

Buying a Property in Spain A Guide for Overseas Buyers



01 Find a property.

- ✓ Visit your **local estate agents** and discuss with them you are looking for and the **budget** available.
- ✓ The agents should know the properties that will suit your criteria and will recommend a number of **English speaking solicitors**.
- ✗ **Don't miss out** on your dream property due to currency fluctuations. **World First** can help you fix an exchange rate.

02 Research the property.

- ✓ **Organise** a survey; your independent Abogado (solicitor) will provide a publicly registered title deed or escritura publica.
- ✓ The estate agent will have copies of the **simpla nota** (a report from the Property Registry).
- ✗ **Don't forget** to get a copy of latest utility bills from the seller to ensure the property is debt free.

03 Get legal and tax advice.

- ✓ Estate agents will be able to give you a breakdown of all local, regional and national taxes, rules and regulations costs associated with the property.
- ✓ **Allow 10%** for legal, notary fees and taxes related to purchase of property.

04 Place offer.

- ✓ Place an offer through the agencia inmobiliaria (estate agent) – usually between 5-10%.
- ✗ **Don't forget** to find out what's included in the price and negotiate the best deal.

05 Sign the Arras/ Pre-Contracto private de compraventa (pre-agreement contract).

- ✓ **Ensure** it includes the agreed selling price, what's included and the date for the final payment.
- ✗ You would **lose your deposit** and seller would have to pay double if either pull out of the agreement.
- ✗ **Don't forget** to include conditions in the contract (e.g. financing, survey results, planning).

Tips:

Get a good translation of all documents, so you can make informed decisions.

Fix your costs by contacting **World First** to look after all of your foreign exchange needs.

Note that the process of buying a property abroad **may take up to 3-4 months** to complete.

For more information

Visit : worldfirst.com

Call : +44 (0)20 7801 1050

On your side

This document is for information and educational purposes only. Investing in property carries a certain amount of risk which you should research before purchasing any property. If you are unsure about the risks or procedures involved please seek independent advice.

The research contained herein has been generated by employees of The Company, and is a true reflection of their views and opinions. We do not act as advisor or in a fiduciary capacity.

06 Pay deposit in Euros (usually 10%).

- ✓ **Contact World First** to arrange for all funds to be made available in the overseas bank account nominated by you (e.g. your notario's account) when your offer is accepted.
- ✓ **World First will ensure** your funds are in the notario's account on the signing date.

07 Sign the Escritura Publica (the deed).

- ✓ **Make an appointment** with the local notary to view the signing and register it at the Registro de la Propiedad.
- ✓ **New owner must have NIE number**; a fiscal number stating whether owner is Spanish or non-resident.
- ✗ If this does not take place, the property will not officially be yours.

08 Arrange funds for the purchase.

- ✓ You will need to pay the outstanding balance to the vendor once the deed has been signed.
- ✓ **Contact World First** to convert your sterling (or other currency) into Euros at a guaranteed best exchange rate.

09 Register property.

- ✓ **Ensures ownership** rights are fully protected.
- ✓ There will be a **standard fee charge**.

10 Setup mortgage and general upkeep payments.

- ✓ **Remember** you may need to transfer funds across for mortgage or general maintenance costs. You can set up a **regular transfer plan** with **World First** to secure your rates and minimise currency risks.

John
Senior Dealer

