



SEQUIRE
INTERNATIONAL

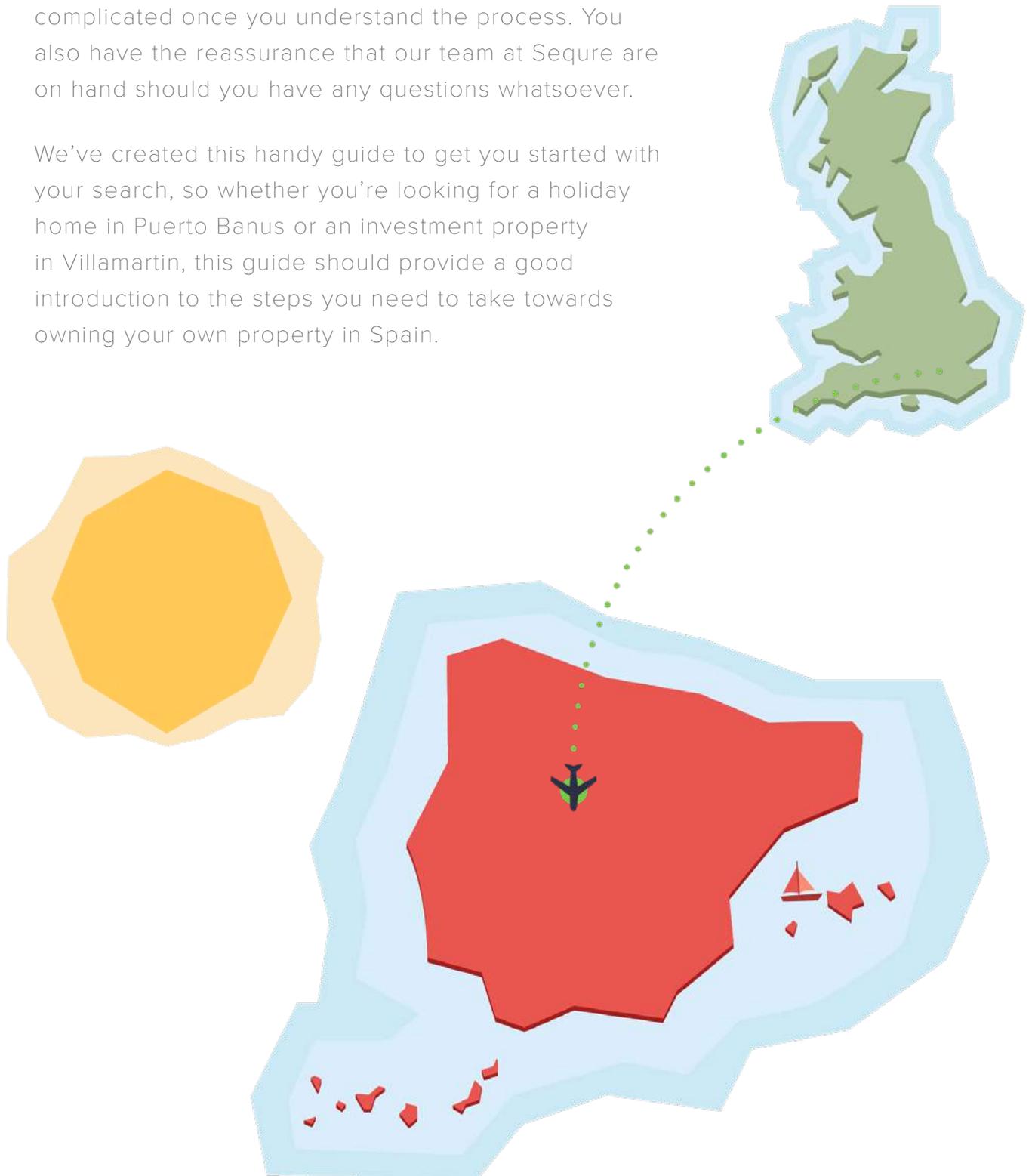
YOUR GUIDE TO
BUYING PROPERTY
IN SPAIN

INTRODUCTION

Deciding to buy a property in Spain is an exciting and potentially life changing decision.

