

Commercial real estate in Vietnam: overview

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THE CORPORATE REAL ESTATE MARKET

1. What have been the main trends in the real estate market in your jurisdiction over the last 12 months? What have been the most significant deals?

The continuous downtrend in the price of real property has been the main trend of the real estate market in Vietnam over the last 12 months. The bubble in the real estate market has flattened. The State Bank of Vietnam set up an asset management company to buy bad debts of banks in relation to loans in real estate projects.

In 2013 the most notable transaction was the sale of 100% of the shares of a subsidiary company under the Vingroup which owned one of the most luxurious commercial complexes in Ho Chi Minh City (called Vincom Center A) to VIPD Group for the price of reportedly US\$470 million.

REAL ESTATE INVESTMENT

2. How is real estate investment carried out in your jurisdiction and what structures do investors use?

Common structures

Common business forms in real estate business in Vietnam for foreign investors include the following:

- **A 100% wholly foreign owned company (WFOC).** This form of business includes the formation of:
 - a single-member limited liability company;
 - a multiple-member limited liability company; or
 - a joint stock company.
- **A joint venture company (JVC) with one or more Vietnamese partners.** Under this form of business, the Vietnamese partner(s) normally contributes its equity stake via the rights to use a plot of the land where the JVC intends to develop. This form of business includes the formation of:
 - a multiple-member limited liability company; or
 - a joint stock company.

A single-member limited liability company. This is where a local or foreign entity or individual sets up its subsidiary company in Vietnam and becomes the sole owner/shareholder of the subsidiary. The main characteristics of this company include:

- It has one member.
- It cannot issue securities.
- Its management structure takes the form of a Members' Council or President of the company.

A multi-member limited liability company. This is formed between a foreign entity or individual and at least one partner

(either Vietnamese or foreign). If the partner is a Vietnamese company, then the company becomes a JVC. The main characteristics of this company include:

- Its total members cannot exceed 50.
- It cannot issue securities.
- Its management structure takes the form of a:
 - Members' Council;
 - Chairman of Members' Council;
 - General Director/Director; and
 - Control Board, if there are more than ten members. The Control Board supervises the business activities of the functional bodies of the company such as the Members' Council, the Chairman of the Members' Council and the General Director to ensure these bodies act in compliance with the law and the company's charter (that is, the articles of association).

A joint stock company. This can be formed by a foreign entity or individual and at least two partners (either Vietnamese or foreign). If any of the partners is a Vietnamese company, then the company becomes a JVC. The main characteristics of this company include:

- It must have a minimum of three shareholders, but no maximum.
- Its charter capital is divided into shares, which must be made up of ordinary shares (optionally, preferred shares can also be issued).
- It can issue securities (including bonds).
- It must conduct a general shareholders' meeting.
- Its management structure includes the following:
 - Board of Management (cannot be fewer than three or more than 11);
 - Chairman of the Board;
 - General Director/Director; and
 - Control Board (if there are more than 11 individual shareholders or if a corporate shareholder holds more than 50% of shares), which is made up of three to five board members.

REITs

The concept of a trust does not exist under Vietnamese law. However, from July 2013, under new regulations on securities, investors can set up funds (which are run by a fund management company) to invest in real estate. Given the recent introduction of the law and the gloomy picture of the real estate market, this form of business has not yet attracted many investors.

Institutional investors

Institutional investors use the common business forms for foreign investors (see above, *Common structures*).

Private investors

See above, *Common structures*.

REAL ESTATE LEGISLATION

3. What is the main real estate legislation that applies in your jurisdiction?

The main real estate legislation that applies in Vietnam is:

- The Law on Investment of 2005.
- The Law on Enterprises of 2005.
- The Land Law of 2003.
- The Law on Residential Housing of 2005.
- The Law on Real Estate Business of 2006.
- The amended Law on Securities of 2010.

TITLE TO REAL ESTATE

Title and registers

4. What constitutes real estate in your jurisdiction? Is land and any buildings on it (owned by the same entity) registered together in the same title, or do they have separate titles set out in different registers?

Real estate under Vietnamese laws include:

- Land.
- Houses and constructions attached to the land.
- Other assets attached to the land.
- Other properties specified by law.

Land and other real property attached to the land (including buildings) are registered in the same title in Vietnam and with the same register (see *Question 5*).

