A cut above the rest

Singha Estate CEO Naris Cheyklin expands into mega projects such as Singha Complexes at the former Japanese Embassy grounds and Crossroads, the largest hospitality undertaking in The Maldives. See Pages 4 and 10

YEAREND TRENDS

3-Airport Rail Link to start amid glut

By Itthi C Tam
The Nation

As tourists shift to be nearer the action, builders struggle to drum interest.

Nonetheless the yearend appears to be headed for some kind of uplift with the naming of the winning bid for the 3-Airport Rail Link, a massive infrastructure connecting Don Mueang, Suvarnabhumi and U-Tapao airports.

The prized hub for this project is at Makassana, where the State Railway of Thailand will award 128-rai of prime land for redevelopment.

Against this watershed moment, developers such as Ananda CEO Chanond Ruangkritya is hopeful the market will enjoy a second wind.

“We have strong partners such as Mitsui Fudosan that understand where this is all going,” he says. Bangkok can repeat the success of Tokyo where the rail system dictates where population and capital flow.”

Raimon Land developer Adiran Lee is equally optimistic.

“We are reorganising for future growth,” he says. “Bangkok is undergoing a transformation.”

IconSiam and the 3-Airport Rail Link are just the start.

See Page 2, 4, 6, 8 and 15
Rebirth of Bangkok riverfront

Opening of grand 50-rai site sparks stampede of visitors

Itthi C Tan
The Nation

IconSiam opened on November 9 with great fanfare as thousands of curious visitors packed ferries to see the architecture wonder on the Chao Phraya waterfront.

“IconSiam has diverted traffic and tourists from Sukhumvit to Thon Buri,” says Saung, a prime Chao Phraya waterfront.

Today, many endeavours pursued during frothy times are coming back to haunt and drag down the market.

Now few builders dare to argue that there’s still room for a thousand more condo units. Fewer still are ready to buy expensive land that can wreck a company’s cash flow or worse, shut down the firm.

As 2018 comes to a close, the number of players in the field should drop off.

Some will retreat while some will call it a day.

But there will be pain.

We have reported this slowdown in our last issue. The year-end will prove a little dimmer than when we started off 2018.

As nothing remains static, change will eventually allow some consolidation.

Better times may be around the bend. Until then, it helps to keep heads above water and be prepared for some shocks along the way.

Riding out rough seas is part of business. It separates professionals from amateurs.

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Market Trends

The Residence At Mandarin Oriental

Project Owner: The Icon Siam
Location: 64 Charoenkrung 13
Klongtan, Bangkok
Number of Towers: 1
Number of Floors: 52
Number of Units: 346
Land area: 5 rai 5 sq
Contact: (02) 118 2211

The Bt50-billion IconSiam project is developed as a joint venture between Sansiri, a high-end mall developer and Magnolia Quality Development as well as Charoen Pokphand Group.

The two towers at IconSiam house some of the most prime units in Bangkok.

Magnumia Waterfront Residences

Developer: Magnumia
Product type: Condominium
Location: 64 Charoenkrung 13
Klongtan, Bangkok
Land area: 7 rai 253 square wah
Number of buildings: 1
Number of units: 379
Unit Size: from 60 square metres
Price: from Bt12 million
Contact: (02) 118 2211

The tallest structure forms the Magnumia Waterfront Residences at IconSiam. It offers 379 units ranging from one bedroom units that offer 60 square metres to units that offer 450 square metres and belong to The Residence at Mandarin Oriental.

IconSiam has 80,000 square metres of prime built-up space.

As of today, many of the retail outlets at Icon Siam’s mall have been booked. IconSiam was first announced five years ago as a mega project never seen before.

The project enjoys spectacular views of the Chao Phraya River at one of the prime locations.

It overlooks grand hotels such as Mandarin Oriental, Four Seasons, and Shangri-La.

For young developers, it is almost godsend they understand the regulations of failure early as they still have time to make a comeback.

As for older players, it may be warning to curb overconfidence and over expectations.

A reality check is vital to see what is truly before us as opposed to imaginary assumptions that are probably the most dangerous in giving false hopes.

