



A Foreign Buyer's Guide

Buying a Condo

CC Group aims to make buying a condominium in Pattaya a straightforward process. But It helps to be aware in advance of some of the legal requirements - especially if you are looking to make a freehold purchase

In compliance with Thai legislation, there are several conditions and benefits of owning a condo in Thailand:

- Foreign buyers can own the condominium in their own name;
 - In freehold condominium projects
 - In the maximum of 49% of the total surface of the condominium project
 - At condition that the purchase amount were transferred from oversea and in foreign currency, with the purpose to buy a condominium
- The condominium is issued with a title deed;
- Owners may use the title deed as collateral in Thailand;
- Maintenance fees are relatively lower compared to other countries;

Although purchasing a condominium unit in Thailand is a fairly simple process, there are nevertheless certain steps which should also be considered as part of the due diligence. Thus, CC Group proposes you a personal support to make the procedure easier.

1. The research



First, you must answer to preliminary questions and clearly determine your project:

- The type of property
- The price of the property
- The location of the property
- The reason for purchasing the property (investment, residential...)
- The criteria you may have (high floor, style...)

Secondly, we finalize together your project and refine your search by area and type of property. The real estate market of Bangkok remains highly diversified, offering a wide selection of properties in several very desirable areas.

2. Checks



Once you have elected your property, we ensure the following:

- The title deed truly belongs to the lawful owner
- The collateral of the units
- The condo is part of the building's foreign or Thai quota.

Simultaneously, we contact the juristic person - the organization representing the building – to confirm:

- The absence of damages
- Payment of the common expenses by the seller
- No substantial costs related to any renovation program or others

3. The negotiation



CC Group negotiates with the owner the best terms:

- The price of the property
- The distribution of the taxes and fees between parties
- The price of the furniture
- The terms of payment
- The date of the transfer of the title deed

4. Purchase agreement



CC Group handles the writing of the purchase agreement, using certified contract forms. Otherwise, you may also refer to a lawyer.

Our agents or the lawyer will collect all the required documents and control the following:

- The title deed
- The mention of any collateral
- The inventory of the furniture and equipment included in the transaction
- The letter from the juristic person certifying that the seller paid all the common expenses
- The foreigner quota available within the residence

5. Signature of the contract



After agreeing on each term of the contract, seller and buyer meet to sign the contract. The payment of a down payment of THB100,000 to 10% of the buying price will be expected. You should consider that the amount of the deposit varies according to the duration between the payment and the transfer of ownership (10 to 14 days).

6. Transfer the money from overseas to Thailand



To be granted with freehold ownership, you must:

- Transfer completely the due amount in a foreign currency.
- The money must come from another country than Thailand.
- The purpose of the transfer has to be mentioned: Purchase of a Condominium
- Additionally, you have to obtain a Foreign Exchange Transaction form from the bank that receives the money.

Note:

- A Foreign Exchange Transaction Form will be issued for Transfer superior or equal to 50,000USD.
- The Foreign Exchange Transaction is useful to transfer back the money overseas.

Indeed, a bank account would be useful for the completion of all your financial transactions in the country: payments, collection of your rental incomes, and management of your expenses

7. Finalization of the procedure



A. Payment

- Transfer of the due total amount
- Respect of the calendar initially planned in the contract for every payments.

B. Writing of documents

Documents for the transfer of the title deed:

- Retrieve the documents from the bank
 - Foreign Transaction Exchange form
 - Cashiers checks

- Original copy of passports, Purchase agreements and Power Of Attorney (in case of non-presence during the transfer)

C. Transfer of the title deed

The process of transferring ownership takes place at the offices of the Land Department and usually takes from two to six hours. Usually, buyers give the power of attorney to their lawyers or agents to complete this procedure. Through this action, they change the name on the title deed of the condominium and pay the balance payment .

Additional Expenses

The buyer must reimburse the seller with a cashier's cheque for the common expenses, usually paid in advance for a period of six months or a year. The buyer will also need to pay electricity deposit for the transfer of the electric counter and other utility bills by cash only.

Practical information:

A) Long-distance purchase:

Within a long-distance purchase, you may be represented by Company Vauban or a lawyer who will manage the transfer of ownership. The procedure differs slightly from the usual one, and involve the draft of a Power of Attorney.

B) Average time of a transaction:

A transaction takes between Two weeks and one month and a half for completed condominium (ex: Resale).

For off plan, it depends the construction schedule.

C) Buy a condominium by a foreigner:

The Thai law, via the Condominium Act, allows foreigners to make a freehold investment in condominium. Check out our article on the property ownership in Thailand.

