating default risk to the party with the least ability to assess risk violates the basic legal principle that contractual obligations should not impose unmanageable burdens on contracting parties [1].

Secondly, individual homebuyers lack the financial capacity to absorb the loss caused by unfinished projects. For most households, housing purchase is the largest financial investment in their lifetime. The failure of a single housing project can exhaust a family's lifelong savings and impose decades of debt burden on household members. In contrast, financial institutions can diversify and absorb default risks through capital reserves, risk provisioning and portfolio diversification. Concentrating completion risks on individual households creates extreme systemic vulnerability in the housing market, while transferring risks to regulated financial institutions with sufficient capital adequacy significantly reduces this systemic vulnerability [5]. The International

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Monetary Fund also emphasized that consumers have extremely high vulnerability in the pre-sale system lacking institutional completion guarantees [6].

Thirdly, the current risk allocation arrangement in Mainland China undermines the principle of contractual justice. Treating pre-sale transactions as fully voluntary consensual contracts ignores the fact that homebuyers have no substantial ability to negotiate risk allocation terms, and all contract clauses are unilaterally set by developers and regulatory frameworks. As an institution maintaining social justice, the legal system should protect vulnerable parties from bearing risks that cannot be reasonably evaluated or priced [1]. For these reasons, effective pre-sale supervision systems should take risk redistribution as the core starting point and transfer project completion risk from vulnerable homebuyers to institutional parties with professional risk management capabilities. International policy guidelines have pointed out that weak fund segregation and the lack of independent custodians will lead to the long-term existence of risk mismatch in the pre-sale housing market [7].

3. Legal logic of the bank guarantee mechanism in the Hong Kong SAR

3.1. Completion guarantee as a precondition for pre-sale approval

The cornerstone of pre-sale supervision in the Hong Kong SAR is the pre-sale consent system administered by the Lands Department. All developers intending to conduct pre-sale activities must first apply for and obtain pre-sale consent for uncompleted flats from the Lands Department. The Lands Department does not issue this consent until it verifies that developers have secured sufficient funds for the entire construction cycle of the project. The most widely adopted method to meet this funding requirement is obtaining a formal bank guarantee, which usually takes the form of construction loans attached with irrevocable bank commitments for project completion [4]. This arrangement provides comprehensive protection for homebuyers among all available funding proof methods.

The pre-sale consent is not a mere administrative document, but a legally enforceable instrument that designates banks as the ultimate obligors for project completion. In the event of developer default, banks are legally obligated to intervene in the project, arrange for the continuation of construction and bear all cost overruns caused by developer default. The bankruptcy or insolvency of developers does not exempt banks from their completion obligations under the guarantee agreement. This mechanism is a statutory guarantee arrangement mandated by administrative supervision. The government uses its gate-keeping power over pre-sale market access to establish a tripartite risk structure among developers, banks and homebuyers, which transfers completion risk from homebuyers to financial institutions.

This institutional design creates a dynamic access threshold based on professional credit assessment, rather than the static capital threshold adopted in Mainland China. The pre-sale permit system in Mainland China only reviews developers' past investment proportion and completed construction progress, and does not require any third-party commitment for the future feasibility of the project.

3.2. Banks as appropriate risk bearers

The designation of banks as the primary completion guarantors is not an arbitrary institutional choice, but a design based on the unique institutional characteristics of financial institutions. First, banks are professional credit assessment institutions. Before issuing construction loans or providing completion guarantees, banks conduct comprehensive due diligence on developers' financial status,

DOI: 10.54254/2753-7048/2026.34606

project feasibility, reliability of construction cost estimates and developers' historical performance in past projects. The professional credit assessment conducted by banks is far more rigorous and accurate than the limited risk judgment that individual homebuyers can make under information asymmetry.

Secondly, banks are subject to strict prudential supervision. The financial regulatory authorities of the Hong Kong SAR implement continuous supervision over banks' risk exposure to real estate development loans, and require banks to maintain sufficient capital, risk provisions and sound risk management frameworks [8]. This regulatory oversight ensures that banks bearing completion risks maintain sound financial conditions, and can absorb default losses without transferring such losses to individual households.