Indeed, for years many developers were in denial: there was an over supply of housing as the number of condominiums sprout everywhere.

Builders were also paying exorbitant prices for land in the inner city, some as much as Bt2 million a square metre.

Today, many developers are to blame as they approach the overloading. But people are willing to stand in long queues to get in, he says: “Call it the price of success.”

They complain the site is half finished and at least a third of the shops are not open.

Neither is the residential tower occupied.

Nevertheless the project honours its auspicious date recommended by astrologers to ensure long-term survival.

Keeping to the date means not every single tower is ready and some things such as the mass transit system will actually take several more months to arrive, if at all.

Regardless of all these delays, tens of thousands of people flock to see IconSiam daily.

Almost 5 rai 253 square wah
The Icon Siam

OPENING NIGHT drew thousands of wellwishers.

MAJESTIC TOWERS RISE from the waterfront as shoppers continue to jam IconSiam in the evening.

ICONSIAM

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MAJESTIC TOWERS RISE from the waterfront as shoppers continue to jam IconSiam in the evening.

ICONSIAM
Singha Estate scores huge as new office tower opens

CEO Naris affirms strong bookings for commercial, retail and condo spaces

Singha Estate will divide its vast property businesses into two income streams of equal strength, named commercial office and residential condo for capital gains, says CEO Naris Cheyklin.

“The amount of offices we are operating and building is steadily growing,” says Naris, who cashes the need of tenants. “We were able to convince tenants that require seamless telecom connections and coworking spaces. More than 60 per cent of The Office has been taken,” says Naris who expects full occupancy next year.

“Several tenants have already moved in. There will be more than 4,000 office workers here by the end of the year,” Naris says.

Nittipat Tongsum CBER’s executive director (Advisory & Transaction Services) says Singha Complex’s Grade A facilities are well suited to the needs of both local and international tenants.

Singha Estate is confident its quality could absorb CO2 and increase oxygen levels. The $4.5 billion in 2013. It has a lettable area of 63,532 square metres and 94 per cent occupancy. Stonehouse leases have recently been successfully renewed, says Naris.

“We were able to convince tenants the rents had to be adjusted higher but we would also increase facilities such as four buildings for parking and expand the food court.”

There has been a shift to this area as the rents are affordable and the workforce population can access it easily. This prompted our decision to build those nearby with even better facilities and a main green park,” says Naris.

Singha Estate has five residential projects, which will total Bt13 billion under its Esse and Eyse brands.

SINGHA COMPLEX has LEED Gold certification.

The Nation Property Guide Q4 2018
Solid fundamentals undepin growth

Four completed sites transfer title deeds, boosting income in Quart 4

Ananda Development

Solid fundamentals will always prevail under any shift in market sentiment, says Ananda Development CEO Chanond Ruangkritya.

He has established one of the Kingdom’s top listed building giants with good governance and strict adherence to schedules for completion and transfers, keys to profitability and stability.

“Currently there is some apprehension about mortgage restrictions for people buying a third home,” he notes. “Most of our customers, however, are first home buyers.

“In many cases, half of the transfers are not mortgaged but paid in full already,” he says. “So much so that in some cases we are now seeing end user buying rather than speculation.”

Ananda’s ability to grow fast on strong footing allows us to reinvest fully in cash,” he says. “As such we tend to use half of our profits in development and half of our profits for new projects. As a result the builder has cornered most of the laxity homebuyers.

“Ananda’s ability to grow fast on solid fundamentals undepin growth. We are confident our four newly ready projects in the Kingdom will be progressed next quarter,” says Chanond.

“They include Ashtom Silom, Ideo Paholyothin-Chatuchak, Ideo Phaholyothin-Chatuchak and Ideo Mobi Sukhumvit 66. All these projects are almost fully booked. “Revenues from their transfers will push up our profits this year.

“The four sites ready for transfers include Ashton Silom that is 70 per cent sold, Ideo Mobi Asoke-Hamu 3 which is 83 per cent sold, Ideo Mobi Sukhumvit 66, which is 77 per cent sold, and Ideo Phaholyothin-Chatuchak, which is 83 per cent sold. At the same time Chanond emphasizes that Bangkok is a growing financial centre, perhaps the most dynamic in the Asian region.

