

Strength in numbers

Market resilience is proving to be a domestic-led effort



PATONG PUSH: Rising land prices in Patong has been one of the major success stories in the property market this past year. Photo: Phuket Gazette

By Bill Barnett

AS THE world crawls out from the shadows of the global economic crisis, and last year's political events in Thailand start to fade from memory, changing faces and places characterize Phuket's real-estate market.

Interest from the emerging tourism markets of Russia, China and India is rising as traditional European buyers continue to retract.

As the market has matured, resales have come to the forefront in the once-dominant overseas sector.

Thailand's thriving three-year domestic property surge has headed to the south of the island with a flurry of both listed developers and low-cost entry-level products enjoying the highest trading volumes.

This can be seen most clearly in two polar opposites: inland properties priced from two to four million baht and luxury villas at 65mn baht and above.

Phuket retains the crown as Asia's resort destination king with 2.84 billion baht in upscale villa sales last year.

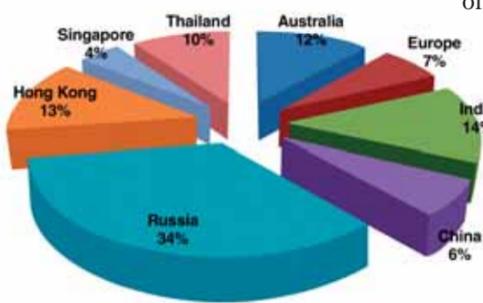
The highlight of the year was the Allan Zeman "Andara effect" cover story, twinned with a west-side slant.

Meanwhile a strong Thai baht is helping to keep many potential purchasers on the sidelines. Market conditions that favor buyers are expected to push the short-term trend towards secondary sales, where the negotiation power lies.

Another success story in the making is Patong's push toward urbanization, which has resulted in land prices pushing the 40 to 60mn baht per rai point of no return.

Meanwhile, the rush on land banking speculation has pushed into Mai Khao, Koh Sireh and up to higher elevations inland.

Increasing competition from other Asian resort destinations such as Bali and the promise of stabilized yields in developed markets such as the United Kingdom and United States is bringing increased competition for Phuket.



PHUKET PROPERTY: Market share breakdown by country

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This lovely villa is located in the very heart of Nai Harn close to facilities such as restaurants, shops and more. It's only a three-minute drive to the pristine Nai Harn Beach. There is a lot of privacy when you are relaxing in this villa. It comes fully-furnished. Water supply comes from a private well. Here you can be part of a small and unique boutique development – as there are only five villas. The villa has only been used full-time by residential owners.

Price: 15.9 million baht



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Strong baht can help and hinder

How the baht's rising value is affecting property investment

By Graham Macdonald

TO BUY or not to buy, that is the question. And what currency to use? From a fundamental point of view, in the short term it can be argued that the US dollar may be technically oversold and so due for a bounce. However, the long-term trend is down for the dollar and up for most Asian currencies.

There is also the chance of a financial Armageddon over the medium term. If this happens there is a good chance of a massive re-adjustment of the dollar. Should this occur then the peak for the dollar may well coincide with the trough for asset prices in Asia, resulting in the perfect buying opportunity.

People based in Thailand and remunerated in baht should focus on the local currency as the baht is expected to continue to strengthen over the long term. But, as said, there is a risk that we will see a flight to the greenback at some point in the next two years, presenting a better opportunity to sell dollar or buy baht at something like a 20 per cent lower rate against the dollar than today. However,

this is far from being a certainty. Nevertheless, over the long term the baht will get stronger against the dollar.

Hedging against a baht correction is another option, but this requires expertise in both timing and selecting the correct hedge. There are a number of products on the market that hedge in baht, the Singapore dollar and most of the major currencies.

While the strength of the baht has certainly been having some negative impact on the appetite for Thai property among foreign buyers, it is no longer a new issue and many investors have come to terms with the new level.

They have the ability to access off-shore assets in baht. Also, there are covered bond funds which currently yield about seven per cent a year in baht.

By taking exposure to globally diversified portfolios in this way, baht investors are able to diversify risk across global assets without taking currency risk.

Perhaps the investors facing the toughest decision now are those who live and work locally but have their salaries, savings and investments in their national currencies. For example, in the past four years the spending power of British expats based in Thailand who are remunerated in sterling has declined by about 40 per cent. Those earning in dollars

have seen a decline of about one-third over the same period.

If you are in this boat and plan to stay in Thailand or the region for the foreseeable future, you need to take a position which gives you the best return for your baht. Holding on to Western currencies indefinitely is increasingly unlikely to deliver this. The golden rule is that your income-producing assets should be held in or hedged to your currency of expenditure. Expats planning to return to their home countries could benefit from investing in emerging market currencies now, assuming these will continue to appreciate at a faster rate than dollars or euros.

Another investment option is property. The dollar-to-baht exchange rate is about 30 at the moment. If there is a market correction of about 20 per cent then that would be a good time to bring money in to buy property. Keep it for a few years and, provided the baht has got stronger again, even if you only sell it for what you bought it for then you could make a nice profit in the base currency.

Colliers International Thailand has just announced that any concerns over an overheating condo market have been allayed as there was a drop of about 46 per cent in new launches. They also cite the Bank of Thailand's new loan-to-value curbs on mortgage lending and the steady rise in interest rates that has



EYE ON THE BAHT: Traders monitor share prices at the SET in Bangkok. Thai investors are eyeing offshore investments due to the strong baht. Photo: AFP

helped to restrain the breakneck pace of launches.

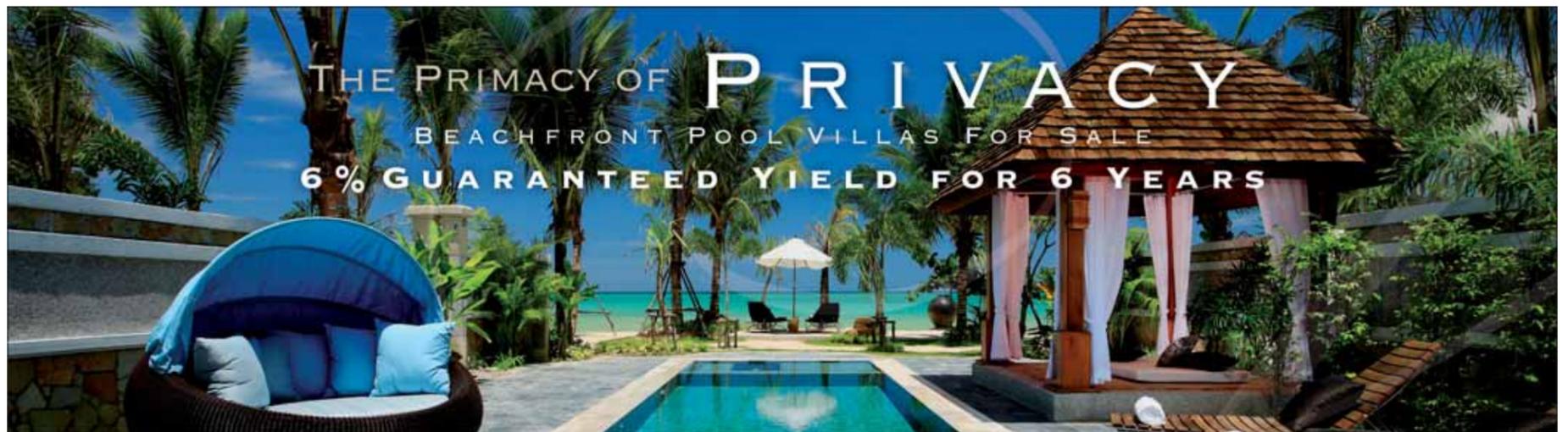
Executive chairman Simon Landy said: "While the strength of the baht has certainly been having some negative impact on the appetite for Thai property among foreign buyers, it is no longer a new issue and many investors have come to terms with the new level. As a result of this and the cooling of the political temperature since last year, there has certainly been more foreign interest in Thai property, but not back to the levels pre-2006. On the other hand, many Thai-based investors

are taking the opportunity presented by the Thai baht and the easing of offshore remittance rules by the Bank of Thailand to invest overseas. This has accelerated with increased demand for residential, commercial and hotel properties."

