

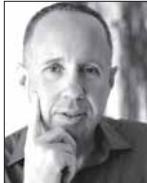
# PHUKET PROPERTY REVIEW

March 2013

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## Will Eastern European buyers drive Phuket's property boom?



By Bill Barnett

Phuket's property expert and Managing Director of C9HotelWorks.com

COMMENT

IN THE south of the United States religious evangelists often talk in tongues that are nearly incomprehensible. Part of the fervor often comes with the handling of snakes. It's pretty arcane and more than a little scary.

As we move into top gear in 2013, which is the Year of the Snake, one of the top storylines on the island is the meteoric rise of Eastern European tourists visiting Phuket.

Last year the combination of Russians and travelers from the former Soviet states was well over 600,000. This year the number is set to go even higher.

Turning the pages back for a moment, we have to look back a decade to when tourism was a prime mover in the island's great property boom, impacting real estate transactions.

It was not so much a case of sunburned tourists crawling off the beach into the arms of a waiting broker and signing a deal then and there, but more the building of a foundation of island-loyal repeat visitors.

At the time I was working at the



**LAGUNA SHORES:** Phuket's property developers turn back the pages as tourists become the boom drivers again.

island's leading destination development Laguna Phuket and more often than not property buyers were visitors who had repeatedly stayed in one or more of the multiple hotels located there. While many came and went, a number of them eventually became converts, not to the oddities of a

religious order, but to the resort housing estates or tropical apartments.

Certainly the dark days of the global financial crisis brought an abrupt end to the party and, for the last four or five years, the headlining acts have been domestic property buyers and inland low-cost units.

Sentiment is one of those intangible selling tools for almost any consumer good, or service including real estate. Over the past six months overseas buyers have started to flock back to the market in increasing numbers.

*Continued on page 15*



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# Taking a look at The View

The message is crystal clear from the developers of the Kata condo project, The View Phuket. All systems go!

AFTER a few rain soaked delays towards the end of 2012, contractor DCM has now added a twilight shift to push construction forward at The View Phuket.

"There is a real sense of excitement as the construction builds in momentum, we have now completed about 80% of the superstructure. Every day we see more and more of the architect's stunning designs come to life," sales manager Mundo Smellini said.

Atta Studio's dynamic young team have created an architectural masterpiece in a stunning location on Phuket's trendy west coast. "We have seen a significant increase in both enquiries and sales, the buyers are happy in the knowledge that the project is funded by Krungsri Bank. We expect to launch our new branding initiative at the start of Q2 2013," Mundo explained.

The name for the development was conceived from its natural surroundings, perched high on a hillside overlooking a pristine bay. This exclusive low density estate has just 53 condo units that have been designed for discerning buyers that appreciate the difference between a product that simply offers "a view" and those that appreciate the optimum: namely "The View."

The View's architects have also drawn inspiration from nature to produce a simple yet stunning building form that is modeled on the shape and mass of ocean waves. The tiers of units and blocks represent the graceful curve of a wave and its continual evolution from base to crest.

The low-density low rise style is a modern tropical contemporary design with strong and deliberate emphasis



**A GROWING VIEW:** Construction is moving along at The View in Kata and the managing directors, Alexander Grabowski, Sasipa Khankeaw and Nabile Graidia (below) are obviously pleased with progress to date.

employed to maximize the view, while protecting personal privacy. Careful selection of appropriate materials helps to ensure the practicality and durability of the construction without compromising the aesthetic or function of the units. Each block is constructed in light bright white allowing excellent natural light, while the generous windows and full height doors allow reduced reliance on air conditioning.

The View is conveniently located on a private elevated position overlooking the cosmopolitan beach district of Kata on the sunset coastline of Phuket

Starting from 11.5 million baht, The View has a range of high quality sea view one-bedroom units at 116sqm to opulent six-bedroom penthouses at 674sqm. The units are designed to achieve both significant rental returns and capital growth.



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# Hoteliers go mobile

The explosion of social media and mobile devices in recent years is having a profound effect on the way hotels do business.

SOCIAL media is redefining the relationship between hoteliers and online travel agents.

Social media campaigns and mobile applications are the latest business tools being used by today's hoteliers to break free from the proverbial chains of commission-based bookings through online travel agents (OTAs), which conventionally charge commissions up to a quarter of room rates for their third-party service.

However, with almost every traveller toiled up with a smart phone or mobile device to organize their daily life, hoteliers are waking up to the powerful income-earning potential of guests booking directly through their hotels' own websites and independent booking engines, as well as through websites for tablets, mobile applications ("apps") and social media sites such as Facebook.

Pioneering Phuket-based internet marketing consultancy Wide Discovery Dot Com is the first company in Thailand to develop premium internet-marketing solutions for

hotels that include online booking engine apps for smart phones and mobile devices.

Phuket hotels already enjoying the freedom of getting more exposure and direct bookings through the WD Facebook app and the upcoming WD hotel mobile application, which allows users to book rooms directly through their smart phones and tablets, include: The Kee Resort & Spa, Patong; Cape Sienna; Aquamarine; Sugar Marina and the recently opened Kalima Resort.

As well as allowing the hotels to accept direct online bookings, the mobile applications developed exclusively by Wide Discovery gives hotels the tools to create their own guerilla marketing campaigns, such as online photo contests for discounts and prizes, independent of conventional online travel agents.

According to Kee Resort & Spa Executive Director, Tanapong Somnam, their hotel on Patong beach has seen a "significant and steady increase in direct online bookings" since adopting Wide Discovery's social media and mobile applications.