The current infrastructure plan to expand the rail links to facilitate the REC (Eastern Economic Corridor) project, with the focus on industrial sectors in the eastern seaboard and their connections to the Muang Thung region, is moving ahead.

Once the building of these infrastructure projects is completed, the whole area will be a bustling commercial district. In many cases, half of the transfers are not mortgaged but paid in full already,”

“Most of our customers, however, are first home buyers.

“Our condos sell from about Bt1 million to Bt5.1 million for the four sites ready for transfers will push up our profits this year. “Revenues from their transfers will push up our profits this year.

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New Projects

Prime City Condos

Big win for Raimon Land

**WITH TAIT 12, THE ESTELLE**

Joint-venture sites with Japan’s Tokyo Tatemono bear fruit as developer reorganises for new income streams

Dith C Tan

The Nation

So far, Raimon Land’s latest condominiums TAIT 12 on Sathon and The Estelle Phrom Phong on Sukhumvit have recorded strong bookings during November launch, says Chief Operating Officer, Adrian Lee.

"We achieved 82 percent for TAIT 12 and 67 percent for The Estelle," he says of the two joint venture projects with Tokyo Tatemono worth Bt2.2 billion.

The average floor price for The Estelle is Bt320,000 a square metre, while TAIT 12 is set for about Bt320,000 per square metre.

"Considering market conditions, the results were much better than we expected," he adds.

"The luxury projects were promptly designed and launched on schedule following an announcement earlier this year. Both projects are expected to begin construction within the first half of next year and be completed by 2022."

The distinct towers and features were fashioned with the expertise of Tokyo Tatemono, Japan’s oldest real estate developer.

"Raimon Land is very proud to present the first 2 residential projects developed under the joint venture with Tokyo Tatemono."

The Estelle is located on the famous Sathon Rd with BTS Phrom Phong station and TAIT 12 is on 22nd Floor near the BTS Chong Nonsi station.

"It is very important to have our vision align as we move forward on other projects. I am very excited to continue to work and learn from TTA and by bringing their over hundred years of expertise and experience in property development."

"We worked closely as partners and aim to foster a long and fruitful business relationship. We have already identified about six more projects for the next year. Our target is to launch about 50 percent of our pipeline," he adds.

The Estelle marries modernity and serenity. Designed in the urban core, the project boasts over 3,000 sqm of common area, an infinity pool under 2.5m. Green areas, reflecting ponds and Dean lily walk throughout the development as it brings together a sense of class over the hustle and bustle of Phrom Phong. It will have specialized wellness facilities such as a salt-water floatsation pool and discrete five swimming pool.

TAIT 12 harnesses the energy of Bangkok and pull it into the development. The project was designed around the vibrant and living expectations of building dynamic Bangkokites. With sprawling views of Bangkok, the common area is themed with a specialized 1,500 sq m. Gym, amphitheater, large on working space, saltwater pool, and a roof pool.

The success of the projects come from the award winning list of local and international architects. This will go far in strengthening Raimon Land’s position. The Thai partner will co-develop as well as co-operate with the company’s future business ventures. The company is also selling the remaining units of Diplomat Sukhumvit 39 under the KPN Land deal.

Some of the proceeds from the transfers of units will be reinvested in projects with more significant progress in the next quarter. Adrian Lee says the city’s footprint enhances Raimon Land as Thailand’s top premium real estate developer.
EASTERN ECONOMIC CORRIDOR

Intense competition for MAKKASAN HUB

Big plans poised to become a reality after bid decision

Patchavron Leung-udthis The Nation

Surapong Laha-Oya, executive director of BTS Group Holdings, said according to the TOR of the bidding for the High Speed Rail Link 3 Airport project, the winner would obtain a long-term lease for development of SRT’s 128-rai land plot in Makkasan. The winning bidder will also obtain a 25-rai plot at Sri Racha station, Chon Buri province.

The Makkasan area would be developed as a mixed-use project including office building, hotels, retail and residential apartments. It will be designed as a new commercial centre that connects the EEC through the convenient rail network.

