



# Buyer's Guide

## Purchasing Khanom Beach Resident Condominium

### 1. Amounts Due Under Contract

<b>INSALLMENT</b>	<b>AMOUNT</b>
Deposit	50,000
Sign Contract	10%
Installment 1	15%
Installment 2	15%
Installment 3	15%
Installment 4	15%
installment 5	15%
installment 6	10%
Transfer	(5%) -50,000
Total	100%

### 2. Purchasing Contract?

On the same date you put the deposit to the seller both parties have to sign a purchase and sell agreement that shall stipulate a time limit which both the buyer and seller will complete a ownership transfer and pay remaining balance to the seller. If either party fails to meet the obligation, the failing party will have to pay a penalty. For example, their deposit could be forfeited or if the seller was wrong, the deposit would have to be refunded



### 3. What documents do you need when buying condominium?

To put a deposit and sign an agreement the buyer would need to give:

- A certified copy of the passport. (ID card if Thai citizen)

And the seller needs to give:

- A certified copy of the passport. (ID card if Thai citizen)
- A certified copy of the title deed.

Each party shall keep 1 identical copy of an agreement signed. And on the ownership transfer date at the land department a foreign buyer shall provide documents as follows:

- TT3 (Thor Tor 3) or Authority to Purchase for the relevant land office in Thailand (state in clause 6)
- A certified copy of the passport
- A copy of marriage certificate (if any)
- A letter of consent from the wife or husband (if any) in case either is unable to attend the transaction of ownership transfer.

### 4. Money Transfer

4.1 Transfer the funds directly to the QSWORKGROUP's bank account in the prescribed format, and QSWORKGROUP will arrange for the Foreign Exchange Transaction Form to be issued by the Bank. For your convenience, we strongly recommend that you should transfer the funds directly to the bank account as follow:

**Bank Name : Kasikorn Bank Public Co, Ltd**  
**Account Name: QS WORKGROUP CO., LTD**  
**Account Type: Savings Account**  
**Account No. : 487-2-00684-8**  
**Branch : P.S. PLAZA PATTAYA (Sub-branch)**  
**Swift Code : KASITHBK**

4.2 Transfers of funds MUST be made in **FOREIGN CURRENCY only** and NOT in Thai Baht, i.e. if you are working in US Dollars then remit in US Dollars. Do not remit in Thai Baht.

4.3 The purpose of the remittance MUST be stated on the remittance advice. This should be "FOR THE PURPOSE OF BUYING A CONDOMINIUM Khanom Beach Resident Room No....."

4.4 Remittances must be sent in exactly ("to the letter") the same name as appearing on the purchase contract, i.e. if Tom Smith is the buyer then the name Tom Smith must appear on the remittance advice. T. Smith or Smith Enterprises are unacceptable. If the buyers are two individuals, then two names should appear on the contract and two separate remittances should be made by such two persons, in equal amounts.

**\*\*\*\*For your convenience, we strongly recommend that you should transfer the funds directly to the Developer's bank account.**

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## 5. Utilities Bill?

If you own a condominium unit the only utility bill that's not issued from the government is a water supply because the condominium building has to pump a water to it's own tank normally provide on a roof top of the building and use a gravity to flow to your unit that means the building has to pay an electricity bill incurred from the pump. This is a reason why a unit price for water supply in every condominium building is higher than private house. Normally the water supply unit price is between 18-25 baht/cu.m. For other utilities such as electricity, telephone, etc. shall be issued directly for a government or a service provider, no extra charge to the building

## 6. Maintenance Fee?

The cost of maintenance for each condominium unit depends on the size. The cost varies from building to building and is charged per square meter per month and paid annually in advance. The normal rate is varied between 30 baht/sq.m./month.

## 7. What fees, taxes and costs are applicable to purchase a property?

Whenever a property in Thailand is bought and sold, these are taxes that need to be taken into account.

Tax on purchasing of properties:

- Ownership Transfer fee is paid to Land Department Office, the transfer fee normal rate is 2% of government appraised value or selling price depends on different cases.
- Duty stamps fee is paid to Land Department at 0.5% of the government appraised value or the selling price, depends on whichever is higher.
  - \* **In case of duty stamps fee are following:**
  - The seller has owned the property for at least 5 years.
  - The seller has used the property as his primary residence for at least 1 year prior to the sale.
  - The seller received the property as an inheritance.
- Specific Business Tax of 3.3% of the government appraised value or the selling price, depends on whichever is higher, this will be applied to all sales by company and to any private sales that occur within 5 years after the date of purchase and the seller has not used the property as his primary residence less than 1 year prior to the sale.
- Withholding income tax
  1. For Private sales, is calculated on a very complex formula based on the assessed value of the property, the length of time owned and the applicable personal income tax rate.
  2. Corporate income tax is calculated at 1% of government appraised value or the selling price, depends on whichever is higher