

Buy Phuket Right

*The Insider Framework for Smart Property
Investment in Thailand's Top Resort Market*

A FIELD MANUAL BY

MORE Group





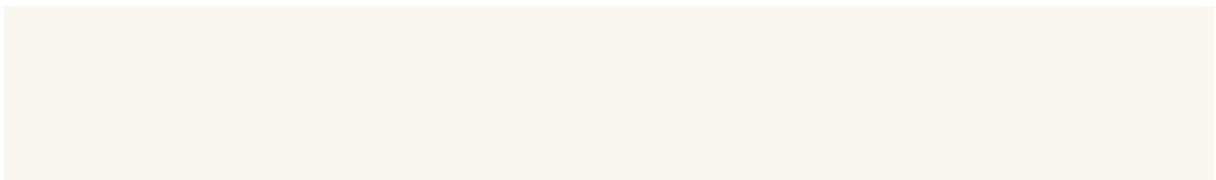
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2026 EDITION



Buy Phuket Right — The Insider Framework for Smart Property Investment in 2026

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FOREWORD

Why we wrote a book instead of another brochure.

Phuket is sold. By developers, sales offices, influencers with affiliate links, glossy magazines flying the editor in for a weekend. Most of what reaches a foreign buyer is marketing dressed as analysis — a press release with a yield number attached.

This book is the opposite of that. After eight years running deals on this island, we kept watching the same conversation repeat. A buyer would arrive with brochures promising 8–12% guaranteed returns; we'd spend the first two meetings unwinding numbers that didn't survive contact with a tax adviser. The brochure had won the attention war. The buyer had already made an emotional commitment to the wrong unit. We wrote this book to win those two meetings back — and to give them to readers who will never sit across from us.

What you're reading is the framework we use internally to underwrite a deal. The same scoring methodology, the same risk patterns, the same district numbers. We removed the names of bad projects (Thai law makes that the right call) and kept the patterns. Every claim is one our team would defend in a Knight Frank meeting.

It's also unfinished. Markets shift, the 2027 edition will have new data, and if you find a number you can falsify — write to us. Phuket is one of the most interesting residential markets in Asia, and one of the most expensive places to learn lessons in. This book tries to make those lessons cheaper.

— *The MORE Group team* · Phuket, Q2 2026

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How to read this book.

Three buyer profiles use Phuket for three different things. We wrote this book so each profile can find their thread without reading 125 pages cover-to-cover. Read the part that fits you, skim the part that doesn't, return to the appendices when you need them.

PROFILE 1

Capital-Preserver

You hold property in 2+ jurisdictions. Phuket is a defensive position — quality, branded, hold for 10+ years.

Read in this order: Ch 1, 3, 6, 10–11, 18, 20, 25, 27.

Skim: Ch 12, 22.

PROFILE 2

Lifestyle-Migrator

You're moving here, partially or fully. The asset is a home first, an investment second. Family, schools, community matter.

Read in this order: Ch 1, 5, 7, 13–14, 17, 19, 24.

Skim: Ch 3, 22, 23.

PROFILE 3

Pure-Yield Investor

You're here for cash flow. Hotel-managed, condotel, exit in 5–7 years when the cycle turns.

Read in this order: Ch 2, 4, 6, 12, 15, 17, 22–23, 25–26.

Skim: Ch 13, 19.

Three things to do before any chapter

One. Read the **Reservation Agreement appendix (C)** first. It's the document you'll sign before anything else; understanding it changes how you read the rest. **Two.** Bookmark the **Red Flags Index (E)**. You'll come back to it. **Three.** Keep **Appendix G · Sources** open in a separate tab — every claim in this book traces to it.

A note on time. Read this book over 5–6 sittings, not in one go. The framework is designed to be argued with — mark it up, write in the margins, send us your disagreements. The next edition will be better because of them.

01

Why Phuket, Why Now

“Phuket spent twenty years being misunderstood as a holiday destination with a few villas attached. Somewhere between 2020 and 2024 it stopped being that.”

— A PATTERN OBSERVED ACROSS MORE GROUP'S 299 TRACKED PROJECTS

Phuket has quietly outgrown its postcard image. The island is still the Andaman's most photographed coastline, but in the last five years it has also become Southeast Asia's most institutional resort-

property market outside Singapore. Three forces explain the shift.

1. Supply has gone hotel-grade

Roughly 88 branded residences are now operational or under construction across the island, anchored by Banyan Tree, Anantara, MGallery, Marriott, Hilton, Hyatt and Wyndham. Branded inventory underwrites resale liquidity in a way no independent project can match.

2. Demand has gone year-round

International arrivals returned to 12.5M in 2025 versus 9.9M in 2019. More importantly, the new Long-Term Resident visa (10-year) is producing a measurable layer of stay-longer-than-90-days demand that did not exist in the previous cycle.

3. Capital has gone defensive

Through the 2024–2026 cycle, the Thai Baht has been one of the steadier major Asian currencies against the US Dollar. For a portfolio carrying euro or sterling exposure, that stability is itself a position — quietly, without the volatility of Dubai dirham pegs or Indonesian rupiah swings.

MORE INSIGHT

The single best filter for an offshore investor

Before any spreadsheet, ask: would this property still be desirable if rental income were zero? If yes, you are buying a real asset. If no, you are buying a yield assumption.

The branded-residence build-out

What changed Phuket structurally was the moment hotel groups started signing residential components on terms that survive a downturn. The pipeline below covers projects operational, under construction, or with planning consent secured by Q1 2026.

OPERATOR FAMILY	OPERATING	UNDER BUILD	TOTAL 2027F
Marriott family (JW, Autograph, Westin)	9	7	16
Accor family (MGallery, Sofitel, Banyan Tree)	11	6	17
Hilton & Hyatt	5	4	9
Anantara & Minor Hotels	7	3	10
Wyndham, Best Western, Centara	12	5	17
Independent & boutique brands	14	5	19
All branded residences	58	30	88

Source: MORE Group pipeline tracker, Q1 2026; cross-referenced with operator releases, Land Office permits, STR Global hotel data. Excludes single-villa projects below 12 units.

WHY THIS MATTERS

Operator concentration is a liquidity feature, not a risk

Five operator families control 78% of forthcoming inventory (69 of 88 projects) — the resale audience behaves institutional, not holiday-home.

The currency case nobody made loudly

Most prospectuses you will read about Phuket lead with yield. That is a conversation about an income stream. The conversation worth having first is about the currency that income stream is denominated in.

The Thai Baht has held within a 3.5% band against the US Dollar across the 2024–2026 cycle — tighter than the Indonesian rupiah, the Vietnamese dong, the Malaysian ringgit, and far tighter than either sterling or the euro through the same window. For a portfolio that earns in GBP or EUR and stores wealth in USD, owning a Thai-

baht-denominated asset behaves like a defensive overlay.

What this means in practice

- A USD 800,000 condo bought in 2024 is, in most months of 2026, still a USD 800,000 condo — the price card on the MLS is essentially the price card on your statement.
- Rental income earned in baht and converted to USD has exhibited far less month-to-month variance than rental income from comparable Bali, Phnom Penh or Cebu properties.
- Bank of Thailand reserves at end-2025 stood at roughly USD 220bn, more than 8 months of imports — institutionally consistent with a defended currency, not a managed one.

WHAT THIS CHAPTER HAS DONE

Three facts, twenty-six chapters of work

Institutional supply, year-round demand, defensive currency. The next chapter puts numbers on all three.

PART I · THE MARKET

02

The Numbers: Prices, Yields, Flow, Macro

“The market is more honest than its brochures. The numbers in this chapter are the ones a buyer would arrive at after a year on the island. We saved you the year.”

— MORE GROUP PRICE BOOK, Q2 2026 RELEASE NOTES

Phuket entry prices by district, Q2 2026

A snapshot of new-build asking prices, reset to USD per square metre. Numbers are medians of MORE Group’s tracked inventory, not promotional ranges.

DISTRICT	CONDO USD/M ²	VILLA USD/M ²	INDICATIVE YIELD
Bang Tao & Layan	5,400	4,900	6.0-7.5%
Laguna	5,800	5,200	5.5-6.5%
Surin & Kamala	6,800	7,400	5.5-6.8%
Patong	3,900	3,200	7.0-9.0%
Rawai & Nai Harn	3,400	3,000	5.0-6.0%
Cherngtalay & Thalang	2,900	2,500	5.0-6.5%
Mai Khao & Nai Yang	4,200	3,800	6.2-7.8%
Phuket Town	2,900	2,400	5.5-6.5%
Phuket median	4,050	3,500	6.0%

Source: MORE Group internal price book, Q2 2026, n = 299 active projects. Yields reflect long-let scenarios with conservative 70% occupancy, net of management fees. Asking prices currently transact

3–12% below first listing depending on segment and stage of pre-launch discounting.

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BUY PHUKET RIGHT

CHAPTER 02 · THE NUMBERS

The yield ladder, honestly

Three rental modes dominate Phuket. The ranges below are *net* — after operator share, CAM and sinking fund, before home-country income tax.

RENTAL MODE	GROSS	NET	EFFORT & RISK PROFILE
Long-let 12-month tenancy	5.5–7.0%	4.5–6.0%	Lowest variance, lowest active management. One tenant, one currency, one tax line.
Hotel-managed Branded operator pool	7.5–10.0%	5.5–7.5%	Operator takes 30–40%. FF&E reserves 3–5%. Exit penalties common — read clause 14.
Self-managed short-let Airbnb / direct	9.0–14.0%	5.0–8.5%	Highest theoretical return. Highest variance. Hotel Act exposure if condo strata permits short-let — many do not.

Where the gross-to-net gap lives

The biggest line is operator share on hotel-managed pools (30–40%). Next is the cost stack — CAM, sinking fund, insurance, agency fee — absorbing 15–25% of gross. Short-let income then attracts 5–15% Thai withholding before home-country tax.

HOW TO READ THIS

Yield is a question, not an answer

A clean 5% long-let often beats a notional 8% short-let. The right yield is the one whose effort and tax profile match yours.

Tourism & macro — the five numbers worth tracking

Property markets in resort cities live on top of two layers: tourism flow (the demand for shelter) and the macro environment (the cost of capital). For Phuket, five indicators carry most of the signal. Track these five and you will know more about the market than most brochure-writers do.

INDICATOR	2019	2025	2026F	SIGNAL
Phuket arrivals (M)	9.9	12.5	13.2	Short-let demand
Hotel ADR (USD, 5-star)	285	410	425	Short-let ceiling
BoT policy rate	1.50%	1.25%	1.00%	Cost of THB capital
Thai GDP growth	2.1%	2.2%	1.6%	Domestic demand
CPI (Thailand)	0.7%	-0.1%	0.3%	Real-yield input

Sources: Tourism Authority of Thailand 2025 annual report; Bank of Thailand Monetary Policy Report, February 2026 (policy rate, GDP, CPI); STR Global Phuket hotel benchmarking. Macro forecasts are BoT central estimates; mid-point shown for ranges. Figures revised to reflect the BoT's February 2026 policy round.

The signal hidden in the table

Two patterns deserve attention. Phuket tourism sits 26% above 2019 and ADR is 44% higher — the island is taking share within Thailand *and* pricing more confidently. At the same time, the cost of THB capital is the lowest it has been in over a decade, and headline inflation is in the dip-zone. Real yield on Phuket rental property has rarely looked wider against domestic alternatives.

PART I · THE MARKET

03

Phuket vs Bali vs Dubai vs Cyprus

*“The wrong question is ‘which destination wins?’.
The right one is ‘which destination wins for the
buyer I am’. This chapter answers the second.”*

— INTERNAL NOTE FROM A MORE GROUP PORTFOLIO
REVIEW

Eight criteria, four destinations

No single market wins on every dimension. The matrix below benchmarks Phuket against the three destinations most commonly considered alongside it by offshore HNW buyers in 2026.

CRITERION	PHUKET	BALI	DUBAI	CYPRUS
Foreign ownership	Freehold condo (49%)	Long lease only	Freehold in zones	Full freehold
Entry price, condo	\$4,300	\$3,200	\$6,800	\$4,200
Net yield range	5.0-7.5%	6.0-9.0%	5.5-7.0%	3.5-5.0%
5-yr capital growth	+34%	+41%	+62%	+18%
Currency vs USD	THB band ~3.5%	IDR ~7%	AED pegged	Eurozone vol
Residency pathway	LTR 10-yr	KITAS	Golden Visa 10-yr	PR by investment
Days to sell, avg	120-180	180-240	60-120	150-240
Regulatory drift	Low	Medium	Low	EU-bound

Sources: Knight Frank Wealth Report 2026 (capital growth); Savills World Cities Index 2026 (entry prices); Henley Passport Index 2026 (residency pathways); JLL Dubai market report; Colliers Indonesia Q4 2025; RICS Cyprus market view; IMF currency reports. MORE Group transaction data for Phuket. All metrics for Q1 2026.

Where each market wins

Read the matrix on the previous page through the lens of the kind of buyer you are. The same numbers tell different stories.

If your priority is capital appreciation

Dubai wins on five-year growth, but with the highest entry price and a market that re-prices on news. The headline gain assumes you sold in a strong window. **Phuket** and **Bali** offer steadier mid-cycle growth on a lower base.

If your priority is yield

Bali tops the gross-yield league but on shorter, less protected lease structures and in a currency with double the volatility band. **Phuket** delivers the best risk-adjusted yield in the region for a hold period of 5+ years — particularly for hotel-managed inventory.

If your priority is currency defence

Cyprus exposes you to euro cycles. **Dubai** rides the dollar peg. **Phuket** sits in the cleanest middle ground — a managed-band currency that has outperformed its regional peers through three consecutive macro shocks (2020, 2022, 2024).

If your priority is residency

Cyprus still leads on EU-passport optionality, though that route narrows annually. **Dubai's** Golden Visa is the cleanest 10-year pathway tied to a property purchase. **Phuket's** LTR visa rewards passive income and works as a complement to, not a substitute for, your existing residency.

How James (London) eliminated three markets

The case below is a composite drawn from MORE Group's 2024–2025 advisory pipeline. Names and identifying details are changed; the decision logic is real. We use it because the elimination process is more useful than the conclusion.

The buyer

A London-based fintech founder, 42, with a planned hold horizon of seven years and a budget of USD 1.2M for a single asset. Existing portfolio: London townhouse, NYC condo, two Lisbon flats. Currency exposure already heavy in GBP, EUR, USD.

The four markets, weighted

- **Cyprus** — eliminated first. Adding euro property to a euro-heavy portfolio failed his diversification test.
- **Dubai** — eliminated second. The dirham peg made it behave like another USD allocation he already had.
- **Bali** — eliminated third. Hak Pakai lease + wider rupiah band added risks he didn't want to manage from London.
- **Phuket** — chosen. A baht-denominated branded condo in Bang Tao gave currency diversification, hotel-grade liquidity, and yield that paid the carrying cost.

THE LESSON

Comparison is elimination, not selection

James bought late 2024 at USD 5,200/m². Phuket won by adding what his portfolio lacked.

04

Risks Nobody Tells You About

“Brochures show you the upside. This chapter shows you the twelve patterns that produce most of the post-purchase regret in this market. None of them name a project. All of them name a behaviour.”

— PATTERN, NOT PERSON

**Twelve risk patterns — first
six**

Each risk below is a *pattern*: an observable behaviour, not an accusation. We deliberately name no developers or buildings. Learn to recognise the pattern, not the project.

#	PATTERN	WHAT TO LOOK FOR
1	Off-plan delivery slip	Two or more projects from the same developer with handover dates that have moved by more than nine months.
2	Foreign-quota saturation	A condo where the foreign-quota register is already 85%+ filled before launch ends.
3	Title-category mismatch	A “freehold” villa sitting on Nor Sor 3 Gor land rather than Chanote. Convertible, but not quickly.
4	CAM creep	Common-area fees set 25%+ below comparable buildings — subsidy at launch or under-engineering.
5	Yield guarantee above earning power	An 8%+ five-year guarantee on a building whose hotel benchmark earns 5–6%. The gap is paid by future buyers.
6	Currency-mismatched payments	SPA priced in THB, invoiced in USD at “developer’s rate”. Historical drift: 1.5–3% against the buyer.

Sources: *Bangkok Post real-estate desk (2018–2025)*, *Thai Arbitration Institute case digests*, *Phuket Land Office gazette*, *Bank of Thailand FX manual*.

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BUY PHUKET RIGHT

CHAPTER 04 · RISKS NOBODY TELLS YOU ABOUT

Twelve risk patterns — remaining six

#	PATTERN	WHAT TO LOOK FOR
7	First-time developer	An SPV with no completed Thai project. The marketing brand may be new even when the parent is established — check the SPV signing your contract.
8	Single-bank escrow	Deposits routed through one branch of one bank with no segregated escrow. Concentration risk surfaced twice in adjacent ASEAN markets.
9	Setback drift	Beachfront renders showing structures inside the 30m setback line. Enforcement tightened twice since 2018.
10	Resale liquidity collapse	Micro-markets with 800+ units coming online in 24 months into the same buyer profile. Resale times have tripled.
11	Operator exit penalty	Hotel-management exit penalties of 12–36 months of pooled gross revenue. The contract follows the unit on resale.
12	Home-country tax surprise	UK/DE/AU residents taxed on worldwide rental. Gross 7% becomes net 3.5% if not structured pre-purchase.

PATTERN, NOT PERSON

Why this book names no projects

Thai defamation law treats published criticism of named businesses as strict-liability. Patterns travel further than names — the same twelve identify the next decade's problem projects, not just this one's.

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BUY PHUKET RIGHT

CHAPTER 04 · RISKS NOBODY TELLS YOU ABOUT

Five checks before any deposit

Run these five before you transfer a baht. Each one screens out a different risk family from the previous three pages, in the order they tend to surface.

