



BUYING IN SPAIN YOUR GUIDE

Nicola Jacqueline Powles Property in Spain Group

Useful
resources

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WELCOME



Nicola Jacqueline Powles
Real estate is My Passion.....
Property in Spain Group I have worked alongside and collaborated with all MLS agencies on the Costa Del Sol for the past 23 years. Identifying different niches in the Real estate Market and helping address individual, unique market requirements. I provide relevant help and support throughout the buying process in Spain.

I fully appreciate that my vendors are equally as important to me as the purchasing clients and strive to provide all clients with exceptional service levels. I am the person on the street! I can help you avoid the issues and problems with property legalities and non-existent properties that you may encounter because I have the know-how. I can do the searching for you and provide you with pictures and information straight into your inbox . I have put this guide together to help you buy in Spain. Please contact me with any questions I am here to help you!

*Kind
Regards
NIKKI*

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**Buying in Spain
YOUR GUIDE**

Buying process in Spain:

The process of buying a property in Spain is relatively straightforward. It typically involves finding a property, making an offer, and then going through a legal process to transfer ownership.



The process of buying a property in Spain can be divided into several main stages:

Finding a property: This can involve searching for properties online, visiting properties in person, or working with a real estate agent to find a property that meets your needs.

Making an offer: Once you have found a property that you are interested in, you will need to make an offer on the property. The offer will typically include the purchase price, and a proposed closing date.

Legal process: After the offer is accepted, the legal process of buying a property in Spain begins. This includes drawing up a purchase contract, which will outline the terms and conditions of the sale, and the transfer of ownership.

Notary and registry: Once the purchase contract is signed, it will be taken to a notary, who will verify that all of the necessary documentation is in order and that the sale is legal. The notary will then issue the title deeds.

Payment of taxes: Once the notary process is completed, the taxes have to be paid, such as VAT (IVA) or Transfer tax (ITP)

Key handover: Once all the legal and financial aspects of the sale are completed, the keys to the property will be handed over to the new owner.

It's important to note that the buying process in Spain can vary depending on the specific circumstances of the transaction and the laws of the specific location. It's recommended to consult with a lawyer or real estate agent to get a better understanding of the process and the requirements.

On the Costa Del Sol A reservation document is normally signed by the purchaser and vendor once an offer is accepted and a deposit held by the lawyer in a client account whilst the paper work is inspected by the lawyer

. This removes the property from the market for the checking period. Next a private purchase agreement is signed by both parties and 10% deposit paid to the vendor. Then completion takes place at the notary and balance is paid on a date agreed by both parties.

Buying costs in Spain:

Some of the costs associated with buying a property in Spain include the property transfer tax, notary fees, and legal fees. Allow 10% to 14% on top of the purchase price to cover these.

MLS:

An MLS, or Multiple Listing Service, is a database of properties for sale that is managed by real estate agents. It can be a useful tool for buyers looking to purchase a property in Spain. As one agent can access all available properties in the MLS saving the client time and effort contacting all the agents individually.

Popular areas to buy property on the Costa del Sol:

Some of the most popular areas to buy property on the Costa del Sol include Marbella, Puerto Banús, Estepona, Malaga, Mijas Costa, Alhaurin El Grande and Coin.

Average weather conditions on the Costa del Sol:

The Costa del Sol has a Mediterranean climate with mild winters and hot summers. The area receives an average of over 320 days of sunshine per year.

Mediterranean diet benefits:

The Mediterranean diet is known for its health benefits, including a lower risk of heart disease and certain cancers. The diet is rich in fresh fruits and vegetables, whole grains, and healthy fats such as olive oil.

Healthcare system in Spain:

Spain has a universal healthcare system that is considered to be one of the best in the world. The system is funded by taxes and social security contributions.

Why choose a currency exchange company?

Using a currency exchange company can help buyers get the most favourable exchange rate when purchasing a property in Spain.

Legal assistance

It is also important to use a lawyer located in the area that you buy to help navigate the legal process of buying a property and to ensure that all paperwork is in order.

It's important to note that the information provided may have some variations depending on the specific location and laws of the country. It's recommended to consult with experts in the field before making a decision to buy a property in Spain.

Types of visas available

Non-European citizens can obtain a variety of visas for Spain.

There are several types of visas available to non-European citizens looking to move to Spain the most common are:

Tourist visa:

A tourist visa allows non-European citizens to enter Spain for a short period of time, usually 90 days or less. This type of visa is ideal for those who want to visit Spain for vacation or to look for a property to purchase.

Student visa:

A student visa allows non-European citizens to study in Spain for a period of time. This type of visa is ideal for those who want to enroll in a Spanish university or language course.

Work visa:

A work visa allows non-European citizens to work in Spain for a period of time. This type of visa is ideal for those who have been offered a job in Spain.

