FREE RESEARCH BRIEF

// THAILAND · PRE-PURCHASE · TCB-00

The Thailand Condo Pre-Purchase Breakdown

The two checks that decide a Thai condo before you talk price — whether your name can legally go on the title, and what actually lands in your account after every fee. Then one unit I own, run end to end.

Tourists shop on photos. **Operators run the breakdown.**

This brief is free and it is the whole screen — nothing is held back for a paid version. When you want the buildings *named*, the city file does that for **$99**, and that $99 comes off the $499 report if you go further within 30 days. The offer is on page 7. Read the checks first.

// Inside · a 10-minute read

- The 49% foreign quota, fully mapped (Check A)
- The closing stack and the annual run cost (Check B)
- My own Chiang Mai unit — every line item, nothing rounded

FREE	82	49%	3
RESEARCH BRIEF	M^2 · THE UNIT I OWN	THE QUOTA CAP	CHECKS THAT DECIDE IT

THE 49% QUOTA, FULLY MAPPED

CHECK A — the title. This is the one that decides whether your name can legally go on the deed. It is printed here in full, because the check is free.

The Condominium Act caps foreign ownership at **49% of a building's total saleable floor area** — not 49% of the units. Floor area. The juristic person of each building maintains the foreign-quota register. Every time a unit transfers from a Thai owner to a foreigner, the count rises by that unit's floor area. Every time it transfers back, it falls. A 50-unit building with 5,000m² of saleable area can register roughly **2,450m²** to foreigners — that might be 80 small units or 20 large ones. Same quota. Different unit count.

The cap is **per building, not per development.** A two-tower project can have one tower at 49% saturation and the other at 10%. For quota purposes, two separate buildings.

> ¶ // THE ONE DOCUMENT — THE QUOTA LETTER
>
> The foreign-quota letter from the juristic person is the document that proves there is headroom. It must state the current foreign-owned floor area as a percentage of total saleable area, name the building, sit on juristic letterhead, and carry a date. Get it **before the offer** — not at transfer. A second, closing-day letter must be dated within **7 days** of closing, because headroom shrinks if another foreign buyer closes during your window. No letter, no transfer. The Land Department refuses to register a foreign freehold at or above the cap.

The reality most buyers never check. Buildings do fill their foreign allocation, and when one has, the unit cannot legally register in your name however far the negotiation has gone. The letter is the only thing that tells you which side of that line a building sits on. Ask for it on day one, not at the Land Office.

How a unit flips from foreign-freehold to Thai-only. It does not happen to a unit you already own — a properly registered Chanote is not retroactively invalidated. It happens to the *next* foreign buyer. Once a building crosses the cap, the only buyer who can take you out is a Thai national. That is the trap that closes the exit before the unit even appreciates, and it is the reason the quota letter is a resale question and not just a purchase one.

What to physically verify before you sign a reservation:

VERIFY	WHY IT MATTERS
Dated quota letter — foreign-owned floor area as % of saleable	Above 40% is a yellow flag · above 45% is a red flag for your exit
The saleable-area figure itself (in the Land Department registration)	Juristic's number vs Land Department's number can mismatch — it changes the math
Current owner status of the unit (Thai vs already-foreign)	Foreign-to-foreign resale does not consume new quota — confirm with the juristic
Closing-day letter dated within 7 days	Protects you at the Land Office counter if headroom moved

Skip any of those four and you are running blind on the single most important structural feature of Thai foreign ownership. The quota letter is a neutral, routine document the juristic person is obligated to maintain and confirm on request. Your only job is to ask for it — in writing, before you wire.

WHAT IT COSTS TO CLOSE — AND WHAT IT COSTS TO RUN

REF: TCB-02

CHECK B — the net. The headline rent and the number that lands in your account are two different figures. This page is the gap.

Two stacks decide whether a Thai unit is a buy: one paid once at the Land Office, one paid every year it stands. Amateurs underwrite the sticker. Operators underwrite both stacks.

THE ONE-TIME STACK — PAID AT THE LAND OFFICE TRANSFER

These lines sit on top of the sticker. The percentages are set by the registered appraised value and split between buyer and seller by negotiation — price the worst case, negotiate the seller's share back:

1. **TRANSFER FEE**
   Levied on the Land Department appraised value at registration. The single largest closing line on most deals.

2. **SPECIFIC BUSINESS TAX OR STAMP DUTY + WITHHOLDING**
   Which transfer taxes apply turns on how long the seller has held the unit. Conventionally the seller's lines — but write the split into the contract, because "conventionally" is not "contractually."