01

LAND & TITLE

02

DEVELOPER TRACK RECORD

Pull the Chanote

Request the title document and the foreign-quota register from the Land Office. Match parcel ID, area in *rai*, and current encumbrances against the marketing plan. Ten-minute job; eliminates risks 2, 3 and 9.

Visit a completed project

Walk through one already-handed-over project from the same developer. Talk to two owners. If there is no completed project, the developer is the experiment — and you are funding it. Eliminates risk 7.

03

ESCROW & PAYMENTS

Confirm segregated escrow

Ask for the escrow agreement, the bank reference, and the construction-milestone draw schedule. Refuse single-account holding. Match payment currency to invoice currency at BoT mid-rate. Eliminates risks 6 and 8.

04

YIELD REALISM

Benchmark the promise

Compare the guaranteed return against three comparable hotel-managed buildings in the same district, using STR Global ADR data. A guarantee more than 200bps above benchmark is paid by future buyers. Eliminates risks 4 and 5.

05 · CONTRACT & TAX · Read clauses on exit, operator override and home-country taxation *before*

PART II · HOW A FOREIGNER BUYS

05

Freehold vs Leasehold, Decoded

“Most foreign buyers in Phuket think they are choosing a building. They are actually choosing a legal structure that the building happens to sit on. The structure outlives the paint.”

— STANDING OBSERVATION ACROSS MORE GROUP'S
299 TRACKED TRANSACTIONS

Two structures, one island

Thai law gives a foreigner two clean ways to hold residential property on Phuket. Each one is a different instrument with different cash-flows, exit mechanics and resale audience.

ATTRIBUTE	FREEHOLD CONDO	LEASEHOLD VILLA
Legal basis	Condominium Act B.E. 2522 (1979, as amended)	Civil & Commercial Code §§540–571
Registered title	Chanote in foreigner's name, on the foreign-quota register	Land remains with Thai owner; lease registered against the Chanote
Term	Perpetual	30 years (statutory max), renewals contractual only
Resale audience	Anyone, foreign or Thai (subject to quota)	Mostly fellow foreign investors; thinner pool
Inheritance	Direct, by Thai will or home will	Lease transferable only with landlord consent
Foreign quota cap	49% of saleable area	Not applicable

THE DECISION FILTER

Match the structure to the hold horizon

Freehold rewards a holder who values resale liquidity and inheritance simplicity. Leasehold rewards a holder who values land use, privacy and lower headline price — and who plans to consume the asset rather than trade it.

The 30+30+30 myth

Brokers describe leasehold as “ninety years.” The Land Office registers thirty. Everything beyond lives in a private contract.

What actually gets registered

Section 540 of the Civil & Commercial Code caps a registered lease at thirty years. Longer periods are reduced by law to thirty. The Land Office stamps one term, no more.

What lives in the contract

The two further thirty-year tranches are *renewal options* — personal undertakings, not registered property rights. Enforceability depends on the landlord still existing, solvent and willing, or on a structure that survives them.

WHAT COURTS HAVE SAID

Renewal promises against new owners

Thai Supreme Court rulings (Dika decisions of 2008 and 2017) have held that an unregistered renewal does not automatically bind a successor landlord — the new buyer takes free of the personal promise.

Three structural fixes

- **Pre-pay the renewal** — consideration up-front, held in escrow.

- **Lease against a Thai company you own** — the landlord cannot vanish; needs real Thai shareholders.
- **Wrap the lease in an offshore holding** — transfer on the share register, no re-touching Thai land law.

How leasehold value decays

A freehold building loses value through wear, fashion and oversupply. A leasehold building loses value through wear, fashion, oversupply and the calendar. The fourth factor is the one buyers misprice.

YEARS REMAINING ON LEASE	RESALE DISCOUNT VS NEW	BUYER POOL
30 yrs (year of registration)	0%	Full investor pool
20 yrs remaining	15-25%	Mid-horizon investors only
10 yrs remaining	40-55%	Short-let operators & lifestyle buyers
5 yrs remaining	65-80%	End-users who plan to consume the lease

The discount accelerates because each year removed cuts both the residual cash-flow window *and* the buyer pool willing to underwrite renewal risk. The curve is convex, not linear.

THE HONEST FRAMING

Leasehold is a depreciating asset with positive carry

Treat the lease the way an aircraft lessor treats a long-term operating lease: positive yield in the early decades, planned terminal value of zero. If the renewal succeeds, you have a windfall. If it fails, you were paid to live there. Both outcomes are acceptable; surprise is not.

PART II · HOW A FOREIGNER BUYS

06

Foreign Quota, Thai Company, BVI

“Three holding routes are sold in Phuket. Each one is appropriate for a different buyer profile. The mistake is not in choosing the wrong route — it is in choosing one before knowing which profile you are.”

— PATTERN OBSERVED ACROSS FOREIGN-INVESTOR
ADVISORY WORK

The three routes, side by side

Behind every advert in Phuket sits one of three holding structures. Each one has a setup cost, an annual cost, an exit cost, and a reputational temperature with Thai authorities. Choose on the totals, not the headline.

ROUTE	BEST FOR	SETUP	ANNUAL	REGULATOR STANCE
Foreign quota condo	First-time foreign buyer, single asset, simplicity	USD 1.5-3K	USD 0.2-0.5K	Fully clean; encouraged path
Thai company Ltd.	Multiple villas, mixed-use, ops-active holding	USD 3-6K	USD 1.5-3K	Scrutinised since 2018 nominee crackdown
Lease + offshore (BVI)	HNW family office, inheritance planning, estate consolidation	USD 8-15K	USD 3-6K	Permitted; BoT & AML disclosure required

How the costs compose

Setup includes legal drafting, registration fees and any company incorporation. Annual covers accounting, statutory filings, secretarial services and director fees. Exit, not shown, runs USD 1-5K for the condo route, USD 3-8K for a clean company wind-down, and USD 5-12K for an offshore unwind — assuming all filings are current. Distress-exit costs are several multiples of these; the number you see is the disciplined-exit number.

The Thai company route — what changed in 2018

For two decades the Thai company was the standard answer when a foreigner wanted to hold land. A 51% Thai shareholder, a 49% foreign shareholder, foreign-controlled operations. The structure still exists. The risk profile does not.

The two-regulator enforcement shift

From 2018 onward the Department of Business Development (DBD) began auditing land-holding companies whose Thai shareholders showed nominee indicia: no traceable income to fund the subscription, no activity beyond the holding, shared address with the foreign principal. Between 2022 and 2024 the Revenue Department (RD) opened a parallel front, scrutinising the same structures for unreported beneficial ownership, related-party transactions and dividend flows. Today a land-holding company that draws DBD attention almost always draws RD attention shortly after — and vice versa. The Foreign Business Act B.E. 2542 (1999) was already on the books; what changed was the willingness of two ministries to enforce it together.

What still works

A Thai company that owns land is legitimate when its Thai shareholders are real, substantial and independent. Family-business partnerships, JVs with established Thai operators, and onshore funds with genuine Thai LPs all clear the bar.

WHY MORE GROUP RARELY RECOMMENDS IT FOR NEW BUYERS

The structure is fine; the buyer often is not

A first-time buyer with no Thai counterparties carries the whole nominee risk on a structure designed for shared economic interest. The structure should follow the operating model, not the other way around.

Two profiles, two structures

The same island, the same district, the same price band — two buyers, two correct answers. The structure follows the buyer's balance sheet, hold horizon and inheritance plan, not the developer's preference.

Profile A — the UK doctor

Single-asset buyer, USD 650K budget, ten-year horizon, no Thai operations, lives in London. Inheritance handled by a UK will. Bought one branded freehold condo in Bang Tao under the foreign quota. Total holding-cost overhead: USD 0.4K per year. Resale audience: every foreign and Thai buyer in the building's 49% slice. The structure disappeared into the asset.

Profile B — the Singapore family office

Four-villa programme, USD 14M commitment, 25-year horizon, family-trust beneficiaries across three jurisdictions. Land registered in a Thai company with substantive Thai partners; long leases held by a BVI vehicle; BVI shares held by the family trust. Annual overhead: USD 6–9K. Inheritance settled at trust level — no Thai probate. The structure does work that the asset alone cannot.

THE DECISION RULE

Pay for structure only when structure earns its keep

A BVI overlay costs roughly USD 5K per year against any single asset. On one condo it is dead weight; on a portfolio with succession needs it is the cheapest layer in the stack. Run the cost against what the structure actually delivers — resale liquidity, tax efficiency, inheritance — before subscribing to it.

07

The 7-Step Buyer Journey, from Curiosity to Keys

“The deal closes the day you walk the property; everything before is preparation, everything after is paperwork. The buyer who wins is the one who knows where they are in the sequence.”

— COMPOSITE OF MORE GROUP TRANSACTION
DEBRIEFS, 2024–2025

The seven steps, with honest
timing

Across 299 tracked transactions, median time from first enquiry to handover ran 4–5 months for a ready condo and 9–12 months for a villa under construction.

#	STEP	TIME	REMOTE?
01	Discovery — profile, budget, hold horizon	1-2 wks	Yes
02	Long-list — 8–12 candidates benchmarked	1 wk	Yes
03	Short-list — site visits, 3–5 finalists	1-2 wks	Strongly no
04	Due diligence — title, developer, contract	2-3 wks	Yes (lawyer)
05	Reservation — deposit, refund window	1-3 days	Yes
06	SPA signing — milestones, FX, force majeure	2-4 wks	Yes (PoA)
07	Transfer — Land Office, FX proof, snagging	1-3 days	Yes (PoA)

WHY THE MIDDLE IS SHORT

Step 03 is the only true bottleneck

Six of seven steps run on email and electronic transfer. Step 03 — site visits — is the one that needs your physical presence. Compress it to a single five-day trip and the rest of the timeline collapses cleanly around it.

The cost stack, step by step

Headline price is one number on the brochure. Total cost-to-keys is six numbers, paid at six different points to six different counterparties. Buyers who model only the headline are unpleasantly surprised at the closing table.

COST LINE	PAID TO	% OF PRICE	WHEN
Reservation deposit	Developer / escrow	1-3%	Step 05
Legal & due diligence	Independent Thai counsel	0.5-1.0%	Step 04
Transfer fee (split)	Land Office	1.0%	Step 07
Specific business tax + stamp	Land Office	0.5-3.3%	Step 07
Sinking fund + first-year CAM	Building / juristic person	1-2%	Step 07
FX & FET form processing	Receiving Thai bank	0.1-0.3%	Step 06-07
All-in friction over headline		3-7%	By Step 07

How developers split the closing costs

Transfer fee and specific business tax are statutorily split 50/50 between buyer and seller, but who pays what is contractually negotiable and varies by project. New launches in soft markets often advertise “all closing costs covered.” Resale transactions almost never do. Always price the friction at the upper end of the range until the SPA confirms otherwise — the discipline costs nothing and removes a frequent late-stage surprise.

Two timelines, two profiles

The same seven steps can take four months or eleven. The variable is rarely the developer; it is the buyer’s preparedness and the structure being built. Two composite cases below, both drawn from MORE Group’s 2024–2025 advisory pipeline.

Case A — the UK buyer (4 months, condo)

A Manchester engineer, 38, single freehold condo in Bang Tao for personal use plus off-week rental. Profile clarified week two; long-list week three; flew in for a five-day visit in week five and short-listed two projects; due diligence completed week eight; reservation week

nine; SPA signed week eleven by PoA; Land Office transfer week sixteen. Four months end-to-end, of which four weeks were waiting on the developer's legal team.

Case B — the Swiss family (11 months, leasehold villa)

A Zurich couple acquiring a leasehold villa in a closed estate, lease wrapped under a BVI overlay for inheritance. Discovery and structuring ran six weeks — the offshore vehicle needed family tax-counsel sign-off. Construction at 35% at reservation, so SPA payments milestone across nine months. Land Office registration of the lease and the BVI added three weeks. Total: eleven months, of which under two weeks were on the island.

THE PATTERN

Time scales with structure, not price

Case B was triple Case A in dollars and elapsed time — the multiplier came from layered structure (BVI + lease + Thai land) and staged construction, not from anything inherent to villa-buying.

PART II · HOW A FOREIGNER BUYS

08

Documents You'll Sign, Annotated

“Four documents do all the work in a Phuket transaction. The same four documents do all the damage when they are signed quickly. The signature is cheap; the clauses are not.”

— STANDING NOTE IN MORE GROUP'S BUYER-COUNSEL HANDBOOK

The four-document spine

A Phuket residential purchase rests on four documents. Two carry money, one carries authority, one carries recurring obligations. Each one rewards a slow read.

DOCUMENT	FUNCTION	WHERE IT LIVES AFTER SIGNING
Reservation Agreement	Locks the unit, sets the deposit, defines the refund window	Developer file; rarely registered
Sales & Purchase Agreement (SPA)	The contract: payment milestones, defect liability, force majeure, exit	Developer + buyer; basis for Land Office filing
Sinking Fund & CAM Agreement	Common-area maintenance rates and sinking fund contribution	Juristic person of the building; binds successors
Power of Attorney	Delegates signing authority to your Thai counsel for closing	Thai consulate / Land Office; narrowly scoped

THE DISCIPLINE

Read in inverse order of size

The PoA is one page and matters most for control. The CAM is two pages and matters most for cost. The SPA is fifteen and matters most for exit. The Reservation is half a page and decides whether your deposit comes back. Read the short ones twice.

Five SPA clauses that decide everything

A standard Phuket SPA runs fifteen pages. Most is boilerplate. Five clauses do the work; if they are wrong, no headline price-cut compensates.

CLAUSE FAMILY	WHAT THE CLAUSE IS REALLY AGREEING TO
1. Payment milestones	Whether your money is staged against verifiable construction — or the developer's calendar regardless of build state. Insist on third-party engineer sign-off per tranche.
2. Force majeure	Whether strikes, regulatory change or a soft market relieve the developer of liquidated damages. Generic clauses give them the upside; tight clauses preserve yours.
3. Defect liability	How long the developer is on the hook for structural and finishing defects. Thai market default is one year structural / three months snagging — weak. The institutional benchmark MORE Group negotiates toward is 5 years structural / 1 year finishes.
4. Operator override	Whether the developer can change the hospitality operator post-handover without owner vote. If yes, your projected yield rests on a counterparty you did not choose.
5. Exit & resale	Right of first refusal on resale, sub-leasing restrictions, exit fees. Each one narrows your future buyer pool.

THE NEGOTIATING POSTURE

Three asks, not fifteen

Developers concede on volume, not on detail. Pick the three clauses that matter most to your hold thesis — usually milestones, defect liability and operator override — and negotiate those firmly. Fighting all five at once tells the developer you do not yet know which battle you are in.

If you see this clause, walk away

Most red flags are negotiable; a few are structural. The three patterns below cannot be drafted around — they reveal a counterparty misaligned with you from day one.

Pattern 1 — non-refundable reservation, no trigger

The deposit converts to non-refundable on signature with no link to the developer delivering clean title, permit or escrow reference. This monetises indecisive buyers; serious developers tie irrevocability to due-diligence delivery.

Pattern 2 — payment to operating account, not escrow

Funds flow to the developer's general account, not a segregated escrow at a Thai commercial bank. In a delay or insolvency, your money is an unsecured claim. Escrow is standard and cheap — refusal signals cash-flow stress.

Pattern 3 — perpetual operator, no replacement vote

The operator is named in the SPA with no owner mechanism to vote them out. Your projected yield becomes a function of someone else's discipline, indefinitely.

THE FRAME

A bad clause survives every up-cycle

Rising markets tempt buyers to overlook structural clauses. They surface as exit

MORE GROUP

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PART III · THE DISTRICTS OF PHUKET

09

The MORE Areas Atlas, Explained

“Phuket is not a market. It is fourteen markets stitched together by one ring road, sharing a single airport and almost nothing else. The wrong district will quietly underperform a good building by twice the rate any agent will admit.”

— MORE GROUP DISTRICT ATLAS, WORKING NOTES
2026

How we score a district

Four factors, one ten-point scale, applied identically to every micro-area on the island. Updated quarterly against public data and tracked transactions.

$$\text{DISTRICT SCORE} = (B \times 0.30) + (I \times 0.25) + (P \times 0.25) + (L \times 0.20)$$

B

WEIGHT 30%

Beach & landscape

Walk-time to the nearest swimmable beach, hill versus plain, and the visual quality of the immediate setting.

I

WEIGHT 25%

Infrastructure & schools

Lifestyle plazas, supermarkets, hospitals, international schools within fifteen minutes, and the airport in under an hour.

P

WEIGHT 25%

Supply pipeline

New units announced over the next thirty-six months versus current absorption. A high pipeline is a downward pressure on resale.

L

WEIGHT 20%

Resale liquidity

Tracked time-to-sale at district median, and the depth of the secondary buyer pool beyond the original developer.

The seven districts that matter

Of fourteen districts MORE Group tracks, seven account for the overwhelming share of foreign investment activity. The other seven are either thinly traded, dominated by Thai owner-occupiers, or commercial in nature. The chapters that follow take each one in turn.

DISTRICT	SCORE	MEDIAN USD/M ²	YIELD	BEST FIT
Bang Tao & Layan	8.4	5,400	6.0-7.5%	Capital-Preserver
Surin & Kamala	8.6	6,800	5.5-6.8%	Quiet-Luxury hold
Patong	7.2	3,900	7.0-9.0%	Pure-Yield Investor
Rawai & Nai Harn	7.6	3,400	5.5-7.0%	Lifestyle-Migrator
Cherngtalay & Thalang	7.4	2,900	5.0-6.5%	Family-with-schools
Mai Khao & Nai Yang	7.9	4,200	6.2-7.8%	Early entry, branded
Phuket Town	7.0	2,400	4.8-6.0%	Diversifier, low-tourist beta

HOW TO READ THE ATLAS

Score is a filter, not a verdict

A 7.0 can beat an 8.4 for the right profile. The chapter decides the fit.