Evidencing title

5. How is title to real estate evidenced?

The title is recorded on registration with the Land Use Right Registration Office (LURRO) held by the Department of Natural Resources and Environment (DONRE) of the province or city where the real property is located. On successful registration with LURRO, the relevant People's Committee issues the owner a "Certificate of Land Use Rights, House Ownership and Other Assets Attached to the Land" (commonly called the Pink Book) (LURC), which serves as evidence to title to real estate.

Information in the public register

6. What are the main information and documents registered in the public register of title?

LURRO holds, among other things:

- The registered owner of the property.
- The type of the land and term of title over the land.

- Any encumbrances, such as a mortgage.
- Historic transfers of the property (but this information is not publicly available).

For information on what documents must be submitted to the LURRO to obtain an LURC, see *Question 10, When title transfers*.

Protection from disclosure

7. Can confidential information or documents be protected from disclosure in the public register of title?

Confidential information or documents cannot be protected from disclosure in the public register of title.

State guarantee of title

8. Is there a state guarantee of title? Is title insurance available? If so, is it commonly used?

The state guarantees general protection to LURC holders, such as:

- Rights to enjoy their investments.
- Protection against encroachment of their property.
- That land can only be withdrawn for national or security purposes or for economic development purposes, and provided that the LURC holders are compensated (see *Question 24*).

Title insurance services are not yet available in Vietnam.

Tenure

9. How can real estate be held (that is, what types of tenure exist)?

In general, a land user may secure land from the state via the following two forms:

- An allocation, with or without payment of a land use fee for a definite or indefinite term.
- A lease with annual payment or a lump-sum payment for the whole of the lease term.

Foreign investors can only secure land under a lease for a maximum term of 50 years, which is renewable. However, if a foreign investor forms a JVC with a local investor(s), the local investor can contribute to the JVC the land use rights as its capital contribution.

SALE OF REAL ESTATE

Main stages and documents

10. What are the main stages and documents in the sale of real estate?

Marketing

Investors in Vietnam can conduct marketing by themselves or by hiring a professional real estate brokerage firm to do it. There are various forms of marketing, including media advertisements, internet websites, leaflets, SMS, and telephone calls.

Commercial negotiation

There is no common rule as to when commercial negotiation is started in Vietnam.

Pre-contractual arrangements

Prior to the execution of the sale contract, the purchaser is normally invited to observe a model house or apartment or the actual property, when it is not a case of a corporate developer. In addition, he or she is provided with a draft of the sale contract for review.

Sale contract

The sale contract is executed when the parties agree on the main terms of the contract such as price, location, size, construction materials, and so on.

When legally binding

The sale contract is legally binding on the parties on the execution of the contract. The title over a house is transferred to the purchaser on the handing over of the house or apartment from the corporate developer to the purchaser. If the seller is an individual, the title is transferred upon the notarisation of the sale contract. The title over a piece of land is transferred to the purchaser on the registration with LURRO.

Registration

See below, *When title transfers*.

When title transfers

Depending on the types of the seller (that is, a corporate developer or an individual), the title over a house is transferred to the purchaser on the handing over of the house to the purchaser or the notarisation of the sale contract, respectively. The title over a piece of land is transferred to the purchaser on registration with LURRO (see *Question 5*).

Below is an example of the required documentation to register the change in title from a corporate developer to an individual purchaser:

- An application for the LURC (in a prescribed form).
- The sale contract over the house or apartment or building. For the sale of a house or apartment sold by a corporate developer to a purchaser, the sale contract does not need to be notarised (for other sales of houses/apartments, the sale contract must be notarised).
- A copy of the project approval decision or investment certificate.
- A copy of the decision approving the 1/500-scale detailed planning of the project.
- Copies of papers on the developer's fulfilment of financial obligations.
- Copies of papers on the purchaser's fulfilment of financial obligations (if any).
- The plan of the house and land lot, which is the drawing of the complete work or the design drawing of the work plan suitable to the current status of the house or construction work.
- Copies of papers proving that the sale is conducted at a real estate trading floor (see *below*).

A real estate trading floor is run by a real estate company that provides information about the houses or apartments for sale and acts as a broker between the seller and the purchaser. Vietnamese laws require a corporate developer to sell its newly built properties to the purchasers via a real estate trading floor to ensure that the purchasers are fully knowledgeable about the properties and the contract.

See *Question 6*.