The rail project will connect Bangkok to U-Tapao Airport in Rayong. Several models for the 3-Airport Rail Link have been proposed.

The existing airport link station at Makkasan.

U-TAPAO IS POISED to benefit from the Eastern Economic Corridor expansion.

THE EXISTING AIRPORT LINK station at Makkasan.

THE HIGH-SPEED TRAIN will connect Bangkok to U-Tapao Airport in Rayong. Development would benefit the surrounding areas including Rama 9 intersection, Asoke-Pattaya and a crossroad between Wireless and Pratunam roads which is an expressway’s gateway.

The rail project connects Don Muang Airport, Suvarnabhumi Airport and U-Tapao Airport, covering 250 kilometres.

The project worth more than Bt224.5 billion would make use of exiting structures and routes seen in the form of an airport rail link system. This system would extend high-speed rail from Airport Rail Link Don Muang to Phra Tha (21 kilometres), Airport Rail Link from Phaya Thai to Suvarnabhumi Airport (24 kilometres) and high-speed rail from Suvarnabhumi Airport to U-Tapao Airport (70 kilometres).

Phanom Kanjanathiemthao, managing director, Knight Frank Thailand, said that there was a positive sign of Pattaya property market after years of slowdown. In the first 9 months of 2018, there were 4,600 new condominium units, up 83 per cent from the same period last year. Jomtien remained the most popular location with more than 3,100 units representing 68 per cent of total new supply, followed by Central Pattaya, Na Jomtien, South Pattaya and Phra Tamnak.

The new condominium projects offered an average price of Bt130,000 per square meter, up 53 per cent from the same period last year. Investors continued to purchase the land plots in the EEC areas (Chon Buri, Rayong and Chachoengsao provinces) for further property development of all segments including industrial estate projects by foreign investors.

The company is also introducing its high-end condominium The Zee Sriracha. The company enjoyed a 60 per cent in sale from the total 585 units with a price range between Bt3-6 million.
Crossroads is one of the anchors of Singha Estate’s Maldives tropical paradise venture.

**Mega Project**

Singha unveils 9-island playground

Hilton’s Curio and Hard Rock are among first to open

Cimi Suchontan

The Nation

Cumu developer Singha Estate is constructing Crossroads, the largest Maldives hotel-entertainment complex. Built on nine islands costing US$700 million (Bt2.3 billion), it is ranked among the most ecologically minded hospitality projects ever executed.

The first phase on three islands is 60 per cent completed, says Terachart Numanit, chief design and construction officer at Singha. “We plan to open March next year.”

The first phase comprises the Marina with an entertainment complex. There are three hotels, one on each island under Maldivian law and under Maldivian permit.

“Locational Cross roads is the nearest to the airport, just 15 minutes by speedboat.”

Once the phase costing more than $310 million is completed, work on the other six islands will commence,” that will require 5 years,” says Numanit. Phase one will have Hilton’s Curio with 108 rooms, Hard Rock with 178 and a 5-star resort aimed at U.S.1.5 million is the largest Maldives hotel-complex. It comprises a 50-year lease agreement with a provision to renew another 49 years.

“Nonetheless Terachart says the company is constructing the structures 2 meters above sea level. “This ensures they can withstand rising sea levels and heavy storms and tsunamis.”

“They will last 200 years at least,” he says, “long after we are gone.”

As the project requires land expropriation, Singha Estate has taken pre-caution to save marine life where possible, transporting species and eco-systems to safer places.

Marine biologists have been hired to assess the degree of damage.

Singha Estate also has the future for curators in the Maldives as robust because of its reputation to preserve and protect natural resources. “Even with our new supply of rooms, the demand will still be higher.”

There is still the need for more accommodations needed as the Maldives is viewed as being the ultimate tropical beach destination.”

Because of Singha Estate’s green efforts in Phi Phi Island to protect the marine environment with its good record for hospitality starting with the Sankt Buri in Samui, it possesses the know-how and skills to make Crossroads a reality.

The stringent controls were one reason few developers make the cut.

