

PROPERTY

Sansiri to match state stimulus

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SET-listed developer Sansiri Plc is prepared to offer incentives on a par with the government's property stimulus package that expired last month if sales turn sour after May.

Metha Angwatanapanich, senior executive vice-president for business and project development (low rise), said the company will monitor sales at low-rise housing projects this month after property tax incentives ended on April 29.

"We aim to have sales of 1 billion baht per month during May to September from single-house and townhouse projects," he said. "If performance fares worse than the target, we will offer a reduction in transfer and mortgage loan fees to 0.01%, the same as the property tax incentives."

During the first four months this year Sansiri recorded 4 billion baht in sales from single-house and townhouse projects, partly boosted by the expired property tax incentives, Mr Metha said.

It aims to achieve 14 billion baht in sales from single houses and townhouses by the end of the year, up from 11 billion last year.

Sansiri aims for 1 billion baht per month in the first three quarters, then at least 1.6 billion per month from October to December when it plans to launch four low-rise projects from a total of 10 projects worth 15 billion baht projected for the whole year.

He said demand remained strong in low-rise houses priced 8-10 million baht a unit as potential buyers in this pricing segment were less affected by the economic slowdown.

Sansiri also plans to launch 11 condo projects worth a total of 35.5 billion baht. It aims to have 42 billion baht in presales, up from 28.51 billion in 2015, and 36 billion in revenue, down from 38 billion.

In a separate development, residential developer Kanda Property Co yesterday launched a sales campaign with free transfer and mortgage loan fees until the end of June 2016 to help sales after the incentives expired.

"There were some customers unable to get units transferred by April as they waited for mortgage approvals from banks," said Kanda managing director Issara Boonyoung. "Though the deduction in transfer and mortgage loan fees ended, homebuyers can still get a tax deduction from a house priced 3 million baht or lower until the end of the year."

SIRI shares closed yesterday on the SET at 1.59 baht, up two satang, in trade worth 135.40 million baht.