Seller's liability to the buyer

11. Does a seller have any statutory or other liability to the buyer in a disposal of real estate?

General statutory liabilities of a seller under Vietnamese laws include:

- Notifying the purchaser of any restrictions on ownership rights to the house, if any.
- Maintaining a residential house that has been sold, pending its transfer to the purchaser.
- Transferring to the purchaser the residential house in the same conditions described in the contract and all the documents on the house.
- Strictly carrying out all procedures for purchase and sale of a residential house in accordance with legal provisions.

In addition, if the seller is a corporate developer, then it is subject to the following other liabilities:

- Complying with legal provisions on housing development.
- Ensuring completion according to the construction schedule and up to the quality of the approved project.
- Making publicly available at the project management office, the project location and on mass media the:
 - project's detailed planning;
 - number of houses for sale or lease;
 - number of houses already sold or leased;
 - the sale and lease prices;
 - mode of payment;
 - procedures for purchase or lease registration;
 - conditions for eligibility to purchase or rent houses.
- Carrying out procedures for obtaining the LURC for the purchasers.
- Providing a warranty for the house sold.

Due diligence

12. What real estate due diligence is typically carried out before an acquisition?

Public search of a real property can be done at the LURRO where the land or house is situated. The results provide, among other things, the registered owner of the property, the type and term of title over the land, and any encumbrances such as a mortgage (see *Question 6*).

Further, a foreign investor can retain lawyers to conduct legal due diligence to ascertain whether or not the project has been legally developed and/or necessary licences and permits for the building have been obtained, and so on.

Sellers' warranties

13. What real estate warranties are typically given by a seller to a buyer in the sale of corporate real estate and what areas do they cover?

Under Vietnamese laws on housing, companies and individuals building houses must provide a warranty for houses they build. The

warranty covers the repair or replacement of house structures, damaged equipment, defects or abnormal operation, for which the users are not at fault. The warranty period is counted from the date the developer signs the minutes on acceptance of the completion of the construction of houses and lasts for the following period:

- At least 60 months for condominiums of nine or more stories.
- At least 36 months for condominiums of between four and eight stories.
- At least 24 months for other houses.

In practice, the sellers keep their warranty obligations under the sale contract to what is required under law (see *above*).

Inheriting liability

14. Can an owner or occupier inherit liability for matters relating to the real estate even if they occurred before it bought or occupied it?

Generally an owner or occupier does not inherit liability for matters relating to the real estate that occurred before it was bought or occupied, unless the owner/occupier agrees to inherit those liabilities from the previous owner under the sale contract.

Retention of liability after disposal

15. Does a seller or occupier retain any liabilities relating to the real estate after it has disposed of it?

Generally, the seller retains liabilities that are attributed to it before disposing of the property, including environmental liabilities and so on. Under statute, builders of properties must provide a warranty in relation to the properties that they build (see *Question 13*).

Seller and buyer costs

16. What costs are usually paid by the buyer? What costs are usually paid by the seller?

Buyer's costs

The buyer customarily bears the following costs and expenses:

- The house price as agreed in the sale contract.
- VAT (see *Question 17*).
- Registration fee with LURRO (see *Question 18*).

Seller's costs

The seller customarily bears the following costs and expenses:

- Notarisation fee (see *Question 18*).
- Corporate income tax (where the seller is a company) (CIT) or personal income tax (where the seller is an individual) (PIT) (see *Question 18*).

REAL ESTATE TAXES AND MITIGATION

17. Is value added tax (VAT) (or equivalent) payable on the sale or purchase of real estate?

The sale of real estate by a corporate entity is generally subject to VAT. The payer is the end-consumer of the property (see *Question 16, Buyer's costs*). However, the seller collects the VAT amount and pays it to the tax office on the purchaser's behalf. The rate is currently 10%.

Generally speaking, there is no exemption on VAT in selling real properties. However, to boost the demand, the Vietnamese government allows a reduction of 50% of the VAT rate (from 10% to 5%) for apartments which have a gross area of less than 70 square meters, with a price per square meter of less than approximately US\$700.

18. Is stamp duty/transfer tax (or equivalent) payable on the sale or purchase and who pays?

No stamp duty is imposed on the sale of real properties in Vietnam. However, a corporate seller is currently required to pay corporate income tax at the rate of 25% on the profit. From 1 January 2014, this rate will be reduced to 22%. In addition, the seller normally pays the notarisation fee, which is up to a maximum of approximately US\$480. The purchaser pays the registration fee of 0.5% of the price of the purchased property.

