

**PROPERTY**



Baan Mai Khao, a five-storey condo project in Phuket with a total of 206 units with 70 units remaining for sale, is one of the projects included in Sansiri's rental yield guarantee programme.

## Sansiri taps tourism hotspots

**KANANA KATHARANGSIPORN**

**PHUKET:** SET-listed developer Sansiri Plc has launched a rental yield guarantee programme to tempt buyers and stimulate sales for some 800 unsold, ready-to-transfer units at eight completed condo projects in four key tourist destinations.

It targets 1.5 billion baht in sales under the programme, which runs until late March next year.

According to senior executive vice-president Uthai Uthaisangsuk, this year Sansiri completed construction of eight condo sites, in Phuket, Hua Hin, Cha-am, Pattaya and Khao Yai, with a total 2,500 units. Of the amount, 800 units worth a combined 3 billion baht remain for sale.

The rental yield guarantee programme features a free stay of 60 nights at these eight projects and another seven sites in four destinations, including Chiang Mai, for those buying units at the eight projects.

The rental yield guarantee will be either 6% or 7% for two to five years, depending on the project. Unit prices range from 2 million to 70 million baht.

The company targets selling 50 units worth 1.5 billion baht by next March, which is the end of the tourism high season and a month before the government's tax incentives end on April 29.

Sansiri plans roadshows for the campaign in Hong Kong, Singapore, China and Taiwan, citing strong demand in those markets.

Last month it held a property tour among sales agents, visiting several condo projects in tourist destinations before expanding to prospective foreign buyers.

According to Mr Uthai, the vacation condo market in tourist destinations is recovering and growing in line with the tourism sector that recovered from a slump last year.

"The property market in tourist

destinations was in bad shape last year," he said. "Even late in the year, during the high season, it was still bad."

Mr Uthai said demand for ready-to-transfer condos in tourist destinations is normally driven by yield guarantees and ready-to-stay or ready-for-rent. Such properties can attract both Thai and foreign investors with high purchasing power.

In Phuket, condo demand during the first 10 months totalled 7,166 units, up by 38% from the same period last year.

The average price of newly launched supply increased by 4% to 83,110 baht per square metre, while that of resale units was 89,000 baht.

In Hua Hin and Cha-am, condo demand in the period was 11,318 units, rising by 162% year-on-year due to poor market sentiment last year.

SIRI shares closed Friday on the SET at 1.69 baht, down one satang, in trade worth 38.2 million baht.