



# INSIGHT ALERT

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## FOUR KEY LEGAL DUE DILIGENCE ISSUES IN INDUSTRIAL & LOGISTICS REAL ESTATE TRANSACTIONS IN VIETNAM

Vietnam's industrial and logistics real estate market continued to evolve in 2025, shaped by the combined effects of Land Law No. 31/2024/QH15 ("Land Law 2024"), Law on Investment 2020 as amended in 2025 ("Amended LoI"), and Law on Enterprises 2020 as amended in 2025 ("Amended LoE"). Market updates from Savills Asia Pacific Investment Quarterly, JLL, VietnamPlus, and The Saigon Times indicate sustained foreign interest in land-linked assets, warehouses, and logistics facilities, while also highlighting a regulatory environment in which legal compliance at the asset level increasingly determines whether a transaction can move forward.

Against this backdrop, legal due diligence has become the real "bottleneck indicator": discussions may start quickly, but the feasibility of a transaction often depends on whether the asset is fully compliant with land, construction, fire safety, and environmental requirements.

Based on recurring developments observed across multiple industrial provinces, without reference to any specific deal, this Insight highlights four key legal issues that foreign acquirers commonly encounter when assessing industrial and logistics assets in Vietnam.

### 1. Land documentation and legal history of the asset

For land-based industrial assets, the legal foundation of the transaction invariably rests on the clarity and completeness of land-related documents. Issues frequently identified in practice include:

- The historical issuance of land use right certificates, particularly where multiple adjustments have occurred over time.
- Alignment between the certified land-use purpose and the actual use of the asset (warehousing, logistics, manufacturing, etc.).
- Consistency with provincial land-use master plans, which are scrutinised more closely under the Land Law 2024.

Where documents are consistent and traceable, approvals typically progress more smoothly. Conversely, even minor discrepancies may require clarification or supplementation, affecting timing and certainty.

## **2. Construction and fire safety compliance**

For warehouses and logistics facilities, construction legality and fire safety documentation significantly influence transaction feasibility. Authorities commonly review:

- Construction permits and as-built dossiers.
- Fire safety design approvals and commissioning certificates.
- Compliance with national fire safety standards, which have been tightened nationwide since 2023.

In practice, assets without complete or updated fire safety documentation may face requests for explanation or remedial steps before ownership changes can be processed.

## **3. Environmental compliance and operational licensing**

Although logistics operations often pose lower environmental risks than manufacturing, several assets still require:

- An Environmental Registration (ER) or Environmental Impact Assessment (EIA), depending on scale.
- Operational licences linked to specialised activities (e.g., cold storage, warehousing of certain goods).

Where the actual operational scope differs from what has been registered, authorities may require adjustments prior to authorising changes to corporate or asset ownership.

## **4. Alignment between documentation and actual condition**

A prominent trend in 2024–2025 is the gap between documentation and the asset's physical condition. Examples frequently encountered include:

- Completed structures not fully reflected in as-built documents.
- Operational areas used for purposes not originally approved.
- Technical specifications that do not match those in approved designs.

These issues are not always violations, but they typically require reconciliation and clarification, which can influence the progress and sequencing of filings.

## Our recommendation

The updated legal framework has improved procedural clarity, yet for asset-level transactions in industrial and logistics real estate, the decisive factors remain land legality, construction compliance, fire safety, environmental obligations, and the degree of alignment between documents and reality.

A focused due diligence approach to address precisely these four groups of issues shall provide foreign acquirers with a clearer risk profile and supports a smoother approval process with Vietnamese authorities.

## Author

Le Nguyen Huy Thuy, Partner, Lac Duy & Associates (LDA)

Profile: <https://lacduy-associates.com/luat-su-thanh-vien/le-nguyen-huy-thuy/>

Website: <https://lacduy-associates.com>

Address: Room 603, 6th Floor, Centec Tower, 72–74 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City

Tel: +84 918 00 22 90

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## CONTACT US

If you wish to discuss any of these issues further, please contact us.



**Lac Thi Tu Duy (Ms.)**  
Managing Partner  
[lacduy@lacduy-associates.com](mailto:lacduy@lacduy-associates.com)



**Le Nguyen Huy Thuy (Mr.)**  
Partner  
[thuy.le@lacduy-associates.com](mailto:thuy.le@lacduy-associates.com)

### **Lac Duy & Associates LLC**

Room 603, 6th Floor, Centec Tower, 72–74 Nguyen Thi Minh Khai Street, Xuan Hoa Ward, Ho Chi Minh City

[www.lacduy-associates.com](http://www.lacduy-associates.com)