10

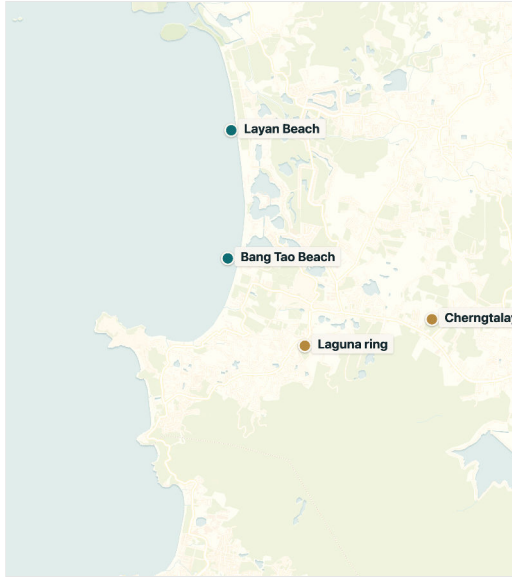
Bang Tao & Layan, Beachfront Premium

“If branded residences are the institutional product of Phuket, Bang Tao is where the institution lives. Almost every operator a London or Singapore investor recognises has either opened here, broken ground here, or signed for here in the past five years.”

— MORE GROUP DISTRICT ATLAS, WORKING NOTES
2026

Bang Tao & Layan

BEACHFRONT PREMIUM · WEST COAST



MEDIAN PRICE

5,400

USD/m²

YIELD RANGE

6.0–7.5%

ACTIVE PROJECTS

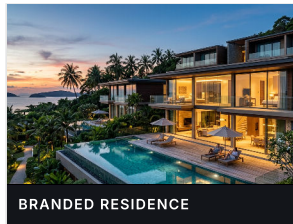
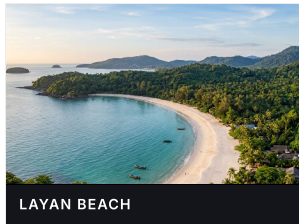
42 tracked

MORE SCORE

8.4 /10

BEST FIT FOR

Capital-Preservers buying branded residences for long-horizon hold and family use.



MORE GROUP

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BUY PHUKET RIGHT

CHAPTER 10 · BANG TAO & LAYAN

Three micro-areas, three buyer briefs

From the air, Bang Tao reads as one continuous belt of low-rise resorts. On the ground it is three sub-markets with different price ladders, different tenant pools and different exit profiles.

MICRO-AREA	CHARACTER	USD/M ²	BUYER BRIEF
Layan beach belt	Quietest stretch, low-density villas and ultra-prime condos against a national-park boundary.	7,500-11,000	Family hold, low rental, capital preservation.
Laguna ring	Master-planned resort lagoon: branded residences, golf, hotel-managed pools.	5,000-7,500	Hotel-managed yield, lifestyle use four to six weeks a year.
Bang Tao village & Boat Avenue	Walkable plaza district, supermarkets, restaurants, denser low-rise condo stock.	3,500-5,000	Long-stay rental, snowbird demand, lower entry price.

Why this district commands a premium

Three reinforcing factors keep Bang Tao at the top of the atlas. The beach is wide and north-facing. The infrastructure spine behaves more like an urban district than a resort. And almost every international branded operator has either landed here or is in active marketing within five kilometres. The premium is real; so is the floor under it.

What the numbers actually look like

The headline yield range hides three different rental engines. Pulled apart, it changes which building you should buy.

BUILDING CATEGORY	ADR USD	OCCUPANCY	NET YIELD	OPERATOR SHARE
Branded hotel-managed condo	320-480	68-76%	6.5-7.5%	50/50 to 60/40 (operator/owner)
Independent condo, professional manager	180-260	62-70%	5.5-6.5%	15-25% to manager
Pool villa, agency-managed	450-900	45-55%	4.5-5.5%	20-30% to agency

COMPOSITE CASE · PATTERN, NOT PERSON

A London family office, two units, three years

A London-based family office acquired two units in a hotel-managed branded residence in the Laguna ring in 2023, total ticket close to USD 3.6 M. Year-three blended net yield, post fees and CAM, is tracking inside the upper half of the branded category. The decision filter at acquisition was not the brand. It was the operator's standing reservations book and the ability to lock a fixed maintenance scope for the first ten years.

The pattern repeats across the sample. Branded clears the top of the band; independent lands in the middle; villas trade yield for use.

MORE GROUP

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PART III · THE DISTRICTS OF PHUKET

11

Surin & Kamala,

Quiet Luxury

“The buyers we see in Surin and Kamala usually do not arrive looking for either yield or a brand. They arrive looking for the kind of beach they remember from a holiday twelve years ago, before the planes started landing six minutes apart.”

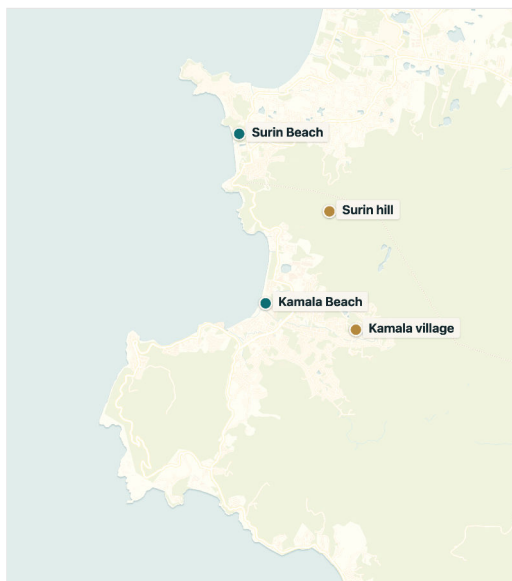
— MORE GROUP DISTRICT ATLAS, WORKING NOTES
2026

BUY PHUKET RIGHT

CHAPTER 11 · SURIN & KAMALA

Surin & Kamala

QUIET LUXURY · WEST COAST



MEDIAN PRICE

6,800

USD/m²

YIELD RANGE

5.5–6.8%

ACTIVE
PROJECTS

28 tracked

MORE SCORE

8.6 /10

BEST FIT FOR

Quiet-luxury holders trading absolute yield for low density and a thinner but loyal resale audience.



MORE GROUP

41

BUY PHUKET RIGHT

CHAPTER 11 · SURIN & KAMALA

Two villages, one shared scarcity

Surin and Kamala sit either side of a single headland. They share a buyer profile and a structural constraint: very little new beachfront land remains available, and the planning environment is unlikely to release more.

SUB-AREA	CHARACTER	USD/M ²	STOCK TYPE
Surin headland	Cliffside villas, ultra-prime branded condos, calm-water bay.	8,000-14,000	Villas, low-rise condos.
Surin hill	Inland villa belt with a five-minute beach descent.	4,500-6,500	Pool villas, mid-rise condos.
Kamala beach	Wide bay, moderate density, established branded resorts at both ends.	5,500-8,500	Branded condos, hotel-managed.

The scarcity premium, explained

Both villages are pinned between sea and protected hillside. Add national-park boundaries and a long-standing reluctance from local authorities to upzone, and the result is a shrinking pipeline of new beachfront product against a steady inflow of European and Singaporean buyers who have known these beaches for two decades. That dynamic does most of the price work.

It also explains the lower yield. Buyers solve for resale to someone like them, ten years out.

Where the money actually sits

Tracked transactions in Surin and Kamala over the last thirty-six months cluster into three pockets. The numbers below are the disciplined-exit ones, after operator fees, sinking fund and CAM.

POCKET	TICKET USD	NET YIELD	HOLD	BUYER PROFILE
Cliff villa, Surin	3.5-7.0 M	3.5-5.0%	10 yr+	European family, primary use.
Branded condo, Kamala	0.9-2.5 M	5.5-6.5%	5-8 yr	Singapore / HK investor, mixed use.
Hill villa, Surin	1.2-2.8 M	4.5-5.5%	7-10 yr	UK lifestyle migrant, long stays.

COMPOSITE CASE · PATTERN, NOT PERSON

Two units, one calendar, ten-year horizon

A Singapore-based couple acquired one cliff villa in Surin for personal use and one branded Kamala unit on a managed program. The villa carries the family. The condo carries the holding cost. The combined position runs cash-positive on year-three figures while letting them spend ten weeks a year in their own house. The structural decision was treating the two assets as a single portfolio with one balance sheet.

PART III · THE DISTRICTS OF PHUKET

12

Patong, The Yield Engine

“Patong is the district most often dismissed by lifestyle buyers and most often selected by professional investors. Both groups are responding to the same fact: the bay never empties.”

— MORE GROUP DISTRICT ATLAS, WORKING NOTES
2026

Patong

THE YIELD ENGINE · WEST COAST



MEDIAN PRICE

3,900

USD/m²

YIELD RANGE

7.0-9.0%

ACTIVE PROJECTS

31 tracked

MORE SCORE

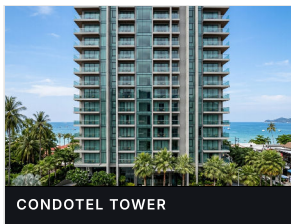
7.2 /10

BEST FIT FOR

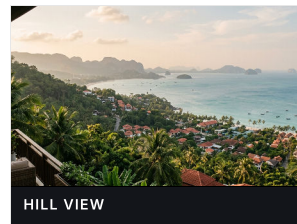
Pure-Yield Investors who treat the unit as a hospitality asset, not a holiday home.



PATONG BAY



CONDOTEL TOWER



HILL VIEW

MORE GROUP

45

Why the yield is structurally higher

Patong is the only district on Phuket where occupancy stays above sixty per cent through the green season. The bay carries the lowest seasonality, the deepest hotel infrastructure and the heaviest short-let demand. That combination prices into rental yield, not into capital value.

BUILDING CATEGORY	ADR USD	OCCUPANCY	NET YIELD	MANAGER
Branded condotel, sea view	160-240	75-82%	7.5-9.0%	Hotel operator, fixed split.
Independent condo, hill	90-140	68-75%	6.5-7.5%	Local manager, 20-25%.
Studio block, Patong inner	55-90	72-80%	7.0-8.0%	Self-managed or platform-based.

The trade-offs Patong demands

Patong is rarely a personal-use asset. The traffic, the sound profile and the density that make it a hospitality engine make it a difficult holiday base for a family. The disciplined Patong buyer treats the unit as a yield instrument with a defined hold — usually five to seven years — and exits before the building's first major refurbishment cycle, when CAM step-ups begin to compress net yield.

Bought as a hospitality asset and exited on the same logic, Patong remains the best yield district on the island. Bought as a beach apartment, it consistently disappoints.

13

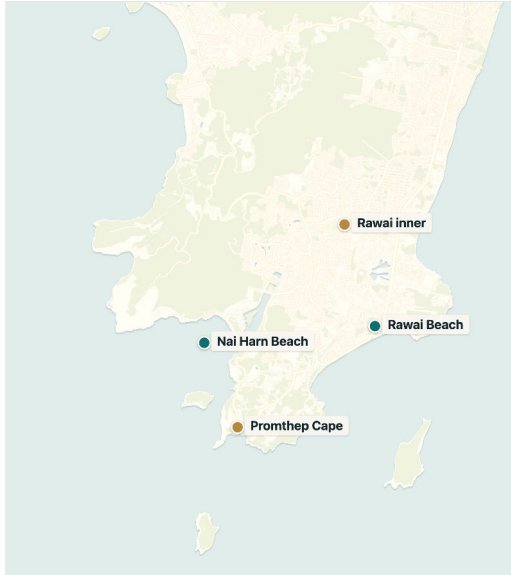
Rawai & Nai Harn, Lifestyle South

“The southern tip of Phuket sells a different product. Buyers here are not looking for an asset that produces a yield curve. They are looking for an address that produces a Tuesday morning.”

— MORE GROUP DISTRICT ATLAS, WORKING NOTES
2026

Rawai & Nai Harn

LIFESTYLE SOUTH · SOUTHERN CAPE



MEDIAN PRICE

3,400

USD/m²

YIELD RANGE

5.5–7.0%

ACTIVE PROJECTS

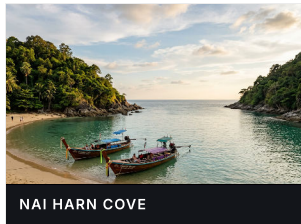
31 tracked

MORE SCORE

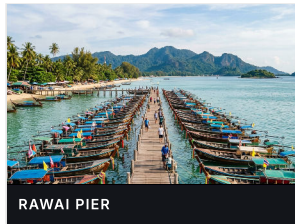
7.6 /10

BEST FIT FOR

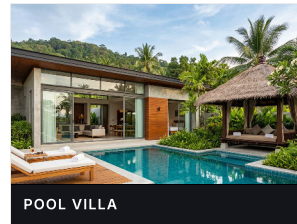
Lifestyle-Migrators relocating partly or fully, drawn by an established expat community at a moderate entry price.



NAI HARN COVE



RAWAI PIER



POOL VILLA

MORE GROUP

48

BUY PHUKET RIGHT

CHAPTER 13 · RAWAI & NAI HARN

The community premium, in numbers

Rawai and Nai Harn carry the most established long-term foreign community on Phuket. That community is the asset. It explains why villas trade thinner than condos, why six-month leases anchor

the rental market, and why personal-use buyers cluster here.

PRODUCT	TICKET USD	NET YIELD	HOLD	TYPICAL BUYER
Pool villa, inland	450K-1.1M	4.5-6.0%	7-12 yr	European retiree or remote worker.
Beachfront condo	280K-650K	5.5-7.0%	5-8 yr	Mixed-use lifestyle owner.
Townhouse, Rawai inner	220K-380K	5.0-6.5%	6-10 yr	Family relocating, school-distant.

COMPOSITE CASE · PATTERN, NOT PERSON

A Brussels-based founder, three years in

A founder relocating partly from Brussels acquired a three-bedroom pool villa in inland Rawai in 2023 at USD 640K, leasehold structure with renewal protection in the SPA. He spends six months a year on the island, lets the villa for the remaining four to six months on six-month corporate stays. Year-three blended cash position is roughly break-even after costs — the asset works as a subsidised second home rather than a yield instrument. That is the honest framing for the district.

PART III · THE DISTRICTS OF PHUKET

14

**Cherngtalay
& Thalang,**

Family Inland

“The inland belt north of Bang Tao is where the school-driven family demand lives. The product on offer is unflashy. The fundamentals are not.”

— MORE GROUP DISTRICT ATLAS, WORKING NOTES
2026

CHAPTER 14

BUY PHUKET RIGHT · 2026

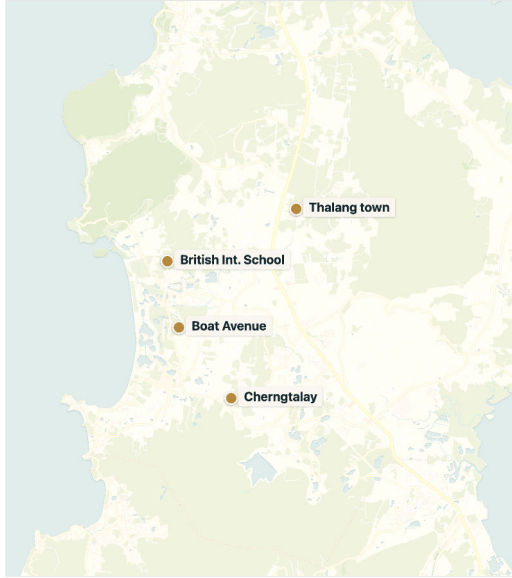
PAGE 50

BUY PHUKET RIGHT

CHAPTER 14 · CHERNGTALAY & THALANG

Cherngtalay & Thalang

FAMILY INLAND ·
CENTRAL-NORTH



MEDIAN PRICE
2,900
USD/m²

YIELD RANGE
5.0-6.5%

ACTIVE PROJECTS
46 tracked

MORE SCORE
7.4 /10

BEST FIT FOR

Families relocating with school-age children, drawn by the densest international-school radius on the island.

MORE GROUP

51

BUY PHUKET RIGHT

CHAPTER 14 · CHERNGTALAY & THALANG

Where the schools price the land

Drive a fifteen-minute radius around three large international schools and you will sit inside the highest concentration of Western family demand on Phuket. The product reflects that demand: townhouses, three-bed villas, and family-format condos built on family budgets.

PRODUCT	TICKET USD	NET YIELD	HOLD	DEMAND ENGINE
Townhouse, 3-bed	230K-380K	5.5-6.5%	5-8 yr	Annual school-year leases.
Family villa, pool	450K-850K	5.0-6.0%	7-10 yr	Two-year corporate leases.
Family condo, 3-bed	320K-560K	5.0-6.0%	5-8 yr	Mixed lease & owner use.

Why this district outperforms its scenery

There is no beach inside Cherngtalay or central Thalang. The visual product is sub-tropical, ordinary, often unremarkable. The fundamentals are anything but. Long-term lease demand from families on multi-year postings carries a much lower volatility than the short-let market, and the school anchors create a structural floor under tenant churn. The asset class trades like a piece of Singapore

suburban housing rather than like a Phuket holiday product, and that is its quiet strength.

For a buyer who can read past the photos, this is one of the most defensible districts on the island.

