



How to buy property in Thailand

Most foreigners are fearing complications associated with real-estate procurement in Thailand. It can be tricky in some cases but is very manageable if seeking professional advice from either agent, lawyer or both.

These are the headlines for the process:

- 1) Select a good real-estate agent
- 2) Select the property to buy
- 3) Select a lawyer
- 4) Opening bank account in Thailand
- 5) Pay deposit to reserve property
- 6) Due Diligence
- 7) Writing sales & purchase agreement
- 8) Transfer of funds
- 9) Property transfer at Land Department

Remarks to the process steps:

- Firstly, prepare a smooth process by making a checklist for all process steps and issues for consideration.
- Ad 1) Select a professional real-estate agent. Choose your agent carefully. Their website will tell a lot about the quality of service you can expect.
- Ad 2) Select the property to buy. Shortlist relevant properties for viewing. The agent assists here. Also be aware that most agencies collaborate, therefore you may use a single agent for all relevant properties you see across multiple sites on the internet.
- Ad 3) Select a lawyer. Except for simple cases (most condo sales), consult with a lawyer in order to ensure all legal issues and documentation are in order. Typical lawyers fee for consultancy and property transfer at Land Office range 20-30,000 baht (excluding optional due diligence).
- Ad 4) Opening bank account in Thailand. Can be tricky if you haven't tried it before or have good relation to a bank. Your Agent or Lawyer can help with this for smooth proceeding.
- Ad 5) Pay deposit to reserve property. Typical holding deposit is 10% of the sales price. Most sellers use several agencies in parallel and there may be run on the property you wish to buy. Therefore, important to take the property off the market with a deposit.
- Ad 6) Due Diligence. For more complicated cases (some houses and company share transfers) you should have a lawyer perform a thorough due diligence for verification of all property documentation.
- Ad 7) Writing Sales and Purchase agreement. Important to make a written agreement. You may find standard templates on internet, but you should preferably let either your agent or lawyer draft the sales- and purchase agreement using their standards.
- Ad 8) Transfer of funds. Funds must be transferred into Thailand to a Thai bank. Provide an exact specification of the purpose of the funds transfer. If not clearly specified it may be difficult later to transfer the funds out of Thailand in case you sell the property.
- Ad 9) Property transfer at Land Department. Go to the land department, represented by your real-estate agent or legal adviser to proceed with the transfer of the title deed against the final payment.

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