

**The Standard**  
RESIDENCES

**PHUKET BANG TAO**

**Payment instruction for foreign purchaser of condominium in Thailand**

Under the Condominium Act 1991, non-resident foreigners who purchase condominium units must bring in the funds to pay for the unit from overseas. That means that the entire payment must be transferred into the country as "foreign currency". The beneficiary bank will issue a "**confirmation letter**" which would be presented to the Land Department when registering the ownership of the condominium.

For each fund transaction from overseas, banks will provide a "**confirmation letter**" verifying the fund transaction to the Land Office in order to register the condominium.

In case that you do not have a bank account in Thailand, you can remit the funds directly to the Developer account.

In such case, the developer, as the beneficiary, will obtain the "**confirmation letter**" from the bank. The developer will keep all the "**confirmation letter**" and/or credit notes from the bank until the date on which the ownership of the condominium units is transferred. In the event that the purchaser wishes to keep those documents, a request can be submitted to the developer.

If you have a bank account in Thailand, the procedures will be the same but you will be the beneficiary and you will have to obtain the "**confirmation letter**" from the bank by yourself.

**Payment Procedure**

**1. Please transfer your payment to the following account**

Bank Account Name : Boavista Lifestyle Residences

Bank Account No : 118-5-43947-6

Bank Name : Bangkok Bank

Branch : Silom

Bank Address : 333 Silom Road Silom Bang Rak Bangkok 10500

SWIFT CODE : BKKBTHBK

**2. To obtain a "confirmation letter", please  
Ensure that you follow the instructions below.**

- 2.1 The name of the remitter must be the same as the purchaser (as indicated in the S&P agreement. Please fill in full name and address of the remitter and the beneficiary.
- 2.2 The money is transferred as **foreign currency**. Do not convert in Thai Baht before making a transfer. The conversion into Thai baht will be done by the beneficiary bank.
- 2.3 Please indicate in the transfer instructions that the purpose of transfer is

**"For the purchase of condominium unit number ..... in a condominium to be branded as "The Standard Residences, Phuket Bang Tao" on behalf of the buyer: ....."**

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

Please use the exact wording above in order to avoid any misinterpretation by the Land Department. For example, the word "apartment", a term which is frequently used in other countries, has different meaning from "condominium".

- 2.4 Please include both overseas and beneficiary bank charges for each payment.

**Example**

Installment payment No.1	Baht 1,200,000.-
Assume bank charges US\$20	Baht 640.-
Total	<u>Baht 1,200,640.-</u>
Assume exchange rate @ 32Baht = 1US\$	
<b>Amount to transfer</b>	<b>US\$ 37,520.-</b>

**3. Debit advice**

After each funds remittance, please fax or email the debit advice to our sales office for our records, to Email:

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We shall then be able to assist you in tracing the payment and ensure that the receipt of payment will be sent to you promptly.

**4. Payment adjustment**

The conversion into Thai baht may result in the difference either a surplus or a shortfall amount regarding each payment. As such, the balance of all the payments will be adjusted in the final payment due upon registration of the ownership of condominium.

**5. Transfer of ownership**

Prior to the transfer of ownership, the developer shall inform the buyer about the amount due, including the final payment (after adjustment), transfer fee, common area management fee, electricity meter deposit, and sinking fund as well as the means of payment and the recipient names.

The final payment needs to be paid to the developer at least 14 days prior to the date of transfer of ownership.

We hope the above information is useful and if you have any other queries, please feel free to ask our sales representative.

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