Thirdly, banks possess the ability to price risks accurately. The interest rates, commitment fees and risk premiums charged by banks are adjusted according to developers' credit status and project risk levels. This arrangement creates a market-oriented constraint mechanism: high-risk projects and developers with poor credit records face higher financing costs, which incentivizes developers to improve their credit status and reduce project risks. In contrast, individual homebuyers have no ability to price completion risks separately during the transaction process.

Last but not least, reputation serves as an effective constraint mechanism for banks. Failure to fulfill guarantee obligations or association with a large number of unfinished projects will cause severe damage to banks' market reputation, and may even lead to regulatory penalties. Banks' long-term interest in maintaining market reputation aligns their incentives with the interests of homebuyers, which creates interest consistency that cannot be achieved in ordinary buyer-seller transaction relationships. The combination of professional capability, regulatory oversight, risk pricing power and reputation constraint makes banks the most effective and appropriate bearers of pre-sale completion risks.

4. Functional paths of bank guarantees in suppressing unfinished buildings

4.1. Risk transfer to professional financial institutions

The most direct function of the bank guarantee mechanism is transferring project completion risk from individual homebuyers to regulated financial institutions. Once a legally valid bank guarantee comes into effect, homebuyers' core concern about obtaining completed housing units is no longer a risk imposed on consumers by default, but a contractual obligation between developers and banks. The transaction risks originally borne by homebuyers are transformed into enforceable claims against professional financial institutions with sufficient capital strength and regulatory constraints.

This mechanism does not eliminate developer default risk fundamentally, but reallocates the risk to parties with professional risk management capabilities. International financial stability research indicates that stripping project completion risk from scattered individual homebuyers and transferring it to the strictly regulated banking system effectively mitigates the systemic risk caused by developer operational crises [5]. In the institutional practice of the Hong Kong SAR, the bank guarantee mechanism isolates default risks within the banking system when developers face financial distress, which prevents risk spillover to a large number of ordinary homebuyers and avoids chain reactions in the housing market and the broader economy.

DOI: 10.54254/2753-7048/2026.34606

4.2. Incentivizing due diligence and continuous project supervision

The function of the bank guarantee mechanism is not limited to ex post relief after default occurs, but also creates strong ex ante constraints on developers' operational behavior. Since banks bear the financial loss caused by project failure, they have sufficient incentive to conduct rigorous due diligence on developers' qualifications and project compliance before issuing guarantees. Projects that fail to pass banks' risk control review cannot enter the pre-sale market, which forms a market-oriented private screening mechanism that complements public administrative supervision. This dual screening by public regulatory authorities and private financial institutions significantly improves the overall quality of projects entering the pre-sale market from the source.

In addition, the bank guarantee mechanism forces banks to implement continuous supervision throughout the entire construction process. In practice, banks disburse construction loans in installments, and each disbursement is conditional on construction progress verification by independent professional parties such as registered architects. At the same time, all pre-sale proceeds must be deposited into a dedicated trust account managed by independent lawyers, and fund withdrawal from the account also requires valid construction progress certificates as supporting documents [9]. As the ultimate bearer of completion risk, banks have the most direct economic interest in preventing the misappropriation of pre-sale funds.

Developers are fully aware that all fund withdrawal applications will be subject to professional review by banks, which possess both the ability to identify irregular operations and the incentive to enforce strict risk control. This constraint significantly reduces developers' speculative behavior such as misappropriating pre-sale funds for other projects and deliberately delaying construction progress. Therefore, the bank guarantee mechanism is not merely an ex post insurance arrangement, but also a governance mechanism that provides normalized ex ante constraints and in-process deterrence, and realizes full-cycle risk control over real estate development.

4.3. Forming a closed-loop protection system with supporting mechanisms

The bank guarantee mechanism does not function in isolation, but operates in coordination with two supporting mechanisms: the lawyer-managed trust account system and the statutory right of rescission granted to homebuyers under residential sales regulations. The bank guarantee, which usually takes the form of construction loans, addresses the risk of complete project stagnation caused by developer bankruptcy. The irrevocable bank commitment obtained before pre-sale approval ensures project continuation even in the event of developer default, which transfers the ultimate completion obligation from homebuyers to regulated financial institutions and follows the efficient risk-bearer principle: the risk of project non-completion is allocated to the subject most capable of evaluating, pricing and absorbing the risk [1].

