

Headline	Fine Home lays its foundation in Chiang Rai
Media Title	Bangkok Post
Date	09 August 2013
Section	Business
Page No	B3
Language	English

PROPERTY

Fine Home lays its foundation in Chiang Rai

KANANA KATHARANGSIPORN

Bangkok-based developer Fine Home Group of Companies has launched a single-house project worth 600 million baht in Chiang Rai to tap into growing demand.

The medium-sized group, which also plans to launch a condo project in Chiang Rai's tambon Rim Kok early next year, is the first Bangkok developer to launch a residential project in the province bordering Myanmar and Laos.

Plans are also afoot for other Bangkok developers to move into the northern province.

Sansiri Plc and Quality Houses Plc are planning condo projects, while Land and Houses Plc wants to develop single houses on two plots of 40 rai and 100 rai.

"Chiang Rai is closer to the border than Chiang Mai. It is also a growing

province with border trade volume of 30 billion baht per annum," said Fine Home managing director Sukit Triwanapong.

"Retail businesses including Central Department Store, HomePro and Global House have branches in Chiang Rai and see potential demand from neighbouring countries and China beyond just local people."

He said land prices in Chiang Rai have more than doubled in less than two years despite limited housing development in the province.

In late 2011, the group bought a plot at 8,000 baht per square wah. Now it has risen in price to nearly 30,000 baht.

Housing units on the market include townhouses priced about 1 million baht, one-storey single houses priced 2 million and two-storey single houses priced 3-4 million. Some projects have units priced above 10 million baht.



An artist's conception of The Fine Residence Chiang Rai, on 25 rai with 98 single houses priced from 4 million baht.

About 10 condo projects have been developed, mostly by large developers. All are low-rise projects with about eight storeys and unit prices ranging from 60,000 to 70,000 baht per square metre.

Most projects have old designs, five years behind those offered in Bangkok, Mr Sukit said.

Fine Home yesterday launched The Fine Residence Chiang Rai on a 25-rai site on Chiang Rai-Therng Road with 98 single houses priced from 4 million baht.

"As a medium-sized developer, we need to differentiate from large firms to avoid direct competition. Our project has financial support from Siam Commercial Bank, which can guarantee our company and product," said Mr Sukit.

On Aug 24, it plans to launch I'm Fine Bangna condominium on Bang Na-Trat Road Km 3.5 in Bangkok. It will comprise 602 units worth 1.2 billion baht. The company expects to have 50% sales by the end of the year.

It also plans to develop Monte De Zea Hua Hin on Soi 56 in the resort with 12 pool villas and 70 condo units worth a combined 800 million baht, but it is waiting for a new city plan to become effective as required by the Office of Natural Resources and Environmental Policy and Planning.

Founded 10 years ago, Fine Home has developed five projects worth a combined 2 billion baht, comprising three single-house and two condo projects.