So, it all depends what you want to do.

A strong baht can help, but it can also hinder.

Graham Macdonald, MD of MBMG Group. E:graham@mbmginternational.com. MBMG Group will not accept any liability for errors or omissions in above article



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Project Owner: Vitya Holding Co. Ltd. Registered Address: 9/9 Moo 1, Tambon Kuk-Kuk Amphur Takua Pli, Phang Nga 82100, Thailand. Tel: +66 76 427 500 Fax: +66 76 487 380 Registered Capital: Baht 400,000,000 Million (Fully paid up) Site Location: 9/9 Moo 1, Tambon Kuk-Kuk, Amphur Takua Pli, Phang Nga 82100, Thailand Title Deeds no: 3591,3573 Land area: (approx.) 15 rai Construction permit no: Tor-001/2553 Construction start: October 2010 Expected completion: November 2011

Taking advice on credit

Financing for foreigners seeking to buy retirement homes in Phuket is notoriously difficult, but not impossible, to obtain. Here *Phuket Gazette* news editor Stephen Fein discusses the issue with Campbell Kane Managing Director Peter Hamilton about his firm's credit terms for foreign buyers of luxury villas at the company's The Bay project at Cape Yamu in Pa Khlok.

Stephen Fein: What sort of finance are you able to offer foreign buyers?

Peter Hamilton: The financing that we are able to provide is financed by the developer, which enables people to make a down payment and pay off in installments over a period of time, whether it is five or 10 years.

SF: What percentage of the total cost is required for down payment. Is this just for properties that fall under the Condominium Law?

PH: No. We only build stand-alone villas. We have a number of projects here. We've got The Bay at Cape Yamu, which is a joint venture with Lippo, which is a publicly-listed company out of Hong Kong. So we're building out the whole development in one go, and the villas are already under construction. For us, the ability to provide finance to the buyer through their [Lippo's] balance sheet is something that can be quite attractive to potential buyers.

SF: What would be the price range on these properties?

PH: The prices would start at about 45 million baht upward, into the 90s, at The Bay.

SF: So what minimum down payment would they have to come up with to secure financing on a property like that?

PH: The villas are half-built anyway, but the sort of payment structure we are able to work with is about 10 per cent down payment. Our preference is that the buyer make a serious commitment. So a 10 per cent down payment, then installments while the villa is completed so that 50 to 60 per cent is paid off. Then we can provide the financing for the rest, under terms which need to be tailored to meet the needs of the individual buyer.

SF: How many foreign buyers have taken advantage of this finance option?

PH: Out of the villas we built, three out of the 12 buyers have taken advantage. Some have wanted to pay in full upon completion, with finance through the construction period. Others have ongoing finance.

SF: Are there any obstacles to obtaining the finance here? And if so, what are some ways to get around them?

PH: The challenge is only in freehold land, because under Thai law foreigners can't own freehold land. But the banks would prefer to lend on freehold structures. So

that's why we think developer finance is a really important differentiating factor, because a lot of buyers are taking long-term leases. We know that foreign banks are reluctant to lend into Thailand, whereas Thai banks are reluctant to lend on leasehold premises.

We are lucky that we are backed by Lippo. They have a very strong balance sheet and large organization with businesses throughout Asia. They understand Asian property, so they understand the risk management and realize they can help, in a market where it is very difficult to get finance, to stimulate demand by creating opportunities for people who don't necessarily have the cash but who want to buy into the Phuket lifestyle.

One of the challenges the Phuket market faces is that so many international people come out to live and work here. A few decades ago, those people would have retired to their home countries. Now, these people want to retire in Asia. In many countries they would be able to buy retirement homes on a mortgage. The great thing about having Lippo as a partner in our development is that they understand the shift and can support us by enabling us to access their balance sheet to extend financing options for buyers who recognize Phuket as the great international destination it is.



Campbell Kane Managing Director Peter Hamilton



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 Web: <http://www.sai-taan-phuket.com> / visit our website for Virtual tour



Convention Center plans inch forward

By Steven Layne

PLANS for the 2.6-billion-baht Phuket International Convention and Exhibition Center (ICEC) to be built in Mai Khao at the northern tip of Phuket are slowly taking shape with KAED103 winning the government tender as architects for the project with their tortoise-inspired design.

The firm inked the concession contract on April 27.

They were selected as architects for the project due to their relevant experience, having already designed the Queen Sirikit Convention Centre in Bangkok and the Muang Thong Thani Convention Centre in nearby Nonthaburi.

However, a call for the center to be made "tsunami-proof" has prompted a review of the current plans, resulting in the target completion date being pushed back from November 2013 to May 2014.

Under the current plans, approved through several public

forums and an Environmental Impact Assessment report, construction is expected to take 30 months.

The plans accepted include a world-class convention and exhibition hall as well as a 100-room accommodation facility for government officers, staff and event organizers.

This latest delay, expected to be reviewed by month's end, comes after more than two decades of indecision over whether Phuket needed such a center.

Initial plans including a hotel were scaled back with some leading figures citing there are already 60,000 rooms in Phuket in addition to 7,000 rooms available in neighboring Khao Lak.

After a decade on the drawing boards, consistently delayed and postponed by debates over potential sites and whether Phuket was equipped to handle such an international expo center, the final site, a 141-acre government-owned



PLANS A PLENTY: There have been numerous plans proposed for Phuket's International Conference and Exhibition Center over the past two decades.

plot bordered by mangroves in Tah Chat Chai, was confirmed in July 2008.

National government approval came in October 2009, with the Cabinet approving funding in September last year.

By the end of March, a tortoiseshell design by KAED-103 was selected. Mai Khao is renowned for leatherback and other turtles returning to lay their eggs.

While the center's design is being reviewed, momentum for the project is being maintained through constant referral with

many other major developments on the island.

When investors met with Governor Tri Aukaradecha about the building of a light rail link in Phuket from Chalong to the airport, he confirmed that he plans to include a link from ICEC to the airport as well.

After two decades of hype surrounding the ICEC, many residents on the island will no doubt welcome this latest step forward in the saga.

