

## Samui property – top tips

Investing in a property or business on Samui is still a realistic opportunity, even for those with a relatively modest budget. For this reason, the island continues to attract a wide range of investors with a vast spectrum of motivations that stretches from owning a beach bar to building a full specification residential development. The island will always attract those in search of a more relaxed lifestyle in a warm climate and in Thailand property value will almost certainly grow rapidly in the years to come. The downside is that the legalities of foreign property ownership are still very hazy, and recent restrictions have resulted in plenty of cold feet. Here are ten insider tips to help you negotiate the Samui Property jungle.

1. Property in or close to the busy tourist areas such as Chaweng and Lamai has skyrocketed in recent years and most of the land is way beyond average residential purchase levels. Some developments may offer affordable options not far from the bustle of 'touristville', but these areas are also increasingly noisy and congested.
2. The beaches and residential areas on the north coast offer a more relaxed atmosphere with amenities close at hand. Maenam, Ban tai and bang Por are all popular residential areas but properties tend to change hands less often and newer developments are becoming significantly more expensive.
3. Although rampant development of housing projects characterized the early stages in Samui's development, many of these were sold off plan and some have yet to be completed. When buying in a large gated development it is important to check when and where further construction is likely to take place so as to avoid finding yourself living on a messy building site.
4. Local land and house owners on Samui tend to speculate on the value of their property, even when a contract is in the process of being finalized. Owners have even been known to up the price after an agreement has been made and landlords will stubbornly hold out for high rents, even at the expense of a vacant. Professional Thai language assistance with negotiations may save you more than it costs in a percentage fee.
5. Many of the houses on Samui were built in the last few years, but the quality of construction both in terms of materials and craftsmanship can vary enormously. There are several qualified surveyors on the island and it is wise to employ their services before signing any contracts. It is also important to check the credentials and labour source used by construction firms before employing their services.
6. Samui is beginning to deserve the city status it has applied for and is set to get busier and busier. Areas close to the island's main ring road, as well as those near

the airport may suffer noise pollution, which will ultimately impact on the value of the property there.

7. Quieter parts of the island are less developed, both in terms of access to basic amenities such as electricity and water, but also with regard to western influences. If you buy or build within a local village area expect early morning wake up announcements over the loudspeakers, round the clock cockerel calls and late night karaoke bars. Thai people's sound tolerance levels are much higher than most westerners are able to endure and this should be taken into account when choosing or constructing a property.

8. Gated communities are a popular choice for foreign buyers, they are generally more orderly and secure with less noise, but the houses within these developments tend to be densely packed and a lack of privacy may cause concern.

9. Koh Samui is now easily very accessible both from within and outside Thailand but the island. Flights arrive and depart direct to Bangkok, Phuket, Pattaya, Singapore, Hong Kong and Kuala Lumpur and there are also two ferry piers serving the mainland. However, the island is served by just one airline and ticket prices are considerably dearer than fares to other parts of the country. There is also a domestic airport tax to pay when leaving the island.

10. Although there are several new luxury projects and private villas worth investing in opinions vary as to the security of buying land or property on Samui without a clear legal framework in place. Long-term lease options are beginning to feature strongly as an alternative to purchase through a Thai Limited Company. This approach may offer more clarity but it also reduces the period of ownership to 30-year segments. Check the legal foundations of any purchase or lease agreement meticulously and employ the services of reputable legal professional to ensure due diligence is followed.

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