## Charity and collaboration key to building success

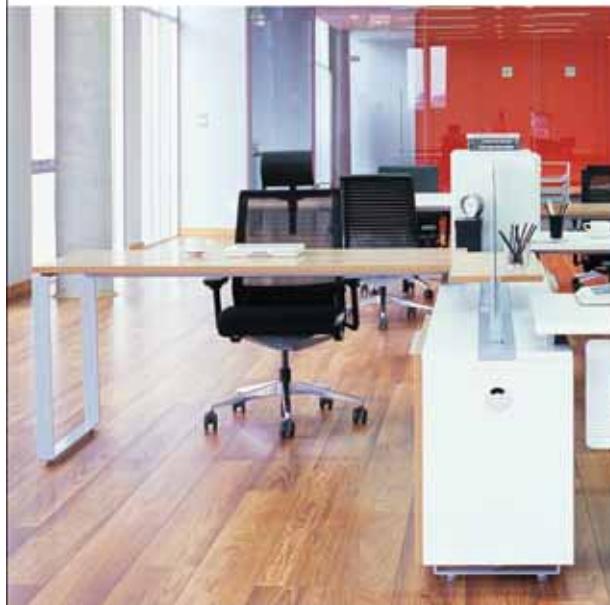
THE arrival of 2013 marked five years of building success for award-winning Phuket architectural firm Able Architects.

More than 100 top Thai architects and construction industry specialists flew into Phuket to join the celebrations; a fundraising event held at the Blue Elephant Restaurant in Phuket Town.

The fifth anniversary 'white corporate' fundraiser aimed to promote the success of Able Architects' business model in which managing director Pakhin Aungulsant (*above*) said transparency, corporate social responsibility (CSR) and local-global collaboration were key components. Money raised for charity at the event totalled 162,000 baht.

Able Architects was awarded the BCI Asia Green Leadership Award in 2010 for Phuket's only self sustainable museum dedicated to preserving the island's Sea Gypsy culture: the Orang Laut Cultural Centre.

"We have already embarked on nine new projects since the beginning of the year in five provinces in Thailand as well as the Philippines, which equates to 2,410 key rooms covering a GFA of 153,343sqm with a total construction value of Bt4,732 million in the first half of January," said Khun Pakhin.



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# Sansiri see a smaller future

Uthai Uthaisangsuk is the Senior Executive Vice President of Sansiri PCL's Business Development and Project Development Division (high rises). Speaking exclusively with the *Phuket Property Review*, Khun Uthai offers some valuable insights into current and near future trends of the island's studio-sized condominium segment.

**Can you explain Sansiri's cross-over between 'studio' and 'one bedroom' units?**

Due to pricing and value factors, studio sized apartments have become more attractive in the market. With rising construction costs and land prices, it's no longer practical to offer 45 to 50 square meter one-bedroom units in this price range. With our optimal space utilization designs, we are able to offer 30 sqm one-bedroom units, and thus better meet the demand of the studio segment. We do this by effectively separating living and utility areas.

**How does the increase of the daily minimum wage to 300 baht affect land prices?**

About 30% of construction costs come from labor, while 20% come from the materials... But even the materials must be produced by labor. Therefore, smaller sized units will become extremely popular in the near future. Our projection is that the average price per square meter will go up at least 10% this year.

**How is Sansiri different from other developers in Phuket that have similar offerings?**

People know that there is a difference between Sansiri and other brands – not just in Phuket, but all over Thailand. Our offerings are different in design and material quality. To save on costs, many developers will apply one design to many areas and products. If you go to Bangkok, Phuket or even Chiang Mai,

you will see the same building, same product. But Sansiri is different.

We not only differentiate among the brands, but even within the same brand. No one dCondo project, for example, will be the same as another. At each location, and in each area, the facade will be unique, designed especially for that area. In having a unique design every time, you have to pay the architect for each design. So, many developers skip this and just use one universal design across several projects in different areas.

Other than design, another area developers try to save in is by using the same materials in all of its projects. They do this to take advantage of bulk savings, since you wouldn't be able to reduce costs if using different materials for each project. Sansiri does not sacrifice the design or quality of building materials in order to save costs. We emphasize on the design, and are continually improving it with each project. For each project, we aim to make the design better than the previous one.

The other main area we differentiate ourselves is in service. Anyone who has experience with our sales representatives will know that we have highly trained sales personnel that can support our customers needs. Our customer sales reps will continue to offer support to customers post sale, and even post transfer.

**Who are Sansiri's customers?**

We classify our customers into two groups: Long term residents and short term residents.



**STUDIO TRENDS:** Uthai Uthaisangsuk believes small is Phuket's next big trend.

Long term could be local Thais or foreigners who stay here, work here, live here and pay taxes here. In this respect, foreigners aren't different from Thais – they have the same living needs and we understand this.

The other group is short term residents who might come to stay in Phuket for one to three months of the

year, and then live somewhere else the rest of the year. This group includes investors who prefer to rent out their property when they're not here. So, for this group, we offer property management services, through our local subsidiary companies, such as Plus Property in Phuket, for example, to better meet the needs of all our clients.



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## COMO goes east

COMO Hotels and Resort is to develop and manage Point Yamu, the northeast coast development overlooking Phang Nga Bay

The key partners in this project are property development company Campbell Kane, the KS Group and Hotel Properties Limited. COMO's multi-year management role encompasses full branding, sales, marketing and operational responsibilities. COMO is also playing key roles in the concept, development and execution of design and cuisine, to bring the signature COMO experience to guests.

Point Yamu will have 106 rooms, including 30 private villas, with panoramic views of the cape and the surrounding Andaman Sea. The development will also have a 100-metre swimming pool, a COMO Shambhala Retreat featuring 8 treatments rooms as well as a yoga studio, an Italian and Thai restaurant (pictured above) featuring COMO Shambhala's healthy cuisine, as well as access to a secluded beach.

The interior aesthetic will be by Italian designer Paola Navone. In 2000, she was named Designer of the Year by the German magazine Architektur & Wohnen. In 1983, Paola was honored with the important International Design Award. Her customers have included Abet Laminati and Gervasoni (where Navone is Art Director), Armani Casa, Piazza Sempione, Cappellini Mondo, Triade, Orizzonti, Pomellato, and Casamilano.

"We are pleased to be working with COMO Hotels and Resorts on this venture," said Peter Hamilton, Managing Director at Campbell Kane and developer of the new hotel. "COMO's range of properties and the experiences they offer continue to redefine luxury travel."

