

One-year visas for foreign condominium owners

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Thai law allows foreigners — both foreign natural and juristic persons — who meet certain criteria to purchase and own condominium units in Thailand. This eligibility is, however, subject to the overarching directives of the Condominium Act, which stipulates two unwavering legal requirements:

Foreign ownership in a condominium project must not exceed 49% of the total floor area of all units combined (51% of the total floor area of all units must be owned by Thais), as specified in Section 19 bis of the Act; and every foreign individual purchasing a condominium unit must qualify for foreign ownership, as prescribed in Section 19 of the Act.

Foreigners who lack a permanent residence permit or reside in Thailand under the laws governing investment promotion must also bring foreign currency into Thailand or withdraw money from a non-resident bank account or foreign-currency bank account to purchase and own a condominium unit in Thailand.

After the successful purchase of a unit, foreigners are, however, faced with one more pertinent issue to address: their stay in Thailand is normally limited to a period of 30, 60 or 90 days — the periods generally granted under a tourist visa — after which they must leave the country.

The question then arises: can foreigners who have absolute ownership in a condominium unit in Thailand stay in the country for periods longer than those granted under a tourist visa? Here are the options:

Investment of 10 million baht: According to Royal Thai Police Bureau Order No.327/2557, dated June 30, 2014 and effective Aug 29, foreign owners of condominium units in Thailand are eligible to extend their stay in the country for a period of one year, renewable each year, through means of a one-year visa. The one-year visa is granted by reason of necessity for the purpose of investing at least 10 million baht in Thailand.

In order to be granted a renewable one-year stay under a one-year visa, foreign owners of condominium units in the country must demonstrate:

possession of a non-immigrant visa, granted to them by a Thai embassy or consulate;

evidence of remitting at least 10 million baht in funds from abroad into Thailand by presenting a copy of such proof, issued by a commercial bank in Thailand; and

evidence of investing in the purchase of a condominium unit at a purchase price of not less than 10 million baht by showing a copy of the official sale agreement and condominium unit title deed, registered with the relevant land office.

There are several other categories of investment through which foreigners can apply for a one-year visa. These are available to foreigners who:

rent a condominium unit for a period of at least three years, providing a copy of the lease agreement registered with the relevant land office;

deposited money in a fixed-deposit bank account with a majority-owned Thai bank and present a certificate issued by the bank confirming the fixed-deposit amount and a copy of the deposit slip; and

purchased government or state enterprise bonds and show a copy of the bond certificates.

In order to qualify for the one-year visa, foreigners can invest in more than one of the aforementioned categories, provided that the total investment is at least 10 million baht.

Investment of 3 million baht: Foreigners who entered Thailand before Oct 1, 2006 and have been consecutively permitted to stay in Thailand with an investment of at least 3 million baht can continue to renew their one-year visa under the investment category if the amount of their investment is at least 3 million baht.

Advice for foreigners: Bearing in mind all the above, foreign owners of condominium units seeking to obtain a one-year visa are advised to contact and engage an immigration lawyer to get an opinion on their eligibility for the extended stay, review their qualifications and supporting documents, ensure the documents to be submitted to the Immigration Bureau are in order and prepare an application for submission to the Immigration Bureau.

This way, foreign condominium owners will be more likely to secure a renewable one-year visa and stay in Thailand for much longer periods than those granted by a tourist visa.