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STAY POSITIVE

*Limited no. 304*

# **A Foreign Buyer's Guide**

**Disclaimer: Project Limited no.304 advises not to use  
this document as a substitute for professional  
or legal counsel**

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Foreigners can own **49%**  
of units for sale  
in a Condominium



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# Buying on-plan or off-plan?

## **off-plan** (During construction)

- Book the unit
- Signing contract within 7 days
- Monthly installment payment during construction
- Inspection the units for defects
- Final payment when construction completed
- Transfer title deed at the land department

## **on-plan**

- Book the unit
- Signing contract within 7 days
- Inspection the units for defects
- Final payment
- Transfer title deed at the land department

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# Frequently Asked

# 1 PAYMENT

Payment “must” be transferred into the country as ‘foreign currency’ and not in Thai Baht.

Under the Condominium Act 2008 (amended), regarding non-residents of Thailand, those who purchase condominium units in the Kingdom must remit all monies to pay for the unit(s) from overseas to the full value of the property. The purchaser will then need to get a Foreign Exchange Transaction Form certificate (Thor.Tor.3) for each payment from the recipient bank. In order for the foreigner to register the condominium, these certificates then have to be shown to the Thai Land Department in Bangkok.

- Thai banks will only provide a Thor.Tor.3 for amounts over US\$ 20,000
- For lesser amounts, the bank will issue a credit note

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## 2 FOREIGN EXCHANGE TRANSACTION FORM

Payment “must” be transferred into the country as ‘foreign currency’ and not in Thai Baht.

- The name of remitter must be the same as the name of purchaser.
- The full address of the remitter and purchaser must be filled in.
- Funds must be transferred as foreign currency and convert to TH Baht by the beneficiary bank.
- Clearly state the purpose for fund transfer (i.e. Purchasing condominium project Limited no.304 room unit no.1 at Tumbon Srimahaphot, Prachinburi on behalf of (name of purchaser)
  - \*it’s important to use exact wording “Condominium”, not Apartment in order to avoid any misinterpretation of the land department of Thailand
- Please indicate oversea and beneficiary charges for each payment

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# 3

## TRANSFER OF OWNERSHIP

Prior to the transfer ownership, total amount due, including any minor amenities or utility deposits will be informed. The following instructions must be adhered to:

- IF the final payment **is not** financed by a bank, then this amount need to be remitted into Thailand, also.
- IF the final payment **is** financed by a bank, then this amount need to be paid by cashier's cheque which will then be exchanged to the title deed on the date of transfer of ownership

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## **4** What if you don't have a Thai bank account?

If you do not have a bank account in Thailand, then you can remit the funds directly to the owner of the condominium you are buying, or to a third party account, such as a Thai Lawyer or other legally registered representative in the country.

However, It's highly recommended that you transfer the funds directly to your own bank account here in Thailand when possible, and then obtain the Foreign Exchange Transaction certificate from the bank's head office in the capital. All condominium related certificates and/or credit notes and receipts, need to be kept safely, along with any letters/documentation from the Thai bank, until the ownership of the condominium unit has been successfully transferred.

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For more information

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