# Something old, something new

GROWTH! With a huge population of Thai citizens, international corporations, business owners – both Thai and foreign – and retirees living, working and owning property in Phuket Town, the real estate market for the island's capital city has seen a huge rise in demand this past year.

The prime markets are the 2.5 to 5 million baht range for townhouses or condos, the 5 to 10 million baht range for a single two-storey house with/without pool, and the 15 to 20 million baht price point for a single family dwelling with custom design on a bigger plot.

Buyers have a better selection in Phuket Town. They will pay a premium for a good location, new design, a well-known developer and after-sales services.

They feel secure and this is also supported with the attitude that Phuket, after all, is an island, and a rare investment, with a strong mercantile and tourist base, as well as an ever-growing local and expat work force requiring services and lodging. These aspects all support growth predictions for the Phuket Town area, as well as other areas of Phuket.

As mentioned earlier, the number of people moving to live and work in Phuket is growing each month. These new arrivals need rental properties and some need to purchase homes for their families.

Plus Property's *Nitchapak Panjamakitti* takes us on a tour of old and new Phuket Town.



For those who have already invested in property, their expectations are to provide lodging and services for relocating clients. New investors are keeping their properties for rental income or resale, or to pass on to the next generation.

Unfortunately, we don't find much of old Phuket design atmosphere in more recent real estate. Many developers are trying to keep European-Sino-Thai style, but modern style or resort style seems to be trendy for the new generation of developers.

With the bustling growth of the modern Phuket City, the old architectural quarter is often overlooked. The main attractions in Old Phuket Town are the Sino-Portuguese buildings (the Chinese row houses), the Sino-Colonial mansions, the elaborate Chinese and Thai temples, and the public markets.

The best way to appreciate the architecture is to walk the streets. You will see some of the mansions and shophouses that are beautifully restored, with many still inhabited by local families, restaurants, cafes and guesthouses.

Phuket Town – now Phuket City – is a gem that is becoming a polished stone in the landscape of the Pearl of the Andaman.

*Nitchapak Panjamakitti is Phuket branch manager at Plus Property Co. Ltd. www.plus.co.th*

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# The economics of condo choices

PHUKET had been hit by the global decline in economic fortunes like all other property markets, but entering 2013 the island is enjoying a huge increase in visitor arrivals and many of these travelers are also looking to buy property.

Going forward, the most popular residences are condominiums and, as a result of increasing Thai entrepreneurial activity there are many projects being developed. Over the past few years Phuket land prices have soared and so the developers are concentrating on vertical rather than horizontal construction. Condominiums also match the modern lifestyle needs of many buyers and many quickly hit their 100% sales target as Phuket has a great inflow of Thai and foreigners moving here both to work and retire.

The demands of the foreign and the Thai segments are rather different.

Thais tend to like to live in a town area, not far from their office and buy from one to three million baht.

Foreigners prefer to live near natural and tourist facilities and they seek larger room sizes. Prices start from about a million baht but can go much higher depending upon the exclusivity of the development. As the maintenance fees are less for condos than for a house, some foreigners are now selling their house and moving to a condo.

Supply is certainly growing and has turned Phuket into a pretty favorable "buyers' market" and customers make their selection depending on the quality and reliability of the project developer.

Other factors driving the Phuket market are the growth in direct flights from many parts of the world and many are speculating that Phuket will

be the center of ASEAN in the next few years. Many property agencies are reporting increased investors from Singapore and Hong Kong diverting funds from other markets.

One thing that makes Phuket more interesting for buyers are the strict environmental laws and strong enforcement. For example, the height of buildings and proximity to the beach have limits, and new projects cannot be constructed which damage the environment. All this drives up property costs in Phuket compared to other locations, but it is worth it for sustainability and the future of the market.

There are also pressures on public services, roads and utilities etc., but the government is very aware that they need to invest heavily in infrastructure to sustain the growth in the property and the tourism sectors.

Clearly potential buyers must do their "due diligence" and thoroughly



**GREEN SCENE:** The Emerald Terrace is one of several condo projects around the island to be launched this year.

research the developer, land title, hidden costs and management fees and inclusions (see page 14). A good, reliable and impartial lawyer is essential, of course, particularly for foreign buyers.

"Clients choose the Royal Place Condo for various reasons, especially the design and quality of building materials that we use.

"Moreover, the condo is a popular choice for its ideal and central location, which has potential for much upward development in the near future."

Located on the Bypass Road, to the opposite of Tesco Lotus, the development is within close access to leading shopping outlets and other city amenities.

## Fuse Valley

Nature and city hybrids can look forward to the launch of another economically-priced condo on the green hills between Phuket Town and Patong.

Bangkok-headquartered Pruksa Real Estate PLC's inaugural condo launch outside of the capital is Fuse Valley (Kathu-Patong).

Emphasizing the value of location by offering convenient access to nature and amenities, the development will rise on the hills behind Kathu, just a short drive to Patong.

Metha Chanchamcharat, Director and Deputy Managing Director of Pruksa Real Estate, explained: "We've had good reception to our three Fuse brand condo launches in Bangkok – the Fuse Chan-Sathorn, Fuse Mobius Ramkhamhaeng

Klongtan and Fuse Sense Bangkae.

"The condominium market is getting more popular due to changing consumer behavior, in which there is a greater emphasis on the need for convenience in commuting, making condominiums the 'first home' or even investment."

Fuse Valley in Phuket will be designed around a 'modern nature' concept, with the development to integrate into the natural setting, while also offering a modern city lifestyle through its wide array of amenities, including a swimming pool, fitness room, clubhouse and personal relaxing spots.

The condo will be within a short drive to Central Festival Phuket, Makro, Big C and Tesco Lotus. Basic units are priced at just under a million baht.

## The Emerald Terrace

The Emerald Terrace is located on a lush and tranquil hillside, situated well above the much sought after west coast beach community of Patong, just a few minutes away from a plethora of world class amenities, including shopping, fine dining and a world-renowned vibrant nightlife.