For updates on the ICEC, visit PhuketGazette.net

North Property Listings

Anantara Vacation Club
Mai Khao
Shared villa ownership
(Price not specified)
www.anantaravacationclub.com

Sava
Natai
7 villas
Starting from 60mn baht
www.sava-natai.com

Les Résidences
Khao Lak
20 villas
Starting from 23mn baht
www.lesresidenceskhaolak.com



The new project in Ao Por: "The Sunrise Ocean Villas"



THE new project currently being constructed in Ao Por called "The Sunrise Ocean Villas" is a unique and luxurious escape from the mass tourism sweeping the island.

The new Ao Por Grand Marina is growing in strength, and is projected to become the most popular port in Thailand due to its proximity to the most beautiful and untouched islands of the country. In fact, it is easy to find white sandy beaches and turquoise waters within 5 minutes by boat!

Ao Por has the slow and relaxed lifestyle of a real Thai village. One can find a true escape here as fishing remains the main source of income for the villagers. The food,

landscape, local people and their smiles show a real authenticity you can not find anywhere else in Phuket.

Being located 3 minutes away from the marina, 10 minutes from the Mission Hills golf course, 15 minutes from the airport and 20 minutes from shopping centers and hospitals, "The Sunrise Ocean Villas" is a perfect place to live.

This 10 villa development is being built on the hillside, just 60 meters from the beach, facing the Bay of Phang Nga. This project is particularly aimed at those seeking tranquility and relaxation in an environment with no traffic, no pollution and no mass tourism; in

short, a truly idyllic setting.

The owner and developer, a German engineer team, with 18 years of experience in building in Europe and Asia, chose only the best materials that can be found for construction. The large window panels open fully to create a great open space on a 10m swimming pool, and on a breathtaking view. "Each villa has a living area of over 300 sqm, has 3 bedrooms, all sea views, 4 bathrooms, a 10m infinity pool, an office/library and covered 2 car-parking. The houses are specially designed to guarantee complete privacy, with an open panoramic view of the sea.

The project's "Phase 1" is the

launch of the first 5 villas at 14.9 million baht, three of them have already been sold

For those who own a boat, Ao Por offers the ability to moor your boat in its picturesque bay in front of your home at no additional cost. For those who do not have one, "The Sunrise Ocean Villas" also provides a 26 foot speed boat to all home owners so that you may have quick and easy access to Phang Nga Bay and surrounding islands. For living as well as investment, "The Sunrise Ocean Villas" is the best choice. For non-residents, the company can arrange a rental program, where a high return of investment can

be expected due to the proximity with the white sand beaches and unspoiled islands.

Come to Ao Por and visit "The Sunrise Ocean Villas", you will be wonderfully surprised by the quality of the project as well as the quality of life you can find here. Become one of the owners, and be the privileged witness of incredible sunrises in the Bay of Ao Por.

For appointment or more details, contact Khun Montha at 081 343 0777 (Thai, English & German)
E: thesunrisevillas@yahoo.com, montha_phuket@yahoo.com

Advertisement Feature

North rising in stature

Amy Koh, sales manager at Engel & Völkers, gives us the low-down on what's going on in the north of Phuket

NORTH Phuket is probably the fastest-growing area on the island, in part because there is a constantly rising number of international and locally branded hotels concentrated in the northwest area of Mai Khao Beach. This beach is the longest pristine white-sand beach in Phuket, and is flanked by Sirinat National Park and other relatively unspoiled features.

There is a lot going on now in this area. Some major future developments include the Phuket Exhibition and Convention Center, which is scheduled to complete in 2013, and this year's expansion of Phuket International Airport, which will enable it to cater to 15 million arrivals and departures a year.

With all this in the pipeline, land prices – especially beachfront land from Mai Khao to Sarasin Bridge – have been rising steadily, with both local and foreign investors land-banking for future projects.

The northeast is home to Ao Por Grand Marina, Phuket's most

popular deep-water marina, with a berthing capacity of up to 200 vessels and on-site facilities befitting an international port-of-call. Also calling north Phuket home is Blue Canyon Country Club, one of the most prestigious golf clubs in the region. Set on 720 acres, this golf club offers 36 challenging holes as well as clubhouse and resort facilities.

All this considered, it's easy to see why north Phuket is growing so fast.

The downside appears to be a lack of housing for both the Thai and foreign markets. But that is changing, and the local Thai housing market has been active of late with big-name developers from Bangkok trying to get a slice of the pie. In the meantime, it will be interesting to see which developer makes it out there first.

For more information about Engel & Völkers, contact their Phuket office at T: +66-76-271751 or see W:engelvoelkers.com/th

Some major future developments include the Phuket Exhibition and Convention Center, and this year's expansion of Phuket International Airport.



IN THE OFFICE: Amy Koh, sales manager at Engel & Völkers Phuket.

North

What's in the north:
Mai Khao Beach, Sirinat National Park, the up-and-coming Phuket Exhibition and Convention Center, Phuket International Airport, Sarasin Bridge (connecting Phuket with Phang Nga), Blue Canyon Golf Course, international brand resorts flocking to the area. Much more is also underway.

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B2.2bn Moringa rises in Patong

WORK is underway on laying roads that will meander through the 100-rai at the southern end of Patong that will become the Centara Grand Moringa Resort & Spa.

"There is very little landscaping involved as the whole project aims to have minimal effect on the natural surroundings," explained Klaus Rauter, managing director of Mai-BS, which is Owner Representative for the 2.2-billion-baht project.

The development, to comprise 65 villas and a 350-room resort, is scheduled for completion late next year, in time to open early 2013.

"At this stage the villas are not slated for sale," said Mr Rauter, adding that they will instead form

part of the resort to target five-star guests. The name of the project is inspired by the Moringa trees found naturally flourishing at the site.

"Moringa trees are known as 'the trees of life'. People around the world since ages past have known of the health benefits of these trees," he said.

A top priority for the developers is to preserve as many trees as possible and leave all aged trees untouched, said Mr Rauter.

Unique features of the project include a lake covering 4,000 square meters serving as the resort's centerpiece and the residences being built inside a man-made cave, he added.



CENTARA VISION: Highlighted is the land in Patong where the Centara Grand Moringa Resort & Spa will be located. Other major resorts in the area are also highlighted.

Key to the resort's success will be its focus on human resources and staff development.

"We will be targeting the 'true five-star' market. Patong has very

few actual five-star hotels. Some offer close to five-star services, but they're branding is perceived by guests as closer to four-star.

"The owner understands this

and places great value on developing staff through human resources, which will be reflected in the quality of service at the resort," Mr Rauter said.

West Property Listings

The View, Kata
36 apartments
Starting from 9.5mn baht
www.theviewphuket.com

The Charm, Patong,
246 apartments
Starting from (not specified)
www.thecharmphuket.com

Mandala Condominiums, Bang Tao
24 condos
Starting from 17mn baht
www.baanmandala.com

Laguna Lofts, Layan
25 apartments
Starting from 8.9mn baht
www.lagunalofts.com

Anchan Villas Phase 3, Layan
9 villas
Starting from 20.7mn baht
www.anchanvillas.com

Chic Condominium, Karon
122 condos
Starting from 2.9mn baht
www.phuketchiccondo.com

L'Orchidee Village Phase 2, Patong
10 apartments
Starting from 14mn baht
www.lorchidee-village.com

Sai Taan Phase 3, Bang Tao,
13 villas
Starting from 27mn baht
www.sai-taan-phuket.com

Wings, Layan
14 villas
Starting from 5.5mn baht
www.twovillas.com

Malaiwana Residences, Nai Thon
12 apartments,
Starting from 85mn baht
www.malaiwana.com

Sea + Sky Condominiums, Karon
53 condos
Starting from 2.9mn baht
www.seaandskyphuket.com

Cyan Resort, Kamala
18 apartments
Starting from 8.9mn baht
www.cyanresorts.co.th

Layan Tara, Layan
17 villas
Starting from 6.3mn baht
www.layantara.com

Royal Estate Tanode Phase 3, Layan
8 villas,
Starting from 17.75mn baht
www.erawana.com

Istana Phuket, Nai Thon
19 villas
Starting from 127mn baht
www.istanaphuket.com



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Why west is the best

Is the west of Phuket the best place to invest in property? Prakaipeth Meechoosarn, director of CB Richard Ellis Thailand Phuket office, thinks so...