MORE GROUP

52

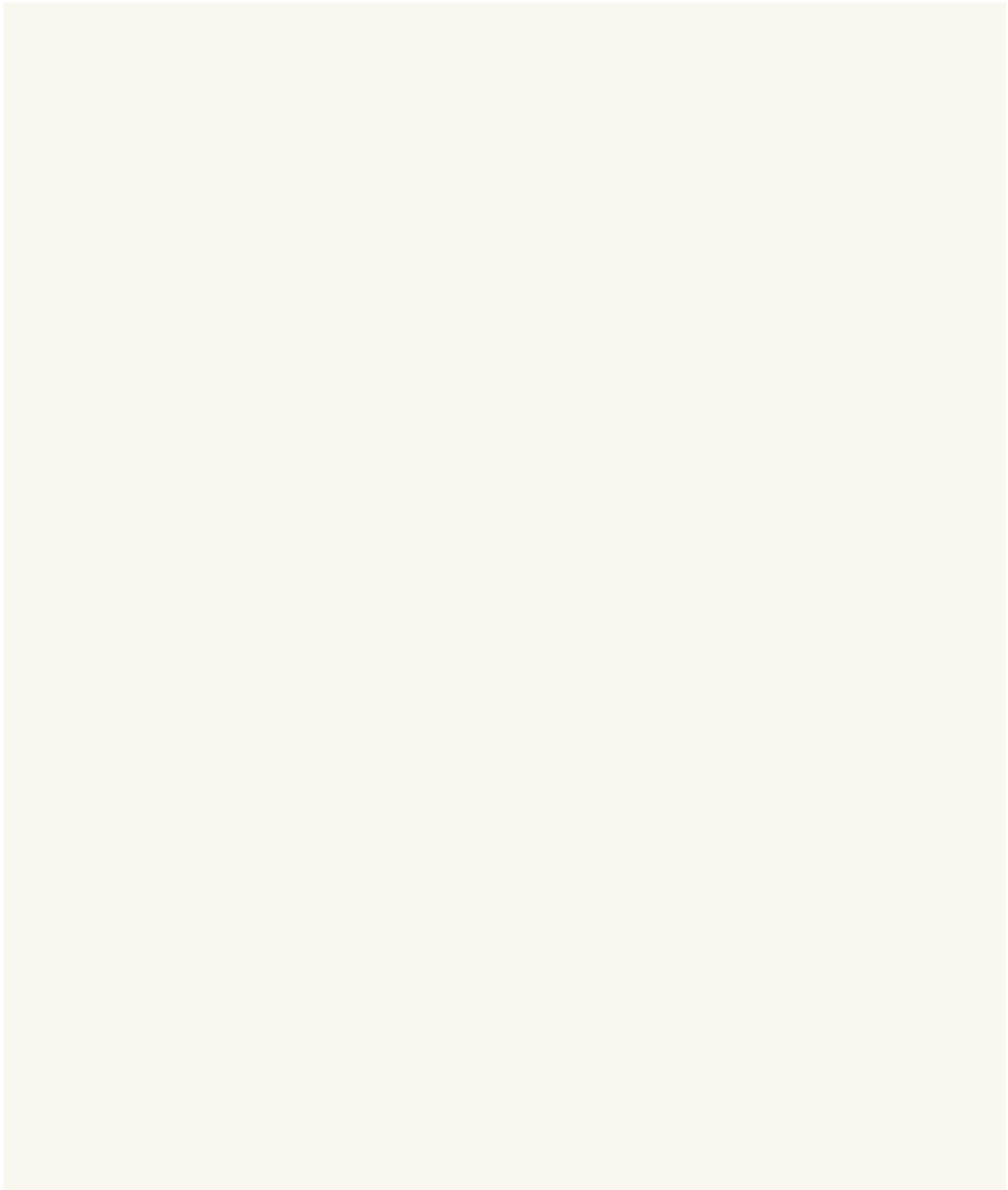
PART III · THE DISTRICTS OF PHUKET

15

Mai Khao & Nai Yang, North Frontier

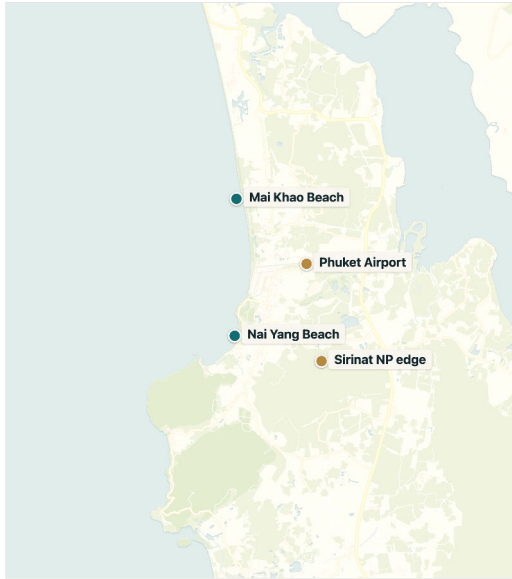
“The northern coast was the airport’s back yard for a decade. Then the operators arrived. Today it is the most under-priced branded-residence corridor on the island, and the gap is closing.”

— MORE GROUP DISTRICT ATLAS, WORKING NOTES
2026



Mai Khao & Nai Yang

NORTH FRONTIER ·
AIRPORT BELT



MEDIAN PRICE

4,200

USD/m²

YIELD RANGE

6.2–7.8%

ACTIVE
PROJECTS

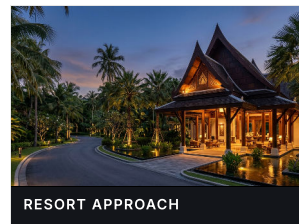
19 tracked

MORE SCORE

7.9 /10

BEST FIT FOR

Early-cycle entrants buying branded product before the operator pipeline lands and resets the median.



The arbitrage hidden in plain sight

For a long time the north coast carried a single label: too close to the airport. Two structural changes have rewritten the file. First, several internationally branded resort operators have opened five-star properties along the Mai Khao stretch. Second, the airport upgrade and the planned light-rail trunk line shorten the perceived distance to the rest of the island.

PRODUCT	TICKET USD	NET YIELD	HOLD	THESIS
Branded condo, Mai Khao	350K-750K	6.5-7.5%	5-8 yr	Pipeline-led re-rating.
Pool villa, Nai Yang inland	280K-520K	5.5-6.5%	7-10 yr	Lifestyle, low entry.
Beach condo, Nai Yang	180K-320K	6.0-7.0%	5-7 yr	Short-let to airport traffic.

THE RISK TO UNDERWRITE

Pipeline cuts both ways

The same operator influx that drives the re-rating will, over five years, raise district supply by an estimated thirty to forty per cent. Buyers entering early benefit. Buyers entering after the supply lands will find themselves competing for the same hotel-managed booking pool against a wider stock. The structural answer is to buy product with a credible operator now and to set the exit clock against the pipeline curve, not the price curve.

16

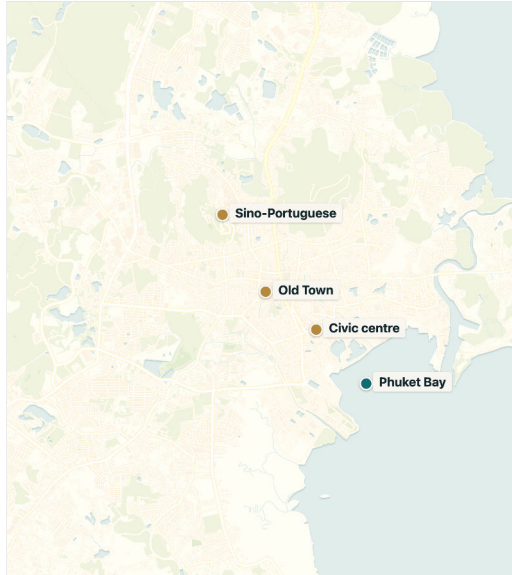
Phuket Town, The Underrated Diversifier

“Old Town is the only Phuket district whose price barely reacts to the tourist cycle. For a portfolio with seven coastline assets, that low correlation is worth more than another beach.”

— MORE GROUP DISTRICT ATLAS, WORKING NOTES
2026

Phuket Town

UNDERRATED DIVERSIFIER · EAST COAST



MEDIAN PRICE

2,400

USD/m²

YIELD RANGE

4.8–6.0%

ACTIVE PROJECTS

22 tracked

MORE SCORE

7.0 /10

BEST FIT FOR

Diversifiers adding a low-tourist-beta line item to a portfolio already heavy in west-coast resort stock.



SINO-PORTUGUESE ROW



CIVIC CENTRE



CAFE DISTRICT

MORE GROUP

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BUY PHUKET RIGHT

CHAPTER 16 · PHUKET TOWN

The diversification case

Phuket Town does not compete with the beaches. It complements them. The asset profile is closer to a small Asian secondary city than to a resort — long-term tenants, civic infrastructure, lower seasonality and a domestic Thai professional buyer base that thickens the secondary market.

PRODUCT	TICKET USD	NET YIELD	TENANT POOL	CORRELATION TO COAST
Old Town shophouse, restored	320K-750K	5.5-6.5%	Cafe / boutique tenant.	Low
Mid-rise condo, civic centre	120K-240K	6.0-7.0%	Thai professional, annual lease.	Very low
Townhouse, suburban Phuket Town	160K-280K	5.5-6.5%	Local family.	Very low

THE PORTFOLIO ROLE

A line item that does not move with the tourist

For a portfolio with three or more west-coast resort assets, adding a Phuket Town line at five per cent of total weight reduces the portfolio's sensitivity to a tourist-arrivals shock by a meaningful, measurable amount — without dragging blended yield. The role is hedge, not hero. Buyers who size it as a hero are usually disappointed; buyers who size it as a hedge are usually surprised by how reliable it becomes.

PART IV · CHOOSING THE RIGHT PROPERTY

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Condo, Villa, or

Townhouse

“The product type decides eighty per cent of the outcome before the building is even chosen. Match the asset to the buyer; the rest is execution.”

— MORE GROUP BUYER-COUNSEL HANDBOOK

Three products, three economic engines

Phuket sells essentially three residential products to foreigners: a foreign-quota condominium, a leasehold villa, and a townhouse on a long-lease structure. They look like a spectrum of size and price; in practice they behave like three different asset classes.

ATTRIBUTE	FOREIGN-QUOTA CONDO	LEASEHOLD VILLA	TOWNHOUSE (LEASE)
Typical ticket (USD)	120K-1.5M	0.7-6.0M	180K-500K
Title structure	Freehold inside 49% quota	Leasehold 30+(30) on land	Leasehold 30+(30) on land
Yield engine	Hotel-managed pool, daily rate	Long-let or owner use	Annual lease, family tenant
Net yield (typical)	5.5-8.0%	3.5-5.5%	5.0-6.5%
USD per usable m ²	3.6K-9.0K	3.0K-7.5K	2.0K-3.5K
Time on market at exit	3-6 mo	9-18 mo	6-12 mo
Owner-use factor	Low (operator override)	High (your roof, your rules)	Medium (tenant-driven)
Annual cost stack (% of value)	1.4-2.2%	2.0-3.5%	1.6-2.4%

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BUY PHUKET RIGHT

CHAPTER 17 · CONDO, VILLA, OR TOWNHOUSE

Yield curves by hold period

Net yield is not a fixed property of an asset class — it changes with hold period and operating mode. The pattern below comes from MORE Group's thirty-six-month rolling tracker across 299 active foreign-owned properties. Round to two decimal places, ignore individual outliers, and the shape of each curve is remarkably stable.

YEAR	BRANDED CONDO	INDEP. CONDO	VILLA, LONG-LET	TOWNHOUSE
Year 1 · ramp-up	3.5-5.0%	2.5-4.0%	2.0-3.0%	3.5-4.5%
Year 3 · operating norm	5.5-7.0%	4.0-5.5%	3.5-5.0%	5.0-6.0%
Year 5 · asset matures	6.0-7.5%	4.5-6.0%	4.0-5.5%	5.5-6.5%
Year 7-8 · refit cycle	5.0-6.5%	4.0-5.0%	4.0-5.0%	5.0-6.0%
Year 10+ · post-refit	5.5-6.5%	4.5-5.5%	3.5-5.0%	5.0-5.5%

Three patterns repeat. Branded condos peak in years three to five and dip during the seven-year refit cycle, then recover near the long-run mean. Villas trade yield for owner-use and capital appreciation. Townhouses behave like a stable, income-only line item.

Read the curve, not the year. Underwriting on year-three alone overstates a branded condo by roughly 120bps. Use the rolling five-year mean from year three onward.

Decision tree by buyer profile

The product type follows the buyer profile, not the other way round. Five honest questions, asked in this order, route ninety per cent of foreign buyers to the right asset class within twenty minutes.

QUESTION	IF YES → TILT	IF NO → TILT
1. Will you spend more than twelve weeks a year on site?	Villa or townhouse	Condo (operator-managed)
2. Is annual cash flow the primary metric?	Branded condo or townhouse	Villa is permissible
3. Do you have school-age children who will be on island during term?	Townhouse or villa, Cherngtalay axis	Beach-axis condo
4. Is exit liquidity within 5 years a hard requirement?	Branded condo, beach district	Villa is acceptable
5. Do you want privacy as the dominant amenity?	Villa, Layan / Surin / Rawai	Condo or townhouse

Three buyer-asset matches account for the bulk of healthy transactions: capital preservers in branded condos along the Bang Tao-Surin-Patong axis (USD 320K-750K); lifestyle migrants in Cherngtalay/Rawai/Thalang townhouses or three-bed villas (USD 260K-1.4M); trophy holders in sea-view leasehold villas across Layan, Surin and Kamala (USD 1.8M-6.0M).

Townhouse beats villa, same budget. At USD 450K, a 3-bed Cherngtalay townhouse clears 9-11 rented months on annual leases;

a comparable villa clears 5-7 on holiday lets at higher cost. Pick by the cash, not the photograph.

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PART IV · CHOOSING THE RIGHT PROPERTY

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The MORE Investment Score

“A score is not a prediction of return. It is a discipline. It forces every property in our pipeline through the same four questions, in the same order, on the same scale — so we can argue about the answers, not the framing.”

— METHODOLOGY NOTE, MORE GROUP ANALYTICS

A four-factor methodology

Every property in MORE Group's pipeline is scored on the same four axes. Each axis is rated 1-10; the weighted sum produces a single 0-10 score that lets us rank a Bang Tao branded condo against a Cherngtalay villa on like-for-like terms. The letters below are deliberately distinct from the District Score in Chapter 9 (B-I-P-L) so the two frameworks never collide on the page.

$$\text{INVESTMENT SCORE} = (Q \times 0.30) + (D \times 0.25) + (A \times 0.25) + (F \times 0.20)$$

Q

WEIGHT 30%

Quality of location

Beach access, micro-area trajectory, infrastructure pipeline, school and hospital proximity. Anchored to the seven-district atlas in Part III.

D

WEIGHT 25%

Developer reliability

Years in market, completed-versus-announced ratio, capital structure, partnerships with hotel operators or BOI affiliations. Public-record only.

A

WEIGHT 25%

Asset quality

Layout efficiency, ceiling height, view-line, finish-grade benchmark, common-area amenity-to-unit ratio, and building-

F

WEIGHT 20%

Financial structure

Price per usable m² against district median, payment schedule front-loading, rental-program transparency, exit-cost

Calibration: how the score distributes

Calibrated against MORE Group’s rolling pipeline of 299 active properties as of Q1 2026. The 7.5 threshold marks the line below which historical re-sale liquidity drops sharply.

SCORE BAND	SHARE	WHAT IT MEANS IN PRACTICE	RESELL TIME
9.0-10.0 · conviction	3.7%	Recommended without caveat. Brokerage often closes off-market.	2-4 mo
8.0-8.9 · strong	11.4%	Recommended; minor structural caveats discussed in writing.	3-6 mo
7.5-7.9 · pass threshold	9.0%	Recommended only with profile-fit match; the floor of our shortlist.	5-9 mo
6.5-7.4 · conditional	22.7%	Off the shortlist. Used as comparables and for negotiation context.	9-15 mo
5.5-6.4 · below floor	31.1%	Tracked for market intelligence. Not introduced to clients.	12-24 mo
<5.5 · declined	22.1%	Excluded from pipeline. Source records retained for pattern analysis.	18 mo+

Two patterns are worth flagging. The conviction tier is small by design — if it grows above five per cent of the pipeline, calibration drifts and we re-anchor. And the gap in resale time between 7.5 and 7.4 is roughly four months on average. The threshold tracks a measurable break in liquidity, not a marketing line.

WHAT THE SCORE IS, AND IS NOT

Ranking, not return

The score predicts relative ranking, not an absolute return number. A 8.4-rated property may underperform a 8.0-rated peer in any year; the score asserts only that across many years the higher-rated cohort outperforms.

Worked example: a branded condo in Bang Tao

An anonymised real example from MORE Group's Q1 2026 pipeline. The unit is a 1-bed, 56 m² net usable, sea-view branded condominium on the Bang Tao crescent. Walked through the framework end-to-end, with the inputs that produced each score on the 1-10 scale.

FACTOR	WHAT WE MEASURED	RATING	WEIGHT	CONTRIB.
Q · Location	Beach 350m, infra pipeline 2026-28, schools 12 min.	8.5	0.30	2.55
D · Developer	Eleven completed projects, hotel operator contracted, Bol current.	9.0	0.25	2.25
A · Asset	Efficiency 87%, ceiling 2.9m, view-line clear 10+ yr.	8.0	0.25	2.00
F · Financial	Price USD 6,250/m ² (+4% vs median), operator 30%.	7.5	0.20	1.50
MORE Investment Score				8.30

The score lands in the 8.0-8.9 band — strong, recommended with caveats. Both caveats sit in F: four per cent over district median, operator share at the high end. Sensitivity: if operator rose to 40%, F drops to ~6.0 and total to 8.00 — floor of the band.

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Reading a Floor Plan, Like a Pro

“The architect drew a building. The marketing team drew a brochure. The floor plan is what you actually buy. Spend an hour with it before you spend a million baht on it.”

— MORE GROUP PRODUCT COMMITTEE

**Sellable, sold, useful: the
three areas**

Brochures quote a single number for area. Underneath sit three different surfaces — the gap decides whether you bought sixty square metres or forty-eight.

TERM	WHAT IT INCLUDES	WHAT IT CONCEALS
Sellable area (GSA)	Apartment perimeter, including external walls, balconies and partitions.	Up to 14-18% of the headline number is wall, ledge or open balcony.
Conditioned area	Indoor space heated, cooled or humidity-controlled.	Service yards, storage cupboards and outdoor decks excluded.
Net usable area (NSA)	Floor area you can place furniture on, walk through, or live in.	The honest number for value-per-m ² comparison.