Developed by Phuket Future Development Company, best known for Kathu Golf Condominiums, they are now offering competitively priced elegant low-rise condominiums in a high occupancy area of Patong.

By Steven Layne and Baz Daniel

Supply is certainly growing and has turned Phuket into a pretty favorable "buyers' market" and customers make their selection depending on the quality and reliability of the project developer.

## RPC's third phase

Underscoring Phuket's current condo craze will be the launch of the Royal Place Condominium's third phase. Manassanan Thiensawangkun, Assistant Vice President of VS Group (Phuket) Co. Ltd., said that the real estate market in Phuket is continuously expanding. This is especially true for the condominium sector, he said.

Demand, he insists, is on the up for all types of condo developments – those with a sea view, near the coast and especially near the city.

The developer has started taking reservations for its third phase, or project three, which will feature modern design condos with integrated functionality.

Featuring small, medium and large units, starting as low as 1.5 million baht, the Royal Place Condominium sufficiently meets the needs of consumers.

Khun Manassanan comments:

### Erawan property fund for Phuket

THE Erawan Hotel Growth Property Fund will be launched in the second quarter of this year with a focus on Phuket and Pattaya properties.

Erawan Group PLC have filed documents with the Stock Exchange of Thailand to set up the fund, which will be managed by Siam Commercial Bank. The long-term plan is to use the fund for expansion by acquisition of three- and four-star properties around the country, but will initially focus on Thailand's top tourist destinations, including investment in the Ibis Patong property.

Use of the fund for the Ibis Patong came after the company was unable to raise sufficient funds for the Phuket property through its standard asset disposal exercise.

A new subsidiary Erawan Growth Management Co., Ltd. has been formed to support the planned property fund.

In related Phuket news, the Erawan Group reported 2012 operating results for The Naka Resort, in Phang Nga Bay, with a 17% increase in year-on-year occupancy.

Rebranded as part of Starwood's Luxury Collection, last year the resort achieved 43.8% occupancy with an average room rate of 8,928 baht per night.

The property fund sector looks to see further Phuket moves this year as luxury Phuket resorts optimize capital though funds. In December, Songkran Issara, of Charn Issara, developers of Sri Panwa, told the Gazette's television show, *Phuket Today*, that his company was also planning to set up a fund this year.

# Expectations high at the top of Phuket

Engel and Voelker's Phuket sales manager *Amy Koh* gives us the low-down on what's hot up north.



NORTH Phuket is still the hottest growing area on Phuket island in terms of the increasing number of international & local branded hotels and residential projects.

The new "boys" on the block are mainly in Nai Thon & Mai Khao, as well as the northeast area close to Heroines Monument.

The latest addition to the northwest area finds one of Thailand's most established and respected property developers launching its first beachfront residential project. Sansiri's Baan Maikhao will feature studio, 1-3 bedroom and penthouse units ranging from 60 to 265 sqm per unit.

The northeast has Phuket's most popular deep water marina – the Yacht Haven (*above*) – with berthing capacity for up to 200 vessels with on-site facilities befitting an international port-of-call.

With escalating land prices in Phuket Town, many local Thai developers have also chosen to develop local housing communities in the northeast, with improving infrastructures including a four-lane highway for easier accessibility to the airport, west coast and Phuket Town. Also calling the north their home are three golf clubs, two marinas, an international school and sports complex.



Land prices especially beachfront land in Mai Khao and even across Sarasin Bridge into Phang Nga Province have been steadily on the rise with investors, both local & foreign, banking for future residential and commercial projects.

Both the east & west of North Phuket are growing rapidly, as the spillover development from Phuket Town continues. Expectations are high for North Phuket with a bright & promising future.

*Amy Koh is sales manager at Engel & Voelkers Phuket.*  
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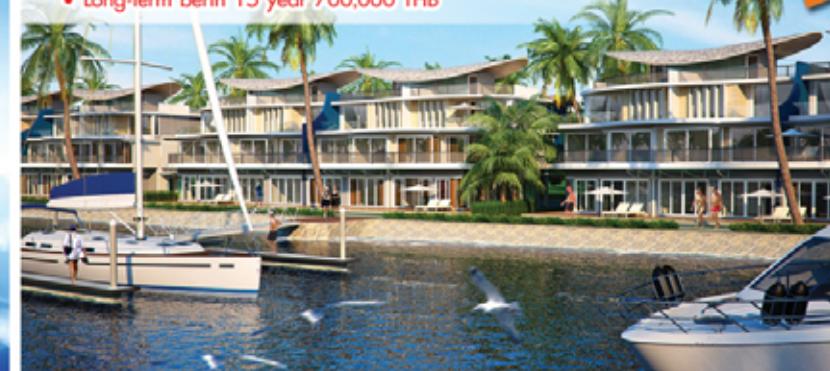


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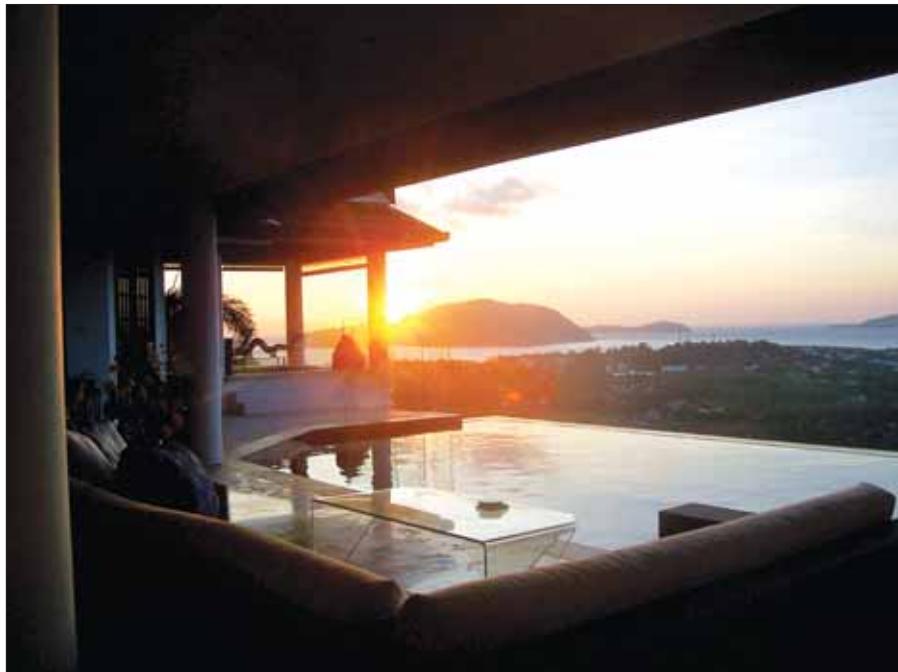
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# South down, but looking up

