How to Finance Your Pattaya Property

Complete Guide for Foreign Buyers

— by Eddie Buehler, Seaboard Properties Pattaya—

Can you get a mortgage in Thailand as a foreigner? Technically yes—but the reality is far trickier than you'd expect. The good news: you have several solid options, from developer payment plans to tapping equity back home. Here's everything you need to know.

Reality Check: Getting a Thai Bank Mortgage Is Nearly Impossible

Let's be honest—getting a mortgage from a Thai bank as a foreigner is almost impossible unless you're already living and working in the country long term. Banks like **Bangkok Bank**, **Kasikorn**, **Krungsri** and **SCB** technically can lend to foreigners, but in practice they demand a Thai work permit, a solid employment history in the country, and income officially earned here. For most foreign investors, that's a deal breaker.

Even If You Qualify...

The terms still aren't appealing for most foreign buyers looking to invest in Pattaya real estate.

Typical Thai Bank Loan Terms

- Loan-to-Value ratios top out at **50%–70%** — you still need a big down payment
- Interest rates hover between **5% and 7%** per year
- Loans run up to **30 years**, but often much less for non-residents
- A valid **Thai work permit** is essentially mandatory
- Verifiable **local income** is required — foreign income rarely counts

⚠ Bottom line: If you're a foreigner without a Thai work permit and verifiable local income, a Thai bank mortgage isn't really a viable option. Let's look at what actually works.

Option 1: Developer Payment Plans

MOST POPULAR

If you're buying a new condo, developer payment plans are easily the most common route—simply because they're open to **all foreigners**, there are no credit checks, and most don't charge interest. Here's how a typical payment schedule breaks down:

1

Reservation Deposit

50,000–300,000 THB paid up front to secure the unit

2

Contract Signing

20%–30% of total price due within one month

3

Construction Milestones

3–5 installments covering 30%–50% as building progresses

4

Final Transfer

Remaining 20%–40% paid on completion and handover

So if you lock down a **3,000,000 THB condo**, you may pay less than 100,000 THB up front, then divide payments over two to three years as the building goes up—plenty of time to save, sell other assets, or sort out separate financing.

✅ No Interest

Most developer plans charge zero interest on installments

✅ No Bank Needed

Deal directly with the developer — no third-party lender

✅ No Credit Check

Open to all foreign buyers regardless of credit history

Example: Off-Plan Studio in Pratumnak

Here's how a real payment schedule looks for a 2,500,000 THB studio apartment:

Stage	Amount (THB)	Timing
Reservation	50,000	Day 1
Contract Signing	250,000	30 days
Milestone 1	250,000	6 months
Milestone 2	250,000	12 months
Milestone 3	250,000	18 months
Transfer on Completion	1,450,000	24 months

You have

two full years

to prepare for that final chunk—about

60,000 THB a month

if you break it down.

⚠ ⚠️ **Downside:** If the developer doesn't finish, getting your money back is tough. Always research the developer's track record and completed projects before signing anything.

Option 2: Cash Purchase

INSTANT CASH PAYMENT CAN FACILITATE SECURING THE BEST DEAL

Most foreign buyers pay cash for property in Pattaya—not because they're rich, but simply because **prices are affordable**. A good 1-bedroom condo goes for 2,500,000 to 4,000,000 THB (roughly **USD 70,000–115,000**). That's a sum many Western buyers can manage with savings, selling a property back home, pensions, or liquidating investments.

The FET Form — A Legal Must

Thai law requires purchase funds for a Foreign Quota freehold condo to arrive from **outside Thailand in foreign currency**. When your money hits a Thai bank, they issue you a **Foreign Exchange Transaction (FET) form**. You need this document for the Land Office to transfer the title to your name.

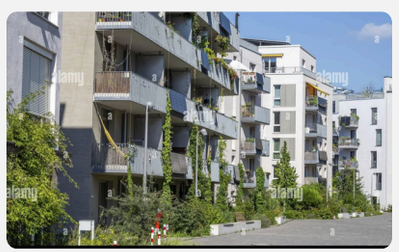
Pro Tips for Cash Buyers

- Wire the **full purchase amount in one go** — don't send small chunks.
- Please clearly indicate the purpose of the money **transfer** as the **purchase** of the condo by providing the condo details.
- Banks may struggle with paperwork if funds arrive in multiple transfers.
- No FET form = no title deed. It's that simple.
- Keep a copy of the FET form in a safe place permanently.

Option 3: Overseas Mortgage or Equity Release

SMART STRATEGY

Here's an angle too few buyers consider: instead of borrowing in Thailand, **borrow at home** using your property or assets as collateral. If you own a home in Germany, Australia, the UK, or elsewhere, you can remortgage to release equity or open a line of credit.



Remortgaging at Home

Own a €400,000 apartment in Germany with €100,000 remaining? Remortgage to free up **€150,000 at 3.5%**, transfer to Thailand, and buy a Pattaya condo outright. Monthly repayment: ~€750—possibly less than your rental income.

Personal Loans & Margin Lending

Some buyers take out a personal loan or borrow against their investment portfolio in their home country. Higher interest than equity release, but useful for **bridging small gaps** or covering short-term needs.