The efficiency ratio

The single most useful number is net usable divided by gross sellable. Rarely printed, always calculable. The pattern across 120+ condominiums MORE Group has audited:

PRODUCT TYPE	POOR (AVOID)	MEDIAN	PREMIUM
Studio, branded condo	<78%	82-85%	88%+
1-bed, branded condo	<80%	84-87%	90%+
2-bed, branded condo	<82%	85-88%	91%+
3-bed, villa	<75%	78-82%	85%+

Eight things to inspect on every plan

A trained eye covers a floor plan in roughly twelve minutes. The eight checks below catch the value-destroying mistakes that cluster in Phuket developments.

#	INSPECTION	WHAT YOU ARE LOOKING FOR	WHY IT MATTERS AT EXIT
1	Bathroom-to-bedroom math	1 bath per bedroom for 2-bed+, en-suite for the master.	Family rentals price 15-25% below comparable when ratio is wrong.
2	Kitchen-to-living separation	Closeable kitchen for villas; open-plan acceptable for studios.	Asian secondary buyers strongly prefer enclosed kitchens.
3	Door-swing geometry	Doors that do not collide with each other or block furniture.	Cumulative dead space in poor plans reaches 3-5 m ² .
4	Service-yard real estate	Dedicated outdoor space for AC, washer, water heater.	Without it, these displace conditioned area on year three.
5	Storage volume	At least 1.5 m ² of dedicated storage for a 1-bed.	Owner-use ratings drop sharply on properties without storage.
6	Window-to-floor ratio	Glass area at least 15% of floor area in living spaces.	Below this, units list 8-12% below comparables.
7	View-line obstruction risk	Master plan with future towers between unit and view feature.	Rated views can disappear in 2-3 yr; check the master plan.
8	Common-area allocation	Pool, gym, parking m ² per unit, paid for by you.	Sinking fund and CAM scale with this number.

A PATTERN WORTH FLAGGING

Ceiling height is doing work you cannot see

Apartments below 2.7m ceiling read cramped — the same unit at 3.0m lists for 8-14% more per usable m². Ask for the section drawing, not just the plan view.

Two units, same money: efficient versus wasteful

A composite from the MORE Group product committee: two 2-bed condos on the same Bang Tao crescent, listed within a fortnight at indistinguishable prices. The plans did not match the brochures.

SPEC	UNIT A · EFFICIENT	UNIT B · WASTEFUL	DIFFERENCE
Sellable area	82 m ²	82 m ²	0
Net usable	71 m ²	62 m ²	+9 m ²
Efficiency ratio	87%	76%	+11pp
Bedroom-to-bath ratio	2:2	2:1	Family-friendly
Storage	2.4 m ²	0.4 m ²	+2.0 m ²
Window-to-floor	19%	12%	+7pp
USD price	485K	485K	0
USD per net usable m ²	6,830	7,820	-13%
Indicative resale · year five	USD 610K	USD 505K	+USD 105K

The headline price was identical; the lived experience and the secondary-market value were not. Unit A reads like a 2-bed in photographs *and* in person. Unit B reads as a 2-bed only in photographs — and five years later the secondary market re-priced the difference without negotiation.

WHEN A 65-M² 2-BED BEATS AN 80-M² 2-BED

More usable, more rentable, more sellable

A 65-m² 2-bed at 87% efficiency provides almost the same usable area as an 80-m² 2-bed at 72% — for less price, lower CAM and lower furnishing cost. Square

PART IV · CHOOSING THE RIGHT PROPERTY

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Twenty-Five Archetype Properties

“A shortlist that names twenty-five buildings ages in a year. A shortlist that names twenty-five archetypes — a way of being a property — is useful for a decade. We publish the second.”

— MORE GROUP EDITORIAL PRINCIPLE

Why archetypes, not addresses

A printed list of named buildings is obsolete the day it ships — new towers complete, operators change, ownership rotates. Patterns last longer. The twenty-five archetypes that follow are the recurring shapes MORE Group has scored at 7.5+ across 299 active properties, distilled to the structural traits that produce the score.

What each archetype tells you

FIELD	WHAT IT MEANS
ID	An internal reference (A01-A25). No relation to project names.
District	One of the seven districts mapped in Part III.
Type	Branded condo, independent condo, leasehold villa, townhouse, or shophouse.
Ticket range (USD)	Where this archetype typically transacts; midpoint is the best planning anchor.
Net yield (typical)	Year-three to year-five mean, post all operator and ownership cost.
MORE Score	The four-factor score (Ch. 18) for the median example in this archetype.
Why it's on the list	The structural reason this pattern earns its place — not the marketing pitch.
Key risk to watch	The single failure mode that historically takes this archetype out of band.

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CHAPTER 20 · TWENTY-FIVE ARCHETYPE PROPERTIES

Distribution: how the twenty-five sit on the island

The shortlist intentionally spreads across districts, ticket sizes and product types so that the framework returns at least one strong match for any of the three buyer profiles in Chapter 17. The dashboards below summarise the spread.

DISTRICT	ARCHETYPES	MEDIAN TICKET	MEDIAN YIELD	MEDIAN SCORE
Bang Tao & Layan	4	USD 540K	6.4%	8.4
Surin & Kamala	3	USD 980K	5.2%	8.2
Patong	4	USD 310K	7.4%	8.0
Rawai & Nai Harn	3	USD 420K	5.8%	8.1
Cherngtalay & Thalang	4	USD 360K	6.0%	8.3
Mai Khao & Nai Yang	3	USD 440K	5.6%	7.9
Phuket Town	4	USD 230K	6.0%	8.0
Aggregate	25	USD 420K	6.0%	8.1

BY TYPE	COUNT	TICKET BAND	YIELD BAND	BEST FIT
Branded condo	10	USD 180K-1.2M	5.5-7.8%	Capital preserver
Independent condo	5	USD 120K-420K	5.0-6.5%	Yield-first, hands-on
Leasehold villa	5	USD 0.8M-3.5M	3.5-5.5%	Lifestyle / trophy
Townhouse	3	USD 230K-480K	5.0-6.5%	On-island family
Shophouse, restored	2	USD 320K-750K	5.5-6.5%	Urban diversifier

Bang Tao · Layan · Surin. West-coast premium — brand, scarcity, operator economics.

A01	<p>Branded sea-view one-bed, Bang Tao crescent</p> <p>BANG TAO · BRANDED CONDO · USD 380K-620K · NET YIELD 6.0-7.5%</p> <p>WHY Direct sea-view inventory inside the branded operator's pool program. Liquidity at exit is the strongest on the island; secondary market typically clears in three to five months.</p> <p>RISK Future tower in the master plan can compress the view-line by year five. Verify no-build covenants before deposit.</p>	<p>8.6</p> <p>MORE SCORE</p>
A02	<p>Layan cliff villa, hill plot</p> <p>LAYAN · LEASEHOLD VILLA · USD 1.8M-3.0M · NET YIELD 4.0-5.0%</p> <p>WHY Scarcity. Cliff plots adjacent to Layan beach are functionally capped by topography; the supply curve is short and certain.</p> <p>RISK Lease structure: a thirty-plus-thirty with a documented renewal trigger is essential. Without it, year-twenty-five capital decay accelerates.</p>	<p>8.4</p> <p>MORE SCORE</p>
A03	<p>Laguna lakeside two-bed condo</p> <p>BANG TAO · BRANDED CONDO · USD 480K-720K · NET YIELD 5.5-6.5%</p> <p>WHY Inside the Laguna ring, infrastructure is privately maintained, school catchment is established, and the resale buyer pool is wider than for raw beachfront.</p> <p>RISK Operator share at the high end of acceptable; underwrite at 35% not 30%.</p>	<p>8.2</p> <p>MORE SCORE</p>
A04	<p>Cherngtalay-edge three-bed townhouse</p> <p>CHERNGTALAY · TOWNHOUSE · USD 320K-480K · NET YIELD 5.5-6.5%</p> <p>WHY Annual leases to expat families on academic calendar. Demand is documented by international school enrolment growth; vacancy stays near zero in the term window.</p> <p>RISK Off-season cash flow if you target holiday lets instead of the school market. Pick one channel and optimise for it.</p>	<p>8.0</p> <p>MORE SCORE</p>

A05	Surin cliff villa, sunset orientation	8.5
	SURIN · LEASEHOLD VILLA · USD 2.5M-5.5M · NET YIELD 3.5-4.5%	MORE SCORE
	WHY The benchmark trophy asset on the island. A small, fixed inventory of cliff plots; secondary market thin but consistently bid by European and	

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BUY PHUKET RIGHT

CHAPTER 20 · ARCHETYPES A06-A10

Kamala & Patong. Quiet luxury one side, the yield engine the other.

A06	Kamala branded one-bed, pool-view stack	8.1
	KAMALA · BRANDED CONDO · USD 320K-540K · NET YIELD 5.5-6.5%	MORE SCORE
	WHY Kamala's tighter footprint produces a slower asset, smaller buyer pool, and a price that holds. The micro-area is favoured by Asian repeat buyers, who underwrite calmly.	
	RISK Pool-view stacks behind sea-view stacks compress in resale faster than the headline beach premium suggests. Premium for true sea-view is justified.	

A07	Surin hill villa, three-bed	8.0
	SURIN · LEASEHOLD VILLA · USD 1.0M-2.0M · NET YIELD 4.5-5.5%	MORE SCORE
	WHY The entry point into the Surin trophy market. A three-bed hill villa rents to long-let lifestyle migrants while compounding on the same scarcity that drives the cliff segment.	
	RISK Hill access roads can deteriorate; verify the road maintenance regime and budget USD 2-4K per year for shared upkeep.	

A08	Patong branded condotel studio	8.0
	PATONG · BRANDED CONDO · USD 140K-220K · NET YIELD 6.5-8.0%	MORE SCORE
	WHY The yield engine. ADR 120-220 USD, occupancy 76-82%, full operator program, transparent statements. Capital appreciation modest; cash flow strong and predictable.	
	RISK Operator override on personal use can be aggressive; negotiate a documented owner-use window before signing.	

A09	Patong sea-view two-bed branded	8.3
	PATONG · BRANDED CONDO · USD 380K-620K · NET YIELD 5.5-6.8%	MORE SCORE
	WHY The two-bed sea-view stack carries premium ADR even within Patong's already premium yield curve. The asset reads as a condo, prices as a condotel, and exits to a wider buyer pool than the studio block.	
	RISK Patong noise envelope; verify acoustic mitigation and orientation away from the bar grid.	

A10	Patong yield-engine studio block, independent	7.7
	PATONG · INDEPENDENT CONDO · USD 110K-180K · NET YIELD 7.0-8.5%	MORE SCORE
	WHY Self-managed studios in independent buildings on the Patong inner grid. Highest gross-yield archetype in the shortlist; works for hands-on owners with a local operator.	
	RISK Building-management quality varies sharply; the wrong juristic person collapses both yield and resale value within three years.	

Patong inner · Rawai · Cherngtalay schools. Mid-tier yield, lifestyle south, academic calendar.

A11 Patong central one-bed, independent building **7.8**
MORE SCORE
 PATONG · INDEPENDENT CONDO · USD 130K-210K
 · NET YIELD 6.5-7.5%

WHY A step up from the studio block: better layouts, longer-stay tenants, slightly lower turnover cost. Yields the most stable mid-tier cash flow in the Patong segment.

RISK Foreign quota in older independent buildings can already be filled; check the quota register at the Land Office before reservation.

A12 Rawai inland three-bed pool villa **8.2**
MORE SCORE
 RAWAI · LEASEHOLD VILLA · USD 380K-680K
 NET YIELD 5.0-6.0%

WHY Lifestyle South's defining product. Strong long-let demand from European founders and remote workers; community premium thickens the secondary market.

RISK Pool-pump and water-tank maintenance is structural cost; budget USD 2.5K per year before management.

A13 Nai Harn one-bed condo, walk to beach **8.0**
MORE SCORE
 NAI HARN · BRANDED CONDO · USD 220K-360K
 NET YIELD 5.5-6.5%

WHY Beach is a five- to ten-minute walk; tenants are repeat lifestyle migrants on six-to-twelve-month leases. Lower headline yield than Patong but with materially lower vacancy.

RISK Inventory is thin; competition from owner-occupiers can compress investor yield by a quarter to a third over three years.

A14 Friendship Beach two-bed townhouse **8.0**
MORE SCORE
 RAWAI · TOWNHOUSE · USD 230K-340K
 NET YIELD 5.0-6.0%

WHY Best m²-per-USD ratio in the Rawai cluster. Suits couples and small families who do not need a private pool but value the community footprint.

RISK Resale to Thai buyers is a non-trivial part of the exit pool; staging and family-friendly layout matter more than for villas.

A15 International school townhouse, Cherngtalay **8.4**
MORE SCORE
 CHERNGTALAY · TOWNHOUSE · USD 280K-420K
 · NET YIELD 5.5-6.5%

WHY Pre-let almost on completion to academic-year families. Annual leases at 10-11 months rented; the most stable cash-flow archetype outside Patong.

RISK School calendar collapses if any of the major international schools relocates within a five-year horizon. Diversify tenants where possible.

Inland family & northern frontier. Cherngtalay families, Mai Khao and Nai Yang.

A16	<p>Cherngtalay three-bed family pool condo</p> <p>CHERNGTALAY · BRANDED CONDO · USD 320K-460K · NET YIELD 5.5-6.5%</p> <p>WHY Larger condo footprint inside school catchment, lower friction than a townhouse, easier to manage from abroad. The closest condo product to the family-villa profile.</p> <p>RISK Common-area cost scales with the family amenity stack; CAM and sinking fund will run 15-20% above district median.</p>	<p>8.2</p> <p>MORE SCORE</p>
A17	<p>Thalang four-bed family villa</p> <p>THALANG · LEASEHOLD VILLA · USD 380K-680K · NET YIELD 4.5-5.5%</p> <p>WHY The price entry point for a four-bed villa with private pool. Buyer pool is dominated by relocating families and remote-working executives on multi-year leases.</p> <p>RISK Ground-water and septic infrastructure in some Thalang pockets is privately maintained; survey before deposit, budget for replacement.</p>	<p>8.0</p> <p>MORE SCORE</p>
A18	<p>Cherngtalay courtyard villa pocket</p> <p>CHERNGTALAY · LEASEHOLD VILLA · USD 480K-820K · NET YIELD 4.5-5.5%</p> <p>WHY Boutique cluster of 8-14 villas around a shared courtyard or lake. Best-in-class for community premium without the cost stack of full beachfront.</p> <p>RISK Small clusters depend disproportionately on the original developer's management hand-off; verify the juristic person is established and funded before completion.</p>	<p>8.3</p> <p>MORE SCORE</p>
A19	<p>Mai Khao branded studio, beachfront</p> <p>MAI KHAO · BRANDED CONDO · USD 180K-280K · NET YIELD 5.0-6.5%</p> <p>WHY Direct beachfront at a price unavailable on the central west coast. Operators run year-round programs anchored on airline crews and long-stay leisure guests.</p> <p>RISK Pipeline supply over the next five years can absorb the price re-rating slowly; underwrite at year-three numbers, not at developer projections.</p>	<p>7.9</p> <p>MORE SCORE</p>
A20	<p>Nai Yang one-bed beach condo</p> <p>NAI YANG · BRANDED CONDO · USD 220K-380K · NET YIELD 5.5-7.0%</p> <p>WHY The northern alternative to Bang Tao at roughly half the price. The micro-area is favoured by repeat European visitors who underwrite calmly and stay long.</p> <p>RISK Coastal-zone restrictions limit setback flexibility; verify environmental clearance and master-plan stability before any deposit.</p>	<p>8.0</p> <p>MORE SCORE</p>

Mai Khao pre-completion & Phuket Town. Off-plan capital play north, low-correlation urban assets in town.

A21	<p>Mai Khao pre-completion two-bed MAI KHAO · BRANDED CONDO · USD 360K-560K NET YIELD 5.5-7.0%</p> <p>WHY Off-plan entry at front-loaded payment plan; capital appreciation built in if the asset completes inside the published window. Highest expected total return in the shortlist.</p> <p>RISK Construction delay and developer execution; this archetype only works with a top-quartile developer record (factor D ≥ 8.5).</p>	7.8 MORE SCORE
A22	<p>Old Town shophouse, restored PHUKET TOWN · SHOPHOUSE · USD 320K-580K NET YIELD 5.5-6.5%</p> <p>WHY Sino-Portuguese architecture inside the heritage zone. Mixed-use ground-floor cafe or boutique plus residential upper floors; structural diversifier away from coastal seasonality.</p> <p>RISK Heritage-zone restoration requirements add cost; engage a counsel familiar with Old Town conservation rules before purchase.</p>	8.0 MORE SCORE
A23	<p>Civic centre two-bed condo PHUKET TOWN · INDEPENDENT CONDO USD 130K-220K · NET YIELD 6.0-7.0%</p> <p>WHY Long-let to Thai professionals; near-zero seasonality. The least correlated archetype to tourist arrivals; ideal counter-weight in a coast-heavy portfolio.</p> <p>RISK Foreign quota in some Phuket Town buildings is already saturated; verify before reservation.</p>	8.0 MORE SCORE
A24	<p>Suburban Phuket Town townhouse PHUKET TOWN · TOWNHOUSE · USD 160K-260K NET YIELD 5.5-6.5%</p> <p>WHY Local family tenants on multi-year leases. The most predictable cash-flow archetype on the island; behaves more like a small Asian secondary-city asset than a resort property.</p> <p>RISK Capital appreciation is the slowest of any archetype here; do not size this for growth, size it for income.</p>	7.8 MORE SCORE
A25	<p>Phuket Town gallery-district shophouse PHUKET TOWN · SHOPHOUSE · USD 480K-750K NET YIELD 5.5-6.5%</p> <p>WHY The trophy variant of A22. Larger footprint, frontage on the gallery axis, capable of hosting a hospitality concept upstairs and a cafe or studio downstairs.</p> <p>RISK Tenant concentration: the upside is amplified by a strong concept and amplified down by a weak one. Underwrite as a small business asset, not a passive condo.</p>	8.2 MORE SCORE

The yield-versus-ticket pattern

Sorting the twenty-five archetypes by ticket midpoint shows yield does not rise smoothly with price. It moves in distinct bands, each driven by a different economic engine.