“There is a situation requiring our attention every day,” Terachart says. “In my 50 years, this is the toughest undertaking.”

“There are 3,100 workers at the site and we have added 600 more to finish the first phase.”

“They comprise workers from India, Sri Lanka, Bangladesh and Myanmar,” he adds. The Maldives with a population of 330,000 is already stretched for manpower. “We have about 40 to 50 Thai workers. Living conditions are not easy. They are already struggling with curry and rice every day.”

Everything from water to electricity is manufactured or bought in. We receive cement for our vast and diesel powered generators for electrical power.”

“Singe is building a 2-Megawatt solar farm on one island to help additional supply. The entire project will need 5MW.”

Building materials are shipped in by Regional Container Lines (RCL), Thailand’s veteran in sea cargo.

“It is not easy to anchor and transport as there are no port facilities,” notes RCL’s executive vice president Ratty Transantinat.

“This project is nothing like we have seen before.”

Singha Estate has Nirvana Daily (NVD) make pre-cast materials to ensure speedy Asa quality.

“Every item as to fit perfectly cut and packed before we ship them,” says NVD’s vice president Yosunat Nitsarun.

When it opens next year, Singha will rank among the top builder in ultra environmental design, with its unique offer to cater to large scale property developments that responsible environments desire.
The Nation

PERFECT SOUND

Dane maker of speakers SHOWCASES COOL SETS

Designed with clean Nordic lines and earth colours, Vifa speakers prove irresistible.

Vifa, the premium wireless speakers that reproduce sound in its purest possible form, has come to Bangkok. The speakers from Denmark showcase Vifa’s exceptional technology, making it stand out in the quality sound systems. For serious audio lovers and homeowners selecting a system that will match their lifestyle, Vifa has assembled a range of sound equipment that will enhance their appreciation of audio of all forms, from music to motion pictures.

The products highlight exclusive Nordic design from Denmark, collaborating with selected partners to launch a “Vifa Privilege” campaign, including special discounts and privileges for Vifa owners, to reinforce its determination to becoming a thought leader in the luxury Nordic lifestyle movement in Thailand.

For over eight decades, Vifa has been manufacturing distinct audio products, boasting a combination of innovative technology and unique design catering to customers with various lifestyles making Vifa a popular loudspeaker brand amongst speaker aficionados, along with the art and design community. In addition to the brand heritage and technical expertise, Vifa’s Authentic Sound is delivered in a range of functional yet highly aesthetically loudspeakers that have won the brand numerous awards including the IF Design Award and the Red Dot Design Award, to name a few.

In Thailand, Vifa is collaborating with luxury brands such as Maserati Thailand in launching exciting partnerships and promotional activities, with an aim to becoming a platform for like-minded luxury brands and its clients.

For Vifa, small can be beautiful.
CBE REPORT
A WORD OF CAUTION from a top realty agency

A combination of oversupply and weak foreign buying spells trouble for market

Report by CBRE Thailand The Nation

Uncertainty is looming the Bangkok residential property market, according to CBRE, an international property consulting company.

Although developers have recently increased their launches of condominiums, sales to Thai buyers have slowed in some locations and are likely to slow further in line with the coming imposition of tighter mortgage lending.

Some developers are trying to find locations where there is real demand from Thai end-users and developers that project buyers that can afford. Others have increased their reliance on foreign sales where there is uncertainty as to who will be the final occupant.

The downtown expedits rental market is stable, but CBRE thinks the local rental market on the midtown units, the result of the program to open the doors to condo sales to foreigners, has yet to achieve the yields they were expecting.

The Bank of Thailand has recently tightened mortgage lending by reducing loan-to-values to 80% for over 30 years. CBRE notes that purchasers is in effect to curb mortgage lending and improve housing loan quality. Effective from April 2, 2018, the new measures will favour first home buyers, who can now apply to buy-to-rent investors with multiple outstanding mortgages, who are searching for yields.

Although these new regulations will not force developers to collect minimum down payments, it will encourage them to collect 20% to 30% down payments from today 40-50%. These measures will certainly cool down and stabilize the overall market situation.