Whilst there are some differences between buying a UK property and a home overseas, it's not too complicated once you understand the process. You also have the reassurance that our team at Sequire are on hand should you have any questions whatsoever.

We've created this handy guide to get you started with your search, so whether you're looking for a holiday home in Puerto Banus or an investment property in Villamartin, this guide should provide a good introduction to the steps you need to take towards owning your own property in Spain.



Sequire —

The super star agents who
put buyers first

The Telegraph

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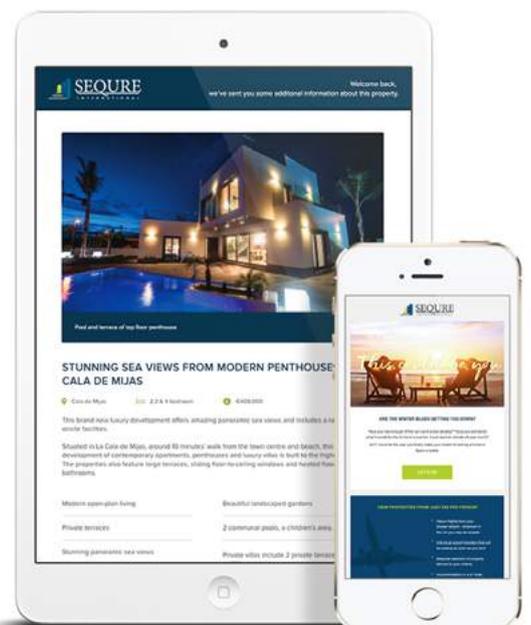


ABOUT SEQUIRE INTERNATIONAL

The team at Sequire specialise in sourcing lifestyle and investment properties in prime locations across the UK and overseas.

Our knowledge of the property sector and our strong relationships with leading agents, house builders and developers ensures that we provide our clients with the largest selection of properties, many of which are exclusive to Sequire.

Sequire International has extensive knowledge of the Spanish market and many of our property experts have lived in Spain for a number of years. With Spain being the top destination for those wanting a home in the sun, Sequire is pleased to have put together this guide to help you on your journey towards owning your dream property abroad.



GETTING STARTED

Before beginning your property search it's a good idea to really think about exactly what it is you're looking for.

Spain is a rich and varied country and with more than twice the land size of the UK, there's something to suit all budgets and tastes. To get started, ask yourself the following questions:

WHERE DO YOU WANT TO BE?

Having a good idea of where in Spain you want to live or invest can save you time, money and effort when deciding which properties to view. Would you rather be near the beach, golf courses, mountains or countryside? Do you envisage being in an urban area with lots of facilities nearby or somewhere more rural and remote?

If you are planning on purchasing an investment property, how close to the airport do you need to be? Will a tourist development or residential area give you the best rental income? These are all questions you should consider and answer before beginning your property search.

LOCATION: WHAT TO CONSIDER...



Does it need to be near an airport?



Beach, mountain or countryside?



What are the local facilities like?



Where can you get the best rental income?

What's your budget?

As soon as you have an idea of where in Spain you want to purchase, you next need to work out how much you realistically have to spend. Scrutinising your own budget early on will ensure you have a clear idea of your upper price limit and can avoid properties that you cannot afford.

As with purchasing property in the UK, you will need to consider:



Your maximum spend



If you'll need a mortgage



Re-mortgage your home?



Maintenance costs



Spanish living costs



Taxes and fees



GETTING STARTED

What type of property do you want to buy and how?

Once you have narrowed down your preferred areas and have set your budget, you next need to decide what kind of property is best for your needs. Aside from whether to choose an apartment over a villa, or deciding how many bedrooms and bathrooms you'll need, it's also worth considering how you want to purchase a property. Will you be purchasing with cash or will you require a mortgage? It helps to get this sorted before beginning your search.

New Build / Off Plan

A popular option is to purchase a new, off plan property that has been recently built or is still under construction. This is ideal for those looking for a second home or purchasing a property for investment reasons.

For off plan purchases, completion of the sale cannot take place until the property is built, but you will normally benefit from a 10% - 20% discount off the current market price.



GETTING STARTED

Resale

You may decide to buy an existing property that has been previously owned. The resale of any Spanish home is subject to transfer tax and you will need to ensure that the seller is up to date with local tax payments and community fees, or they could be passed onto you.

