

CHAPTER



Restriction on Foreign Ownership

A growing number of foreigners are interested in acquiring property in Thailand, either as an investment or an alternative place to live. Despite the government's measure to put in place restrictions on foreign ownership, apparently those restrictions do not deter the international buyers from flocking to Thailand. Thailand's property market remains as attractive as ever especially due to its convenient location, relatively competitive prices, coupled with strong growth in the tourism industries. If, by chance, you are one of these foreigners who wish to scoop one property up in Thailand, read carefully this section and be well versed in Thailand's property law. At the end of the day, you want to be sure that your hard earned money is invested in a legally secure way, and that your acquisition is compliant with the law.

Restriction on Land Ownership

It has been widely known that Thailand's property market is strictly regulated, especially with regard to the foreign ownership on land. An alien, i.e. a foreign individual, a foreign company or a foreign owned company under the Land Code, is not allowed to own the outright ownership in a land plot outside industrial estates just like a Thai national. Thus, legally speaking it is not possible for foreign buyers to acquire a land legal ownership (freehold) – the legal status under which the property is registered under the owner's name, and the owner has the right to use or sell the property at his/her own discretion. However, these