Residency Visa:

A Residency visa allows non-European citizens to live in Spain for a longer period of time, usually for 1-2 years. This type of visa is ideal for those who want to spend more time in Spain and explore the country more in-depth.

Golden Visa:

This type of visa is designed for those who are interested in investing in Spain, usually by purchasing a property. The investment threshold is usually around €500,000. The golden visa gives the holder the right to live in Spain and enjoy the benefits of European Union citizens, but it doesn't guarantee the citizenship.

It's important to note that the requirements and conditions for each type of visa may vary, and the process of obtaining a visa can be complex. It's recommended to consult with a lawyer or immigration specialist for more information and to ensure that all paperwork is in order.

What are the average prices for a property on the Costa del Sol?

The average prices for properties on the Costa del Sol can vary depending on the location, size, and condition of the property. However, as a general guide, here are some approximate prices for different types of properties on the Costa del Sol:

Apartment: Prices for apartments on the Costa del Sol can range from around €100,000 for a small studio to over €1 million for a luxury penthouse.

Townhouse: Prices for townhouses on the Costa del Sol can range from around €150,000 for a small townhouse to over €1 million for a luxury townhouse.

Villa: Prices for villas on the Costa del Sol can range from around €300,000 for a small villa to over €10 million for a luxury villa.

Land: Prices for land on the Costa del Sol can range from around €50,000 for a small plot of land to over €10 million for a large plot of land.

It's important to note that prices can vary significantly depending on the specific location and amenities of the property. For example, a property in a prime location such as Marbella, Estepona or Puerto Banús will tend to be more expensive than a property in a less popular area or inland area. Additionally, properties with sea views or in gated communities tend to be more expensive than properties without these amenities.

Benefit of buying a new build off plan on the Costa del Sol

There are several benefits to buying a new build, off-plan property on the Costa del Sol:

Lower prices: Off-plan properties are often sold at a lower price than comparable properties that have already been built. This can be a great opportunity to buy property at a lower cost.

Customization options: When buying an off-plan property, buyers often have the option to customize the property to their specific needs and preferences. This can include choosing the finishes, flooring, and other features of the property.

Long-term investment: Buying a new build off-plan can be a good long-term investment. As the property is being built, the value of the property is likely to increase, providing a good return on investment.

Energy efficiency: New builds are often more energy efficient than older properties, which can help to reduce energy bills and be more environmentally friendly.

Warranty: New builds usually come with a warranty period, usually 10 years, which protects the buyer against any defects or issues that may arise in the first years of ownership.

Modern designs and amenities: New builds are designed and built with modern designs and amenities, they can offer a higher standard of living than older properties.

It's important to note that off-plan properties can be risky, as they're not built yet, so it's important to do your research and make sure you're working with reputable developers and agents, and have a good understanding of the legal process involved in buying off-plan property in Spain.

Benefit of buying a resale property on the costa del sol

There are several benefits to buying a resale property on the Costa del Sol:

Established location: Resale properties are located in established neighbourhoods, which means that buyers can see the surrounding area and get a sense of what it is like to live there.

Established market value: Resale properties have an established market value, which means that buyers can have a clear idea of what they should expect to pay for the property.

No waiting time: Resale properties are already built, so buyers do not have to wait for the property to be constructed, they can move in as soon as the purchase process is completed.

No uncertainty: Buying a resale property eliminates the uncertainty that can be associated with buying an off-plan property. buyers can see the property, check its condition, and have a good idea of what they are buying.

Fully Furnished: Some resale properties come fully furnished and equipped, which can be convenient for buyers who do not want to spend time and money on furnishing and equipping the property.

Proven rental potential: If a buyer is interested in renting out the property, resale properties can have a proven rental potential, which can provide a good return on investment.

Established community: Resale properties are located in established communities, which means that buyers can benefit from being part of a community that has already been established.

It's important to note that buying a resale property can also have its drawbacks, such as the property may be in need of some repairs or renovations, and the cost of repairs or renovations may not be included in the purchase price.

What are the time scales to buy a property in Spain?

The time scales to buy a property in Spain can vary depending on a variety of factors, such as the type of property, location, and the complexity of the transaction. However, as a general guide, the due diligence done by the lawyer takes approx two weeks, then after the private purchase is signed approx four weeks till Notary signing is an average timescale.

Finding a property: Depending on the type of property you are looking for, the time it takes to find a property can vary. For example, if you are looking for a specific type of property in a specific location, it may take longer to find the right property. But many clients can find a property within a week of searching with a knowledgeable agent.

Making an offer: Once you have found a property that you are interested in, the process of making an offer can take anywhere from a few days to a couple of weeks

Legal process: The legal process of buying a property in Spain can take anywhere from a few weeks to several months. This includes the preparation of the purchase contract and the transfer of ownership.

Notary and registry: Once the legal process is completed, the property transfer will be registered at the Land registry office and the notary will issue the title deeds. This process usually takes around 2-3 weeks.

