Chiang Mai natural hot-spring resort

Preliminary investment budget, day-spa potential and operating ROI scenarios | 13 November 2026

This concept combines eight attractive guest rooms with shared natural mineral hot-spring bathing facilities and five-hour day-spa visits for naturists. Figures are preliminary estimates, not a completed feasibility study.

1. Revised investment budget

Item	Estimated THB
Land with natural hot spring	10,000,000
Eight guest rooms and shared facilities	6,000,000
Total initial investment	16,000,000
Suggested contingency and start-up reserve	1,500,000
Indicative funding requirement	17,500,000

For THB 6 million, the objective is eight nicely furnished rooms with private bathrooms, air conditioning and terraces; shared mineral pools, showers and changing facilities; a lounge and a simple kitchen. The communal hot-spring bathing experience would be the main attraction, rather than private hot tubs in each room.

The construction budget is a preliminary target, not a contractor quotation.

2. Day-spa potential

Day-spa admission: THB 450 per five-hour visit. The projections below assume 300 operating days per year and count paying day visitors separately from overnight guests.

Average paying day visitors	Annual day-spa revenue
5 per day	THB 675,000
10 per day	THB 1,350,000
15 per day	THB 2,025,000
20 per day	THB 2,700,000

A base case of ten day visitors per operating day is used for planning, rather than assuming higher volumes immediately. Massages, beverages and light meals could add revenue but are not included in the forecast.

3. Revised profitability calculation

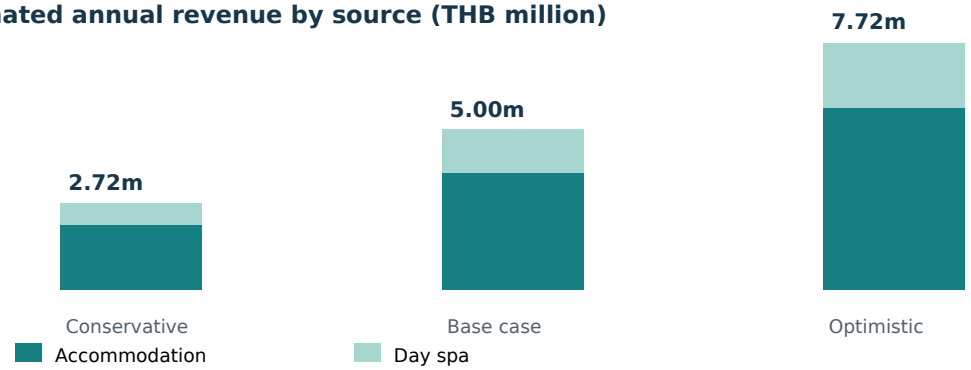
Annual fixed operating costs are assumed to be THB 1,320,000: THB 50,000 per month for three employees, THB 10,000 for electricity and THB 50,000 for other overheads. Variable operating expenses are assumed at 20% of room revenue and 25% of day-spa revenue.

Metric	Conservative	Base case	Optimistic
Average room rate	THB 2,000	THB 2,500	THB 3,000
Room occupancy	35%	50%	65%
Day visitors per day	5	10	15

Metric	Conservative	Base case	Optimistic
Room revenue / year	THB 2.04m	THB 3.65m	THB 5.69m
Day-spa revenue / year	THB 0.68m	THB 1.35m	THB 2.03m
Total revenue	THB 2.72m	THB 5.00m	THB 7.72m
Annual operating expenses	THB 1.90m	THB 2.39m	THB 2.97m
Operating profit	THB 0.82m	THB 2.61m	THB 4.75m
ROI on THB 16m	5.1%	16.3%	29.7%
ROI on THB 17.5m	4.7%	14.9%	27.2%

All figures are indicative and before depreciation, financing costs and tax. ROI is annual operating profit divided by initial investment, not a guaranteed investor return. VAT, additional staffing and major capital replacement require verification.

Estimated annual revenue by source (THB million)



In the base case, annual operating profit is approximately THB 2.61 million: a simple operating payback of about 6.1 years on THB 16 million, or 6.7 years on THB 17.5 million.

4. Base-case calculation (fixed PDF snapshot)

The original interactive calculation allowed room rate, occupancy, day visitors and spa price to be adjusted. A PDF cannot reproduce those interactive sliders, so the assumptions and result are recorded here at their base-case values.

Input	Base-case value
Average room rate	THB 2,500
Room occupancy	50%
Day visitors per operating day	10
Day-spa admission	THB 450
Annual room revenue	THB 3,650,000
Annual day-spa revenue	THB 1,350,000
Total annual revenue	THB 5,000,000
Annual operating profit	THB 2,612,500
Operating ROI on THB 16m	16.3%
Simple operating payback on THB 16m	6.1 years

Calculation: (8 rooms x 365 nights x 50% x THB 2,500 x 80%) + (10 day visitors x 300 days x THB 450 x 75%) - THB 1,320,000 = THB 2,612,500 annual operating profit.

5. Strategic conclusion

The main opportunity is that the same natural hot-spring pools can serve both overnight guests and paying day visitors. Shared pools could therefore be more commercially valuable than installing eight private hot tubs.

The key practical concern is whether three employees can operate an eight-room resort and welcome spa visitors throughout the day, seven days per week. Housekeeping, reception coverage, pool upkeep and guest service may require additional help. The concept should be presented to investors as a dual-income resort with preliminary scenarios, subject to engineering, cost, market-demand and regulatory checks.