

Selling a Property in Spain

A Guide for Overseas Sellers



01 Plan your sale.

- ✓ **Decide** if you are selling the property privately or if you want an agency to do it for you.
- ✓ An agency can advise on **valuation and price** to advertise your property as they will have a better idea of the current market place.

02 Get legal and tax advice and set a price.

- ✓ You will need to pay solicitor and notary costs; a good agency or solicitor can discuss this with you.
- ✓ **Contact World First** if you need to transfer money to Spain to cover your solicitor and notary fees.

03 Get an independent abogado (solicitor).

- ✓ If you are not living in Spain you can give your solicitor '**Power of Attorney**' which will **save you a lot of time and money**.
- ✓ A good agency can provide you with a list of solicitors.

04 Advertise it and think outside the box!

- ✓ **Put up a sign**, tell everybody you're selling, post it on the internet and get the buzz going.
- ✓ **Be creative** when you're selling Spanish property, research internet and see what other people have been doing.

05 When you get an offer.

- ✓ **Understand** the offer and what it includes. Make sure it covers all your costs and that you are happy with the buyer's situation.
- ✓ **Don't jump** on the first offer, make sure the buyer is legit and does not waste your time.

06 Sign the Arras/ Contrato private de compraventa (pre-agreement contract).

- ✓ Ensure it includes the **agreed selling price**, what's included and the date for the final payment.
Don't forget to include conditions in the contract (e.g. financing, survey results, planning).

07 Deposit is paid in Euros (usually 10%).

- ✓ **When the arras is signed**, a deposit will normally follow. If the buyer pulls out they will lose the deposit, and more importantly if you pull out you will have to pay twice the deposit back!

08 Forward planning.

- ✓ **Talk to World First** about a forward contract to **avoiding currency fluctuations** and risk losing money on the property when transferring money overseas.
- ✓ **Contact World First** to convert your Euros into Sterling's (or other currency) at a **guaranteed best exchange rate**.

09 Finalise the purchase and the 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. **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).

10 Future plans for your money?

- ✓ **Plan with World First** to secure your rates and **minimise currency risks** if you have future plans for overseas transfers and foreign exchange.

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 9050

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.

Jess
World First

