

British Solicitors for Real Estate

The projects of Pattaya's most prestigious developer, Raimon Land, remain on schedule with the recent approval of the Environmental Impact Assessment (EIA) for The Lofts Southshore and the continuing progress for the company's main development, Northpoint. The continuance of such projects in the face of the economic downturn belies any pessimistic opinions that the Pattaya property scene is stagnant.

With the granting of the EIA for The Lofts Southshore, the project can now soar off to its completion with confidence, the main hurdle having been overcome. The project has already sold 90 units to date, showing that off-plan sales confidence is still present among canny investors, despite political upheavals.

Northpoint, too, is making significant progress, work having continued through Songkran and with the demolition of the beachfront sales offices, the initial work on the landscaping can start. Raimon Land's newest project, The Edge, has just passed the conceptual design stage, showing good progress for the company as a whole in Pattaya. For the most part, Pattaya property development still appears to be on track, with prices still holding.

Prices are still holding in Samui and Phuket, too, where there is a distinct reluctance among developers to reduce prices. They maintain any reductions would be driven by investor leverage and the international and local ex-pat investors, who constitute most of the investors in these two resorts, do not have sufficient weight of leverage and developers would rather take developments off-line and put them on hold than offer substantial discounts. The situation may be different in Bangkok, however, as there the main investors are Thai, who do have the requisite leverage. Contact one of our solicitors in Pattaya, Samui or Phuket for legal advice!