As domestic demand is expected to shrink as a result of the new mortgage restrictions, CBRE anticipates a demand effect as developers will further shift their reliance on expatriates, who purchase primarily with their own funds, as the main source of funds. CBRE notes that as average prices in the downtown area will drop, except possibly in a very limited number of completed projects with a high level of demand guarantee.

According to developers, sales performance of condominiums in the downtown market, there may be a crunch in the next year, as many developers are facing the risk of loan defaults upon transactions, it will encourage them to collect higher down payments to reduce the risk of loan defaults upon transfer.

This further raises our concerns on whether higher reliance on foreign sales is positive. It is still uncertain whether these foreign buyers will transfer title if they were speculators and there is no clarity on who will lives in these units once construction finishes.

Most of the foreign buyers are investors and we doubt that they will live in the unit for the number of years, said Ms. Atmawat Pathnadabutr, Managing Director of CBRE Thailand.

Based survey by CBRE Research, roughly 7,200 units were launched in the downtown area in Q2 2018, compared to only 1,300 units launched in the first two quarters of the year. The total number of condominium units launched in the first three quarters of 2018 represents an 8% growth from the same period last year.

The average asking price of units in skyscraper condominium projects which were under construction (high-end and above) in downtown Bangkok decreased by 15% Y-o-Y to THB 272,000 per square metre. CBRE does not believe that average prices in the downtown area will drop, except possibly in the very limited number of completed projects with a high level of demand guarantee.

Many developers have reported that the majority of the condominium units sales, particularly in the midtown units, are driven by individual purchasers in an effort to afford mortgage lending and improve housing loan quality. Effective from April 2, 2018, the new measures will favour first home buyers, who can now apply to

Mixed signals from SEAsia

Experts note strong demand in Vietnam, Indonesia as Malaysia faces a glut crisis

Clint Schuckman The Nation

Southeast Asian housing markets are rising, although some like Malaysia and Thailand are facing challenges. In an overview of units, says Gory Property Group (GPG) Hari Y Krishnan, the outlook is quite some time to come.

“Some of 2018’s year-end migration to cities post-pressure builders will deliver new housing supplies to be created. The conditions still remain hard as infrastructure has improved,” he comments.

In the case of Thailand, the real estate markets are relatively smaller than Malaysia and Thailand. It is in the more developed markets that are witnessing a glut in the market, a situation that is faring the real estate market in Thailand.

Cambodia, Myanmar and Laos remains small markets for Giga, he says, where much remains adressed in infrastructure and investment conditions.

To avoid trouble, builders should not develop housing that locals cannot afford to buy.

CBRE Research report that a total of 6,100 condominium units were launched in midtown/suburban areas this quarter, the highest number of condominium units over the past three quarters of 2018 represents an 8% growth from the same period last year. Developers are now focusing on locations along the future mass transit lines such as the extension of the BTS Green Line and MRT Blue Line as well as the upcoming construction of Orange Line, Yellow Line and Pink Line.

“The average price of units in midtown/suburban condominiums are slightly higher than in the downtown area, up by 5.6% Y-o-Y. The sales performance of more than 200 midtown/suburban condominium projects in the past quarter was higher than the same period last year, CBRE believes that the improvement in sales performance of projects in the midtown/suburban area can be attributed to block sales to Chinese property agencies, although it is uncertain whether the buyers will actually translate to buyers in competition.

With rising supply and uncertainty about demand and over supply, and some fears about the sustainability of foreign demand, the outlook for the condominium market has become more uncertain. In the downtown market, there may have to be some realignment of developers’ expectations on prices in the prime areas or concentration on central locations with slightly cheaper or land prices such as Bukit Mertajam (Penang) rather than Bukit Mertajam (Penang). The midtown/suburban market will have to be increasingly reliant on Thai end-user demand for projects where buyers can get mortgage with lower speculators and buy-to-rent investors.