Based in the south of the island, My Phuket Properties executive *Peter Notley* discusses the challenges ahead for the local real estate market and some of the choice homes he has come across on his travels.



**Peter Notley of My Phuket Properties.**



**GOOD MORNING RAWAI: Views like this give the south a special charm.**

proving a very hard sell to foreigners. It's sea view and foreign freehold that most of our enquirers are wanting.

Currently, our top listing is a spectacular 4- to 5-bedroom villa in the hills behind Rawai. Superbly fitted out internally, it has a huge pool overlooking the Rawai-Chalong coastline and eight islands.

To me, this is more interesting than a bland horizon and, of course, it's nice to wake up with the sun – if you can tolerate it that early. While not a distressed sale, the owner has priced it well below its real value.

At the other extreme, Jindarin Beach Resort over on Coconut Island, just northeast of Phuket Town, is a little eco-resort that provides a modern-day Robinson Crusoe-type getaway location. There are a few land plots still available at just 1.5 million baht on which small bungalows or larger thatch-roofed houses can be built for as little as 1.2 million baht.

Jindarin is already home to a handful of retired pilots and over-worked Phuket executives. With its thatch-roofed restaurant and bar, large beachside pool and private wooden jetty, this little project represents terrific value. It's a great little place, sitting in a time warp, yet only 15-20 minutes from Phuket Town. Very handy.

[www.myphuketproperties.com](http://www.myphuketproperties.com)

REAL buyers still seem to be pretty thin on the ground here in the south of Phuket, though there are distinct signs of movement. This is mainly in low-cost condos and cheaper houses (under 10 million baht). Other local brokers I've spoken to seem to agree.

However, there certainly have been sales in recent months in the well-established and/or well-managed projects. The Title condo on Rawai beach and Two Villas come to mind. Both projects seem to be selling well. The Title has a good number of Bangkok buyers and investors, in addition to a fair number of local foreign buyers.

Another new project, Plunge Tropic in Nai Harn, sold all eight villas of their first phase within six months. Many of the buyers are Russian. This project seems to have what buyers are demanding right now, namely good design, good location and a very good price.

Other new projects are also in the pipeline and so the mid- to long-term market does not appear to be bearish.

My Phuket Properties have a number of villa and condo resales on our books, but only the cheapest ones are selling, and any perceived or actual hold-up in the sale has proven to be a deal breaker. Thai-owned units are



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Total Resident : 133 - 140 Units , Construction Start April 2013 - October 2014



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# High returns expected Amari moves into Patong condo market



ZCAPE and Zcape X2 condominiums on the west coast of Phuket are on track to bring high returns to investors seeking long-term earning potential from the affordable high-quality accommodation, launched in Phuket by Thailand's leading urban lifestyle developer Tri Property.

Located next to the new Boat Avenue shopping complex in Cherng Talay, near Laguna Phuket, the launch of Zcape Condominium in July last year marked a highly successful debut in Phuket for Tri Property. All 198 of the trendy one-bedroom and studio units had sold out by the end of July.

Following this sell-out success, Tri Property went on to launch the Zcape X2 Condominium in December with similarly successful results, reporting 80 per cent of the 191 units already snapped up.

Adisorn Vivakanond, Tri Property's

CEO, said both condominiums are ideal long-term investment opportunities in one of Phuket's most prestigious and dynamic mixed-use areas on the west coast.

"The Zcape condos are a very cool concept in a much sought after spot near Bangtao Beach that promises very substantial returns with a very low outlay for investors seeking long-term rental returns," said Mr Adisorn.

"Tri Property's focus on building affordable accommodation for today's global lifestyles in a prime location has proved to be a perfect combination for investors with long-term vision," he said.

Available freehold for foreign investors starts from 1.98 million baht. Show units are open for viewing at the Zcape X2 on-site sales gallery on Baandon-Cherngtalay Road.

For more information, visit [www.z-phuket.com](http://www.z-phuket.com) or call 084 444 0707-9.

THE CONDO craze continues on the west coast with the recent announcement that Amari Estates will be bringing its successful Residences brand to Patong.

Built up into the hills around the Amari Coral Beach Resort, the new Amari Residences Phuket will have up to 190 1 and 2-bedroom condominium units and 10 3-bedroom pool villas.

With prices for the condo units starting from just 7 million baht, the Residences will be among the best value properties in the resort town, although the high-end pool villas will run up to 50 million baht each.

Amari Estates has been building itself a solid reputation as a property developer. The company already has two Residences properties in Bangkok and three more, including Phuket, in the pipeline; Amari Residences in Hua Hin will complete two hundred and ten properties next year; and The Oriental Residence in Bangkok.

Amari Estates goal is to manage fifty-one properties by 2018, with plans to expand into China, Hong Kong, India, Sri Lanka, Australia, the Middle East and Vietnam.

In Phuket, all of the Residences will



come with full access to the private 24-hour clubhouse, swimming pool and sun deck, a fitness center and a pool bar. Residences residents will also have access to all of the services and amenities at Amari Coral Beach Phuket, including restaurants, kids' club, two swimming pools and pool bar.

