



What's Happening in Cambodia Market & Valuation

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The Peak is set to complete in 2020 on Schedule

大規模複合開発「The Peak」が 2020 年に竣工の予定だ。プノンペン中心部チャムカーモン区トンレバザックエリアに立地する本プロジェクトは、コンドミニウム、商業施設、grade A オフィスなどで構成されると共に、プノンペン初のシャングリラホテルが進出する

Learnt from: Realestate.com.kh (31st December, 2019)

Property Buying Guide for Overseas People

カンボジアでは、外国人の土地所有が認められていないが、政府は、Strata title(建物の区分所有権)での所有を認めることで規制を緩和すると発表した。Strata title は、カンボジアでは比較的新しい所有概念であり、外国人にのみ認められる。

Learnt from: Khmer Times (10th January, 2020)

Chinese developer pledges continued investment in Cambodia

カンボジア国内で 10 以上のプロジェクトに巨額投資をしてきている中国系プリンス不動産グループは、2020 年も引き続きカンボジアでの投資を継続していくと確約した。

Learnt from: Construction & Property (21st January, 2020)

Property-based tax revenue more than doubles in 2019

カンボジア租税総局は 1 月 21 日、2019 年の印紙税、不動産収益税による税収が、対前年比 111%上昇したと公表した。全体の税収は 28 億ドルを超え、当初予想予測を 23% 上回り、対前年比では 28%増であった。

Learnt from: Construction & Property (22nd January, 2020)

23 Buildings to be Demolished in Sihanoukville

建設審査委員会は、シアヌークヴィルで、不適切かつ品質の劣る 23 の建物に対して取壊認可を与えた。

Learnt from: Construction & Property (26th January, 2020)

The Peak is set to complete in 2020 on Schedule



Artist impression of The Peak

The Peak, a large-scale mixed-use development, is set for completion in 2020 as scheduled despite the changing of a new main contractor. The peak, located in the heart of Phnom Penh in Chamkarmon district's Tonle Bassac commune, consists of residential condominiums, retails, grade A office spaces and it is home to the first SHANGRI-LA Hotel in Phnom Penh. Being one of the tallest properties in the area overlooking the Mekong river, the peak offers the view of Phnom Penh's skyline and panoramic view of waterfront. The Peak is developed by a joint-venture of Singapore and Cambodia-based companies, the Oxley Singapore and Cambodia Worldbridge. Standing at 55 storeys high in the sky, The Peak comprises of twin residential towers, each hosts about 500 luxurious condominiums, and a commercial skyscraper which is home to the SHANGRI-LA Hotel and Grade A office spaces.

Learnt from: Realestate.com.kh (31st December, 2019)

Property Buying Guide for Overseas People



A rendered image of the luxurious Agile Sky Residence in the heart of Phnom Penh

Foreigners cannot own land in Cambodia but the Royal Government of Cambodia has eased on this restriction by allowing foreign nationals to own property via Strata Titles. Strata title in Cambodia is a relatively new type of property ownership and the only one granted to a foreign national. This type of property title is presently restricted to condominiums and, more recently, office buildings. In the case of property developers, they have to verify their ownership of the Hard Title and its eligibility to be partitioned into Strata Titles. For the title transfer, the buyer and the owner of the hard title (or an authorized representative) must physically be present at the same time in the cadastral office. Foreign buyers are required to be in Cambodia for the title transfer because their thumbprint is required to be affixed in the Vente Definitive and the Application for Ownership Transfer, both being standard documents provided by the land department. It's important to note that the Ministry of Land Management, Urban Planning and Construction (MLMUPC) requires fully certified documentation of the identity and marital status of the buyer to be supplied and translated into Khmer. This includes the name of the buyer because English names are not permitted on property titles. The requisite fees for title transfers are paid at the General Department of Taxation (GDT). Transfer taxes are paid after the land office reviews and certifies the submitted documents. These same documents will be submitted to the GDT who will then assess the value of the property based on a proprietary set of

criteria and calculation methods. An officer from the GDT will then must perform the evaluation. This may take anywhere from one to two weeks. After the assessment, an invoice will be issued containing the transfer tax to be paid. receipt will be issued by the GDI as proof of payment to the party who made the payment. This receipt, along with the certified documents will be brought back to the Cadastral Authority at the MLMUPC. A new original title, with the name of the new owner, will be issued by the Cadastral Authority.

Learnt from: Khmer Times (10th January, 2020)

Chinese developer pledges continued investment in Cambodia

After investing billions of dollars in more than ten projects in Cambodia, Prince Real Estate Group, China-based property developer, has pledged to continue investing in the Cambodia real estate market in 2020. The ten major projects by Prince Real Estate Group in 2019 cover a total area of 1,876 hectares nationwide; six in Sihanoukville, and four in Phnom Penh. Prince is also currently planning the construction of an 88-meter Ferris wheel and 10 new malls in Phnom Penh and in other provinces nationwide. Since first establishing a market presence in 2015, Prince Real Estate Group has invested around US\$2 billion in Cambodia and has reserved over 12 million sqm of land and a development building volume of up to 20 million sqm. Besides the 2020 plan, this conglomerate also has an ambitious long-term plan to invest around US\$6 billion over 10 years to create the most extensive Central Business District (CBD) in Phnom Penh as well as other provinces across the kingdom. It has selected Cambodia as a strategic base to achieve its ambition of becoming one of the most influential transnational groups in Southeast Asia.

Learnt from: Construction & Property (21st January, 2020)

Property-based tax revenue more than doubles in 2019

According to the report by the General Department of Taxation, Stamp duty and property rental tax

revenue for 2019 increased more than 111%, compared to 2018. The General Department of Taxation in 2019 collected total tax revenue of more than US\$2.8 billion, exceeding the initial plan by 23% or rising approximately 28% compared to the previous year according to the statement released on 21 January. Among all types of taxes, duty stamp tax revenue increased by 43.73%, and property rental tax grew by 68.2%, which is a positive sign for the kingdom's economy. The increase in tax revenue is due to several factors such as the introduction of the online tax payment system, such as E-filing and E-VAT, as well as other key policies implemented by the General Department of Taxation. In Cambodia, the current rate for stamp duty tax is 4%, while the rate for property rental tax is 10%.

Learnt from: Construction & Property (22nd January, 2020)

23 Buildings to be Demolished in Sihanoukville

Construction Review Committee authorized to demolish 23 construction buildings in Sihanoukville due to deeming inadequate and of poor quality. On June 22, 2019, a Chinese 7-floor steel structure building located in Sangkat 4, Sihanoukville, collapsed, leaving 26 Cambodian workers injured and the other 28 died in the pile of broken structure. The Construction Review Committee is tasked to reviewing standards and safety of buildings under construction. According to 2019 Annual Performance Report and Targets by 2020 Plan, The Ministry of Land Management, Urban Planning and Construction, there are a total of 570 which 23 of them are under high-risk, 166 under investigation, and 381 needs to complete the procedure. From 2000 to 2019, the Ministry of Land Management, Urban Planning and Construction gives the permits to construct a 5-floor building account for 284 in total, and 312 Borey projects in Sihanoukville. Additionally, at the end of June 2019, the Construction Review Committee in Sihanoukville inspected the implementation of technical, legal, construction, safety and quality standards to those construction companies on the field.

Learnt from: Construction & Property (26th January, 2020)