Payment of taxes: After the legal process and registration, the taxes have to be paid. The taxes that have to be paid are the VAT (IVA) or Transfer tax (ITP) and it can take around 2-3 weeks to process the payment.

It's important to note that these time scales are approximate and can vary depending on the specific circumstances of the transaction. It's important to consult with a lawyer or real estate agent to get a better understanding of the time scales involved in buying a property in Spain.

How do I apply for a mortgage in Spain Costa Del Sol

Here is a general overview of the steps involved:

Gather required documentation: To apply for a mortgage in Spain, you will need to provide a range of documentation, including proof of income, proof of employment, and proof of assets. You will also need to provide proof of residence and identification. Plus a credit check.

Choose a lender: There are a number of banks and other lending institutions that offer mortgages in Spain. It's important to shop around and compare the different options available to find the best mortgage for your needs.

Submit your application: Once you have gathered all of the required documentation, you can submit your application to the lender. The lender will then review your application and determine whether or not to approve your mortgage.

Valuation of the property: The lender will require a valuation of the property you're buying to ensure that the mortgage amount you've applied for is in line with the property's value. The cost of a valuation is approx 500 euros.

Approval and signing of the mortgage: If your application is approved, the lender will provide you with a mortgage offer, outlining the terms and conditions of the mortgage. Once you have reviewed the offer and accepted it, you will need to sign the mortgage contract. You then agree the terms at the notary and have a 10 day cool off period.

Payment of fees: You will need to pay a number of fees associated with taking out a mortgage, such as appraisal fee, arrangement fee, and notary fee.

It's important to note that the mortgage process in Spain can vary depending on the lender and the type of mortgage you are applying for, it's recommended to consult with a mortgage broker or a lawyer to ensure that you understand the process and the requirements.

How do I choose an agent in Spain?

Choosing the right agent when buying a property in Spain can be crucial to ensure a smooth and successful transaction. Here are some things to consider when choosing an agent:

Reputation: Look for an agent with a good reputation in the industry. Ask for references from past clients or check online reviews to get an idea of the agent's reputation.

Experience: Look for an agent with experience in the area where you are looking to buy property. An agent with knowledge of the local market and properties will be able to provide valuable guidance and advice.

Communication: An agent should be able to communicate effectively and respond to your questions and concerns in a timely manner.

Professionalism: Look for an agent that is professional and reliable. They should be able to provide you with all necessary information and keep you updated throughout the process.

Network: An agent with a good network of contacts in the industry, such as lawyers, surveyors, and other property professionals, can be a valuable asset when buying a property.

Additional Services: Some agents may offer additional services like property management, rental, or currency exchange, which can be a great convenience if you're planning to rent out the property or you're a foreign buyer.

Living inland in Andalusia, Spain can offer a number of benefits, such as:

Lower cost of living: Inland areas tend to be less expensive than coastal regions, so you may be able to stretch your budget further.

Peaceful and quiet: Inland areas are generally less crowded and touristy, providing a more peaceful and quiet lifestyle.

Natural beauty: Andalusia is known for its beautiful landscapes, and the inland areas offer a chance to explore the natural beauty of the region, such as national parks, mountains and scenic countryside.

Traditional culture: Inland Andalusia is known for its traditional culture, including its architecture, music and festivals. Living inland can provide an opportunity to immerse yourself in the local culture and customs.

Proximity to major cities: Although living inland may offer a more rural lifestyle, many inland areas in Andalusia are still close to major cities, such as Seville, Granada, and Malaga, where you can enjoy the best of both worlds.

Benefits of living on the coast in the Costa Del Sol

Living on the coast in the Costa del Sol in Spain offers a variety of benefits, including:

Access to beautiful beaches and warm weather year-round

A vibrant, multicultural community and a wide range of activities and amenities. Good health service and Healthy outdoor lifestyle.

CHECKLIST

- Mortgage Application
- Sign up to a currency exchange company
- NIE application
- Open a bank account
- Choose an agent
- Schedule a call with the agent

- schedule a visit to the area
- Discuss an initial viewing schedule with an agent
- Check out the areas
- choose a couple of areas to start looking
- Visit relevant properties
- Organise an initial consultation with a lawyer

- Find your dream home
- Make an offer through the agent
- Negotiate the offer and agree a price
- Pay a reservation deposit to your lawyer
- Sign an offer and deposit contract
- Request your lawyer to start due diligence

- Sign a private purchase contract and pay 10%
- Agree a final date to complete at the notary
- Sign at the notary and receive keys
- Arrange services such as Internet
- Follow up with Lawyer to collect your new deeds.
- Confirm with Lawyer all services in your name

THANK YOU!

Thank You ...

Thank you kindly for downloading the
Buying in Spain Your Guide!

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have and invite you to WhatsApp or
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