

#matchme

Once you have made the decision to purchase a property in Spain - be it a second home, new residence, or an investment property - we are here to assist you through the whole process. One Property Group will guide you through different areas, property types, and find your ideal property match.

As your personal agent from start to finish, we share all our industry know-how and local area knowledge with you - if your dream home is available on the Costa del Sol, we will find it for you, schedule the viewing, and advise you on the benefits of different amenities and features. This means no need for you to have to try and do the research or comparisons yourself, or to contact several agencies in different areas. Keep life simple!

Legal and Financial Guidance

We will happily put you in touch with the best Spanish property lawyers and financial advisors to give you professional advice regarding financing your purchase and handling the purchase procedure on your behalf. It is very common for our clients to give power of attorney to their chosen Spanish lawyer to complete the process whilst you are back in your home country.

The Purchase Process - 3 easy steps

When you find your match, what happens next?

1 Reservation Agreement

It is customary to place a reservation deposit (usually €6,000 - €10,000) and sign a reservation agreement in order to take the property off the market immediately at the agreed price - this is similar to agreeing a sale 'subject to contract' in the UK.

Your lawyer commences with the relevant searches and due diligence on your behalf, secures your NIE (identification) numbers, and prepares the Private Purchase Contract.

2 Private Purchase Contract

When a Private Purchase Contract is signed (usually a couple of weeks after reservation), the buyer becomes legally liable to complete the purchase within the stated timescales, and the seller is legally obligated to sell the property at the agreed price. The contract is secured with a deposit of 10% of the property value (less the reservation deposit) for a resale property. For a new development first payment will be in accordance with the payment schedule, usually 30%.

3 Completion of Purchase

The final step of completion of the purchase takes place at the Notary where all parties attend - the final balance of payment is made and the title deeds to the property are transferred to the new owner.

The keys to the property are handed over, and you are now the owner of your new home!



Purchasing Costs

When purchasing a property in Spain, it is necessary to account for all the buying costs when setting your budget. In addition to the agreed sales price, you should be prepared for a total of around 14% of the purchase price for a newly built property, and around 10% for a resale (previously owned) property.

These costs can be broken down as follows:

Newly built property (aprox. 14%)

- 10% IVA tax (equivalent to VAT in the UK)
- 1.2% Stamp Duty (reduced from 1.5% in April 2021 in Andalusia)
- 1% lawyer fees
- Additional legal / admin fees such as notary and land registry fees, power of attorney and NIE (Spanish identity number) processing fees

Resale property (aprox. 10%)

- 7% Property Transfer Tax (set rate for 2021 in Andalusia, usually 8-10%)
- 1% lawyer fees
- Additional legal / admin fees such as notary and land registry fees, power of attorney and NIE (Spanish identity number) processing fees

Contact us on info@onepropertygroup.com
or call / Whatsapp us on **(+34) 663 926 101**

One Property Group
Mijas, Spain

www.onepropertygroup.com

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