19. Are any methods commonly used to mitigate real estate tax liability on acquisitions of large real estate portfolios?

No common method for mitigating tax liabilities in real estate transfer is available in Vietnam. However, professional tax advisers may give detailed advice on which items can be considered as deductibles from corporate income tax, personal income tax or VAT.

HOLDING BUSINESS PREMISES

Climate change targets

20. Are there targets to reduce greenhouse gas emissions from buildings in your jurisdiction? Is there legislation requiring buildings to meet certain minimum energy efficiency criteria?

There is legislation requiring buildings to meet certain minimum energy efficiency criteria. In particular, construction works that have a gross floor area from 2,500 square meters and more must follow national technical regulations on energy-efficient buildings (*Circular No. 15/11/2013 dated 26 September 2013 of the Ministry of Construction of Vietnam, starting 15 November 2013*).

Third party outsourcing

21. Is it common for companies to manage their real estate portfolios and their accommodation needs by using third parties through outsourcing transactions?

It is not yet common in Vietnam for companies to manage their real estate portfolios and accommodation needs in this way. Depending on the type of the project (high-class or low-class) and their experience in managing buildings, companies in Vietnam may retain third-party brokerage firms such as Savills, CBRE, Knight Frank, or Colliers to act as a broker for the sale or lease of their properties or as a manager of the building.

Restrictions on foreign ownership or occupation

22. Are there restrictions on foreign ownership or occupation of real estate, or on foreign guarantees or security for ownership or occupation?

Foreign companies investing in the construction of houses for lease in Vietnam may own their buildings. The duration of the building ownership, however, is the duration stated in their investment

certificates and in the LURC, and is a maximum of up to 50 years (although this is renewable) (see *Question 9*). To renew its building ownership, a company must first renew its investment certificate, the lease of the land and pay the land rentals. The renewal procedures are set out under the investment and land laws of Vietnam.

Foreign companies investing in the construction of houses for sale may sell the houses to eligible buyers in Vietnam.

Eligible foreign individuals such as those investing in Vietnam, working in Vietnam for a certain period, or marrying a Vietnamese citizen, may buy and own apartments (in commercial residential projects) for a period of ownership of up to 50 years.

Issues on change of control

23. Does change of control of a company affect its holdings of real estate?

Change of control of a company does not affect its holdings of real estate. The rights and obligations of shareholders are separated from the rights, obligations, and liabilities of a company (such as its ownership over real property) (*Enterprise Law of Vietnam*).

Compulsory purchases

24. In what circumstances can local or state authorities purchase business premises compulsorily? Is the purchase price market value?

Vietnamese land laws allow local authorities to withdraw land where:

- The state uses the land for the purposes of defence, security, national interest, public interest, or economic development.
- The land is not being used for the registered purposes or is being used inefficiently.
- The land users deliberately destroy the land.
- The land is encroached on.
- Land leased by the state for the implementation of investment projects is not used for 12 months or 24 months of delay compared to the schedule in the investment documents.

In relation to the first category, the conditions for land withdrawal include a state body having prepared and publicised its land use plan (under which certain land plots will be withdrawn and used for national defence, security or economic development). The circumstances for land withdrawal for the purposes of national defence, security or economic development are broad, and include the construction of offices for state bodies, public works, industrial and economic zones, and build operate transfer (BOT) projects, among others. Land withdrawals in these cases are compensated by the state via:

- A lease of another plot of land of the same category.
- Payment of the land value on the basis of market price.

For the other categories, the land laws do not define precisely how land would be used "inefficiently" or how a land user "deliberately destroys" his or her land. If an investor has invested in the land (such as constructing a plant on the land), then the investor will be compensated for the value of that investment on the land, except where a land user deliberately destroys the land. The value of the investment on the withdrawn land is determined by a valuation committee established by the provincial People's Committee where the land is located.

Municipal taxes

25. Are municipal taxes paid on the occupation of business premises? Are there any exemptions?

Local governments cannot collect taxes in Vietnam.

REAL ESTATE FINANCE

26. How are acquisitions of large real estate portfolios or companies holding real estate generally financed?

The sources of funding of a real estate project are, in order of popularity:

- Loans from banks.
- Issuance of bonds (both convertible and non-convertible) by the developer.
- Issuance of shares to new shareholders.
- Payment of house sale under sale contracts by the purchasers for off-the-plan houses (that is, houses that are yet to be constructed) or apartments.
- Shareholders' loans.