Home Equity Line of Credit

A HELOC gives you flexible access to funds at **lower local interest rates**. Draw what you need, when you need it—ideal for staged payments or covering unexpected costs during the purchase process.

Interest rates in Europe, US or Australia are usually **lower than what Thai banks offer foreigners**—making overseas borrowing a genuinely smart financial move.

Option 4: Developer-Arranged Financing Packages

Some big developers—especially those targeting international buyers—offer their own **in-house financing** for completed units. These are installment deals directly with the developer, not with a bank.

Typical Terms

Down Payment

30%–50% required upfront

Balance Period

Spread over 12–36 months

Interest Rate

0%–5% per year (varies by developer)

Less common than off-plan payment plans, but if you're buying a **completed unit** and want short-term finance, this is a handy option worth asking about.

Which Financing Option Suits You?

Every buyer's situation is different. Here's a clear side-by-side comparison of all four real options available to foreign buyers in Pattaya:

Option	Best For	Down Payment	Interest Rate	Difficulty
Developer Payment Plan	Off-plan buyers	10%–30%	0% (usually)	Easy
Cash Purchase	Buyers with savings or liquidated assets	100%	None	Simple
Overseas Equity Release	Homeowners abroad	Varies	Home country rate	Moderate
Developer Financing	Completed unit buyers	30%–50%	0%–5%	Easy–Moderate

Advice for Prospective Buyers

Before you sign anything or wire a single baht, make sure you've got these fundamentals covered. These four principles will protect your investment and keep the process smooth.

1 Always Transfer Funds Correctly

Make sure every baht arrives in Thailand via a proper **international wire transfer**. No suitcases full of cash—it won't work for legal reasons and will invalidate your FET documentation entirely.

2 Open a Thai Bank Account Early

Bangkok Bank and **Kasikorn Bank** are the most beginner-friendly for foreigners. You'll need one for condo fees and utility bills anyway—get it sorted before you need it.

3 Watch Out for Currency Swings

If your income is in USD, EUR, or GBP, exchange rates matter significantly. **Transfer more when your currency is strong** against the THB to maximize your purchasing power.

4 Run Your Numbers Before Committing

Check your ROI carefully to make sure your investment stacks up **after factoring in all financing fees**, taxes, transfer costs, and ongoing maintenance charges.

Frequently Asked Questions

The most common questions we hear from foreign buyers exploring property financing in Pattaya—answered honestly.

Can foreigners get a mortgage in Thailand?

Technically yes, but in practice—almost never. Thai banks demand a work permit and verifiable income earned in Thailand. Most buyers use developer payment plans, cash purchases, or tap equity from property back home.

What's the most popular financing method in Pattaya?

Developer payment plans top the list: no credit check, zero interest, and payments are spread out as the condo is built. Cash is probably the second most common method among foreign buyers.

What is the FET form and why does it matter?

It's a bank document you receive when sending funds from abroad. Thai law says you must have it to register a Foreign Quota freehold condo under your name. **No FET form, no title deed**—simple as that.

Can I use equity from my home country property to buy in Pattaya?

Absolutely. Remortgaging your home or taking out a home equity line of credit lets you borrow at lower local interest rates, move the funds to Thailand, and purchase a Pattaya property outright. Works especially well for European or Australian buyers.

How much down payment do I need to buy a condo in Pattaya?

Depends on the method. Developer payment plans ask for **10–30%** up front. Developer financing usually requires **30–50%**. Cash purchases mean putting up the entire price at once.

You've Got More Options Than You Think

Despite the hurdles with Thai bank mortgages, buying property in Pattaya as a foreigner is **more flexible than most expect**. Whether you're pulling equity from a house back home, spreading payments with a developer, or simply paying cash, you don't have to show up with your entire life savings in a suitcase.

Plan Ahead

Know your financing options before you fall in love with a property. Preparation is everything.

Know Your Options

Four real paths exist for foreign buyers. Pick the one that fits your budget and investment goals.

Get Expert Help

At Seaboard Properties Pattaya, we work with buyers across every price point and financing method.

Whether you want a payment plan, a cash purchase, or you're sorting out overseas equity, we'll help you structure a path to ownership that makes sense for your situation.

Contact Eddie & Ladda

Your Trusted Property Consultants in Pattaya
Seaboard Properties Pattaya Thailand

YOUR PROPERTY CONSULTANT

Eddie Buehler

Managing Director — Seaboard Properties Real Estate Agency Pattaya, Thailand

With 25+ years in Pattaya real estate, Eddie helps buyers and investors find the right property.

📞 +66 (0)89 832 0430

✉️ **eddie@seaboard-properties.com**

🌐 **www.seaboard-properties.com**

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YOUR PROPERTY CONSULTANT

Ladda Seasad

Property Consultant — Seaboard Properties Real Estate Agency Pattaya, Thailand

Ladda brings local expertise and a warm approach to help families find their perfect home in Pattaya.

📞 +66 (0)61 291 7306

✉️ **ladda@seaboard-properties.com**

🌐 **www.seaboard-properties.com**

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