PHUKET'S tourism and property industries had their beginnings on the west coast. The process began in the 1980s, concentrated on the southwest coast in Patong, Kata and Karon. This was followed by the opening of Dusit Laguna Phuket in 1987 and the Sheraton Grande in 1992 at Laguna Phuket, which kicked off development in Bang Tao.

The opening of Phuket's first luxury development, Amanpuri, in 1988 helped position the Bang Tao and Surin area as a prime destination for high-end investment.

Today, Phuket's west coast remains the key area of interest for property investors, with the highest concentration of top-end properties, including five-star resorts, standalone villas and branded and non-branded villa developments. Capital appreciation of prime west-coast properties has exceeded other areas of Phuket. In some instances owners have achieved capital gains of as much as 100 per cent after reselling prime luxury villas.

Not only does the west coast

offer the best beaches in Phuket, it is also easily accessible from Phuket International Airport and the main amenities of the island including golf courses, restaurants, shopping and entertainment.

The west coast offers something for everyone, whether you prefer a quiet night out in Bang Tao, Surin or Nai Thon or the lively activities in Patong, Kata and Karon.

For this reason, the west coast continues to be preferred by property investors. It also offers variety in terms of property selection and price range – everything from good-quality condos located within reach of the island's amenities at five million baht to 15mn baht, to top-quality prime sea view villas ranging from 90mn baht to 300mn plus.

With limited prime beachfront and seaview land available for future developments along the west coast, the area is well positioned for medium-to-long-term capital appreciation if one invests in the right developments. In the past six months, we have seen a more active resale market for completed



PROPERTY INSIDER: Prakaipeth Meechoosarn, director of CB Richard Ellis Thailand Phuket office.

properties in the area, specifically for the luxury villa segment. We expect to see continuous development in the area with several luxury villa projects in the pipeline due to be launched later this year, all offering exclusivity and limited units.

The west coast has been and

will continue to be the most active area in terms of property sales across a broad range of property types and prices.

For more information on CB Richard Ellis Thailand, contact their Phuket office at T: + 66 076-239967 or visit W:www.cbre.co.th



What's in the west:

Kata Beach, Kata Noi Beach, Karon Beach, Patong Beach, Patong Hospital, Jungceylon Shopping Center, Kalim Beach, Kamala Beach, Surin Beach, Layan Beach, Nai Thon Beach, Laguna five-star resort complex, golf course and much more

MANDALA CONDOMINIUMS BANG TAO BEACH






Actual photo taken September 2010

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Enjoy risk free tropical living in a completed Mandala Condominium located near Bang Tao Beach in Phuket's popular west coast Laguna area.

SHOW UNIT OPEN DAILY

Several apartments, including two penthouses, are still available for purchase in the gated community. Attractive financing options are available.

AWARD WINNING DESIGN

Mandala was "Highly Commended" at the recent Thailand Property Awards 2010 in the "Best Condominium Development in Phuket" category.

www.baanmandala.com

Email: info@baanmandala.com

Mobile: 087 034 2090

Down south is swell

Richard Lusted, CEO of Siam Real Estate, opens his door to the *Phuket Gazette* for a rundown of the south

FOR A long time, the property market in the south of Phuket was overshadowed by the northwest.

But this is no longer the case, and the area has become highly popular with expats.

Chalong, Rawai and Nai Harn have developed considerably, now boasting convenience shops, bakeries, bars and all sorts of restaurants.

Take Rawai Beach promenade for example, with its many fish restaurants that are far cheaper than anything you can find in the north of the island.

The south is also conveniently located, just 15 minutes from Phuket Town and close to the major shopping malls, hospitals and beautiful Nai Harn Beach.

Chalong Bay is a major marina and stepping-off point for boat trips, fishing and dive trips, with a customs office and tourist police station as well as the local yacht club.

All this makes the south a great place to live among a thriving expat community.

Major hotel chains are soon to start construction in the area, with several new large off-plan villa and condo projects already underway. Siam Real Estate has 178 properties in the area for sale,

212 long-term rentals and 96 holiday rentals, which gives you some idea of the thriving property market in the south.

Prices are better value than the north, and of the 178 properties Siam Real Estate has on sale, 149 are less than 20 million baht and 100 are less than 12mn baht, with land size and quality to match anything on the island.

The property market is most definitely bouncing back in the south. Siam Real Estate's sales are well up and property viewings have doubled over the same time last year. More visitors are taking a cautious approach to buying property and booking long-term rentals while they look around.

We are confident that Phuket has a bright future in terms of property sales, albeit at a slower pace than a few years back.

Foreign buyers had stopped buying off-plan over the last two years due to the potential risk.

Now, they are once again prepared to buy off-plan now that the global market has settled down.

For more information about Siam Real Estate, contact T:+66-076 288908 or see W:siamrealestate.com

'More visitors are taking a cautious approach to buying property and booking long-term rentals while they look around.'



WORKING ON THE SOUTH: Richard Lusted, CEO at Siam Real Estate.

South

What's in the south:
Chalong Pier, Nai Harn Beach, Rawai Beach, Ya Nui Beach, Ao Sane Beach, boat taxis to Coral Island, Phi Phi Islands and more. HomePro and Villa Market, great restaurants, large number of expats live in the area.

South and Inland Property Listings

The Scene
Chalong
5 villas
Starting from 16.5mn baht
www.thescene-phuket.com

Eva
Rawai
46 villas
Starting from 6.9mn baht
www.thai-evagroup.com

Villa Suksan Phase III
Rawai
9 villas
Starting from 9.5mn baht
www.villasuksan.com

Villoft
Rawai
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www.villoft.com

Saiyuan Estate
Nai Harn
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Starting from 8.3mn baht
www.twovillas.com

88 Land + Houses
Chalong
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Starting from 15mn baht
www.lhphuket.com

The Royal Place
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www.theroyalplace.com

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www.kathu-golf-condo-phuket.com

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www.miraclepropertyphuket.com

HOT PROPERTIES AT BARGAIN PRICES



This lovely three-bedroom private pool villa is located in a very quiet area with a lot of privacy. The third bedroom is a stand-alone en-suite bedroom, which is perfect for any guest visits. It's just five minutes to the pristine Nai Harn Beach. There is also easy access to many delicious international and Thai restaurants. This villa must be seen! Previous asking price: 12 million baht. The villa is fully-furnished, all included!