In the downtown speculative residential rental market, the number of projects with work permits increased slightly by 22% compared to the same period last year. As domestic demand is expected to decline, the new measure on buyer qualifications and the change in the market situation overall remains unchanged with limited new single ownership (apartment) supply. The market situation overall remains unchanged with limited new single ownership (apartment) supply. The market situation overall remains unchanged with limited new single ownership (apartment) supply. The market situation overall remains unchanged with limited new single ownership (apartment) supply. The market situation overall remains unchanged with limited new single ownership (apartment) supply. The market situation overall remains unchanged with limited new single ownership (apartment) supply. The market situation overall remains unchanged with limited new single ownership (apartment) supply. The market situation overall remains unchanged with limited new single ownership (apartment) supply. The market situation overall remains unchanged with limited new single ownership (apartment) supply.
THE BASE
SUKHUMVIT 50

Just a few minutes from BTS stations at Onnut (sometimes spelled Onnun), The Base Sukhumvit 50 is a venture by Suvarnabhumi Airport.
SUNPLAY HOMES

SUNPLAY AIMS TO ENTICE A SELECT CROWD

Buyers are largely accomplished, seeking high-quality living quarters.

Ciri Suchontan

The Nation

Launched last year Sunplay’s The Heights is one of the relatively unspoilt seaside towns that is a 15-minute to one of Thailand’s relatively unspoilt magnificent views from all the units.

SUNPLAY APARTMENTS are surrounded by forested grounds.

Sunplay Asia

As the soi is fully developed and predictably loathed site. Completed about an opportunity to sample the central location.

The Nation

Not so long ago, environmental and sporting facilities were not so heavily emphasised. Now they play a major part in their decisions to buy.

The Sarasin seaside that is a 15-minute to Patong and not too far from U-Tapao airport.

Offering 70 units housed in three low-rise tower blocks, The Heights is a quality project created by veteran Chris Delaney, formerly chairman and CEO of Golden Land and top financier Banchai Macmillan.

“Sunplay is aimed at the mature segment of buyers who are accomplished and financially secured,” says

SUNPLAY BANG SARAY HAS won several top property awards since it was launched last year.

Delaney whose career spans four decades starting with Hong Kong’s General Land.

His expertise in delivering quality residential and commercial projects such as Sathorn Square and Infinity gives Sunplay its edge in the market.

The advantage of the location is its proximity to the city centre and Lumpini Park is also becoming a lounge area overlooking the pool.

Sarasin offers proximity to CBD, Lumpini Park

Grand Unity acquires 29 units for resale at choice near Soi Lang Suan

Itthi C Tan

The Nation

An open house was held at The Sarasin Private Residences on Loy Krathong, offering visitors an opportunity to sample the centrally located site.

Completed a decade back, it has about 50 freehold apartments.

Grand Unity has acquired 29 of them recently and are now selling them at a rather competitive price.

As the 8-floor single tower structure is about 300 metres inside the main road.

It is flanked by several other developments, restricting views.

The advantage of this location is its proximity to the city centre and Lumpini Park, the only large park in a densely populated and heavily built up location.

But unlike many projects in adjacent Soi Lang Suan, this is a freehold, hence prized popular with many local investors.

It also has 200-per-cent parking for residents, a tough market where the general lack of parking facilities often ends in arguments and customer dissatisfaction.

The rooftop swimming pool and garden lounges provide additional lounge space for figures.

As the site is fully developed and dead-end, there are likely to be few new units in the future. Next door is Noble Ambience, another residential condo of equal height and size.

The Sarasin Private Residences

Product Type: Freehold residential

Sellar: Grand Unity

Location: Sarasin Soi 2

Number of available units: 29

Land area: About 2 rai

Number of Flours: 8

Facilities: Rooftop swimming pool, gym, roof garden lounge.

Monthly maintenance fees: Bt165 per square metre

Contact: (02) 642 7628

The project is built on a 2-rai area.

THE PROJECT IS considered competitive in this neck of the woods.

It is about 2 rai and is nestled in a quiet area.

The project is on a quiet side street and is tucked about 100 metres inside the main road.

As the Sarasin area at Sarasin Private Residences.

The Sarasin is built on a hill slope that allows providing ample space amid pristine surroundings.

Show units are available for viewing at the completed site,

Delaney says they never fail to please visitors with its many facilities such as a large children’s play areas, gymnasiums, a rooftop swimming pool.