Auction

If you have immediate cash available, you could consider buying a property at auction. This method is generally seen as high risk, but has risen in popularity during the economic recession when the number of repossessed properties in Spain increased.

Extra caution should be taken if you choose this route along with independent legal advice, as you will not be able to view the property before purchasing. There may also be charges attached to the property which you could be liable for.



Viewing Trips

A different approach to buying in Spain is via a one-to-one viewing trip, and this can be extremely valuable to anyone searching for property abroad.

Spending time on the ground in Spain is without a doubt the best way to view properties, meet lawyers, get face-to-face mortgage advice and most importantly, get a true feel for the area that you will be potentially visiting, living and investing your money into. You should never feel rushed or pressured into committing to a property that you aren't 100% confident about and a viewing trip allows you to see properties within your criteria and within your budget, accompanied by someone who will be able to answer any questions you may have.

WHAT TO LOOK FOR IN A VIEWING TRIP

Ensure it is one-to-one, rather than in a group

Return flights

Accommodation in a 4 star hotel

Free legal advice from an independent property lawyer

Individual airport transfers

A comprehensive viewing schedule

Free financial advice from an independent mortgage broker

Rental and property management



Once you've found your ideal Spanish property and a price has been agreed, you'll need to start the purchase process.

This may seem daunting and complicated, especially if you speak little or no Spanish, but if you get to grips with the various stages and hire a specialised property lawyer early on, this will avoid unnecessary stress.

We've outlined the 7 stages below:

1 FIND AN ENGLISH & SPANISH SPEAKING LAWYER

Your first step will be to find a reliable independent lawyer who specialises in Spanish land and property law. Unless you speak fluent Spanish, you should find an English-speaking lawyer in Spain, something we can help you with.

2 APPLY FOR NIE (NÚMERO DE IDENTIFICACIÓN DE EXTRANJEROS)

The NIE is a unique tax identification number in Spain for anyone who isn't a Spanish citizen. To purchase property and pay necessary taxes, you will need your own NIE number, so it's wise to apply for this as soon as you start viewing properties and are provisionally ready to buy. You can do it in person over in Spain or via a Spanish Consulate if you don't have time to apply when you are over there.

3 SIGN THE RESERVATION CONTRACT & PAY THE HOLDING FEE

Once you've found a property you would like to purchase, you will normally be required to sign a reservation contract and pay a small fee to hold the property.

This expresses your intent to purchase and removes the property from the market until checks are completed or 10-14 days have passed. Funds are held in escrow whilst the checks are done. During this time a purchase contract will be drawn up and legal checks carried out.

THE PURCHASING PROCESS

4 SIGN THE PRIVATE PURCHASE CONTRACT (CONTRATO PRIVADO DE COMPRAVENTA) AND PAY YOUR DEPOSIT

As soon as the necessary legal checks have taken place, you will be required to sign the private purchase contract which will state the full price of the property, full deposit owed, when you are due to make payments and the date of completion. Be aware that if you breach this contract, you will lose whatever deposit you have put down.

5 COMPLETION

At the completion stage, all parties connected with the selling and purchasing of the property must be in attendance to sign at the offices of Notaria Publica. This includes your lawyer, mortgage provider (if applicable) and the seller or their legal representative. Before signing, you should ensure you have a thorough understanding of all the costs involved and have sufficient funds to cover payments, fees and taxes.

6 PAY FEES & TAXES

After completion has taken place, your property will be registered at the Land Registry which can take up to three months. You will also be required to pay the necessary fees and taxes, as outlined in the next section.

7 ARRANGE YOUR DOCUMENTATION

If you have an EU passport, you can visit Spain for up to 90 days without the need for a visa. If you are planning on staying in Spain for longer than this, you will need to apply for a residency permit, which is relatively easy to obtain if you are an EU citizen.

GET IN CONTACT

Sequire International

We hope the advice and tips outlined in this guide help you on your journey towards owning property in Spain.

Whether you're considering a second home in the sun, looking to make Spain your permanent home or are simply wanting to invest in a property on the Spanish coast, the team at Sequire International can help you with your search.

Call us on 0800 011 2639 today.





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