27. How is real estate commonly used to raise finance?

Real estate is commonly used to raise finance by granting security over the real estate (see *Question 28*).

28. What are the most common forms of security granted over real estate to raise finance? How are they created and perfected (that is, made valid and enforceable)?

The most common form of security is a mortgage over the land and the assets attached to the land to the creditor. Another form of security is a corporate or individual guarantee.

A mortgage agreement must be made in writing and in order to be valid and effective against third parties, it must be additionally notarised and registered with the LURRO. A guarantee is valid and binding on the execution of the guarantee by the parties.

29. Is real estate securitisation common in your jurisdiction?

Real estate securitisation is not yet available in Vietnam. The reasons are varied, and include the lack of a legal framework and technical difficulties in implementing this source of funding in Vietnam.

REAL ESTATE LEASES

Negotiation and execution of leases

30. Are contractual lease provisions regulated or freely negotiable?

Generally, contractual lease provisions are freely negotiable. However, the parties can only enter into a lease when the construction of the building is completed.

31. What are the formal legal requirements to execute a lease?

The lease of space in a building or houses from a corporate lessor must be made in a written agreement and must be conducted via a real estate exchange floor. In addition, in some cases, the parties prefer to notarise the lease agreement as well. The notarisation of the lease helps to prove the authenticity of the transaction in case of dispute.

Rent levels and reviews

32. How are rent levels usually reviewed and are there restrictions on this? Is VAT (or equivalent) payable on rent?

Rent levels are adjusted on the basis of the:

- Market conditions (such as a reduction in rent if there is excessive supply in the market).
- Exchange rate.
- Consumer price index.

VAT is payable on rent if the landlord is a corporate entity.

Length of term and security of occupation

33. Is there a typical length of lease term and are there restrictions on it? Do tenants of business premises have security of occupation or rights to renew the lease at the end of the contractual lease term?

There is not a typical length of lease term in Vietnam. Tenants do not have security of occupation or a priority right to renew the lease.

Restrictions on disposal

34. What restrictions typically apply to the disposal of the lease by the tenant?

Generally speaking, a tenant cannot dispose of the leased assets (such as assignment of the lease to a new tenant or a sub-lease) without prior consent from the landlord.

Use of premises within a corporate group

35. Can tenants usually share their business premises with companies in the same corporate group?

Tenants cannot share their business premises with companies in the same corporate group, unless the landlord allows them to do so.

Repair and insurance responsibilities

36. Who is usually responsible for keeping the leased premises in good repair?

The landlord is responsible for maintaining the leased premises on a periodic basis (such as for normal wear) or as agreed under the lease contract. The tenant is responsible for repairing damage caused by it.

37. Who is usually responsible for insuring the leased premises?

The landlord is usually responsible for insuring the leased premises.

Grounds for termination

38. On what grounds can the landlord usually terminate the lease? Can the tenant terminate the lease in certain circumstances?

Landlord

General grounds for a landlord to terminate the lease include:

- A failure to pay rent by the tenant.
- Use of the leased premises that is not in accordance with the renting purposes.
- The tenant intentionally causing serious damage to the leased premises.
- The tenant repairing, exchanging or subleasing the leased premises to another person without prior consent from the landlord.
- The tenant causing serious impacts on environmental sanitation.

Tenant

General grounds for a tenant to terminate the lease include:

- The landlord's failure to repair the house when its quality has seriously deteriorated.
- An unreasonable increase in the rental price.
- The landlord restricting the tenant from peacefully and quietly enjoying the leased premises.

Tenant's insolvency

39. What is the effect of the tenant's insolvency under general contract terms and insolvency legislation?

Under general contract terms, on the tenant's insolvency, the landlord can:

- Terminate the lease.
- Request the tenant to:
 - hand over the leased premises; and
 - pay the unpaid rent and damages (if any).

Under the bankruptcy laws of Vietnam, when the court opens the liquidation process, the landlord must submit the lease agreement to the chief of the liquidation team to take back the leased premises.

PLANNING LAW

40. What authorities regulate planning control and which legislation applies?

Planning in Vietnam includes planning in land use and planning in construction within an urban area:

- **Planning in land use:** this is conducted by the Ministry of Natural Resources and Environment and the Department of Natural Resources and Environment at the provincial and district levels in accordance with the Land Law of 2003 and its guiding legislation.
- **Planning in construction in an urban area:** this is conducted by the Ministry of Construction and the People's Committees at the provincial and district levels in accordance with the Law on Urban Planning of 2009.