New price: 9.9 million baht

We are your Phuket real-estate agency, helping you to find a new dream holiday or residential home in Phuket. We have only the best houses, villas and condominiums to offer you. We are "in the market" every day - so we know what's going on. We represent you in the very best and secure way when you buy properties through us. We also offer to help you when renting your own private villa or holiday apartment. We have more than 200 different places to rent. Check out our "RENTALS" section.



This very nice, four-bedroom private pool villa is located in a very quiet area in Nai Harn. The villa consists of two buildings. The main building provides you with a big open living, dining and kitchen area. The master bedroom and second bedroom both have en-suite facilities. The second building has two guest bedrooms with en-suite facilities and a separate entrance. Everything is kept very private. It's just a two-minute drive to Nai Harn Beach and nearby shopping areas. The villa comes fully-furnished. Right now the price is a real bargain. The original asking price was 24 million baht and now the price is down to 19.9 million baht.

Bargain price: 19.9 million baht



This villa is located in a very nice and quiet area, only five minutes from both Rawai and Nai Harn beaches. The building is very high quality, built with only the best materials. 100 percent private pool area with shower. It's a two-storey villa with the upper floor containing a fantastic master bedroom with an en-suite bathroom and direct access to a big balcony with great sunbathing possibilities. Downstairs you have an open living and kitchen area. There are also two bedrooms with a shared bathroom. The water supply comes from a private well. Above the car park there is a big balcony. A lot of shops, restaurants, laundry and more, are located just around the corner.

Bargain price: 11.6 million baht



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www.kb-realestate.com

In the mix

Nitchapak Panjamakitti, Phuket branch manager at Plus Property, explains why the "inland" property market is on the up

WHILE Phuket is known as the "Pearl of the Andaman", Phuket Town is gaining its own reputation as a "hidden treasure".

The area bustles by day and can be breezy and tranquil, trendy and exciting by night. The original Sino-Portuguese architecture of Old Phuket Town is being reproduced in modern design in other areas of Phuket. The city has hilltop views and harbor access, too.

This inland location, as well as the main roads that lead to it from every direction, is known as a tourism, retail and cultural destination. It's also well-served by hospitals, gourmet dining, Thai and foreign fast food, upscale shopping malls, local markets, golf courses, international schools and an ever-growing business and investment environment.

Many seasoned residents and guests have discovered Phuket's inland area as an ideal location for convenient,

luxury urban living on the island.

Over the past two years, most of the real-estate transactions in Phuket have been in the Phuket Town area. According to the Phuket Land Office, last year saw around 40 billion baht in transactions, showing increased demand for residential and commercial properties from both Thai and foreign buyers. The major increase was in Mu-ang district

'Properties in the central inland area, priced from one to five million baht, are in demand. Many property developers are also focusing on the budget market and condominium units.'

(Phuket Town). Many of the buyers live and work in Phuket.

Local business is still moving forward. More and more gated developments are being introduced to the market this year to comply with the increased demand. Condominiums are ideally suited for residents' modern lifestyles. Of course, hotels and businesses are also springing up in the area. Elsewhere inland, the Thalang and Kathu areas are very suitable for



PLUS ONE: Nitchapak Panjamakitti, Phuket branch manager at Plus Property.



What's inland:

Great shopping, food, nightlife and many festivals held year-round in Phuket Town. Bangkok Hospital Phuket, Phuket International Hospital, Vachira Hospital, international schools, Central Shopping Center, Tesco Lotus, Big C, Bypass Road, Heroines Monument, Rassada Ferry Pier, go-karting, wakeboarding, Loch Palm Golf Course and much more.

local residents and foreign buyers, and have schools, golf courses and shopping.

Properties in the central inland area, priced from one to five million baht, are in demand. Many property developers are also focusing on the budget market and condominium units. Houses popular on the Phuket market are

one-and two-story single houses, semi-detached houses and townhouses.

Luxury condominiums are available, as well as smaller units. We find that the main factors that influence the sale of a property include location, price, design, the facilities and amenities included and the developer's experience.



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www.nchantra-property.com and info@nchantra-property.com

East coast sales boom

Wayne Graham, managing director at East West Properties, on why the east of Phuket is an attractive option for investors - and what there is to do for fun



Wayne Graham, managing director at East West Properties.

OVER the past 30 years, Phuket has developed from a relatively unknown and hidden paradise into one of the most visited international resort islands in the world. In the early years, Phuket was mainly a winter vacation spot for Europeans, eager to get away from the cold and snow. For this reason, the west coast of Phuket, with its lovely beaches and tranquil seas in the winter season, became the focus of resort development in Phuket. But over the past 10 years, Phuket has evolved into a year-round resort community.

The bay side (east coast) of Phuket, with its calm waters and magnificent islands, has become increasingly popular. With year-round resort living and vacationing now the norm, the appeal of Phuket's east coast continues to rise dramatically.

Today, high-quality resorts line the east coast. From the northeast, there is: the Ao Por area and its islands, featuring Ao Por Grand Marina, Chandara Resort, Six Senses and Best Western; the Cape Yamu area with Cape Yamu and The Bay; and

Sapam Bay, with the renowned Boat Lagoon Marina and Royal Phuket Marina. The near-shore islands also host some fine resorts. Coconut Island, for example, has The Village at Coconut Island and Jindarin Beach Club & Resort; Rang Yai Island features Rang Yai Resort; and Sireh Island, just east of Phuket Town, boasts Westin Koh Sireh, Four Points Panwa and The Regent.

The appeal of the east coast is two fold: First, it is the gateway to the more than 3,000 magical islands of Phang Nga Bay, which include majestic escarpments jutting out of the sea, the Hong Islands, with their stunning interior lagoons, and thousands of uninhabited, exquisite little beaches. Second, the east coast has easy access to the island's international schools, international airport, Phuket Town, major shopping malls and boat marinas. These benefits make Phuket's east side well worth consideration.

If you would like to find out more about East West Properties Co Ltd, contact T: +66-0817970358



East Property Listings

Tawan Views, Ao Po
24 apartments
Starting at 18.9mn baht
www.tawanproperties.com

Baan Yamu, Cape Yamu
68 condos and villas
Starting from 12.8mn baht
www.baanyamu.com

Alanna, Cape Yamu
12 duplex villas
Starting from 22mn baht
www.alannayamu.com

Nchantra, Sireh Beach
41 condos
Starting from 15mn baht
www.nchantra-property.com

Six Senses Residences
Ko Yao Noi
9 villas
Starting from 36mn baht
www.sixsenses.com
privateresidences/yao-noi

What's in the east:

Koh Sireh, Yamu, Ao Por Grand Marina, Cape Panwa, Yacht Haven Marina, Mission Hills Golf Course, Boat Lagoon, Royal Phuket Marina, Coconut Island. The breathtaking Phang Nga Bay is also off the east coast of Phuket with hundreds of islets to visit on a day trip. There's also much more to discover.

The Bay @ Cape Yamu



AN AWARD WINNING RESIDENTIAL DEVELOPMENT THAT IS SITUATED ON THE FABULOUS PENINSULA OF CAPE YAMU, PHUKET, THAILAND

REMINISCENT OF THE PALM SPRINGS ARCHITECTURE OF THE 50s THE BAY @ CAPE YAMU IS LIGHT & AIRY, CONTEMPORARY & COOL. SET ON THE BEAUTIFUL EAST COAST WITH VIEWS OVER SAPHAM BAY AND TOWARDS THE ISLANDS OF PHANG NGA, THE BAY OFFERS UNRIVALLED SUNRISE AND SUNSET VIEWS.

