

Buying property in Koh Samui, Thailand

STEP 1: Find a property

- After finding a property put in an offer, if the offer is accepted the owner will supply all documents for the lawyer to check. (ID, chanote land title, building permit, address book)
- The buyer will reserve the property (take property off the market) by signing a reservation agreement with the payment terms and dates that have been agreed.
- Normally with a 10% deposit or agreed upon amount is deposited until due diligence is compared.

STEP 2: Pay Lawyer to conduct legal due diligence

Price: 30,000 to 100,000 THB+ (depends on lawyer)

- Investigation of the land directory
- Investigation of the land rights documents and the history
- Investigation of the Execution department
- Zoning, boundaries, slope, additional regulation, how high can build, how many % can build, road access
- Any court case, mortgage, debt, execution department
- Check building construction permit

STEP 3: Sign Sales and Purchase Agreement

Price: 30,000 THB (depends on lawyer)

- After due diligence has passed, the lawyer will draft the sales and purchase agreement contract with all conditions of sale, transfer dates, etc
- If there are issues that cannot be resolved in the time frame given then the buyer has the rights to close the deal.

STEP 4: Ownership transfer

- Transfer ownership from seller to buyer, fees normally agreed 50/50
- The buyer might need to set up a company with their shareholder partners.
- Both parties (buyer seller) attend the land office with lawyers or parties sign power of attorney (POA) and their lawyer will sign the ownership over on their behalf.
- Name of buyer or company is stamped onto the back of chanote land title deed

STEP 5: Congratulations you are the new owner