“Starting at about Bt10 million, it is what many people desire when they think of spending their lives at a serene retreat.

The attraction for end users in the practical facilities, excellent views and the quality residential design.

But Delaney admits he was surprised about its high success rate with Thais during the past decades, their requirements and expectations have markedly risen.

Not so long ago, environmental and sporting facilities were not so heavily emphasised. Now they play a major part in their decisions to buy.

“We are indeed building a like-minded and well-balanced mix of buyers, which will go far to building our special community of residents.”

The project’s winning formula, four from Thailand Property Awards. Reflects the level of excellence it is measured by peers in the real estate market.
**THE HIGH-SPEED RAIL LINKING 3 AIRPORTS PROJECT**

**Homebuilders scramble to offload inventory as deadline for new rules nears**

Piya Prayong, president of Pruksa Real Estate, said the BOT’s new rules would unsettle the market, with developers struggling to offload inventories as deadlines for new rules approach. On November 12, 2018, the BOT’s new rules kicked in, reducing the maximum loan-to-value (LTV) ratio from 80 per cent to 70 per cent, which would cut the maximum mortgage to 0.65 of the property price for new mortgages for less than three years. The ratio would be restricted at 80 per cent on new mortgages for more than three years, but for those who apply for a first mortgage to buy their first home, the ratio can be raised to 90 per cent. Meanwhile, developers have been increasing their portion of cash payments and extending down payment periods to 12 to 18 months, as they could not meet the new criteria for the BOT’s new rules.

**COLLIERS THAILAND REVEALS SOME REAL ESTATE FIRMS ARE SEEKING TO PURCHASE LAND ACCESSIBLE TO 9 STATIONS ALONG THE PROJECT.**

**MEGA INFRASTRUCTURE PROJECTS**

**The project connects Don Muang Airport to U-Tapao Airport, covering about 220 kilometres in three parts:**

1. **Speed Rail Don Muang Airport to U-Tapao Airport (272 kilometres)**
   - **Airport Rail Link**: From Suvarnabhumi International Airport to Don Muang Airport (29.2 kilometres)
   - **High Speed Railway from Don Muang Airport to U-Tapao Airport (242.8 kilometres)**

2. **Airport Rail Link**: From Suvarnabhumi International Airport to Don Muang Airport (29.2 kilometres)

3. **High Speed Railway from Don Muang Airport to U-Tapao Airport (242.8 kilometres)**
   - **Station and passenger service support**
   - **Makkasan Development 250 rai as a test bed for high speed rail**
   - **Si Racha Station (appraisal 150 rai) to support the State Railway of Thailand’s railway services and maintenance**

The project connects Don Muang Airport to U-Tapao Airport, covering about 220 kilometres in three parts: Speed Rail Don Muang Airport to U-Tapao Airport, Airport Rail Link: From Suvarnabhumi International Airport to Don Muang Airport (29.2 kilometres), and High Speed Railway from Don Muang Airport to U-Tapao Airport (242.8 kilometres) with Station and passenger service support, Makkasan Development 250 rai as a test bed for high speed rail, and Si Racha Station (appraisal 150 rai) to support the State Railway of Thailand’s railway services and maintenance.

**THE 3-AIRPORT RAIL LINK**

**Market Trends**

**Loan curbs unsettle market, rail links lift hopes**

Homebuilders scramble to offload inventory as deadline for new rules nears. The BOT’s new rules would unsettle the market, with developers struggling to offload inventories as deadlines for new rules approach. On November 12, 2018, the BOT’s new rules kicked in, reducing the maximum loan-to-value (LTV) ratio from 80 per cent to 70 per cent, which would cut the maximum mortgage to 0.65 of the property price for new mortgages for less than three years. The ratio would be restricted at 80 per cent on new mortgages for more than three years, but for those who apply for a first mortgage to buy their first home, the ratio can be raised to 90 per cent. Meanwhile, developers have been increasing their portion of cash payments and extending down payment periods to 12 to 18 months, as they could not meet the new criteria for the BOT’s new rules.