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Light, space and order are all interplayed with a sense of freshness and openness that is very new. Yet if you fix a martini and add some 1950s attitude, you can drink, laze and bake like Sammy, Frank & Dean living the modern dream.

KplusK Associates are the master planners and design Architects for The Bay @ Cape Yamu. They were selected for their fresh approach to contemporary tropical design and their commitment to integrated, functionality and sublime architecture. KplusK are recognized as one of the leading design groups in the production of tropical modern architecture in Asia. The Bay @ Cape Yamu is tropical freshness at its sublime best.

Connectivity is the word to describe The Bay. Inside and outside spaces are designed to maximize tropical lifestyle, with large sliding glass panels intergrating the landscape with each space. The orientation and design of the pavilions is driven by maximizing views and the interactivity with the pool and sun decks.

As a counterpoint to the simplicity of the single storey pavilions, bold architectural forms are used to create the first floor bedrooms. In the large villas, high lofted roofs are supported on timber beams to create unique, loft-like bedroom environments.

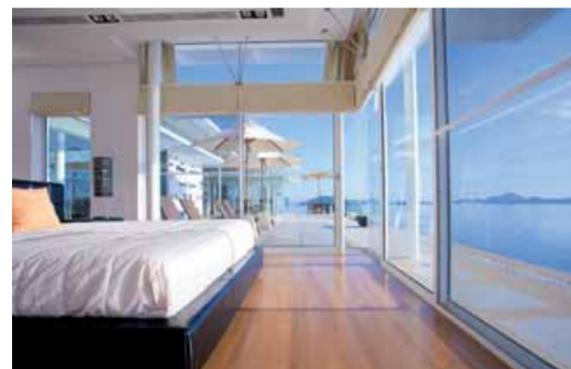
In the smaller units, the architects have created extended timber-clad enclosures to frame views of the bay. Within the contemporary framework of each villa, the components of architecture are created using indigenous materials; natural stone, terrazzo, timber, silk & glass all integrate with the Thai landscape.

THE SAPHAM BAY VILLAS COMPRISE OF 385-501 SQM OF INTERIOR LIVING AREA WITH A SURROUNDING POOL AND TERRACE OF 655-815 SQM.

They are set in generous land areas on western facing slopes and offer unrestricted sea views of Sapham Bay off the eastern shores of Phuket Island.

This style of villa has two distinct living areas or pavilions connected by a covered walkway. This allows for maximum exposure to beautiful views through the expansive windows. One living area contains the recreation room, study and the master bedroom that opens onto the terrace and the large infinity swimming pool. This large bedroom features an ensuite bathroom. Upstairs are two large bedrooms with balconies. One faces east and the sunrise whilst the other faces west and the sunset. Both bedrooms have ensuite bathrooms. The second pavilion contains the kitchen, breakfast bar and a dining area, which opens onto the terrace for al fresco entertaining.

The Sapham Bay Villas design artfully captures expansive views with minimum exposure to the afternoon sun.



One-on-one with architect Gary Fell

Breaking architectural boundaries from London to Asia

By Bruce Stanley

GARY Fell is one of Southeast Asia's most celebrated architects, having designed some of the region's most upscale villa and resort projects.

He has a distinctive formula for his work. Rather than simply copying or adapting traditional regional design concepts for his buildings, he studies the landscape and topography for each project and creates a building and landscape design to suit the natural features bringing the ultimate in environmental sustainability to his work.

He is well-known for bringing flat-roof architecture to his many projects that allows for passive solar features such as a green roof with a water element to provide insulation and cooling. Also, much of his covered building spaces are open to invite the natural elements to cool and refresh interior spaces decreasing the dependence on air conditioning.

Gary graduated and then taught at the

University College in London. He gained international recognition for his design for the Cardiff Opera House that edged out some of the world's most noted architects.

This attention opened the door for him to work as project architect in Bali at the Four Seasons Sayan before he opened his own practice, Gfab in 1999.

For the past twelve years, the focus of his design practice has been in Indonesia, Cambodia and Thailand and his work is currently expanding into projects in India and Vietnam. Gfab's design work has set a strong visual standard.

Each design deserves to be studied for the clever orientation and statement about contemporary tropical living.

He regularly visits his project on Phuket, Istana, set on the west coast of the island overlooking Nai Thon beach.

The *Phuket Gazette* sat down with Gary Fell recently to learn more about his work.



PHUKET VISION: Architect Gary Fell, at his Phuket project Istana recently.

Bruce Stanley: What have been some of the challenges you've faced designing and building at Istana?

Gary Fell: Each villa has a specific design to fit the landscape. We started with a large and topographically varied site, with lush dense vegetation. The challenge is to create these houses and return the landscape to its former state.

I'm constantly amazed at nature's ability to regenerate and bounce back from the hand of man. As the building sites themselves are unusually large, we should be able to preserve the intrinsic qualities on this site.

Are you involved in the landscape plan to fit your design?

Certainly, the landscape is very much an extension of the villas. We are pursuing an approach of using mostly native flora which will flourish in this environment without needing constant attention. The site is essentially a jungle type setting and the houses aim to assimilate with this. We spent a long time considering how we wanted the project to look from the sea.

The last thing we wanted was to create the usual fare – insensitive impositions on the landscape completely out of sync with their sites.

Instead, we sought a series of terraces and platforms which would have a minimum visual impact when seen from afar. Within the site itself we are developing

natural pools and water courses and positioning the houses to suggest they are a natural extension of these features.

Are you involved in the interior designs with fixtures, appliances and fittings?

We are intimately involved in all aspects of the design of Istana. The property features the use of high-end brands such as Varenna Poliform (fitted furniture) and we are working closely with the manufacturer and their local liaison A2Zen to develop the interiors.

Our design makes heavy use of fitted furniture in the production of spaces and to this extent one may think of the interior as being inextricably linked to the architecture we produce.

In past projects the quality of manufacture has let down the project and so here, we elected to bypass this problem by working with one of the world's leading brands.

This approach was taken throughout the development and extends to lighting, sanitary wares and much more. The fixtures and fittings are of the highest standards of quality and design.

Much of the bathroom fittings are from Antonio Lupi, kitchen equipment is by Gaggenau – everything has been selected for its exceptional quality, and no area has been neglected.

For a list of projects Gary Fell has worked on and more, see W:gfabarchitects.com.



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www.chingarivillasphuket.com

Six cool things to fill your

WITH an endless stream of new tech gadgets, funky and innovative furnishings and fixtures constantly hitting the market, making your new Phuket home look more sophisticated and cool only really depends on your budget.

Thailand is already a furniture hub in Southeast Asia with many of the world's hottest designers and manufacturers represented in Bangkok and Phuket. And for those that aren't, the glory of online shopping makes access to international products easier than ever.

Here are a few items that will get your neighbors asking, "Where did they get that?"

- Duane Lennie



ATMOSPHERE GLOBE: NEW WORLD ORDER

GREAT redesigns can invigorate even the most mundane items found in the home. A perfect example is this new globe by Italian designer Fabio Luciani. The Atmosphere Globe is made of die-cast aluminum and bright, transparent, shatter-resistant thermoplastic. The sphere diameter is 30cm and is available in four very bright colors: yellow, green, mauve and red.

