Buying a condo in Thailand – a guide for foreigners

Looking to buy a condominium in Thailand for either residential or investment purposes?
PREPARATION

If you are planning to live in Thailand, you may wish to buy your own condominium. As with any property purchase, you will need to prepare well before taking the plunge.

Thailand law

A foreigner can buy one or more condominium units, but foreigners cannot own more than 49% of the units in a condominium building. To comply with the requirements of the Department of Lands, a foreigner needs to demonstrate they have brought 100% of the funds into Thailand to pay for the property. They can do this in one of the following ways:

- Transfer funds for the payment from a foreign bank into a bank account in Thailand
- Pay with foreign banknotes
- Pay with a foreign credit card
- Pay by withdrawing funds from a Foreign Currency Deposit Account (FCD) or a Non-Resident Baht Account*;

The exceptions are:

- The foreigner travels into Thailand under a special Board of Investment provision; or
- They are a resident of Thailand
Getting ready to receive funds from overseas

To receive funds from overseas to pay for a condominium, we recommend that you open an account with Bangkok Bank first, such as a Thai Baht Savings Account or a Foreign Currency Deposit Account.

Open an Account

Opening an account with Bangkok Bank is easy – visit any Bangkok Bank branch with your passport and either:

- A work permit; or
- A certified copy of your passport from your embassy in Thailand; or
- A document with your name and address showing your ownership of the Thai condominium, or the Sale Purchase Agreement, or the receipt for a reservation deposit up to THB 100,000 with a recommendation letter from a developer in Thailand trusted by the bank.
Thai Baht Savings Account:
This is an everyday passbook account which can be linked to a Be1st debit card for ready access to cash or spending. You can apply for an internet banking service (Bualuang iBanking) and mobile banking service (Bualuang mBanking)* which makes it easy to manage your daily banking needs.

*If you hold a Tourist Visa or Non Immigrant Visa you will need to apply for our Bualuang iBanking and Bualuang mBanking services at a Bangkok Bank branch.

Foreign Currency Deposit Account (FCD):
Deposit, withdraw or transfer funds in any of 14 currencies
- USD, EUR, GBP, JPY, SGD, HKD, AUD, NZD, CHF, CAD, DKK, NOK, SEK and CNY without needing to convert them into Thai baht.
You can check your account balance and transfer funds into your Thai Baht Account using Bangkok Bank’s internet banking service, Bualuang iBanking.
TRANSFER FUNDS

If you are transferring funds into Thailand, our network of international branches and foreign correspondent banks will deliver your funds quickly and directly into any Bangkok Bank account.

When transferring funds into a Bangkok Bank account from an overseas bank via SWIFT, remember to prepare:

- Bangkok Bank account name
- Bangkok Bank account number
- Bangkok Bank address: 333 Silom Road, Bangrak, Bangkok 10500 Thailand (if required by the remitting bank abroad)
- Bangkok Bank SWIFT code: BKKBTHBK
- Purpose of funds transfer: To purchase a condominium

Please note: To avoid double bank charges please instruct your overseas bank to send the funds directly to Bangkok Bank. They should not use an intermediary bank in Thailand. To get a Letter of Confirmation from Bangkok Bank, you will need to transfer the funds to Bangkok Bank in a foreign currency.

Maximum transfer amount

There is no limit to the amount you can transfer into Thailand. However, to comply with Bank of Thailand regulations you must instruct the sending bank to specify the purpose for the transfer in your funds transfer instruction, namely “To purchase a condominium”. Bangkok Bank will report this to the Bank of Thailand on your behalf.
Fees

- Bangkok Bank’s fee when receiving international funds is 0.25% of the transfer amount (minimum Bt 200, maximum Bt 500 per transaction)
- Bangkok Bank will deduct the fee from the transfer amount before crediting funds to the beneficiary account
- Bangkok Bank does not deduct any domestic inter-region fee if the recipient makes the overseas transfer to an account maintained with a Bangkok Bank branch in a provincial area.

Transfer tip

If your overseas bank sends the funds through another local bank in Thailand which then sends the funds via the Bahtnet or SMART system to Bangkok Bank you must contact that local bank to ask them to issue a Confirmation Letter.
Have my incoming funds arrived?

If you want to check whether your international funds transfer has been credited to your Bangkok Bank account, you can sign up for

**SMS Remittance Alert service:**  
a free SMS alert message is sent to your mobile phone (domestic number only) once the funds transfer has been credited into your Bangkok Bank account. You can easily apply for the service at any Bangkok Bank ATM.

The SMS Remittance Alert service will provide you with complete transaction details including the amount in Thai baht and in the foreign currency, the exchange rate, fee, the name of the sender and the purpose of the funds transfer as it appeared in the payment instruction. The SMS Remittance Alert is not available for FCD accounts.

You can also log on to Bualuang iBanking or Bualuang mBanking, or call Bualuang Phone 1333, or (66) 0 2645 5555, to check if your funds have been credited into your Bangkok Bank account.
GET SOURCE OF FUNDS DOCUMENTATION FROM BANGKOK BANK

When buying a condominium in Thailand, you will need to prove the source of the funds from abroad by obtaining a Confirmation Letter from the bank. This document is presented to the Department of Lands when you register the ownership of the property.

A Confirmation Letter can be obtained at the Bangkok Bank branch where you settled up or maintained the account.

You will need a Confirmation Letter from Bangkok Bank when:

- Transferring funds from abroad in a foreign currency or Thai baht* to your account with Bangkok Bank
- Bringing foreign bank notes** into Thailand and exchanging them for Thai baht with Bangkok Bank
-Withdrawing funds in Thai baht from an FCD account
- Withdrawing funds from a Non-Resident Baht Account
- Using a foreign credit card
* If your bank sends the payment instruction for Thai baht directly to Bangkok Bank
** If you bring foreign banknotes into Thailand for the purpose of buying a condominium you must declare the amount you need for buying a condominium in Thailand to the customs officer at the customs office at any International Airport in Thailand. If you would like to exchange the foreign banknotes for Thai baht, you will have to present a Customs Declaration Form to Bangkok Bank. The bank will issue a Confirmation Letter for you after exchanging the foreign banknotes for Thai baht.

Tip

- The documents required for Bangkok Bank to issue a Confirmation Letter to the customer will depend on the customer’s transaction with Bangkok Bank. To find out exactly which documents are required, please contact the Bangkok Bank branch where you settled up or maintained the account.
- Please ensure that when you come to Bangkok Bank, you bring your passport, savings passbook, and Sale Purchase Agreement for the condominium in Thailand.
Paying a deposit with a foreign credit card

The foreign credit card used must have a sales slip issued by Bangkok Bank. To make sure you get one you should either:

- Obtain a cash advance at a Bangkok Bank branch; or
- Make the deposit payment from your foreign credit card at your real estate agent. Please ensure your agent uses a Bangkok Bank credit card machine*

* Your real estate agent in Thailand will request the Confirmation Letter from Bangkok Bank on your behalf when you pay the deposit at your real estate agent.

For more information...

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