

When should I invest in Thailand?

I have just read how a prominent real estate player is decamping from Phuket to head for the shores of Dubai and I am not surprised in the least. Dubai has probably the fastest growing real estate market in the world but even more relevantly the Government of Dubai are spending billions of Dollars - Yes, Dollars on infrastructure. In addition they are opening their arms and more importantly their borders to foreign investors. If you buy a home there you can own unlimited land freehold in your own name and in addition as a property owner you have automatic rights to hold immigration visas without jumping through hoops.

In another article I have just learned that one of Thailand's, Raimon Land, has sold 49.8% of their SET listed shares to 2 Dubai based Hotel industry giants. Why would these Dubai based companies buy into Thailand now? Simple, they like to make money and be associated with successful companies. Raimon Land only operates in Thailand so it shows a tremendous belief in the future of the property market and the upper end of the market at that. I raise my hat and glass to Nigel Cornick and his team on an excellent job well done.

Raise the Game

When will the Thai authorities wake up and see the sense in opening up the immigration gates to the right people. I think that any country should try to keep out the undesirables; it is what we ask of our own governments back home when we lived there. Many of us were the first to complain when the borders were opened to all and sundry.

It is not enough to woo tourists to Thailand on the one hand only to shun them when they wish to spend more time and serious amounts of money in their country. The other day in the Bangkok Post there was an article about how immigration police at the new airport were being given etiquette lessons as over 30% of interviewed tourist had complained about how surly and impolite the immigration staff had treated them. Not the welcome to the land of smiles they were expecting! You can at least say that once recognized the authorities have corrected a negative image, lets hope they

react to all such negative reactions as swiftly! On a personal note I have never had a bad experience with the immigration authorities and have always found them courteous and friendly.

You can't keep a good retirement destination down

Despite all of the above it is still Amazing Thailand that people still want to visit and once visited, Thailand will never be forgotten. Every year for the past 7 years I have lived happily in Thailand the number of people wanting to spend their retirement years here have increased, by over 10% per annum would be my estimate. The value of the homes being bought now is much higher and the value is increasing each and every year. This is not down to inflation alone but due to the buyers' expectations and the fact that western developers have raised the bar on design and construction quality. Coupled with the increasing availability of better materials and methods of construction and furnishing, people are choosing to blend Thai living with the luxuries they are not prepared to forgo.

I have seen in these last few years some amazing properties being designed and built from innovative townhouses to Neo-classical Thai villas to Mediterranean mansions. The variety of design is astounding. At HomeMakers Asia Design at Pattaya Bazaar, North Pattaya the newly appointed Executive Director for Overseas Development, Dr Ralph Gerald commented "Thailand has an amazing ability to adapt, look at Thai cooking. Many people would think that the spicy chili that is used in nearly every Thai dish was a native plant. Not so, it was introduced by the Portuguese. The same analogy could be used with Thai architecture. In the last century even the kings palaces were a fusion of the beauty of Siamese design coupled with the practicality of European function.

Today you do not need to be Royalty to build and live in a east-west fusion home, come and talk to us here at HomeMakers Asia with our designers and we can design and build you your own dream home from under 2 million Baht."

Condominiums, apartments - freehold and leasehold.

I have noticed recently that the focus in the marketing of condominium developments to foreigners in Thailand is squarely on the freehold ownership aspect.

Now as most people learn when they first start reading up on the foreign ownership rules, foreigners can only own up to 49% of a condominium project. So what about the other 51% that must be owned by a Thai entity but is being marketed to foreigners as a freehold investment?

To own a condominium freehold in the Thai quota, the foreign investor is normally advised to set up a Thai company. A Thai company however does not automatically qualify as "Thai" under the Condominium Act.

If more than 49% of the registered capital of a Thai limited company is held by foreigners, foreigners constitute more than half of its shareholders or now with the new amendments to the FBA if more than 50% of the voting rights are held by the foreign shareholders, the company will be subject to the same ownership restrictions as a foreign investor.

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