3. **SINKING-FUND CONTRIBUTION + FIRST-YEAR COMMON-AREA FEE**
   A one-time capital contribution to the building's reserve at handover, plus the year-one common-area fee, often collected upfront.

THE ANNUAL RUN COST — WORKED, ON A REAL LISTING PATTERN

This is where the headline number dies. A composite of the listing patterns I logged across 1,000+ units — a 3,000,000 THB unit sold on its headline rent:

// ANNUAL RUN COST · THE GAP BETWEEN THE BROCHURE AND THE BANK

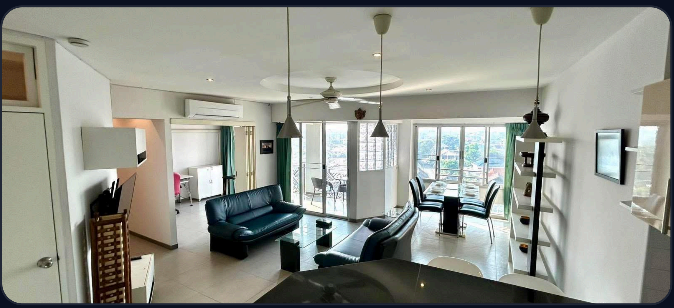
Quoted rent — 15,000 THB/mo	180,000 THB
– Common-area maintenance (CAM)	- 22,000 THB
– Vacancy drag (8% — a buffer, not optional)	- 14,400 THB
– Sinking-fund call (avg)	- 8,000 THB
– Withholding + property tax + maint reserve	- 17,500 THB
– One-month re-lease agent fee	- 15,000 THB
WHAT ACTUALLY LANDS IN YOUR ACCOUNT	≈ 103,100 THB

Same building, same listing: the brochure number stays on the brochure; the figure above is what reaches your account — barely half. CAM runs **12,000–40,000 THB/yr**, sinking-fund calls land at **8,000–25,000 THB** without warning, and none of it is on the listing.

> ¶ // THE SCREEN, NOT THE BROCHURE
>
> Pull the juristic person's last 12 months of CAM invoices and the most recent sinking-fund call — in writing, dated, with the THB-per-m² rate. Multiply by your floor area. That is the burn the listing won't show you — and on the next page you can watch it come off a unit I actually own.

One unit, every line item.
Including the one I will not print here.

REF: TCB-03



Galae Thong Tower · Pa Daet, Chiang Mai. Bought with my own money, held in my own name, let to a real tenant.

// WHAT IT COST TO ACQUIRE

Unit size	82 m²
Purchase price	2,150,000
Price per m²	26,220

That last line is the one to carry into your own viewing. Price per square metre is the fastest test of whether what you are being shown is priced like the building around it — and unlike a yield, it takes no assumptions to compute.

Legal fees	+ 53,000
Transfer fees	+ 0

Transfer negotiated onto the seller. That line is zero because of how the deal was structured, not because the fee does not exist.

Capital deployed	2,203,000

// WHAT IT EARNS, AND WHAT COMES OFF IT

Achieved rent — 19,000/mo × 12	228,000
One-month agent fee	- 19,000
Annual CAM	- 12,000
Tax & maintenance buffer	- 17,500
Net income	179,500

All figures THB. 19,000/month is the rent this unit actually achieved — not an asking figure, not a projection.

// THE SAME UNIT AT THREE RENTS — THE TWO OUTER COLUMNS ARE MODELLED, THE MIDDLE ONE IS WHAT ACTUALLY HAPPENED

If it let at 17,000	**Actual — 19,000**	If it let at 21,000
204,000 gross	228,000 gross	252,000 gross
155,500 net	179,500 net	203,500 net

Same building, same deed, same fee stack. Two thousand baht a month either way moves the answer more than most buyers expect — which is the entire reason the rent has to be verified before the price is discussed, not after.

The percentages are blurred on purpose. This is the free brief, and a yield figure printed next to a purchase price is not something I put on a free page. The number is real, it is mine, and it is published in full with these same line items at `stanbrinkman.com/case-studies/galaethong`. If you want it, go and read it there.

That is **one unit, done properly**. The city files do it for every building that survived the same checks — **89 in Bangkok**, **70 in Chiang Mai**, **61 in Phuket**, **51 across the two Pattaya catchments**. Named, with their price bands and their quota markers.

// YOUR NEXT STEP

YOU'VE RUN THE BREAKDOWN. NOW UNDERWRITE THE DEAL.