The units will be managed by Amari's recently launched Onyx Hospitality brand, which will offer a managed leaseback rental program, allowing owners both usage of their units and a guaranteed 6% per annum rental yield.

"Phuket continues to stay ahead of its competitors as the tourist destination hotspot of Southeast Asia and the value of well-managed properties in prime locations continues to appreciate," Amari Estates & Italthai Group's CEO, Yuthachai Charnachitta said. "The launch of Amari Residences Phuket will set a new market benchmark for turnkey holiday home investments by offering residences with a strong rental performance in a sought-after prime coastal location."

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EXPLORING Phuket isn't complete unless you can get out to the beautiful islands surrounding the Pearl of the Andaman. Phang Nga Bay alone can take literally weeks to properly reconnoiter. Every karst and quiet bay has its own unique ecology and atmosphere.

So, to do the job properly, one requires some serious water-borne kit, and international brokerage Lee Marine will most likely to have something to suit your exploring needs.

Top of the local explorers wishlist should be the new Riviera 45 Open Flybridge (right). Lee Marine has been selling Riviera around the region for the past 15 years and broker Martin Holmes is more than pleased to be able to offer this latest addition to the Riviera stable.

The 45 has been handcrafted to suit the balmy climes, with exotic wood flooring and accommodation suitable



# Explore in luxury



to the tropics. The 45 also has a raft of new features, like propeller tunnels that provide greater forward thrust and an underwater exhaust system that minimizes engine noise and fumes.

Other features contribute to the overall appeal of the 45. One example is the recessed cleats in the aft corners of the cockpit with their optional clip-on covers; a design that creates a smooth profile and prevents fishing lines getting caught. Yes, though the 45 is not ostensibly a fishing boat, it does it rather well – just like everything else.

If sailing is more your thing then the new Jeanneau 50DS (left) is where you

should be looking. The latest in the Sun Odyssey stable from the French design team maximizes the interior layout for comfort and opens up to more natural light. The interior design features white upholstery for a pleasing contrast with the warm tones of solid wood and teak woodwork.

The Lee Marine team is most excited about the new range of Cantiere Delle Marche (CDM) motor yachts. These sturdy steel and aluminum vessels have something of the retro tugboat look to them but are built for 21st century cruising. The Nauta Air 86 (inset above) is a classic

cut whereas the Darwin 86 is being touted as a new species of cruising motor yacht with some very sexy, modern lines.

Martin Holmes is motoring up to the PIMEX 2013 boat show in a new CDM and can hardly contain his anticipation. "These are great ocean-going yachts. They'll go anywhere – arctic exploring, Pacific crossings – and they're built to make trips like that comfortable. If you're out in Phang Nga Bay and fancy nipping to the Maldives for a party, you can do that on a CDM. No problem."

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# Tropical super-cars

SPEED demons take note: the latest Porsche Boxster and Lamborghini Gallardo are now available to burn up the highways of Phuket, courtesy of AutoExpress Dot Com.

The mid-engined Boxster has been a fan favorite among the Porsche family since its introduction in the mid-nineties. Perhaps surprisingly, the two-seater Boxster was the first roadster that the company designed since the 550 Spyder in the 1950s.



you will probably fall deeply in love with AutoExpress Dot Com's latest Lambo Gallardo

The LP560-4 Spyder is the most popular Lambo ever, with over 10,000 built in the first seven years of production and gets its name from the Gallardo breed of fighting bulls. It's hard to stand out when you are surrounded by the tropical beauty of a place like Phuket, but if it can be done, then a canary yellow super-car is definitely the way to do it.

If Italian is more your taste, then

[www.autoexpress.co.th](http://www.autoexpress.co.th)



## Discover Luxury in a Rare Location

Bluepoint offers a touch of serenity in one of the last available sea view plots on Phuket's desirable west coast. The multi award-winning condos are surrounded by five stunning beaches and overlook the glittering Andaman Sea. Bluepoint is comprised of just 20 spacious homes all sophisticated in style and designed

with environmental preservation in mind. Bluepoint offers an unrivalled lifestyle choice in a truly magical location.

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Currently under construction. The developer reserves the right at any time to make changes to the project at its own discretion. Show-unit now open.

# Is sustainable architecture really achievable in Phuket?

BLUEPOINT Condo's principal designer Paul Raff believes in sustainable buildings. Bluepoint's unique collection of condos, all with sea views, is located south of Patong and has won several coveted architectural awards for its louver facade system.

This system allows privacy without losing the view and reduces cooling costs by shading the homes from the tropical heat and reducing carbon emissions. In this way, Bluepoint is pioneering green design strategies to reduce the overall carbon footprint for property development in the region.

## *How did your aims for incorporating green design and architecture into the Bluepoint project begin?*

Our green design strategies actually started by thinking from a user perspective in terms of comfort and lifestyle.

Part of the comfort has to do with temperature and fresh air, and some of the lifestyle has to do with indoor/outdoor living and being connected to the glorious surroundings.

We immediately saw that passive cooling was the key; that is designing the building to maximize comfort with the windows wide open rather than relying on air conditioning.

## *What was the developer's reaction to your ideas?*

The developers immediately saw the benefits in terms of marketing to an increasingly ecologically conscientious public, but also to those sensitive to ongoing operating costs.

*Phuket Property Review* talks to Paul Raff, Principal Designer for Bluepoint Condos.



FROM VISION TO REALITY: Architect Paul Raff.

*Do you believe that there is a target audience for this type of building in Phuket and Southeast Asia?*

Bluepoint has been well received, so I believe so.

*Did you have to adapt your original ideas due to either budget or acquisition challenges?*

None of our original ideas have been significantly altered to work with budget challenges.

*Is it a realistic goal to expect homes in the near future to incorporate sustainable design and interiors, or is it just for those who can afford it?*

Environmentally sustainable design principles can be applied to any project large or small, high-end or low-end. So it is a realistic possibility that all homes could deploy green thinking to a degree.