The lawyer-managed trust account system addresses the specific risk of pre-sale fund misappropriation. All pre-sale proceeds must be deposited into a trust account managed by developers' legal representatives, rather than developers' ordinary operating accounts. Fund withdrawal from the trust account is strictly conditional on construction progress certificates issued by independent professional parties (such as registered architects) [9]. This asset segregation mechanism ensures that pre-sale funds are separated from developers' general assets, and cannot be diverted to unrelated projects or non-construction expenditures.

In addition, if developers fail to deliver housing units within the agreed time limit, homebuyers have the legal right to terminate the sales contract and claim full refund of paid funds plus accrued interest. This statutory remedy can greatly boost the transaction confidence of homebuyers and

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effectively restrict developers' behaviors of overdue delivery and delayed performance. The Consumer Council of Hong Kong also clearly affirmed that the institutional design combining professional institutional guarantees and clear contract exit rights for homebuyers plays a crucial role in preventing the risk of unfinished buildings [10].

The three mechanisms together form a complete closed-loop protection system for homebuyers, with each mechanism compensating for the limitations of the others. The bank guarantee ensures the availability of funds for project completion or refund payment; the trust account prevents fund misappropriation during construction; the statutory rescission right provides a clear exit channel for homebuyers in case of delayed delivery. The Consumer Council of the Hong Kong SAR has confirmed that this comprehensive design integrating institutional guarantees, fund segregation and clear contract exit paths plays a key role in preventing unfinished residential projects [10]. None of the three mechanisms can provide comprehensive protection when operating alone, and their combined operation effectively addresses the three core risks of developer bankruptcy, fund misappropriation and delayed delivery. Comparative law studies on the termination system of commercial housing pre-sale contracts also confirm that insufficient remedies and imperfect guarantee mechanisms will directly lead to an increase in real estate transaction disputes, which in turn affects the transaction order and stability of the real estate pre-sale market [11].

5. Reform implications for Mainland China

5.1. Phased introduction of the bank guarantee requirement

The bank guarantee mechanism is not a region-specific institutional arrangement, but a general institutional tool that allocates risks to the most capable risk bearers. Mainland China can introduce this mechanism through a phased approach to balance reform objectives and institutional feasibility. Complete abolition of the pre-sale system is unnecessary and may cause severe market volatility, as the pre-sale model itself is not the root cause of the unfinished building crisis. The core defect of the current system is the lack of institutional arrangements to transfer completion risk from homebuyers to professional institutions, and the introduction of mandatory bank guarantees can address this defect without subverting the existing market framework.

In the first stage of reform, developers of large-scale residential projects can be required to obtain partial bank guarantees covering 50% to 70% of total construction costs. This arrangement can reduce homebuyers' risk exposure while providing domestic banks with sufficient time to improve their guarantee review capabilities, risk pricing models and whole-process supervision mechanisms. The partial guarantee model can also mitigate reform resistance from banks and developers, allowing market participants to adapt to the new regulatory requirements gradually rather than facing an abrupt institutional change.

Banks may lack mature credit evaluation models and project supervision experience for full-scope guarantees at the initial stage, and partial guarantees limit their risk exposure and allow gradual accumulation of professional capabilities. Regulatory authorities can issue guidance documents to encourage bank participation, and recognize guarantee fees as legitimate risk-based pricing, which aligns with the principle that risk allocation should be accompanied by appropriate compensation [5]. As banks accumulate more data on default rates and construction risks, their willingness to undertake broader guarantee business will increase, and the coverage and proportion of guarantees can be expanded gradually in subsequent stages.

Concerns about the potential pass-through of guarantee costs to housing prices are understandable, but the moderate and transparent cost of guarantees is far more acceptable than the

DOI: 10.54254/2753-7048/2026.34606

catastrophic loss faced by homebuyers in the event of project failure. The efficient risk-bearer principle supports this risk redistribution arrangement: charging a moderate, predictable cost to consumers is superior to imposing unlimited, uninsurable risks on vulnerable households [1]. In the long run, the accumulation of loss data and market competition among banks will also drive down guarantee costs.