REF: TCB-CTA

// YOU NOW HAVE

- ✓ the 49% quota check (A)
- ✓ the net-after-cost stack (B)
- ✓ one unit worked end to end, with my own numbers

// YOU STILL NEED

- → the buildings, by name
- → what each one actually costs, per m²
- → the rent each one actually achieves
- → which ones carry foreign quota
- → the unblurred number, on every one of them

// BEFORE YOU CLOSE THIS FILE — WRITE THE ANSWER DOWN

The building I am looking at is ____________________

Its foreign-owned floor area is ________ % · letter dated ________

If that number is above 45%, I will **walk**. If it is below, my next step is ____________________

Written down, this gets done. Held in your head, it does not. That is the whole reason this box is here.

Get the city file for the city you are buying in

Every validated building named, with its price band, its rent-derived economics and its quota marker — the buildings that survived the same checks you just ran, and the ones that did not.

Bangkok
$99 →

Chiang Mai
$99 →

Phuket
$99 →

The $99 is not a separate purchase. It is the first $99 of the $499.

If you commission the Custom Investment Report within **30 days**, the $99 you paid for the city file is **credited in full** against it. You are not choosing between them. You are starting the larger one for $99 and deciding later whether to finish it.

Thirty days is the whole window. It is short on purpose — a credit with no end date is one nobody uses.

One link, because you only have one decision to make. The file is instant. The report is 5-day delivery and the credit applies either way.

I am not in the transaction. I take no commission, hold no listings, and represent no seller — so I am paid exactly the same whether you buy the unit or walk away from it. **Nobody selling you a condo can say that, and it is the only reason this file is worth reading.**

// Take This With You

Six checks, in the order you would actually run them.

REF: TCB-04

Print this, or keep it open on your phone standing in the unit. Every line is something you ask for and physically look at — not something you take on trust. Each one links to the page that answers it in full.

- [ ] **01 · The deed**
  Chanote in the seller's name, unencumbered. Photograph it, both sides.
  `What a clean Chanote looks like →`

- [ ] **02 · The quota letter**
  Dated. Foreign-owned floor area under 45% of saleable. No letter, no transfer.
  `How the 49% cap actually works →`

- [ ] **03 · The fee stack**
  12 months of CAM invoices and the latest sinking-fund call. In writing, with the THB/m² rate.
  `What comes off between gross and net →`

- [ ] **04 · The rent**
  Achieved rents from inside the same building. Never the figure on the listing.
  `Real per-area numbers, with the sample sizes →`

- [ ] **05 · The money in**
  FET form at the receiving bank, or a credit-advice letter under USD 50,000.
  `Getting the paperwork right on the way in →`

- [ ] **06 · The exit**
  Who buys this from you in five years — and can they, if the quota is full?
  `What selling actually costs and takes →`

This brief lives at [stanbrinkman.com/thailand-condo] — that is where it came from and where the current version always is. Send someone the link rather than the file and they always get the current one.

// IMPORTANT NOTICE

LEGAL DISCLOSURES

REF: TCB-LD-01

NOT FINANCIAL, INVESTMENT, TAX, OR LEGAL ADVICE

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ALL FIGURES ARE RESEARCH ESTIMATES

Every fee range, tax line, term structure, and worked illustration in this brief is a research estimate based on logged listing data and independent research as of mid-2026. The worked illustration is a composite pattern, not a real address or a real transaction. Figures are presented for orientation, not as a complete or current statement of Thai law or market pricing. AUD / THB conversions, where referenced, use 1 AUD ≈ 23 THB (mid-2026 indicative); recompute against the live rate when evaluating a real listing.

THAI LAW IS SUBJECT TO CHANGE · VERIFY LOCALLY

The framework described (the Condominium Act B.E. 2522 / 1979 and its amendments, the 49% foreign-ownership cap on saleable floor area, Land Department transfer and tax schedules, and the Foreign Exchange Transaction / FET reporting regime) is current to the author's research as of mid-2026 but is subject to amendment, and administration varies between Land Offices. Before acting on any specific property, engage a licensed Thai lawyer and a qualified Thai tax adviser, and — for Australian and New Zealand readers — a registered tax adviser with foreign-property expertise. Verify the current rules, the building's foreign-quota position, and any title directly before any money moves.

RISK OF LOSS

All real-estate investment carries the risk of partial or total loss of capital. International real-estate investment carries additional risks including currency fluctuation, regulatory change, political risk, title-chain risk, off-plan developer failure, and reduced liquidity relative to domestic markets. No content in this brief guarantees any outcome.

REFUND POLICY

The city files referenced in this brief ($99; the Pattaya file is $69 and covers two catchments rather than a whole city) are instant digital downloads. The $99 is credited in full against the $499 Custom Investment Report where that report is commissioned within 30 days of the file purchase. The $499 Custom Investment Report is refundable in full until research has commenced on the buyer's shortlist; partial refunds proportional to delivery thereafter.

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