TICKET BAND	ARCHETYPES	MEDIAN YIELD	MEDIAN SCORE	ENGINE
USD 110K-230K	8	6.6%	7.9	Yield engine: studios, condotels, civic-centre condos.
USD 230K-480K	10	6.0%	8.1	Balance band: branded one-beds, townhouses, family condos.
USD 480K-1.0M	4	5.5%	8.3	Family / lifestyle: two-beds, courtyard villas, three-bed townhouses.
USD 1.0M+	3	4.5%	8.3	Trophy: cliff villas, hill villas, premium leasehold.

Three readings to take away

Yield falls as ticket rises — score does not. The highest-conviction archetypes (8.4+) cluster in two unrelated bands: Patong condotels and trophy west-coast villas. The balance band (USD 230K-480K) is the most populated because buyer demand, operator economics and product quality intersect there most reliably.

COUNTER-INTUITIVE NUMBER

USD/m² is not strongly correlated with score

Across the twenty-five archetypes, the correlation between USD per usable m² and the MORE Score is well under 0.40. The score makes that judgment explicit.

The conviction tier · six standout archetypes

Six entries score 8.3+: not the most expensive, not the highest-yielding, but the archetypes where every factor sits in the upper band simultaneously.

ID	ARCHETYPE	DISTRICT	SCORE	THE REASON IT EARNS CONVICTION
A01	Sea-view branded one-bed	Bang Tao	8.6	Highest exit liquidity; operator program at the strongest end of the spectrum.
A05	Surin cliff villa, sunset	Surin	8.5	Topographic scarcity that institutional buyers underwrite without negotiation.
A02	Layan cliff villa, hill	Layan	8.4	Smaller buyer pool than Surin but tighter supply; family-office holding asset.
A15	School townhouse	Cherngtalay	8.4	Demand structurally locked to academic-year leases; vacancy near zero in term.
A09	Patong sea-view two-bed	Patong	8.3	Yield engine without studio-block fragility; widest secondary-buyer pool in Patong.
A18	Courtyard villa pocket	Cherngtalay	8.3	Community premium without coastal cost stack; small-cluster boutique pattern.

What the conviction tier shares

Three traits in every entry: supply constrained by topography, setbacks, demand anchor or cluster size; operator with track record across at least one cycle; and a secondary-buyer pool diversified across geographies.

A DISCIPLINE, NOT A RECOMMENDATION

Conviction tier is a starting point, not a list

Use it to anchor what 'very good' looks like — not as a substitute for matching asset to buyer. A buyer's profile can move the right answer into a balance-band or yield-engine archetype.

Three composite portfolios

The shortlist gets more interesting when assembled. Three composites below show how the framework converts to a balance-sheet position. Numbers are planning anchors.

PORTFOLIO	ID	ARCHETYPE	TICKET	YIELD
I · Single-asset entry Capital preserver	A01	Sea-view branded 1-bed, Bang Tao	USD 500K	6.5%
	Total		USD 500K	6.5%
II · Yield + lifestyle Lifestyle migrant	A08	Patong branded condotel studio	USD 180K	7.5%
	A12	Rawai inland 3-bed pool villa	USD 520K	5.5%
	Total		USD 700K	6.0%
III · Family-office Five lines, four districts	A05	Surin cliff villa, sunset	USD 3.8M	4.0%
	A01	Sea-view branded 1-bed, Bang Tao	USD 500K	6.5%
	A09	Patong sea-view 2-bed	USD 500K	6.0%
	A15	School townhouse, Cherngtalay	USD 350K	6.0%
	A23	Civic-centre 2-bed, Phuket Town	USD 180K	6.5%
Total		USD 5.33M	4.8%	

From archetype to address

The twenty-five archetypes are a navigational instrument, not a buy list. Used in the right order, they shorten the path from preference to decision from twelve weeks to four. The sequence below is the one MORE Group runs on intake.

STEP	WHAT YOU DO	WHAT WE DO	TIME
01	Run the Chapter 17 decision tree honestly. Pick one buyer profile.	—	1 hr
02	Identify three archetypes from the twenty-five that match the profile.	—	1 hr
03	Send the three archetype IDs and your timeline to MORE Group.	We open the live pipeline filtered to those archetypes.	1 day
04	Review the live shortlist (typically 5-9 buildings) on a video call.	We narrate score, fit, current-quarter risk for each candidate.	1 hr
05	Pick two buildings to inspect on island.	We coordinate access, contracts review, counsel introduction.	1-2 wk
06	Inspect, decide, instruct counsel.	We project-manage the seven-step buyer journey (Ch. 7).	3-5 mo

The closing principle

This book is a framework, not a transaction. Across twenty chapters we have argued for the same discipline: read the document twice, score the property on the same scale as every other, treat the secondary buyer as your audience, match asset to engine, do not let the brochure do your underwriting. If the archetypes are useful, the next step is conversation, not commitment.

WORKING WITH MORE GROUP

A live pipeline, one phone call

We track 299 active foreign-owned properties on Phuket. To translate any archetype into a current-quarter shortlist for your profile, write to book@moregroup.estate with the IDs and your timeline. We respond inside one working day.

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Cash, Mortgage, or Hybrid

“Most foreign buyers in Phuket pay cash because Thai banks rarely lend to non-residents. The interesting decision is not whether to borrow, but where the cash itself sleeps until the final transfer.”

— MORE GROUP TRANSACTION DESK NOTE

**Three ways foreigners pay
for Phuket property**

There are essentially three financing routes available to a non-resident buyer. Each carries its own friction, cost, and exit profile. The choice is rarely about which is cheapest in isolation — it is about which fits the rest of the buyer’s balance sheet.

ROUTE	HOW IT WORKS	EFFECTIVE RATE	SETUP
Pure cash	Inbound wire to escrow; FET certificate secures repatriation at exit.	—	2-3 wk
Offshore mortgage	Loan against home assets, wired to Thailand as cash.	SOFR + 1.5-3%	6-10 wk
Developer plan	Off-plan 20/30/30/20 split across milestones.	0% nominal	Build

Why Thai bank lending is not on the list

Thai banks have lent to foreign buyers in past cycles; in 2026 the practical answer for non-residents is no. Bangkok Bank’s Singapore-branch programme (active 2014-2019) was the last meaningful onshore-funded product. UOB Thailand and Kasikorn maintain edge-case programmes for foreigners with multi-year work permits; new buyers without Thai income should not underwrite around them.

Currency: the second decision, often the larger one

Most foreign buyers underwrite the property in their home currency and then suffer or benefit from the exchange rate when payments fall due. A USD 500K condo can become a USD 540K condo over a

twelve-month off-plan schedule with no change in the Thai price tag. The currency is half the deal.

FX STRATEGY	MECHANICS	HEDGE COST	BEST FIT
Spot at milestone	Convert at each payment. Default.	Spread 0.5-1.5%	Short build
Forward contract	Lock today for milestone delivery via broker or bank.	0.3-0.7% p.a.	12-36 mo build
Pre-funded THB	Park THB in non-resident baht account ahead of dates.	Carry diff.	Existing Thai bank
THB-denom. loan	Singapore private bank issues THB facility on home collateral.	Margin + FX	UHNW, >3M

Working rule. If the construction schedule is longer than nine months and the ticket is above USD 300K, hedge at least half of the remaining tranche. The premium pays for itself the first time THB moves 2% against you.

Cash vs offshore mortgage vs developer plan: a worked comparison

Same asset — a USD 500K branded one-bed in Bang Tao, ramping from year-one yield 4.5% to year-five yield 7.0%, sold in year five at +25% nominal. Three financing routes, identical operating assumptions, real numbers.

OUTCOME (5-YR HOLD)	CASH	MORTGAGE 60% @ 5.5%	DEV PLAN 20/30/30/20
Cash deployed Y0	USD 500K	USD 200K	USD 100K
Annual debt service	—	USD 16.5K	— (capital instalments)
Net rental over 5 yr	USD 142K	USD 60K	USD 115K (starts Y2)
Sale proceeds Y5	USD 625K	USD 625K - loan	USD 625K
Equity multiple	1.53×	2.42×	2.85×
IRR (post-FX, post-tax)	9.0%	14.5%	21.0%

Read the table honestly. Leverage and developer plans both raise IRR by spreading capital over time — and both raise risk symmetrically. The mortgage adds rate, FX and margin-call exposure. The developer plan adds construction-completion and counter-party risk. Cash is the slowest path and the only one that survives a delivery default unhurt.

PART V · MONEY — FINANCING & RETURNS

22

Realistic Yields by Segment

“Gross yield sells a property. Net yield owns it. The gap between the two — on Phuket, on average, eight points — is the entire conversation.”

— MORE GROUP RENTAL TRACKER, Q1 2026 COHORT

The seven-by-three yield matrix

Net yield in Phuket is a function of two variables: where the asset sits and how it is operated. The matrix below is the rolling twelve-month median across 299 foreign-owned properties in MORE Group’s tracker. Net of operator share, sinking fund, CAM, insurance and Thai withholding — gross-to-net friction is real and quantified later in this chapter.

DISTRICT	LONG-LET (ANNUAL LEASE)	HOTEL-MANAGED (BRANDED POOL)	SELF-RUN (SHORT-LET, OWNER OPS)
Bang Tao · Layan	5.0-6.0%	6.5-7.5%	5.5-7.0%
Surin · Kamala	4.0-5.0%	5.5-6.5%	4.5-6.0%
Patong	5.5-7.0%	7.0-8.5%	6.5-9.0%
Rawai · Nai Harn	5.0-6.5%	5.5-6.5%	5.0-7.0%
Cherngtalay · Thalang	5.5-6.5%	5.5-6.5%	4.5-6.0%
Mai Khao · Nai Yang	4.0-5.0%	5.5-7.0%	4.5-6.0%
Phuket Town	4.8-6.0%	—	4.5-5.8%

One pattern to read. Patong dominates yield in every operating mode — the engine is tourism volume, not asset quality. Move west-of-Patong and the operator delta narrows; move into Phuket Town and the matrix collapses to the long-let column because there is no branded pool to plug into.

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BUY PHUKET RIGHT

CHAPTER 22 · REALISTIC YIELDS BY SEGMENT

Gross to net: where the yield actually goes

A typical branded one-bed in Bang Tao priced at USD 500K with USD 42K of gross annual revenue. 8.4% on paper, 5.9% in the bank. The slippage is not theft — it is structurally where this asset class lives. Knowing the stack lets you negotiate the negotiable lines.

COST LINE	USD / YR	% GROSS	NEGOTIABLE?
Gross rental income	42,000	100%	—
Operator share (pool split)	-12,600	30.0%	Partly
CAM & sinking fund	-2,800	6.7%	No
FF&E reserve (5-yr refresh)	-1,500	3.6%	Cap
Local property tax	-500	1.2%	No
Thai WHT on rental	-2,100	5.0%	No
Owner admin (filing, repatriation)	-1,200	2.9%	Provider
Vacancy buffer	-1,800	4.3%	No
Net to owner	19,500	46.4%	5.9% net

Two real levers. Operator share has elasticity in the 25-35% band depending on inventory size and contract length. Provider choice on the admin line can save USD 400-600 a year. The rest of the stack is what it is.

Yield reality · what brochures over-promise

Marketing materials are written in gross terms during ramp-up year, in peak season, against a guarantee that lapses by year three. The honest comparison runs against the rolling five-year mean. Below is what each operating mode actually delivered across the MORE Group cohort, side-by-side with how it was originally pitched.

OPERATING MODE	PITCHED	Y1-3	Y3-5	WHY THE GAP
Long-let	7-8%	5.0-6.0%	5.5-6.5%	Turn, fee, void.
Hotel-managed	8-10%	4.5-6.0%	6.0-7.5%	Operator share, FF&E.
Self-run	10-12%	5.5-7.5%	6.5-9.0%	Cleaning, channel, void.
Hybrid	9-11%	5.0-6.5%	6.0-7.5%	Cost without scale.

Three rules that survive every cycle

One. A guaranteed yield above 7% net for more than three years means the buyer holds the credit risk — usually priced into the asking price.

Two. Self-run beats hotel-managed only for on-island owners treating it as a part-time business.

Three. Reliable matches cluster around 5.5-7.0% net. Higher numbers come with attached risks.

PART V · MONEY — FINANCING & RETURNS

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Rental Programs Explained

“Three rental programs run almost every foreign-owned residence on Phuket. They differ less in headline yield than in who carries which risk on the day a guest cancels in November.”

— MORE GROUP OPERATIONS BRIEF

Three programs, three contracts, three risk profiles

Every foreign-owned residence on Phuket is run on one of three programmes, or a managed hybrid of two. The structural differences sit in the contract; the experience difference sits in who picks up the phone when something breaks at 11pm.

PROGRAMME	OPERATOR	VACANCY CARRIED BY	OWNER SHARE	OWNER-USE
Pool	Developer in-house, often white-labelled.	Pooled, by m ² .	60-70%	14-30
Hotel-managed	International operator, full hotel SOPs.	Operator marketing; owner unit void.	55-70%	14-28
Self-run	Owner + cleaning, channel, agency.	Owner, every night.	75-90%	∞

How to choose

The decision is driven by three buyer-side variables, in this order: **distance from the asset, tolerance for variance, desire to use the property personally**. A London buyer who visits twice a year picks the pool programme every time. An on-island owner with contractor relationships will out-yield the pool by 150-200bps running it themselves — paying for the privilege in time.

A note on guarantees. Year one and two yield guarantees are typically funded by a 3-6% uplift in the asking price. Buyers pay for their own guarantee.

Eight contract clauses to negotiate before signing

Headline yield is what the developer prints. The clauses below are what you actually own — or, more accurately, what the contract owns of you. Each has appeared often enough in our intake reviews that we now flag them automatically.

#	CLAUSE	STANDARD MARKET	NEGOTIATE TO
1	Revenue share	Operator 35-40%, owner 60-65%.	Operator 25-30% on inventory >40 keys.
2	FF&E reserve	3-5% of gross, owner-funded.	Cap at 3%; itemised 5-yr plan.
3	Owner-use nights	14 nts, peak excluded.	21-30 nts; 2 peak weeks on 6-mo notice.
4	Exit penalty	6-12 mo operator fees on early exit.	Sliding scale: 100% Y1, 50% Y2, 0% Y3+.
5	Yield guarantee	5-7% for 1-2 yr; opaque mechanics.	Remove (price cut) or extend with audit rights.
6	Reporting cadence	Quarterly, no audit rights.	Monthly; annual audit at owner cost.
7	Renovation pass-through	Operator decides; owner pays share.	Owner consent >USD 5K; block on luxury.
8	Termination by owner	Operator's discretion; rarely contractual.	6-mo notice, no penalty Y3+, FF&E preserved.

Where the leverage is. Inventory size and exclusivity. Pre-launch, the developer moves on two or three lines. After completion, none.

Where the money actually goes

Same one-bed in Bang Tao, gross USD 42K. Three programmes, three cash-flow waterfalls. The number that matters is the bottom row; the lesson is the row that produced it.

CASH-FLOW LINE	POOL	HOTEL	SELF-RUN
Gross rental	42,000	45,000	38,000
Operator / agency fee	-13,000	-15,000	-5,000
Channel & OTA commissions	included	included	-4,500
Cleaning, linen, consumables	included	included	-3,800
FF&E reserve	-1,500	-1,800	-1,200
CAM, sinking, master-insurance	-2,800	-3,200	-2,800
Local property tax	-500	-500	-500
Withholding on rental	-2,100	-2,400	-1,900
Owner admin / repatriation	-1,200	-1,200	-1,800
Net to owner	20,900	20,900	16,500
Net yield (on USD 500K)	4.2%	4.2%	3.3%
Owner time per year	~2 hr	~3 hr	80-120 hr

Read both bottom rows. Pool and hotel-managed converge at the net line; operator scale buys back what its margin takes. Self-run is cheaper to operate but produces less revenue and consumes owner attention.

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Property Management, Honestly

“The asking price is one number. The cost of holding it for ten years is another. Sophisticated buyers underwrite the second; everybody else is surprised by it.”

— MORE GROUP OWNERSHIP-COST DATABASE, N=412

**The annual cost stack by
property type**

Recurring costs run independently of income. The stack below is the median across 412 foreign-owned units in MORE Group's database, normalised to a USD 500K reference asset.

COST LINE	BRANDED CONDO	VILLA (LEASE)	TOWNHOUSE
CAM & sinking fund	3,200	–	900
Estate fee	–	2,400	600
Insurance	450	1,400	400
Land & Building Tax	450	700	300
Utilities baseline	600	1,800	500
Garden & pool	–	2,200	300
FF&E reserve	1,500	2,800	700
Repairs reserve	2,500	5,000	1,800
Tax filing & admin	800	1,500	600
Annual total (USD)	9,500	17,800	6,100
% of asset value	1.9%	2.5%	1.7%

The villa premium. Villas cost ~85% more to operate than a comparable condo — private grounds, pool, no managing agent.

Five-year forward projection • the items that creep

Most cost lines drift up at 3-5% a year. Two creep faster: CAM and FF&E. Plan around the curve, not the year-one quote.