That being said, thorough process and advanced thinking take time and investment in expertise. This makes it currently only accessible for high-end projects. Also, if we ideally target zero carbon consumption that can only be achieved with very significant capital costs. This is something we tend to work on with individuals or organizations with appropriately deep pockets.

*What is the biggest reward in designing with ecosystem preservation in mind?*

The biggest reward is knowing that the location we build on will be respected and even enhanced.

[www.bluepointcondos.com](http://www.bluepointcondos.com)



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# Purchasing a dream home in Phuket

AS THE real estate industry here is largely unregulated, a purchaser should consider the following prior to purchasing a dream home in Phuket.

## Due Diligence on the Developer

When buying a property, especially off-plan as there is nothing for a buyer to initially see beyond the glossy marketing information, a prudent purchaser should investigate the property developer and his track record. Until construction is completed the purchaser is always under some degree of risk, but risk can be managed to an acceptable level or the buyer may simply purchase a completed property instead.

## Due diligence on title and the property

A proper due diligence should always be conducted on the land title and building permit for any structure, and verification of road access should be made. Further, a surveyor should verify the size and particulars of the location of the land as there are certain areas where construction is prohibited by law.

## Legal information on purchase and holding rights to property

Subject to limited exceptions, freehold title to land is generally not available to foreigners, although foreigners may hold the ownership of buildings and condominium units. Therefore, acquisition of an interest in land in a foreigner's personal capacity must be by leasehold, usufruct, or usage rights for land.

As a result, while houses can be purchased or built in the name of a foreigner the developer/seller will

Want to put a piece of paradise in your property portfolio? *Sam Fauma* looks at the legal aspects of buying a home in Phuket.

remain as the land owner and will be the purchaser's lessor under a land lease.

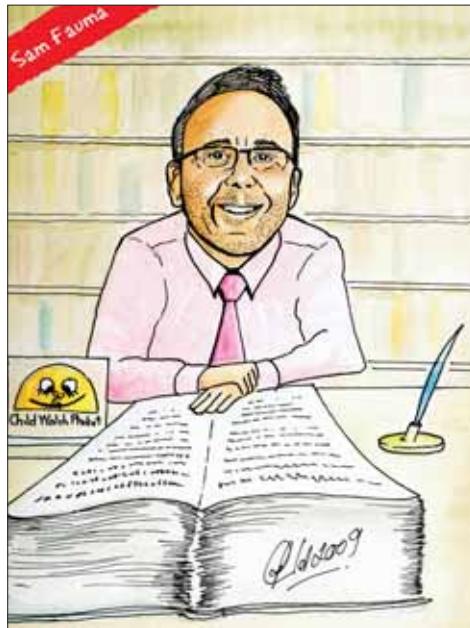
## Payment

Property under construction generally requires payment through instalments determined by milestones in completed construction stages. The payment schedule should accommodate both the purchaser's budget and the milestones themselves to ensure that the payments fairly reflect the value of the works completed at each stage and are not unduly front-loaded – thus leaving insufficient funds for the developer to complete the structure.

## Contract signing

After the purchaser has made his decision to buy, the next step usually requires a reservation through the execution of a Reservation Form and payment of a small deposit. This commits both parties to the process and triggers a defined time within which the contract terms should be settled.

The reservation fee should be



refundable in certain circumstances, for instance in the case it is discovered that there is a defect in title or other material infirmity in regards to the property. Ideally, its best to sign a proper agreement package with a small deposit held by an escrow agent or trustee until due diligence is completed.

Having made a reservation, the parties will need to agree on the sales contracts. The contracts will need to be carefully drafted according to the best interests of both parties. Competent developers will have all necessary base documents in place to ensure a smooth transmission for the purchaser and his lawyer to review.

For purchasers, a local attorney or advisor is beneficial and need not be expensive as it's common to agree to a fixed fee rather than an hourly rate basis. A reputable firm will have no hesitation to provide an initial free consultation.

## Ownership or rights to property

A properly drafted contract is the purchaser's best security, and it's

best if the contract provides that the purchaser will hold ownership of the house. As for the land, a land lease in Thailand can be registered for a term of 30 years (50 years for commercial purposes).

Purchasers' should require that their long term land lease contracts be renewable and may be transferred to a third party, and that the lease rights are inheritable.

Lesser known vehicles with which to acquire land interests in Thailand such as Usufruct can extend for the life of the purchaser. Your knowledgeable local attorney can further advise.

## Warranties

Any property will suffer small defects after construction is completed and a good developer will promptly remedy the same. While new condominium unit purchases carry a statutory one-year warranty by law, the purchaser of a villa will have to rely on his contract.

Typically, the structure itself will have a two-year warranty, with non-structural items (water pumps and appliances, for example) guaranteed for one year. The supplier or manufacturer should provide separate warranties for swimming pools.

The laws in Thailand do not provide protection against latent defects (those defects which might appear at some later stage but which previously were undetectable to the naked eye) so these need to be provided for within the construction contract itself.

*Article courtesy of Friedrich Sam Fauma, Senior Partner, Director, advisor at International Law Office.*



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# Speaking in tongues

*Continued from page 1*

WHAT is a bit different is that, in a similar way to tourism, the rainbow effect of many nationalities is also a part of the transactions.

A domino effect has seen the smallish domestic type condos now being replicated into a bit larger and more flash resort units. Price is key and, again, most of the sales action is taking place at the top or bottom ends of the market.

One sure sign of the changing times is the shifting sentiment of property developers who are now specifically looking at overseas buyers. Recent product launches that support this fact are the Amari Residences in Patong (see page 9), Bangtao's Laguna Shores and the upcoming Sansiri project at Mai Khao.

What's key is that many of the new upscale resort area projects are structured on leasehold versus condominium title, so they are clearly directed at foreign audiences as Thai's generally tend to look for freehold property.

Another key driver of demand is that both Laguna and Amari are offering hotel management schemes that are slanted toward investors and not necessarily only those looking at long term capital appreciation. Sure, lifestyle is a perk, with free room nights, but the drivers here are regular yields through hotel-type operations and capturing Phuket's booming tourist trade.