Price: 6,900 baht
fabioluciani.it



LAMONT LAMPS: LIGHT UP YOUR LIFE

TRADITIONAL craftsmanship is still alive in the Thai design studio Lamont. With several UNESCO awards for their support of traditional craft methods, Lamont's latest creation, the Cicada Lantern collection, are pieces of art that also function as indoor and outdoor lighting.

Made of Peking Glass, using a blown-glass process created during the Qing Dynasty, the lanterns radiate strong, exotic mood lighting. Available in two sizes; one powered by electricity the other by candle.

Price: 50,000 baht
lamont-design.com

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Digital Lifestyles
Digital-Lifestyles.net

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Price: 25 million baht (approximate)
autoexpress.co.th



DEDON PLAY CHAIR: CARRYING THE WEIGHT

FROM Dedon, the leading producer of hand-woven outdoor furniture, comes the Play Chair designed by Philippe Starck. Based on a concept of interchangeable chair parts including materials and colors, Play opens the horizon to a future of specially-customized furniture and an array of possible combinations. Elastic and durable, extremely lightweight and stackable, Starck defines the Play Chair as "an idea that gives plenty of room to human intervention".

Price: 15,900 baht
chanintrliving.com



ANTONIO LUPI TUB: BATHING IN ART

PRODUCED in the Tuscany region of Italy, Antonio Lupi's products are often used for creating the world's most opulent bathrooms.

Their Dune bathtub is characterized by its minimalist, circular shape made from acrylic resin. This bath tub transcends trends, as all great iconic pieces do, and is large enough to enjoy with friends and family.

Price: 550,000 baht
antoniolupi.it

TEATRO: ENTERTAIN YOUR HOME

THE gang at AVC Engineering in Phuket are pretty suave. Their new Teatro home entertainment system is so slick and easy to use, local luxury villa and resort owners are lining up for demonstrations. Television, Internet, music, videos, movies, games, are all controlled by one remote control with intuitive on-screen menus.



Price: 112,000 baht
digital-lifestyles.net

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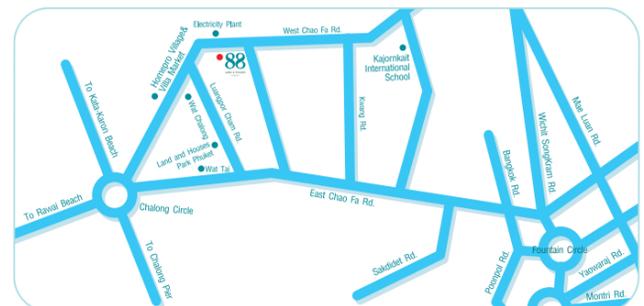
Photo of actual house with simulated environment

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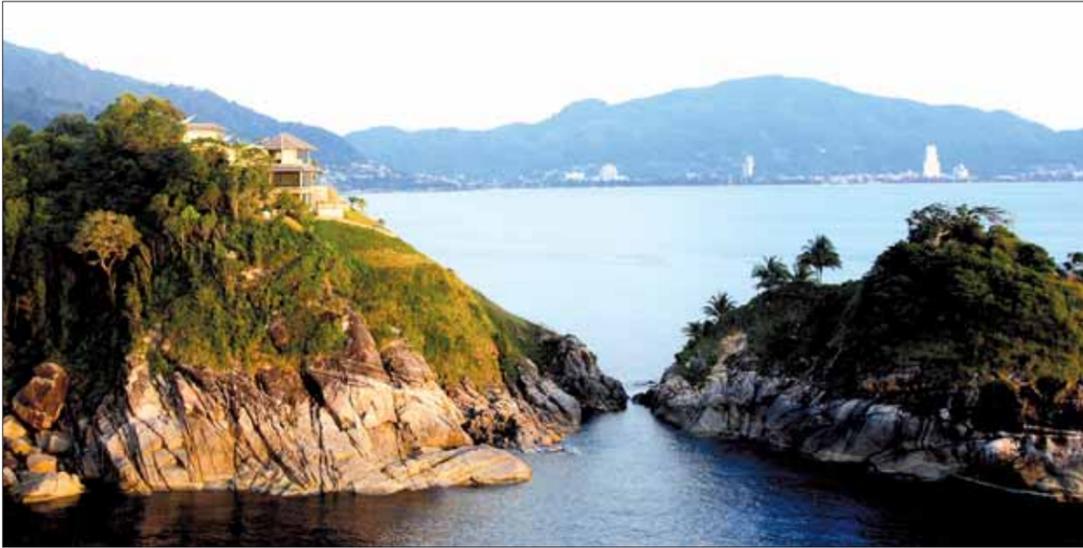
TROPICAL SERENITY



Project Owner : L.H.Muang Mai Co.,Ltd. Managing Director : Khun Pitaya Tantipiriyakij Registered Capital : 900 Million Baht (Fully Paid) 88 Land and Houses Phuket, Location : West Chao fa Rd. Chalong sub-district, Amphur Muang. Phuket, Title Deed No : 3901 Project Area 14 Rai, Financial Institution : Siam Commercial Bank Public Co., Ltd. Construction Start : January 2010 Expected Completion : 2013. Operation License No.19/2010 dated 2 December 2010. After full payment is completed transference is made within 7 days.

Only way is up

Bill Barnett, managing director of C9 Hotelworks, looks to the future of the Phuket property market with optimism



PHUKET PEAKS: Oceanfront property on the island will remain a sought after commodity. Photo: Jim Welch

THE demons of a self-proclaimed property guru are far too many to list in this 500-word article. Throwing off the shackles of inside knowledge is more of a curse than a blessing.

In predicting what the future holds in store for Phuket, even Nostradamus would not be able to keep up.

Doom, gloom and those odd moments between when many a developer and property broker sat silent and sullen next to the "kill switch" need not be recounted.

We don't live in a communist country, so there is no need to rewrite the tales of our ghosts of past and present.

Today is indeed the rest of our lives and like Groundhog Day, could very well be filled with joy – or grief. Hope does indeed spring eternal.

Over the past three years I

can't remember the number of times someone has stumbled into my office or leaned across a board table and posed the question: "When will things return to the way they used to be?" Ah, I think silently, "just where is that 'kill switch' when I need it?" But of course I smile back and recount what Phuket real estate has got right.