COST LINE	Y1	Y3	Y5	CAGR
CAM & sinking fund	3,200	3,800	4,500	7.0%
Insurance	450	510	580	5.2%
Land & Building Tax	450	470	500	2.2%
Utilities baseline	600	680	770	5.1%
FF&E reserve	1,500	1,800	2,200	8.0%
Repairs reserve	2,500	2,800	3,150	4.7%
Tax filing & admin	800	880	970	3.9%
Annual total (USD)	9,500	10,940	12,670	5.9%

The two lines that bite

CAM creep. In the first three years, condo associations underprice CAM to support sales. By year three the true cost is recalibrated and budgets jump 15-25% in a single AGM vote. Underwrite year-five CAM, not year-one.

FF&E refresh. Hotel-managed pools refresh every five years. The owner's share is invoiced as a single line item — typically USD 7K-12K for a one-bed branded condo. Reserve monthly, not in the year it lands.

PART VI · OWNERSHIP & THE LONG GAME

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Taxes for Foreign

Owners

“Tax is paid in two places: where the asset sits, and where the owner sleeps. Most foreign buyers in Phuket optimise the first and forget the second — until their home revenue authority sends a letter.”

— CROSS-BORDER TAX BRIEF, PREPARED WITH KPMG THAILAND, 2025

Disclaimer. This chapter summarises tax patterns observed in MORE Group transactions. It is general information, not advice. Specific positions must be confirmed with a qualified tax adviser in your home jurisdiction and Thailand.

The Thai tax stack · what foreign owners actually pay

Five tax events touch a foreign-owned property: three annual lines, two transactional. Below is the standard 2026 schedule for a residential foreign-quota condominium.

TAX	WHEN	RATE	WHO PAYS
Transfer fee	Purchase / sale	2.0%	Negotiable, split.
Stamp duty	Sale	0.5%	Seller (waived if SBT).
SBT	Sale within 5 yr	3.3%	Seller.
Withholding (sale)	Sale	1-3%	Seller.
Land & Building Tax	Annual	0.02-0.10%	Owner.
WHT on rental [†]	Each period	5%	Operator deducts.
Personal income tax	If Thai-resident	5-35%	Owner (progressive).

† **The 5% withholding rate.** The 5% figure applies when the lessor is a Thai tax resident (individual) and the tenant or operator is a juristic person under Thai law — the standard case for hotel-managed pools and corporate long-let tenants. It is an advance withholding creditable against the lessor's final personal income tax, not a final tax. Foreign owners who are *not* Thai tax residents and have no applicable double-tax treaty are subject to 15% withholding on Thai-source rental income under Section 70 of the Revenue Code; treaties with the UK, Germany, Singapore, the UAE and most EU states reduce or re-allocate that liability. Confirm your specific position with a Thai tax adviser before relying on the headline rate.

Holding-period rule. SBT and scaled withholding are designed to discourage flipping. Selling after the five-year mark drops the transactional load from ~6-8% to ~3-4% of price. The law rewards patience.

Home country · the Double Taxation Agreement matrix

Thailand has DTAs with 61 countries. The treaty governs whether rental income and capital gains are taxed in Thailand, at home, or split. The eleven jurisdictions that supply most Phuket buyers:

HOME COUNTRY	DTA	RENTAL INCOME	CAPITAL GAIN
United Kingdom	1981	Both; UK credits Thai WHT.	UK CGT; Thai credited.
Germany	1968	Thai-only (exemption).	Thai only.
France	1974	Thai-only (exemption).	Thai only.
Netherlands	1975	Thai-only (exemption).	Thai only.
Singapore	2015	Thai-only; SG exempt.	SG no CGT.
Hong Kong	2005	Thai-only; HK exempt.	HK no CGT.
UAE	2000	Thai-only; UAE no PIT.	UAE no CGT.
Australia	1989	Both; AU credit.	AU CGT; Thai credit.
United States	1996	Both; US credit.	US gains; Thai credit.
Canada	1984	Both; CA credit.	CA gains; Thai credit.
Russia	1999	Both; RU credit.	RU gains; Thai credit.

Pattern: EU and zero-tax pay Thai-only; Anglo-Saxon pays the higher rate.

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BUY PHUKET RIGHT

CHAPTER 25 · TAXES FOR FOREIGN OWNERS

Repatriating proceeds · the FET certificate is the entire conversation

Foreign buyers can repatriate proceeds, rent and gain in full — but only if the purchase money was documented as a Foreign Exchange Transaction (FET). Without it, the BoT may restrict outflow.

STEP	DOCUMENT	WHY IT MATTERS
1. Inbound wire	SWIFT instruction stating “property purchase”.	Triggers Thai bank to issue FET.
2. FET issuance	Foreign Exchange Transaction certificate.	Records foreign-source funds.
3. Land Office transfer	FET attached to title transfer.	Locks repatriation right.
4. Sale transfer	New FET from sale proceeds.	Authorises onward conversion.
5. Outbound wire	BoT-compliant remittance with FET evidence.	Funds leave Thailand.

Three planning rules

One. File the Land & Building Tax declaration the year of purchase — missed filings compound at 1.5%/mo.

Two. Register a Thai TIN if renting. Without it, the operator withholds at non-resident rate and the home-DTA credit may be denied.

Three. Hold 5+ years — transactional load halves and DTA credit is easier.

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PART VI · OWNERSHIP & THE LONG GAME

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Exit: When and How to Sell

“The exit is the only time the market votes on what you bought. It is also the only place where the difference between a good asset and a great one becomes visible to a wire transfer.”

— MORE GROUP RESALE DESK, 2026 OUTLOOK

How the Phuket resale market actually works

Phuket is not a transparent listings market. There is no MLS, no central database, and asking prices on portals are aspirational. The resale market is operated by a small set of agencies whose value is access to the buyer pool, not the listing itself.

Time-on-market by district and type

DISTRICT	BRANDED CONDO	VILLA (LEASE)	TOWNHOUSE
Bang Tao · Layan	3-6 mo	9-14 mo	6-9 mo
Surin · Kamala	5-8 mo	12-18 mo	8-12 mo
Patong	2-5 mo	10-15 mo	7-10 mo
Rawai · Nai Harn	5-9 mo	8-14 mo	6-10 mo
Cherngtalay	5-8 mo	10-16 mo	5-8 mo
Mai Khao · Nai Yang	6-10 mo	12-20 mo	8-14 mo
Phuket Town	4-7 mo	—	5-9 mo

Liquidity is bimodal. Branded condos in Bang Tao and Patong clear in two quarters; trophy villas anywhere on the island take three to five. Plan exit horizon to the slower number.

The exit cost stack · what reaches the wire

USD 500K branded condo, sold year four (within SBT window) at +22% nominal. Slippage from gross to repatriated USD:

LINE	SALE WITHIN 5 YR	SALE AFTER 5 YR
Sale price (gross)	610,000	610,000
Agency commission (3%)	-18,300	-18,300
Transfer fee (split, 1%)	-6,100	-6,100
Specific Business Tax (3.3%)	-20,130	—
Stamp duty (0.5%, post-5yr only)	—	-3,050
Withholding (scaled to hold)	-12,200	-6,100
Other (CAM, legal, FX 0.5%)	-7,550	-7,550
Net to seller (USD)	545,720	568,900
Slippage from gross	10.5%	6.7%

Three exit triggers, by frequency

Cycle peak. Branded-supply absorption signals a 12-18 mo window every 7-9 yrs.

Lifestyle rotation. School, return-home, second asset — ~40% of sales.

Portfolio rebalancing. Reweighting into SG or Lisbon residential accounts for the rest.

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Phuket 2026–2030: What Comes Next

*“You don’t predict Phuket. You position for it. Then
you let time do the rest.”*

— CLOSING LINE OF THIS BOOK

Three scenarios for 2030

Three drivers will decide the next five years: branded-supply pipeline, infrastructure delivery, and buyer-mix evolution. Mapped to Bear, Base and Bull, with portfolio implications for a 2026 buyer.

DRIVER	BEAR	BASE	BULL	
Branded supply	+30 towers; west glut.	+18 towers; absorbed.	+12 towers; scarcity.	
Airport capacity	Stuck at 12.5M.	18M by 2029.	18M + 2nd runway.	
Infrastructure	Rail shelved; bridge late.	Bridge 2028; rail studied.	Both by 2030.	
Foreign quota	Unchanged.	LTR visa expanded.	Quota to 59%.	
Buyer mix	RU/CIS softens.	India + ME fill gap.	China returns at scale.	
USD/THB band	38-42	34-38	30-34	
Branded condo CAGR (USD)		0-2%	4-6%	7-10%
Net rental yield 2030		4.5-5.5%	5.5-7.0%	7.0-9.0%

The rule that survives all three

An asset clearing 7.5+ on the MORE Investment Score in 2026 stays buyable in any 2030 scenario. Quality compounds; speculation does not. In soft markets, only the top quartile moves.

What 2008, 2014 and 2020 taught Phuket

Three cycles in eighteen years. Each taught the market a different lesson; together they form the discipline that organises this book.

2008 · global crisis

Off-plan from 2005-2008 arrived into a market with no buyers; volumes collapsed for three years. **Lesson:** the difference between healthy and frozen is liquidity, not headline price.

2014 · political cycle

Length of stay fell 11%; hotel-managed yields halved for eighteen months. **Lesson:** the operator carries the cycle — the owner pays for their discipline or absence of it.

2020 · pandemic

Arrivals fell from 9.9M (2019) to 0.3M (2021); long-let was the only working market. By 2024 arrivals exceeded the 2019 baseline. **Lesson:** recovery rewards owners who could afford to hold.

The closing rule

Buy quality you can hold through any cycle. Operate it through someone you can audit. Rebalance when the headline number says the cycle has turned. Then let time do the rest.

— END OF PART VI —

A-G

Appendices, Checklists, References

“The body of the book is the argument. The appendices are the evidence room and the workshop — where the buyer goes to verify, calibrate, and act.”

— ON HOW THIS BOOK IS BUILT TO BE USED, NOT ONLY READ

In this section:

- A · Glossary of Thai real-estate terms
- B · Due-diligence checklist (printable)
- C · Sample reservation agreement, annotated
- D · District quick-reference cards
- E · Red-flags index
- F · Trusted partners directory
- G · Further reading & data sources

Glossary · Part 1 · Title, structure & legal

Terminology used throughout the book and in every Thai property contract you will see.

Definitions are simplified for buyers; the legal text in any specific deal will be longer.

TERM	PLAIN MEANING
Chanote (Nor Sor 4)	The strongest land title in Thailand. GPS-surveyed, freehold, registered at the Land Office.
Nor Sor 3 Gor	Mid-grade title; can be upgraded to Chanote. Acceptable but verify boundaries.
Nor Sor 3	Older possession title; weaker rights. Use with caution.
Sor Kor 1	Possession claim only. Not a title for foreigners.
Foreign quota	Up to 49% of saleable area in a condominium can be owned freehold by non-Thais.
Freehold	Outright ownership. For foreigners: only condo units inside the foreign quota.
Leasehold	Right to use the property for a fixed term (max 30 yr in Thailand, often + renewal options).
Usufruct	Lifetime right of use; cannot be sold, ends at death.
Superficies	Right to own a building on land owned by someone else.
Bol (Board of Investment)	Thai agency granting incentives; rare Bol promotion can permit foreign land ownership.
Condominium Act	B.E. 2522 (1979); the law defining condo ownership and the 49% rule.
Land Code	B.E. 2497 (1954); the foundational statute on land titles.
Foreign Business Act	B.E. 2542 (1999); restricts foreign ownership in companies and certain activities.
Land Office	Provincial office where titles are recorded; transfers are not legally complete until registered there.
FET (Foreign Exchange Transaction)	Bank certificate proving inbound foreign currency. Required to repatriate proceeds.
SPA (Sale & Purchase Agreement)	The binding contract between buyer and seller / developer.
Reservation Agreement	Pre-SPA hold on the unit, secured by a small deposit.
Power of Attorney	Document letting a Thai lawyer act on the buyer's behalf at the Land Office.
Servitude	Right of way or access registered against another title.
Encumbrance	Any lien, mortgage, or restriction recorded on the title.

MORE GROUP

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BUY PHUKET RIGHT

APPENDIX A · GLOSSARY

Glossary · Part 2 · Money, operations & market

TERM	PLAIN MEANING
Sinking fund	One-off payment at handover; reserve for major capital works (roof, lift, structural).
CAM (Common Area Maintenance)	Monthly building fee covering security, cleaning, gardens, pool. Quoted per m ² /mo.
FF&E	Furniture, Fixtures & Equipment. Refresh cycle is typically 5 yr.
Off-plan	Bought before construction completion, paid in milestones.
Snagging	Final inspection of finished unit; defects logged for developer to fix.
Branded residence	Condo or villa operated under a hotel brand (Banyan Tree, Marriott, Anantara).
Pool / rental program	Owners share pooled rental income; developer or operator manages letting.
Hotel-managed	Unit is rented as a hotel room; brand operator takes 30–40% revenue share.
Long-let	Annual lease to one tenant; lower yield but stable.
ADR (Average Daily Rate)	Hotel pricing benchmark, in USD or THB.
RevPAR	Revenue per available room; ADR × occupancy.
Net yield	Rental income after operator share, CAM, FF&E reserve, taxes — divided by purchase price.
Cap rate	Net operating income / market value. Investor-grade yield metric.
Specific Business Tax (SBT)	3.3% transfer tax on sale within 5 yr of purchase.
WHT (Withholding Tax)	Pre-payment of income tax deducted at source on sale or rental.
Land & Building Tax	Annual property tax; residential rate 0.02–0.10% of appraised value.
DTA (Double Taxation Agreement)	Treaty preventing the same income from being taxed twice across two countries.
Escrow	Third-party-held account for staged payments. Standard since 2008.
LTR Visa (Long-Term Resident)	10-yr Thai visa for HNW investors, retirees, professionals.
MORE Score	Proprietary 1–10 ranking: Location 30%, District 25%, Project 25%, Financial 20%.

Due-diligence checklist · Part 1 · Pre-deposit & pre-SPA

A printable 35-point list, grouped by stage. Tick each item before moving forward. The first 18 items happen before any money changes hands.

Stage 1 · Pre-deposit (8 items)

CHECK	DONE BY
1. Verify the developer's registered company name and director list at DBD.	Buyer / lawyer
2. Confirm at least 2 completed projects in Thailand by the same developer.	Buyer
3. Read the project's EIA (Environmental Impact Assessment) approval status.	Lawyer
4. Pull the title deed (Chanote) photo and verify against Land Office record.	Lawyer
5. Confirm zoning permits residential / hospitality use (no commercial restriction).	Lawyer
6. Check current foreign-quota utilisation in the building (must be <49%).	Lawyer
7. Inspect the construction permit and approved master plan.	Lawyer
8. Confirm escrow account and bank handling staged payments.	Lawyer

Stage 2 · Pre-SPA (10 items)

CHECK	DONE BY
9. Read full SPA in English and Thai; confirm Thai version is the controlling language.	Lawyer
10. Verify payment milestones tied to construction stages, not calendar dates.	Lawyer
11. Confirm late-completion penalty clause (typical: 0.01%/day).	Lawyer
12. Verify defect-liability period (institutional benchmark: 5 yr structural, 1 yr finishes; Thai market default 1 yr / 3 mo is weak).	Lawyer
13. Read the rental program contract (if applicable) end-to-end.	Lawyer
14. Confirm CAM and sinking-fund rates for years 1-3.	Buyer / lawyer
15. Check force-majeure scope; reject "market conditions" as a cause.	Lawyer

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BUY PHUKET RIGHT

APPENDIX B · DUE DILIGENCE CHECKLIST

Due-diligence checklist · Part 2 · Pre-transfer & post-handover

Stage 3 · Pre-transfer (10 items)

CHECK	DONE BY
19. Pull updated title with no new encumbrances since SPA signing.	Lawyer
20. Confirm completion certificate issued by local authority.	Lawyer
21. Receive foreign-quota certificate naming your unit.	Developer
22. Wire the final balance via SWIFT marked "property purchase"; collect FET.	Buyer
23. Hold the FET certificate copy in a secure folder — needed at exit.	Buyer
24. Conduct snagging walk-through; log defects in writing with photos.	Buyer / surveyor
25. Confirm utilities are connected and metered to your unit.	Buyer
26. Receive condo registration documents and parking allocation.	Developer
27. Sign Power of Attorney to lawyer for Land Office attendance (if remote).	Buyer
28. Receive the original title with your name registered.	Lawyer

Stage 4 • Post-handover (7 items)

CHECK	DONE BY
29. Register a Thai Tax Identification Number (TIN) if planning to rent.	Buyer / accountant
30. File Land & Building Tax declaration for the year of purchase.	Buyer / accountant
31. Set up CAM and sinking-fund auto-payment from a Thai or international account.	Buyer
32. Insure the unit (building + contents) with a Thai-licensed insurer.	Buyer
33. Engage a property manager (or activate rental program) within 30 days.	Buyer
34. Schedule a 6-month and 12-month defect inspection per warranty.	Buyer
35. Brief your home-country accountant on the asset and rental income.	Buyer

How to use this list. Print one copy per project considered. Items with a missed tick are not deal-breakers individually — three or more missed in any stage is. The discipline is in completing the list, not in any single answer.

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BUY PHUKET RIGHT

APPENDIX C • RESERVATION AGREEMENT, ANNOTATED

Sample reservation agreement • clauses 1–5

A representative reservation agreement, anonymised from a Phuket branded condominium project. Original clause text on the left; what it actually means — and where to push back — on the right.

1. Reservation. The Buyer reserves Unit [No.] in the Project for an exclusive period of fourteen (14) calendar days from the date of this Agreement, against a Reservation Deposit of THB 200,000.

Annotation. 14 days is tight for full DD. Negotiate to 21–30 days. Deposit of 200K THB (~\$5,500) is standard.

2. Deposit. The Reservation Deposit is non-refundable except where the Buyer's Thai legal counsel certifies a material defect in title.

Annotation. "Material defect" is undefined. Add: encumbrance, foreign-quota saturation, missing EIA. Refund window 7 days.

3. Price. The total Purchase Price is THB [Amount], inclusive of VAT and exclusive of transfer fees, taxes, sinking fund and CAM.