In much of our talks with property developers another dimension to the new island storyline is more regional buyers versus those from traditional markets, like the UK. A potent punch of increasing short haul airlifts, a rising upper middle class and strong Asian economies are delivering a new type of investor to our shores.

**"Having Russian speaking staff is one key way of addressing the growing demographic."**

*Prakaipeth Meechoosarn, CBRE Thailand.*

As most of us know, the true changing landscape over 2012 was a staggering number of Russian and Eastern European tourists. I wondered what impact was being felt, if any, in the property sector. So I spoke to a few key players.

Lyndon Philips, Director of Sales at Banyan

Tree and Laguna said: "We've had a surprising pick up of sales to Russian buyers opting for the investment option of the purchase."

Agents are also seeing the numbers, Amy Koh from Engel and Voelkers talked about what type of properties were seeing the pick up.

She commented: "We have continued to have Russian investors in the market and this number has been steadily increasing."

"Their main preferences are for beachfront properties, or those very close to the beach or developments with facilities. They are looking at a very diverse range of the market, from 2-

bedroom apartments to 4-5 bedroom pool villas."

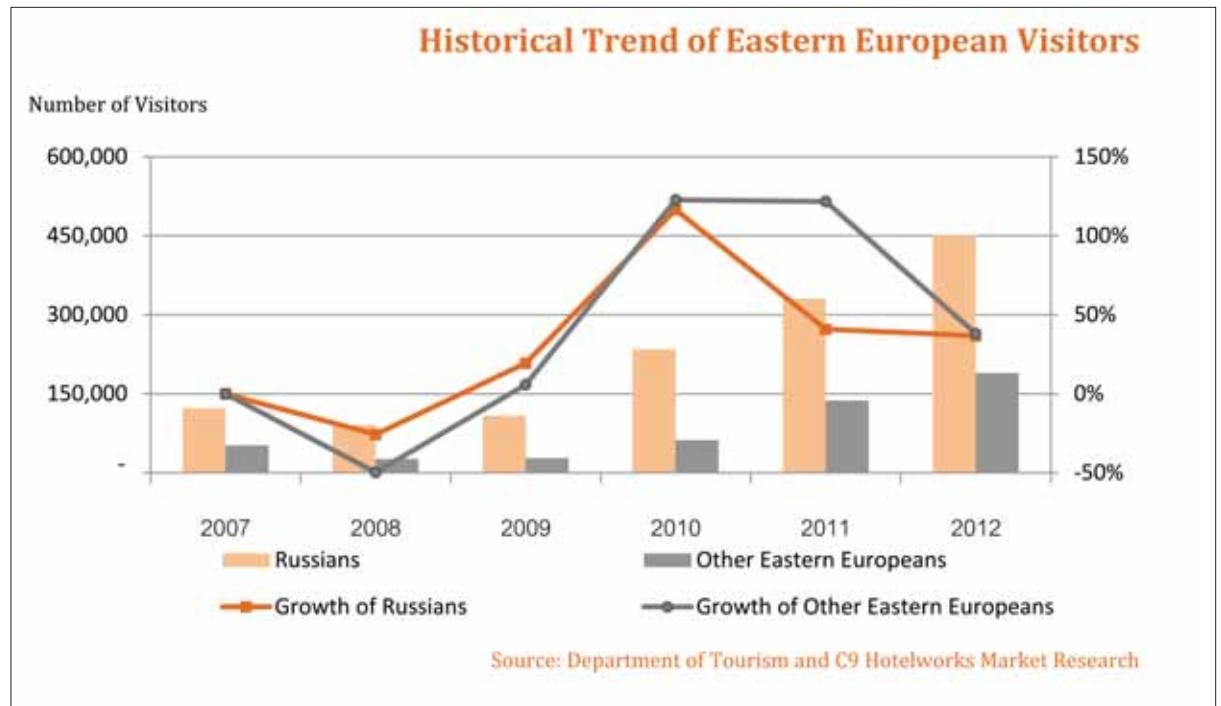
Language issues continue to be a key for both tourism and the knock-on property sector. "Having Russian speaking staff is one key way of addressing the growing demographic," CBRE Thailand's Prakaipeth Meechoosarn said.

As I gaze off into the distance at things past, present and future, my bets for the remainder is that while the omnipresent potential bubble of the domestic property surge hovers high overhead, there continues to be too much momentum in Asia Inc at the moment to see things simply stall out.

Mitigating an over-leveraging in the domestic sector this year is a return to a more solid footing as we see wider foreign demand that will offset local risk.

While it's yet to be seen if the Eastern European effect will hit the island's real estate developments with the same momentum it has hit tourism, there is little denying that it's picking up speed.

*Bill Barnett is Managing Director of the property development consulting firm, C9 Hotelworks.*



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**So, who's behind the show? Clockwise from top left:**

**Nattamon Mee** – Trained to be Thailand's first woman astronaut, Khun Mon gave it all up to produce Phuket Today.  
**Action Girl Presenter Kiranee** – Used to wrestle wild crocodiles for fun, but now gets her kicks in front of the Phuket Today cameras.  
**Tech Heads Pu and Chai** – When not attempting to crack the DaVinci Code, these two keep our super-computers from leaking oil.  
**The PGTV Car** – Recently signed a multi-million dollar deal with Michael Bay to appear in three more Transformers movies.  
**Tara** – The official Phuket Today dancing coach.

**Isaac** – The world's first TV presenter to insure his smile for \$10 million.  
**Kristi Matzenberger** – Advertising and promotions manager. Joined Phuket Today in search of the perfect recipe for bratwurst.  
**Mr Kai** – Mild-mannered video editor by day. Super hero by night.  
**Khun Aoi** – PGTV's chief pilot and network development executive. Loves travel. Flies herself to work every day in a helicopter gunship.  
**Mr Lee** – The only cameraman to successfully determine the purpose of the squiggly buttons on the side of our cameras.  
**The Man in the Hat** – No one has ever discovered exactly what he actually does. So he must be quite good at it....

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