

FUTURE-PROOFING • By James Swaby

The Property Question Retirees Ask Too Late: Who Will Buy When You Want to Leave?

One of my favorite films, *The Best Exotic Marigold Hotel*, has a line I think about often: "Everything will be all right in the end... if it's not all right then it's not yet the end."

It isn't a bad way to think about retiring abroad.

Plans change. People change. What looks permanent at 60 can feel very different at 75, and property is where that tends to become complicated.

Most of us are careful when we buy overseas. We check the title, the seller, the agent, whether foreigners are even allowed to own what's on offer. We know we're outside our home market, so our guard goes up, and rightly so—many an unsuspecting retiree has run into fraudulent or disputed land sales in places from Belize to Mexico, and unfamiliar laws and unfamiliar people deserve proper due diligence.

But something happens once we're satisfied everything is genuine... The lawyer has checked the paperwork, the money has changed hands, and the guard that got us through the purchase safely quietly stands down.

We stop thinking like buyers and start thinking like owners.

That shift creates a different, less obvious risk—one that has nothing to do with being cheated, and everything to do with a question almost nobody asks at the point of purchase.

Earlier this year *The Telegraph* told the story of Annie and Laurie Attridge, a British couple in Spain who had spent more than two decades in a five-bedroom villa overlooking the Béznar reservoir in Andalucía.

It wasn't a story about fraud or bad advice. Quite the opposite: they had built the home they wanted, become part of the community, and had, by any reasonable measure, more than 20 good years there. But in their late seventies their priorities changed, and they wanted to be closer to family. After two years on the market, the villa was still unsold.

That story has stayed with me because it says something easy to miss in conversations about buying abroad.

A retirement home can be a genuine success and still become →

difficult to sell; the two things aren't in tension. You can love a place for 20 years and still discover that, when you're finally ready to go, relatively few people want to buy it from you. Which is the property question some retirees ask too late: Who will buy this from me when I want to leave?

Location Still Means Location

Everyone gets told the same three words when they buy property: Location, location, location. Everyone nods. Then a sea view, a pool and a price that looks absurd next to London, New York, or Singapore arrive together, and the rule becomes strangely easy to forget.

I was reminded of this by an agent I know in Malaysia, Serena Tan of PG Property Angel, who spends a good part of her working life gently talking clients out of exactly this trance.

Buyers fall for the view, she says, or the size, or simply the idea of waking up by the sea, and her job is often to bring them back to more ordinary questions: Can you walk to the shops? How far is the hospital? Will the location still work if you stop driving? Is this somewhere other people will actually want to live when you eventually need to sell?

Batu Ferringhi, on Penang's north coast, is her favorite illustration—glorious beaches, and, depending on traffic, 30 to 40 minutes from some of the island's main private hospitals. That gap barely registers at 60. At 78, in the middle of a medical episode, it registers rather a lot.

Seasonality belongs on that checklist too. A neighborhood that works perfectly in the dry season may look rather different after sustained tropical rain, so it is worth asking about drainage, flood history, and whether the main access routes remain usable in bad weather.



Batu Ferringhi, on the north coast of Penang Island, Malaysia...

None of this is exotic advice. It's the advice we'd give ourselves at home. We just seem to lose the thread of it once there's a palm tree outside the window.

It matters doubly because buying and selling are not, in any meaningful sense, transactions with the same customer.

When you buy, the property only has to satisfy you. When you come to sell, it has to satisfy someone else entirely, and that person may see the same house quite differently: the secluded villa you chose for its peace can look isolated to the next buyer, the big house that let grandchildren stay can look expensive to run, the hillside view can come with steps that rule out an older purchaser on sight.

Scarcity cuts both ways here, and it's worth not oversimplifying it.

Some of Penang's largest condominiums, upwards of 3,000 square feet, appeal to a smaller pool of buyers, but they are also genuinely rare, and a small buyer pool doesn't automatically mean poor liquidity if the supply is just as small.

The reverse can be true of the safest-looking purchase: a perfectly ordinary two-bedroom apartment feels like the cautious choice, but if 40 near-identical units are competing for the same buyer, yours has nothing to distinguish it.

Asking whether a property type is "popular" doesn't really answer the resale question. The better version is how many people might want it, how many competing properties exist, and whether it appeals to more than one kind of buyer—local as well as foreign—since a property that only speaks to your own nationality has a narrower eventual market than one that speaks to both.

Penang is also changing under its own feet, which complicates the picture further. Much of the expat market remains focused around Tanjung Bungah, George Town, Gurney Drive, and Tanjong Tokong, with the new Andaman Island development also attracting attention. →

Further south there are generally more options and higher-density developments, although some locations are less walkable to everyday amenities.

The planned light rail could make areas outside the traditional expat centers far more practical than they are today, and there is already interest building around future stations.

Infrastructure like this can genuinely change a location's fortunes, but it creates its own temptation: paying today for a transformation that might arrive late, arrive smaller than promised, or not arrive in the form anyone expected.

The safer assumption is the duller one. Buy somewhere that already works, and treat any infrastructure windfall as a bonus rather than the reason you bought.

Cheap Compared With Home Is Not The Same As Good Value

The other trap is comparison, and it catches careful people as easily as careless ones.

A British buyer sees a four-bedroom villa with a pool in Thailand for the price of a plain one-bedroom flat in London and reasonably assumes they've found a bargain.

A New Yorker sets an 800-square-foot apartment on the Upper East Side against a 6,000-square-foot condo with a pool, gym, and tennis court in Malaysia.

Someone arriving from Hong Kong or Singapore can find almost everything looks cheap.

None of that tells you whether the property is actually good value. The only comparison that matters is with other properties in the same town, not the one you left behind.

