



The once hang-out of university dropouts has now become a key player in the luxury international property market, writes **Helen Kelly**

## WHERE TO BUY, LIVE OR JUST STAY IN THAILAND

**W**ith year-round balmy weather, an established tourist trade and hospitable people, Thailand has been a popular holiday destination for close to two decades. Even the cataclysmic tsunami of 2004 has not dented the allure of this beautiful country, which has made a real effort to encourage tourism and overseas property investment back to its shores.

That drive has been successful and tourism figures are very near their pre-tsunami level, according to Channel 4's A Place in the Sun.

Many just cannot resist the allure of luxurious island life, a slice of which can still be bought – but at a price. For investors with a little extra to spend Barama Bay Private Island is an exclusive resort and residential development located just 500 metres off the north-east coast of Phuket. This untouched tropical island has been granted planning permission for just 31 residential plots ranging from 4,000 sq m to 11,200 sq m with landscaped tropical gardens. Every plot has breathtaking sea views and 26 of the 31 homes will have direct waterfront access to beaches.

The private homes are designed according to the owners' wishes,

following an Asian theme set out by the architect, Bishop International. Inside space will range from 800 sq m to 2,500 sq m, and will be designed to fit in with the landscape. The residential area is closed to all except homeowners and their guests and privacy is guaranteed with state-of-the-art security across the island.

The Jumeirah Barama Bay Private Island Resort, due for completion in 2009, will house 79 villas each with private pool, a spa and wellness facilities and is set on 450 metres of white, sandy beachfront.

Entry level at Barama Bay is around the US\$3 million mark for land and house, while single bed hotel villas will go on the market for about US\$1.4 million as part of the hotel rental pool, but these are strictly guide prices only. When buying into the island owners will receive a 10-year prepaid marina berth lease, Founder Private Members' Yacht Club membership, family lifetime membership to Blue Canyon Golf & Country Club and an electric vehicle for use in the resort, among other perks.

Phuket International Airport is just 15 minutes away, including a short four-minute boat ride. Alternatively, guests can choose to arrive >



Little extra ... Barama Bay is an island close to Phuket where planning permission has been granted for just 31 residential plots. Pictured below is the view residents can expect from within one of the new properties.



### USEFUL CONTACTS:

**Barama Bay**  
Aylesford International  
Tel: 0207 351 2383  
Web: [www.aylesford.com](http://www.aylesford.com)

**Peregrina Bay**  
Savills (Thailand) Limited  
Tel: 02 636 0300  
Web: [savills.co.th](http://savills.co.th)



Secluded position ... Peregrina Bay on Koh Samui is a luxury low-rise development due for completion in 2008

by helicopter directly from the airport. But investors will have to get in quick or else risk losing out. The project was officially released in September and, within weeks, 16 of the 31 estates were sold.

If living on your own secluded island does not appeal and you want to be closer to the action, Peregrina Bay in Laem Set, Maret, on the island of Koh Samui, could be the answer. This luxury low-rise residential development located in a secluded beach position on the southeast side of the stunning island, has been designed by Woods Bagot (Thailand) and is expected for completion in mid 2008.

Homes will be designed to the owner's needs, but as a guide the show house has five bedrooms with 800 sq m of total area, including decking and pond features. In addition the house has five jacuzzis and two external pools. A twin car garage is also installed together with a maid's quarters.

The low-rise condominium building will have a total of six units, each with twin level duplex layouts, three bedrooms and its own swimming pool with ocean views. Football fans might be interested to know that former England coach Sven Goran Eriksson has bought one of the condos at Peregrina Bay, with reportedly other interests

from the football world raised. But don't be too surprised if you never see Eriksson or any other homeowner for that matter, as always with this kind of luxury development you are paying a premium for privacy.

### Thai bureaucracy

Foreigners are prohibited from owning land in Thailand. The rationale behind this rule is to avoid free-market speculation that could drive prices up too high for the domestic market. Luckily, there are a number of ways around this rule. One of the most common is to form a limited company with a group of Thai nationals and while the foreign investor must have a minority stake, he or she is made the sole director, with 100 per cent control of the company. Investors can also nominate a Thai national to obtain a mortgage and lease the purchase back; a legally binding clause in the contract can extend the lease for up to 90 years. Or the 'lease with option to buy', which gives the lessee the right to buy the property outright should a future change in law permit it. However, the no-hassle way to own a property is to buy into a condominium development where Thai nationals own the majority of the units. ☺