5.2. Priority application to high-risk and large-scale projects

To minimize market disruption during the transition period, the bank guarantee requirement should be first applied to two categories of projects. The first category includes large-scale residential projects with extensive influence on consumer interests and financial stability. The second category includes projects developed by real estate enterprises with limited operational track records and high leverage ratios. This risk-targeted regulatory approach follows the proportionality principle that regulatory intervention should match the level of risk. Large-scale projects have high risk concentration, and their failure will affect a large number of households and cause chain reactions in local real estate and financial markets.

Prioritizing the application of bank guarantees to high-impact projects provides maximum protection for vulnerable homebuyers, while allowing smaller, lower-risk projects to continue operating under the existing regulatory framework during the transition period. This gradual implementation strategy also accumulates valuable market experience and regulatory data for full-scale implementation, including audit standards for bank guarantees, project default rates and practical operation models for fund supervision.

5.3. Integration with the existing pre-sale permit system

The most practical approach to institutional reform is embedding the bank guarantee requirement into the existing pre-sale permit system administered by local housing regulatory authorities. Under the current system, developers obtain pre-sale permits by meeting static capital and construction progress thresholds. The bank guarantee can be added as an additional precondition for pre-sale approval, following the model of the Hong Kong SAR's pre-sale consent system that requires proof of funding as a core approval condition. Under this design, housing regulatory authorities require developers to submit valid bank guarantees or equivalent commitment documents issued by qualified financial institutions before issuing pre-sale permits.

Embedding the guarantee requirement into the existing pre-sale approval process allows local regulatory authorities to retain their market access supervision functions, while introducing a market-oriented credit screening mechanism into the administrative approval process. Banks only issue guarantees after completing independent due diligence, which adds an additional layer of risk screening to the purely administrative approval process. International comparative research on real estate registration and transaction systems also points out that this collaborative public-private access mechanism can improve the operation efficiency and transaction compliance of the housing market [12].

For real estate enterprises, most large developers already maintain existing credit facilities with banks, and the guarantee business can be integrated into their overall financing arrangements rather than being treated as an entirely new burden. Small and medium-sized developers can be granted temporary exemptions under the phased implementation framework, which provides them with sufficient time to adapt to the new regulatory requirements. This reform path retains the institutional functions of all existing parties while reshaping their behavioral incentives: local governments

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remain responsible for market supervision and permit issuance, while their approval decisions are supported by independent credit assessment from banks, and banks bear financial consequences for their risk assessment judgments. This institutional design reduces the access of high-risk projects to the pre-sale market from the source, and addresses the institutional root of the unfinished building problem without complete reconstruction of the existing system.

6. Conclusion

The stark contrast in unfinished building incidents between the Hong Kong SAR and Mainland China does not stem from differences in economic conditions, but from different institutional choices regarding risk allocation. The bank guarantee mechanism serves as the core institutional design that realizes reasonable risk redistribution: it transfers project completion risk from individual homebuyers, who lack the ability to evaluate, disperse and price such risks, to banks, which possess professional risk management capabilities and sufficient risk tolerance.

This mechanism functions through three mutually reinforcing channels. First, it transfers completion risk to professional financial institutions with risk absorption capacity, which isolates individual households from the impact of developer default. Second, it creates strong incentives for banks to conduct rigorous pre-approval due diligence and continuous whole-process supervision over project construction, which reduces the probability of developer default from the source. Third, it operates in coordination with the statutory rescission right of homebuyers and the trust account supervision mechanism, forming a comprehensive closed-loop protection system for consumer rights.

For Mainland China, the solution to the unfinished building crisis does not lie in the complete abolition of the commercial housing pre-sale system, but in addressing the core defect of risk misallocation in the existing framework. The phased introduction of the bank guarantee mechanism, with priority application to high-risk and large-scale projects in the initial stage and integration into the existing pre-sale permit system, can realize reasonable risk transfer without causing systemic market volatility.

This reform does not require the establishment of an entirely new legal infrastructure. Its core is the adoption of the basic principle that risks should be borne by parties with the strongest risk management capabilities. The institutional practice of the Hong Kong SAR proves that when this principle is embedded into the regulatory framework, speculative pre-sale transactions can be transformed into secure transactions with adequate protection for consumers. A fair legal order must prioritize the protection of vulnerable groups with limited self-protection capabilities, and the bank guarantee mechanism represents the concrete embodiment of this principle in the field of real estate pre-sale regulation. Future research may further investigate the applicability of the bank guarantee mechanism in markets with underdeveloped banking sectors.

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