Over in Thailand, Andy Dyett, who runs Hua Hin Property and, a few doors along, a restaurant called Wine About Proper Tea, still sees people arrive and buy within days, purely because the price looks so good against home.

It's behavior most of us would never allow ourselves in a familiar market—

nobody arrives in an unfamiliar U.S. town on the Monday and buys a house by the Wednesday just because it looked cheap compared with the city they'd just left—but sunshine, a favorable exchange rate and the relief of arriving somewhere new can make even the most sensible people make impulsive moves.

He also notices the market quietly correcting for this: more buyers now rent for a while first, treating the year's rent less as money lost and more as the price of the right to change their mind, which strikes me as exactly the right way to think about it.

Hua Hin is going through its own version of Penang's infrastructure story too, with improving rail links and a planned airport upgrade—the same principle applies: buy somewhere that already works, and let any of that arrive as a bonus rather than the reason you bought.

It's worth taking seriously because the plan you arrive with rarely survives contact with the life you actually end up living.

People often turn up expecting to split their year roughly a quarter in Thailand and the rest travelling or at home, then discover they like ordinary life there enough that the ratio reverses.

Others arrive younger than they used to, in their fifties now, often stepping out of careers in Hong Kong or Singapore, for whom the country may be a 15 or 20-year chapter rather than a final destination—which sounds permanent at 55 and looks like a long chapter at 75.

Health changes, insurance premiums rise with age, a spouse passes away, grandchildren appear somewhere else entirely, and a country that once felt close can start to feel a long way off.

None of that means the original decision was wrong.

A move abroad can work beautifully for 15 or 20 years and still have a natural end, which is exactly why the property decision should carry an exit plan from the outset, rather than one bolted on afterwards.

What Exactly Will The Next Buyer Acquire?

Ownership itself can be a different animal abroad, and it is worth knowing which animal before signing anything. Thailand generally does not allow foreigners to own land. Condominiums can be purchased subject to certain conditions, and foreigners can also own a house or villa itself. What they cannot own is the land beneath it, which is typically leased.

Thai authorities have been tightening enforcement against structures used to circumvent those restrictions, particularly nominee company arrangements. The underlying rule isn't new; what has changed is the willingness to look harder at ways round it.

There is nothing wrong with arranging your affairs sensibly within the law, but building a retirement around a structure whose entire purpose is to recreate ownership a country has deliberately withheld adds a form of risk that can look considerably less clever when enforcement shifts, or when your eventual buyer's lawyer starts asking pointed questions.

It's a mindset I admire in Andy Dyett who is originally from the UK: despite years of living, working and building a business in Thailand, he still →

describes himself as a guest in the country, and expects he always will.

Retirement abroad doesn't mean giving up your rights, but it does mean remembering whose legal framework you're living inside, and respecting that isn't simply good manners, it's sensible risk management.

Even where ownership is straightforward, pricing can differ between buyer groups. Andy notes that some condominium developers initially market heavily to Thai buyers and later market units available within the foreign ownership quota to overseas purchasers at a premium, sometimes 20 to 30%.

The Philippines shows a related complication. Reforms in 2025 opened the door to much longer leases, potentially up to 99 years, for qualifying foreign investors, but the operative words are *qualifying* and *investors*. It does not hand every retiree that route, and for most, land ownership remains out of reach and the practical lease position considerably narrower, a distinction that matters enormously when the property is eventually sold, transferred or inherited.

Malaysia, by contrast, allows qualifying foreigners to own residential property including the land directly, subject to its own state-level rules and minimum price thresholds. That doesn't inherently make Malaysian property the better investment. It does mean the answer to one simple question—*What exactly do I own?*—can be considerably clearer, and certainty has real value once somebody else eventually has to buy it from you.

Perhaps Breaking Even Is Enough

If there's one place where the agents I speak to and I end up in exactly the same spot, it's this: don't build the decision around making money. Hope to preserve your capital. If the property appreciates, or saves you something against 15 years of rent, treat that as a bonus rather than the point.

A retirement home is a lifestyle asset first. Buy for $300,000, live there happily for fifteen years, and sell for roughly what you paid, and as an investment that looks unremarkable, but you have consumed 15 years of housing, and more importantly 15 years of life, in a place that let you live exactly as you wanted.

The real danger was never failing to beat the stock market. It is needing to leave and discovering the property will only sell at a price you never imagined having to accept.

Which brings us back to Annie and Laurie in Spain. There is something poignant about a house that gave its owners 20 happy years turning difficult exactly when they wanted life to get simpler, but I wouldn't call their purchase a failure. They built the life they wanted and had it for two decades; that still counts for something.

The lesson isn't that retirees shouldn't buy abroad, or that renting always wins. It's that the purchase decision deserves a little more thought about the other end of the journey, before the terrace and the sea view and the astonishing price crowd it out.

Ask who else will want to live here, what they could buy instead for the same money, whether the location still works once you've stopped driving, whether local buyers want it as well as foreigners, and precisely what you would own: freehold, a lease, a condominium share, or something more complicated.

Ask, too, what would happen if you needed to leave in six months rather than six years.

These aren't the questions that sell a retirement dream. They may be the ones that let you keep it. A retirement home doesn't have to make you rich to have been worth it. Fifteen or 20 good years may be return enough. It just has to do one last thing once those years are over...

Let you leave.



About The Author:

James Swaby is the founder of Asia Retirement & Relocation Consulting. Drawing on more than two decades in wealth management, family ties to Southeast Asia, and personal experience of living there, he helps retirees evaluate and plan moves to the region, focusing on long-term sustainability, health care, and financial resilience.

More information is available at https://asia-retire.com

James will be speaking at the upcoming **Live And Invest Overseas Money Event** taking place online this Nov. 18-19. Book your spot here.