

Going forward, Raimon Land intends to maintain the rapid pace of growth set in recent years with a number of planned future projects on the horizon. The company will continue to be proactive in identifying new opportunities and negotiating land acquisitions for future developments. The focus will remain mid-to-high-end condominium and niche town house and villa projects in Bangkok and on Thailand's resort property market.

But despite ratios demonstrating a healthy demand, there are some crucial obstacles for the market. Industry representatives from Thailand's resort areas agree that the sector is being held back by as much as four times its potential growth as a result of two key factors – the restrictive foreign ownership laws and the inability of foreigners to secure financing, limiting the market to a smaller buying demographic, almost exclusively to cash buyers.

This results increasingly in lost opportunities, as time goes by, to neighbouring countries. Says Mr Cornick: "The main point here is that these countries are prepared to change their rules and regulations to attract foreigners. They want foreigners to come and buy their real estate."

"I think it is more a question of not about how much we are losing but how much we could be gaining if two changes could be made. Firstly, long leasehold from a villa perspective. And secondly, increasing the foreign quota allocation which most upmarket developers find restrictive."



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