41. What planning consents are required and for which types of development?

A construction permit is generally required, except for special cases such as construction works for national security and minor repair. A developer is required to obtain this permit before commencing construction of its building.

42. What are the main authorisation and consultation procedures in relation to planning consents?

Initial consents

The authority which issues construction permits for foreign developers is the Department of Construction of the province where the project is located.

Third party rights

Vietnamese laws do not specifically allow a third party to object to the issuance of a construction permit. However, the administrative laws allow citizens to report law-violating acts of a state official including unlawfully issuing a construction permit. In that case, if a third party has firm evidence to support this allegation, he or she may report the official's violation and, as a result, the construction permit may be withdrawn.

Public inquiries

This procedure is not generally available in Vietnam.

Initial decision

The legal deadline for an initial decision on the construction permit is within 20 business days from the date of submission of a valid application to the licensing body. However, in practice, the process can last for months.

Appeals

The administrative laws of Vietnam provide a general route for any person to report a law violation of a state official or agency (see *above, Third party rights*). If a licensing body rejects the issuance of a construction permit on unlawful grounds, then the applicant can appeal this decision on that basis.

REFORM

43. Are there any proposals to reform real estate law in your jurisdiction?

The following are being revised:

- The Land Law of 2003.
- The Law on Residential Housing of 2005.
- The Law on Real Estate Business of 2006.

The general aims of these revisions are to reduce the:

- Number of cases where land can be withdrawn for economic development purposes (see *Question 24*).
- Licensing burdens for investors.

However, it is currently unknown when these revisions are likely to come into effect.

REAL ESTATE ORGANISATIONS

Ministry of Natural Resources and Environment

Main activities. This ministry formulates land policies in Vietnam, and plans and manages land in Vietnam at the central level.

W www.monre.gov.vn/v35/default.aspx?tabid=673

Ministry of Construction

Main activities. This ministry is in charge of formulating construction, real estate business, and residential housing laws in Vietnam.

W www.xaydung.gov.vn/en/english

Department of Planning and Investment (in the province or city where the project is located)

Main activities. The Department acts as the contact person for the issuance of the investment certificate that certifies the establishment of a company and records the initial information about the real estate project.

W www.hapi.gov.vn/english.aspx (for Hanoi)

www.dpi.hochiminhcity.gov.vn/pages/default.aspx (for Ho Chi Minh City, only Vietnamese available)

Department of Natural Resources and Environment (in the province or city where the project is located)

Main activities. The Department leases land to foreign investors and issues the LURC to the real estate owner.

W www.tnmtnd.hanoi.gov.vn/ (for Hanoi, only Vietnamese available)

www.donre.hochiminhcity.gov.vn/default.aspx (for Ho Chi Minh City, only Vietnamese available)

Department of Construction (in the province or city where the project is located)

Main activities. The Department approves designs and issues construction permits.

W www.soxaydung.hanoi.gov.vn/ (for Hanoi, only Vietnamese available)

www.constructiondpt.hochiminhcity.gov.vn/ (for Ho Chi Minh City, only Vietnamese available)

ONLINE RESOURCES

Website maintained by the Ministry of Justice of Vietnam

W www.moj.gov.vn/vbpq/en/pages/vbpq.aspx

Description. This legal database provides some of the pieces of legislation that are used for the preparation of this Q&A. This is a free website maintained by the Ministry of Justice of Vietnam. The translated legislation in this website is for reference only.

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Areas of practice. Banking and finance; commercial transactions and M&A; real estate; labour and employment.

Recent transactions

- Acting for US-based hotel chain, performing due diligence on the legal aspects of Hanoi development project, representing client in negotiating with developers, advising on the legal aspects of the hotel management agreements.
- Advising foreign-owned investment company in Vietnam on a ten-figure US\$ mixed-use real estate project, including regulatory, corporate structuring, and transactional advice as well as participating in negotiations with potential investors.

Languages. Vietnamese, English, Japanese.

Professional associations/memberships. Ho Chi Minh City Bar Association, Vietnam International Arbitration Center

Publications. *Multilaw Litigation and Dispute Resolution Practice Group: Enforcement of Foreign Judgments Project (Vietnam chapter)*; *Asian-MENA Counsel: "Tricks of the trade: a guide for M&A in Vietnam"*.