Annotation. "Exclusive of taxes" can mean an extra 3–6%. Force a written estimate of all costs at the SPA.

4. SPA Execution. The Buyer agrees to execute the Sales & Purchase Agreement within the Reservation Period, failing which the Reservation Deposit shall be forfeited.

Annotation. Sets the entire DD timeline. Lawyer needs SPA draft within 3 working days. Otherwise, extend the period.

5. Exclusivity. The Developer shall not offer the Unit to any third party during the Reservation Period.

Annotation. Standard. Add a liquidated-damages clause: 2× deposit if the Developer breaches.

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BUY PHUKET RIGHT

APPENDIX C · RESERVATION AGREEMENT, ANNOTATED

Sample reservation agreement • clauses 6–10 + the five red clauses

6. Foreign Quota. The Developer represents that the Unit is currently allocated within the foreign-ownership quota of the Project.

Annotation. Demand the foreign-quota register snapshot dated within 7 days of signing.

7. Payment. The Reservation Deposit shall be deposited into the Developer's operating account.

Annotation. RED. Reject. Demand third-party escrow at a Thai-licensed bank. SPA stage payments must use escrow.

8. Specifications. The Developer reserves the right to amend specifications without notice, provided the overall standard is not reduced.

Annotation. RED. "Overall standard" is unmeasurable. Replace with: any change requires written buyer consent.

9. Governing Law. This Agreement shall be governed by the Laws of Thailand. Any dispute shall be submitted to the courts of Phuket.

Annotation. Standard, but consider arbitration via the Thai Arbitration Institute — faster, English-language.

10. Entire Agreement. This document supersedes all prior representations.

Annotation. Any verbal promise from the sales agent is void. Get every promise in the SPA, in writing.

The five red clauses to delete or rewrite

One. Deposit paid to developer's operating account, not escrow. **Two.** "Specifications may be amended without notice." **Three.** Force majeure that includes "market conditions." **Four.** Defect-liability period below the institutional benchmark of 5 yr structural / 1 yr finishes (Thai default of 1 yr / 3 mo is acceptable only as a fall-back, never the opening position). **Five.** Late-completion clause with no buyer-side penalty payable by the developer.

District quick-reference · West coast (4 cards)

Wallet-format reference for every district covered in Part III. Same data, shorter form. Numbers are 2026 medians.

CARD 1 · WEST COAST

Bang Tao & Layan

Median price	USD 5,400/m ²
Net yield	6.0-7.5%
MORE Score	8.4 / 10
Active projects	42

Best for: Capital-Preservers buying branded residences for long-horizon hold.

CARD 2 · WEST COAST

Surin & Kamala

Median price	USD 6,800/m ²
Net yield	5.5-6.8%
MORE Score	8.6 / 10
Active projects	28

Best for: quiet luxury, lifestyle buyers, lower density. Trisara, Andamaya cluster.

CARD 3 · WEST COAST

Patong

Median price	USD 3,900/m ²
Net yield	7.0-9.0%
MORE Score	7.2 / 10
Active projects	31

Best for: Pure-Yield investors. Highest yield, highest tourist density. Hotel-managed condotels dominate.

CARD 4 · SOUTH COAST

Rawai & Nai Harn

Median price	USD 3,400/m ²
Net yield	5.5-7.0%
MORE Score	7.6 / 10
Active projects	38

Best for: Lifestyle-Migrators. Family-friendly, expat-dense, villa-heavy stock.

District quick-reference · Inland, North & Town (3 cards)

CARD 5 · INLAND

Cherngtalay & Thalang

Median price	USD 2,900/m ²
Net yield	5.0-6.5%
MORE Score	7.4 / 10
Active projects	46

Best for: families — best school radius (UWC, BCIS). Townhouse-heavy stock.

CARD 6 · NORTH

Mai Khao & Nai Yang

Median price	USD 4,200/m ²
Net yield	6.2-7.8%
MORE Score	7.9 / 10
Active projects	19

Best for: early-cycle buyers. Airport-adjacent, growing branded resorts (JW Marriott, Anantara). Under-priced today.

CARD 7 · EAST

Phuket Town

Median price	USD 2,400/m ²
Net yield	4.8-6.0%
MORE Score	7.0 / 10
Active projects	22

Best for: diversifiers. Old Town gentrification, condo conversion. Lowest correlation with tourist cycles.

Reading the cards. MORE Score above 7.5 = institutional-grade district; below = micro-area selection becomes critical. Yield is post-CAM, post-FF&E, before income tax.

Red flags index · 20 patterns to spot & act on

Patterns observed across 412 deals reviewed by MORE Group 2018-2026. Severity scored Low / Med / High by frequency of buyer loss when ignored.

#	RED FLAG PATTERN	SEVERITY	ACTION
1	Developer with no completed projects in Thailand	High	Walk away.
2	Deposit paid to operating account, not escrow	High	Demand third-party escrow.
3	Foreign quota already >45% in the building	High	Confirm allocation in writing pre-SPA.
4	Title under Sor Kor 1 or unverified Nor Sor 3	High	Pull title; refuse weak titles.
5	SPA in Thai with no certified English version	High	Demand bilingual SPA, lawyer-reviewed.
6	Yield "guarantee" >8% for 5+ yr	High	Treat as marketing; assume 0.
7	"Specifications subject to change without notice"	High	Replace with written-consent clause.
8	Force majeure that includes "market conditions"	Med	Strike the phrase.
9	Defect liability <5 yr structural / <1 yr finishes	Med	Bring to standard.
10	Late-completion penalty payable in next-project credit, not cash	Med	Require cash penalty.
11	EIA approval "in progress" at SPA signing	Med	Wait until issued.
12	Off-plan timeline implausibly short vs. branded construction norms (<24 mo)	Med	Branded standard is 24-36 mo; verify against the developer's past delivery record.
13	CAM fee <USD 3/m ² /mo for branded	Med	Underpriced; expect creep yr 3+.
14	Sinking fund <USD 25/m ² one-off	Med	Likely top-up call within 5 yr.
15	Operator share >45% of gross revenue	Med	Negotiate or change operator.
16	Exit penalty >10% of price for first 5 yr	Med	Walk or negotiate down.
17	No FET certificate process explained at SPA	Low	Ask lawyer to confirm.
18	Show unit FF&E spec absent from SPA annex	Low	Photograph and attach.
19	Sales agent commission disclosed only verbally	Low	Insist on written disclosure.
20	"Limited time" pricing pressure on first visit	Low	The discount will exist next month.

How to use it. Two High flags = walk. One High + three Med = renegotiate. All Low only = a normal deal — clean it up and proceed.

Trusted partners directory · Part 1 · Legal, banking & tax

A foreign buyer assembles a team of five professionals before a deposit is paid. Below are the categories, selection criteria, and what each role does in the deal. Specific partner introductions are made by MORE Group on request — only firms with written disclosure consent appear here.

1 · Thai property lawyer

Three to five years' minimum dedicated foreign-buyer condo & villa work. Bilingual practice, English-language SPA review, Land Office attendance. Typical fee: USD 1,500-3,500 per transaction. **Selection criteria:** bar registration, English-fluent senior partner, malpractice insurance, references from 3+ recent foreign clients.

2 · Offshore mortgage provider

Singapore-based banks (DBS, UOB, OCBC), Hong Kong (HSBC, BOC HK), or UK / EU private banks lending against an offshore residential portfolio. Loan-to-value typically 50-65% for non-resident foreign buyers. Rates SOFR + 2.0-3.5%. **Selection criteria:** Thai-property approval list at the bank, written term sheet within 14 days, prepayment penalty <2%.

3 · Cross-border tax adviser

Big-Four Thailand offices (KPMG, PwC, Deloitte, EY) for HNW; mid-size Thai practices for sub-USD 1M deals. Confirm coverage of both Thai filings and the home-country reporting under the relevant DTA. **Selection criteria:** license in both jurisdictions or formal partnership; written engagement letter; flat fee for annual filings, hourly for advisory.

4 · Thai-licensed insurer

Building + contents cover for condo or villa; rental loss cover for hotel-managed units. Annual premium typically USD 220-850 for a USD 500K asset. **Selection criteria:** S&P or AM Best A-rated, English-language policy wording, claims office in Phuket.

5 · FX provider for inbound & repatriation

Bank wire is the default; specialist FX firms (Wise Business, OFX, Currencies Direct) cut the spread by 20-50 bps. The **FET certificate** is what matters — confirm the provider can issue it (not all do). For deals >USD 1M, bank-to-bank with a forward contract usually wins on total cost.

Trusted partners directory · Part 2 · Operations & design

6 · Property manager (independent)

For owners outside the hotel-managed pool: an independent firm handling tenant search, rent collection, maintenance, tax filing, owner reporting. Fee: 8-15% of collected rent + a setup fee. **Selection criteria:** licensed in Phuket, at least 50 units under management, monthly owner statement in English, escrow account for tenant deposits.

7 · Hotel operator (for branded condotels)

Already chosen by the developer in branded projects (Marriott, Hilton, Banyan Tree, Anantara, Hyatt). Read the operator agreement before SPA signing. **Watch:** revenue share 30-40%, FF&E reserve 3-5% of revenue, exit penalty if the buyer leaves the pool early, audit rights on the rental statement.

8 · Interior architect / FF&E specialist

For owners customising a unit beyond the developer's standard package, or refreshing FF&E year 5+. Phuket has 12-15 studios serving foreign clients. Fee: USD 120-220 per m² for a full fit-out concept; USD 30K-80K turnkey for a 100 m² condo. **Selection criteria:** portfolio of 5+ Phuket completions, fixed-fee engagement, lead time disclosed upfront.

9 · Building inspector / surveyor

Independent third party for snagging at handover and the 12-month defect inspection. RICS or equivalent membership preferred for higher-value units. Fee: USD 500-1,200 per inspection. **Why it matters:** developer-side snagging misses on average 22% of defects compared to an independent walkthrough.

10 · Resale agent (for exit)

Specialist resale agencies are different from new-development sales houses. The skill set is comp pricing, buyer pre-qualification, foreign-quota verification on the title, and execution under the Specific Business Tax window. Commission: 3-5% of price. **Selection criteria:** at least 10 resale completions in the same district in the last 24 months; written marketing plan; exclusive listing <90 days.

How to engage. MORE Group maintains a working list of vetted partners across all ten categories. Introductions are by request and tied to specific deals. We do not earn referral commissions from any of these partners — the buyer pays the professional directly, on a transparent fee.

Why no logos. Names appear here only with written disclosure consent. Most partners prefer private referrals to public listings. To request introductions: partners@moregroup.estate.

Further reading & data sources

Every chart, table and statistic in this book is traceable to one of the sources below. Bookmark these — they are the primary feed every serious foreign buyer should keep open.

Legal & regulatory

- Land Code B.E. 2497 (1954), as amended
- Civil & Commercial Code — Title V (Sale), Title VI (Lease)
- Condominium Act B.E. 2522 (1979)
- Foreign Business Act B.E. 2542 (1999)
- Consumer Protection Act B.E. 2522 (1979)
- Bank of Thailand — Foreign Exchange Manual
- Thai Revenue Code
- Thai Arbitration Institute — case digests

Market data & research

- REIC Thailand — quarterly reports
- Knight Frank — Phuket Market Report & Wealth Report
- JLL — Asia Pacific Hotel Investment Highlights
- Colliers Thailand — market reports
- CBRE Thailand — market view
- Savills — World Cities Index
- STR Global / OAG — hotel ADR & occupancy
- AirDNA — Phuket short-let data
- Bank of Thailand — FX & macro statistics

Tourism & macro

- Tourism Authority of Thailand — annual reports
- Department of Tourism — arrivals data
- IMF — Thailand Article IV consultation
- World Bank — Thailand economic monitor

Tax & cross-border

- OECD — DTA model & database
- KPMG Thailand — annual tax brief
- PwC — Worldwide Tax Summaries (Thailand)
- Thai Revenue Department — foreign-owner guidance
- Henley & Partners — residency & citizenship index

Climate & long-term risk

- IPCC AR6 — Andaman coast scenarios
- Climate Bonds Initiative — SE Asia coastal risk
- Thai Department of Disaster Prevention & Mitigation

Independent journalism

- Bangkok Post — real estate desk
- The Phuket News
- Nikkei Asia — Thailand coverage
- Reuters — Thailand market coverage

Practitioner & reference

- RICS — valuation & ethics standards
- ULI — Asia Pacific Real Estate Trends

MORE Group internal (proprietary)

- Transaction database 2018–2026 (anonymised aggregates)
- District Atlas (1–10 scoring methodology)
- Pipeline tracker (299 active projects)
- Buyer-profile clustering (3 archetypes)
- Ownership-cost database (412 units, 2022–2026)

Note on the two internal datasets. The *pipeline tracker* (n = 299) is a current-quarter snapshot of foreign-eligible projects active on the island as of Q1 2026 — it drives every price-per-m², yield and MORE Score figure. The *ownership-cost database* (n = 412) is a longitudinal record of foreign-owned units MORE Group has advised, transacted, or actively monitored between 2018–2026 — it drives every recurring-cost, exit-friction and red-flag pattern in Part V and Appendix E. The two are complementary, not interchangeable: the first captures what is on offer, the second captures what has actually happened to owners.

Citation policy. Where a single statistic appears in this book without a chapter footnote, the source is the most recent edition of the publication listed above as of Q2 2026. For specific source-to-statistic mapping, contact research@moregroup.estate.

ABOUT

MORE Group

A Phuket-based real-estate advisory and brokerage built for foreign investors who treat property as a portfolio decision — not a souvenir from a holiday.

What we do

We source, vet and execute residential property transactions on Phuket for clients in 14 countries. Every deal goes through the same internal framework documented in this book — the MORE Investment Score, the four-stage due-diligence checklist, the resale exit map.

How we're different

We work for the buyer, not the developer. Our commission comes from the developer's standard side; the client pays us nothing extra. We won't put a project on a shortlist that doesn't clear our internal Score threshold — even when it's the project paying the marketing bill.

The numbers, briefly

Years on the island	8
Active project pipeline tracked	299
Transactions advised 2018-2026	412
Median deal size	USD 485K
Client home countries	14
Districts mapped & scored	14

What we don't do

We don't guarantee yields. We don't white-label developer marketing. We don't place clients into the building paying the highest commission this quarter. And we don't name projects in print — not because they're bad, but because the patterns matter more than any one address.

“Our job is to be the friend who lives on the island and answers the phone — before the deposit, not after.”

— The brief our team uses with every new client

IF YOU WANT A CURATED SHORTLIST

How we work

A book is the framework. The next step is applying it to your specific brief, budget and time horizon. The process below is what every MORE Group client moves through — in this order, with these deliverables, in this rhythm.

STEP 1 · 45 MINUTES

Brief & profile call

A working call — not a sales call. We map your objective (yield, capital growth, lifestyle, hybrid), your hold horizon, your risk tolerance and your hard constraints (currency, financing, residency, family). We leave with a one-page brief; you leave with a clearer thesis. No commitment, no fee.

STEP 2 · 5-10 DAYS

Curated shortlist

We score every active project against your brief using the same MORE Investment Score documented in Chapter 18. You receive a shortlist of 5-8 options — with score breakdowns, district notes, exit-liquidity reads, and the disqualifications. We tell you what we removed and why, not only what we kept.

STEP 3 · 2-3 DAYS ON PHUKET

Site programme

Driver, district route, on-site walks of the shortlisted projects, micro-area context (the things photos hide), meetings with the operators where relevant, and quiet time to reflect between viewings. We optimise the sequence so the strongest contender is visited second-to-last — never first, never under fatigue.

STEP 4 · 3-6 WEEKS

Execution & handover

Reservation, lawyer-led due diligence, FET process for the remittance, SPA negotiation with our standard amendment pack, milestone payments, and handover. We stay in the file through year one of ownership — insurance, tax registration, first rental cycle — before stepping back.

WHAT IT COSTS YOU

Nothing. Our fee is paid by the developer side at completion, at the standard rate that already sits inside the listed price. The buyer pays no separate retainer, no advisory fee, no commission. If we cannot find a project that clears your brief, we say so — and the engagement closes with a written rationale, not a discount on a weaker deal.

FINAL WORD

If this book changed how you're thinking, talk to us.

A book is one direction of communication. The next one is yours.

Send us a question, a deal you're looking at, or a number you want to falsify. We answer every email from someone who has read the book to the end — usually within 48 hours, always personally, never with a templated reply or a calendar link.

START A CONVERSATION

hello@moregroup.estate

For introductions, vetted partners, deal review.

BOOK A WORKING SESSION

moregroup.estate/call

45-min Zoom or in-person on Phuket.

READ THE NEXT EDITION

book.moregroup.estate

2027 edition + quarterly market updates.

FOLLOW THE WORK

@moregroup.estate

Instagram · Telegram · LinkedIn.

*“You don't predict Phuket.
You position for it.
Then you let time do the rest.”*

— THE CLOSING RULE OF THIS BOOK —

A MORE GROUP FIELD MANUAL

Everything you wish someone had told you before buying property in Phuket.

Buy Phuket Right is the only field manual written for international investors who want clarity, not brochures. From the legal nuances of freehold versus leasehold to a district-by-district map of yields, risks, and rental performance, this 130-page guide compresses eight years of MORE Group transaction experience into one frame of reference.

Inside you'll find the **MORE Investment Score** methodology, the 7-step buyer journey, due diligence checklists, sample contracts annotated by lawyers, and the Top-25 projects of 2026 — selected, not advertised.

For founders, executives, and family offices in the UK, EU, Singapore, the Gulf and beyond — this is the playbook smart money uses to enter the Andaman market on the right side of the table.

“The framework I wish I’d had before my first Phuket purchase. Honest about what doesn’t work and specific about what does.”

— THE INTERNAL BRIEF USED BY THE MORE GROUP ADVISORY TEAM

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FIELD MANUAL · 2026 EDITION