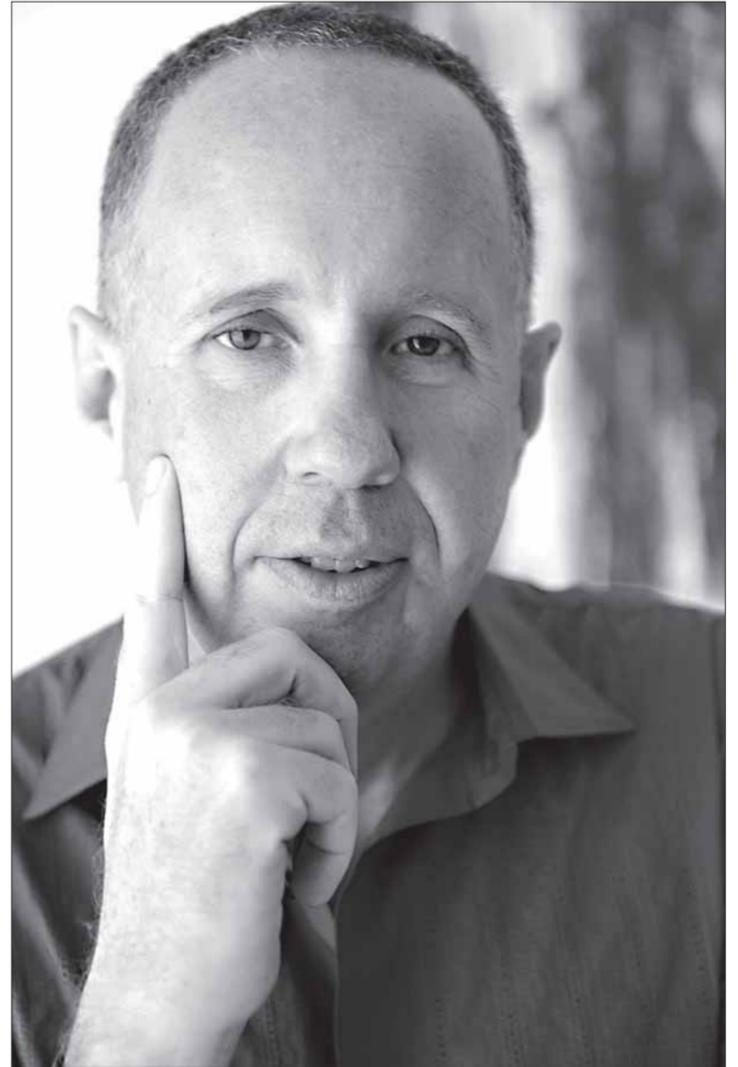
It is the birthplace of the modern hotel pool villa, home to the world-class destination resort complex Laguna, boasts enough golf courses to keep committed duffers from ever getting bored, offers hospitality and plenty of sun and sand with our diverse beaches. It's also easier to get here than ever by international direct flight, including some from destinations you may or may not care to travel to some day.

We've got a lot here, and there

is more to come. I could take the vantage point, of course. Yes, there are problems: infrastructure, the growing pains from mass tourism, traffic, environmental issues and continuing uncertainty up in a small town called Bangkok.

For property buyers in every corner of the world, stories of both success and failure are common. For all those who point fingers at the uncertainty of Thailand, I always pose the question: is it really any worse than America, Spain or Ireland?

Come on, you know the answer to that. Capital appreciation might have slowed to a snail's pace and resale listings are multiplying faster than the wrinkles around my eyes, but if you bought on strong fundamentals, real estate here remains a solid investment. We don't live in a



FORWARD THINKER: Bill Barnett has a weekly column in the Phuket Gazette.

perfect world. If someone can come up with a better place to live, raise their children, own a business, and enjoy a casual lifestyle please let me know. I've been globe-trotting for about 50 years now and for me Phuket is as good as it gets.

At the same time, I do understand that the island is changing day in and day out. It won't be the same place in 10 years as it is now, just as it is vastly different now than it was when I moved here 10 years ago.

So to answer that annoying question on whether the market

is going to go from slow to backward: it isn't going to happen.

Property is set to continue as a major industry in Phuket for a very long time. Players, places, prices and products will inevitably shift.

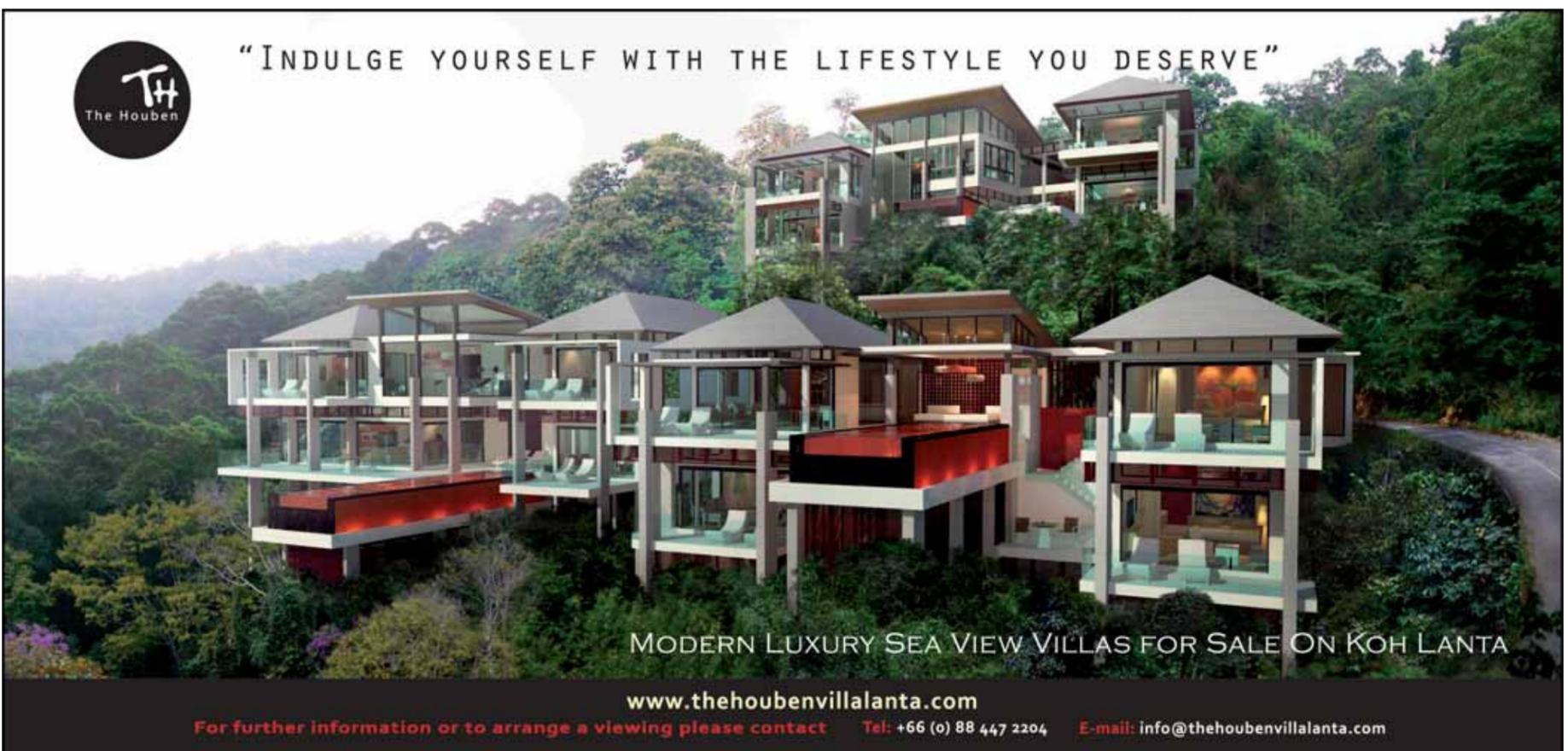
The steering wheel of the car is in the front, facing forward for a reason.

The road may have a few bumps along the way, but it's going to be ride you won't easily forget.

Bill Barnett can be contacted through www.c9hotelworks.com.



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